

STATE OF NORTH DAKOTA

Journal of the Senate

of the

Seventeenth Session

of the

Legislative Assembly

*Begun and held at the Capitol at Bismarck
January 4 to March 4, 1921
Inclusive*

BISMARCK TRIBUNE, STATE PRINTERS



MEMBERS OF SENATE

Dist.	County	Name	Address
1.	Pembina	Fred Van Camp	St. Thomas
2.	Pt. of Ward	John E. Fleekton	Niobe
3.	Pt. of Walsh	Christ Levang	Park River
4.	Pt. of Walsh	P. J. Murphy	Grafton
5.	Pt. of Grand Forks	J. E. Eastgate	Larimore
6.	Pt. of Grand Forks	W. S. Whitman	Grand Forks
7.	Pt. of Grand Forks	P. O. Thorson	Grand Forks
8.	Traill	H. H. McNair	Portland
9.	Pt. of Cass	H. J. Rusch	Fargo
10.	Pt. of Cass	A. G. Storstad	Horace
11.	Pt. of Cass	Peter McLachlin	Hunter
12.	Pt. of Richland	E. M. Nelson	Fairmount
13.	Sargent	Nels Petterson	Gwinner
14.	Ransom	Peter A. Berg	Englevale
15.	Pt. of Barnes	Frank E. Ployhar	Valley City
16.	Steele and Griggs	John L. Miklethum	Wimbledon
17.	Nelson	R. J. Gardiner	Brocket
18.	Cavalier	W. H. Porter	Calvin
19.	Rolette	John W. Benson	Rollette
20.	Benson	William J. Church	York
21.	Ramsey	J. E. Stevens	Lawton
22.	Towner	D. J. Beisel	Newville
23.	Stutsman	Alfred Steel	Jamestown
24.	LaMoure	E. A. Bowman	Kulm
25.	Dickey	C. A. Ward	Hazelton
26.	Emmons and Kidder	T. J. Kelsch	Fullerton
27.	Burleigh	Lynn W. Sperry	Bismarck
28.	Bottineau	A. M. Hagan	Weshope
29.	Pt. of Ward	Walter R. Bond	Minot
30.	Morton	F. W. Mees	Glen Ullin
31.	Stark	L. R. Baird	Dickinson
32.	Eddy and Foster	O. H. Olson	New Rockford
33.	Wells	James A. Wenstrom	Dover
34.	Pt. of McHenry	E. H. Kendall	Norwich
35.	Sheridan	Jchn Nathan	Goodrich
36.	McIntosh and Logan	Jacob Schrenk	Ashley
37.	Pt. of Richland	C. W. Carey	Lidgerwood
38.	Pt. of Barnes	C. H. Noltimier	Valley City
39.	Billings, Bowman Golden Valley and Slope	Gust Wog	Belfield
40.	Burke and Divide	Ralph Ingerson	Flaxton

Dist.	County	Name	Address
41.	Williams and McKenzie	Robert Byrne	Arnegard
42.	Pierce	Andrew Oksendahl	Tunbridge
43.	Renville	B. F. Baker	Glenburn
44.	Mountrail	R. W. Patten	Plaza
45.	Pt. of McHenry	Ole Ettestad	Balfour
46.	McLean	R. L. Fraser	Garrison
47.	Grant	O. C. Gross	Stebbins
48.	Mercer, Oliver and Dunn	A. A. Liederbach	Killdeer
49.	Adams, Hettinger and Sioux	P. B. Garberg	Hettinger

MEMBERS OF HOUSE

Dist.	County	Name	Address
1.	Pembina	John K. Olafson	Gardar
		John Halcrow	Bowesmont
		Paul Johnson	Mountain
2.	Pt. of Ward	J. H. Burkhart	Berthold
3.	Pt. of Walsh	Gilbert Erickson	Lankin
		Aaron Levin	Park River
4.	Pt. of Walsh	Frank D. Slominski	Minto
5.	Pt. of Grand Forks	P. G. Hanson	Northwood
6.	Pt. of Grand Forks	John Freeman	Grand Forks
7.	Pt. of Grand Forks	Lawrence K. Bjorge	Thompson
8.	Traill	E. O. Ellingson	Hillsboro
		Carl E. Johnson	Hatton
		C. A. Ulland	Mayville
9.	Pt. of Cass	Robert J. Boyd	Fargo
		J. A. Jardine	Fargo
		L. L. Twitchell	Fargo
10.	Pt. of Cass	Roy Johnson	Casselton
		John G. Plath	Davenport
11.	Pt. of Cass	R. M. Sproul	Buffalo
		William Watt	Leonard
12.	Pt. of Richland	H. B. Durkee	Wahpeton
		Vacancy	
13.	Sargent	L. E. Cole	Cogswell
		J. B. Johnson	DeLamere
14.	Ransom	F. F. Babcock	Elliott
		Martin Larson	Nome
15.	Pt. of Barnes	M. O. Grangaard	Rogers
16.	Steele and Griggs	Ole L. Anderson	Binford
		S. W. Johnson	Colgate
		Wm. Bjerke	Hatton
17.	Nelson	L. O. Frederickson	Pekin
		Nels Ophaug	Kloten
18.	Cavalier	A. N. Flom	Nekoma
		H. McDowell	Langdon
		Joseph McGauvren	Osnabrock
19.	Rolette	Joseph Renauld	Thorne
		James McManus	St. John
20.	Benson	John Maddock	Maddock
		Theodore Hanson	Leeds
21.	Ramsey	Martin Olson	Devils Lake
		C. A. Sagen	Edmore
		Adolph Mikkelson	Garske
22.	Towner	A. J. McLarty	Starkweather
		H. J. Botz	Cando
23.	Stutsman	S. O. Allen	Jamestown

Dist.	County	Name	Address
		Adam Preszler.....	Medina
		D. C. Wood.....	Jamestown
		A. I. Quade.....	Pingree
21.	La Moure.....	J. F. Brady.....	Jud
		J. C. Arduser.....	Marion
25.	Dickey	T. R. Shimmin.....	Forbes
		J. D. Root.....	Guelph
26.	Emmons and Kidder	Rollan V. Weld.....	Bowdon
		Fay Harding.....	Linton
		John C. Sherman.....	Steele
		Roy A. Yeater.....	Hazleton
27.	Burleigh	Harold V. Semling.....	Bismarck
		Victor L. Anderson.....	Wilton
		L. E. Heaton.....	McKenzie
28.	Bottineau	William Martin.....	Lansford
		Fred E. Sims.....	Willow City
		Ne's Magnuson.....	Souris
		J. C. Miller.....	Souris
29.	Pt. of Ward.....	Andrew Johnson.....	Douglas
		A. B. Carlson.....	Minot
		J. H. Burns.....	Surrey
		B. B. Mouck.....	Minot
30.	Morton	Jacob Bollinger.....	Flasher
		J. J. Strain.....	St. Anthnoy
		J. F. Elmer.....	Hebron
31.	Stark	D. E. Shipley.....	Dickinson
		C. H. Starke.....	Dickinson
		Pius Kopp.....	Richardton
32.	Eddy and Foster..	B. C. Larkin.....	Brantford
		C. W. Reichert.....	Carrington
33.	Wells	William R. Hartl.....	Bremen
		Roy B. Weld.....	Chaseley
34.	Pt. of McHenry....	Frank Lazier.....	Barton
35.	Sheridan	J. W. Hempel.....	Denhoff
36.	McIntosh and Logan	M. W. Kelly.....	Napoleon
		Adam Nagel, Jr.....	Lehr
		Henry Nathan.....	Lehr
37.	Pt. of Richland....	J. J. Kjos.....	DeLamere
		Nels Olgsgard.....	Kindred
38.	Pt. of Barnes.....	C. J. Olson.....	Valley City
39.	Billings, Bowman Golden Valley and Slope.....	O. C. Martin.....	DeSart
		Joseph A. Kitchen.....	Sentinel Butte
		Carl B. Olsen.....	Medora
40.	Burke and Divide..	C. E. Erickson.....	Crosby
		E. B. Kellogg.....	Alkabo
		Elmer Cart.....	Kenmare

Dist.	County	Name	Address
41.	Willimas and McKenzie	Geo. V. Bilquist.....	Alamo
		P. F. Doyle.....	Charlson
		Fred Eckert.....	Williston
		Kristian Hall.....	Wildrose
		George Lakie.....	Williston
42.	Pierce	L. A. Larson.....	Tunbridge
		D. L. Peters.....	Wolford
43.	Renville	G. Patterson.....	Donnybrook
44.	Mountrail	Walter Maddock.....	Plaza
		Soren Franson.....	Ross
45.	Pt. of McHenry	E. E. Bryans.....	Voltaire
46.	Pt. of McLean	A. L. Maxwell.....	Turtle Lake
		Oscar Oberg.....	Washburn
		Frank A. Vogel.....	Coleharbor
47.	Grant	William Kamrath.....	Leith
		Claude Lackey.....	Leith
48.	Mercer, Oliver and Dunn	J. B. Hagelberger.....	Beulah
		Geo. W. Morton.....	Manning
		Chas. M. Whitmar.....	Yucca
49.	Adams, Hettinger and Sioux	William Bauer.....	Stowers
		H. O. Bratsberg.....	Reeder
		O. H. Opland.....	Mott

(1106)

"EXHIBIT 479"

THE BANK OF NORTH DAKOTA

Bismarck, N. D., Sept. 10, 120.

Pay to the order of The Bank of North Dakota ... \$1,000.00

Bismarck North Dakota

.....Pay \$1000 and no centsDollars
First State Bank

A. C. Brainard, Teller.

Benedict, No. Dak.

A. Johannsen, Dept. Director.

(Cancelled 9-15-20)

Endorsed on the back thereof the following:

Pay to the order of Any Bank, Banker or Trust Co.,
Sept. 10, 1920. All prior endorsements guaranteed.

The Bank of North Dakota 77-28 Bismarck, N. D. 77-28

"EXHIBIT 478"

THE BANK OF NORTH DAKOTA

Bismarck, N. Dak., Nov. 27, 1920.

Pay to the order of The Bank of North Dakota ... \$1,000.00

Pay to the order of the Bank of North Dakota..\$1,000

Bismarck, North Dakota

.....Pay \$1000 and no centsDollars
Security State Bank

A. C. Brainard, Teller.

Benedict, N. Dak.

L. P. McAneney, Dept. Director.

(Cancelled 1-7-20)

Endorsed on the back thereof the following:

Pay to the order of Any Bank, Banker or Trust Co.,
Nov. 27, 120. All prior endorsements guaranteed.

The Bank of North Dakota 77-28 Bismarck, N. D. 77-28

(1107)

"EXHIBIT 481"

THE BANK OF NORTH DAKOTA No. 3793

Bismarck. N D., July 13, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
N. Dak. \$5,000.00

.....Pay \$5,000 and no centsDollars
Beach State Bank

L. P. McAneney, Credits Dept. Director.

Beach, N. D.

A. Johannsen, Audit Dept Director.

(Cancelled 7-26-20)

Endorsed on the back thereof the following:

Pay to the order of Any Bank, Banker, or Trust Co.
July 3 1920 all prior endorsements guaranteed.

The Bank of North Dakota 72-28 Bismarck N. D. 77-28

"EXHIBIT 480"

THE BANK OF NORTH DAKOTA No. 5116

Bismarck, N. D., Aug. 18, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
N. Dak.\$2,000.00

.....Pay \$2000 and no centsDollars
First State Bank

A. C. Brainard, Teller.

Benedict, No. Dak.

A. Johannsen, Dept. Director.

(Cancelled 9-15-20)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Aug. 16, 1920, all prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

(1108)

"EXHIBIT 483"

THE BANK OF NORTH DAKOTA., No. 7231
 Bismarck, N. Dak. Nov. 27, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$2500.00
Pay \$2500 and no centsDollars
 Union State Bank

A. C Brainard, Teller.

Bantry, N D.

L. P. McAneney, Dept. Director.

(Cancelled 1-8-21)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Nov. 27, 1920, all prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

"EXHIBIT 482"

THE BANK OF NORTH DAKOTA No. 7645
 Bismarck, N. Dak., Dec. 11, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$1000.00
 Farmers State Bank

A. C Brainard, Teller.

Battleview N. D.

L. P. McAneney, Dept. Director.

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Dec. 11, 1920, all prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

(1109)

"EXHIBIT 485"

THE BANK OF NORTH DAKOTA No. 6617
 Bismarck, N. D., Oct. 23, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$1,000.00
Pay \$1000 and no centsDollars
 Farmers State Bank

A. C Brainard, Teller.

Arnegard N. D

A Johannsen Dept Director.

Cancelled 1-14-21)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Oct. 23, 1920. All prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

"EXHIBIT 484"

THE BANK OF NORTH DAKOTA No. 3782
 Bismarck N. Dak., July 3 1920.

Pay to the order of the Bank of North Dakota, Bismarck,

N. Dak.\$1500.00
Pay \$1500 and no centsDollars
 Security State Bank
 L. P. McAneney Credits Dept. Director.
 Banks, N. D.

A. Johannsen, Audit Dept. Director.
 (Cancelled 7-26-20)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 July 3 1920. All prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

(1110)

"EXHIBIT 487"

THE BANK OF NORTH DAKOTA No. 7624
 Bismarck, N. D., Dec. 11, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$500.00
Pay \$500.00 and no centsDollars
 Farmers & Merchants Bank

A. C Brainard, Teller.

Aneta, N. Dak

L. P. McAneney, Dept. Director.
 (Cancelled 12-23-20)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Dec. 11, 120, all prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

"EXHIBIT 486"

THE BANK OF NORTH DAKOTA No. 6616
 Bismarck, N. D., Oct. 23, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$1,000.00
Pay \$1000 and no centsDollars
 Citizens State Bank,

A. C Brainard, Teller.

Arnegard, N. D.

A. Johannsen Dept. Director.
 (Cancelled 1-10-21)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Oct. 23, 1920, all prior endorsements guaranteed
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

(1111)

"EXHIBIT 489"

THE BANK OF NORTH DAKOTA No. 7204
 Bismarck, N. D., Nov. 27, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak.\$5000.00
Pay \$5000 and no centsDollars
 Farmers State Bank

A. C. Brainard Teller.

Alamo, N. Dak.

L. P. McAneney, Dept. Director.
 (Cancelled 1-10-21)

Endorsed on the back thereof the following:
 Pay to the order of Any Bank, Banker, or Trust Co.
 Nov. 27, 1920. All prior endorsements guaranteed.
 The Bank of North Dakota 72-28 Bismarck N. D. 77-28

"EXHIBIT 488"
 THE BANK OF NORTH DAKOTA No. 7211
 Bismarck, N. D., Nov. 27, 1920.

Pay to the order of the Bank of North Dakota, Bismarck,
 N. Dak. \$7,000.00
 Pay \$7000 and no cents Dollars
 First State Bank,

A. C. Brainard, Teller.

Amidon, N. Dak.

L. P. McAneney, Dept. Director.

(Cancelled 1-10-21)

Endorsed on the back thereof the following:

Pay to the order of Any Bank, Banker, or Trust Co.
 Nov. 27, 1920, all prior endorsements guaranteed.

The Bank of North Dakota 72-28 Bismarck N. D. 77-28

(1112)

Q. But you did not get any money on any of them? A. Not according to our records.

Q. I will now ask you Mr. Greenfield, to figure up the total outstanding drafts as shown by the records of your bank as shown by Exhibits 340 to 370, inclusive? A. There are forty-seven drafts outstanding, as I count them.

Q. As to the number of drafts in this bunch just submitted and the drafts outstanding, and the number of telegraphic withdrawals, I would like to have this made subject, however, to verification in the checking up more carefully, is that satisfactory, Mr. Chairman?

Mr. Chairman: Yes.

Q. If you will give us the number of attempted withdrawals by telegraphic order.

Q. How many drafts outstanding did you have? A. Forty-seven, I believe, and one hundred and nineteen drafts unpaid.

Q. Now, Mr. Grenfield, from your taking up from this abstract made from the records of your bank you find, upon a more careful investigation, that there was one hundred and nineteen drafts returned unpaid, made by your bank on the banks in which it had deposits, is that correct? A. Yes.

(1113)

Q. In other words, these show the attempted withdrawals by telegraph for which you have not received a credit advice from the bank in Minneapolis or St. Paul to which you ordered the transfer made? A. Yes.

Q. I notice this sheet does not have a statement of the total attempted withdrawals, and I will ask you whether it is not a fact that if we should total the attempted withdrawals by draft, and by drafts still outstanding, and by wire, there would not be—I will put it this way (I will state it differently. Let us take this bank here the First National and Farmers State of Alamo, it appears there was an attempt to withdraw \$5,000.00 by draft on Nov. 27, 1920, which was returned unpaid; there was an attempt on January 24, 1921, to withdraw \$1,400.00 by telegraphic order, which is still unpaid, and there was an attempt on February 14th to withdraw \$1,000.00 by telegraphic order. A. Yes, sir.

Q. But you did not get any money on any of them? A. Not according to our records.

Q. Then this is a list, bank by bank, of attempted withdrawals separately? A. Yes.

(1114)

Q. And there were forty-seven drafts outstanding at the date these Exhibits 340 to 370, inclusive, were checked up?
A. According to our records.

Q. And there were forty-seven attempted withdrawals by telegraph which had been unrecognized up to February 21st according to the records of the Bank of North Dakota? A. According to our records, yes.

Q. And the total of drafts unpaid, outstanding and unpaid, and attempted transfers by wire, orders to depository banks, which has been unrecognized, is 641, according to your computation at this time, subject to verification? A. Yes, sir.

Q. And these 641 attempted withdrawals were made against 434 banks in North Dakota, in which the Bank of North Dakota had deposits sufficient to cover attempted withdrawals on the date the withdrawals were attempted, is that correct? A. Yes.

Mr. Paddock: Exhibits 340 to 370, inclusive, were turned over by Mr. Paddock and the Court Reporter to Mr. Greenfield for the purpose of making duplicate copies for the Court Reporter's record.

(1115)

On motion of Senator Church, seconded by Senator Baker, adjournment taken until 2:30 P. M., February 26, 1921, at the Senate Chambers.

END OF FEBRUARY 25, 1921.

(1116)

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED
AND UNACKNOWLEDGED ACCORDING TO THE
RECORDS OF THE BANK OF NORTH
DAKOTA ON FEBRUARY 21ST, 1921.

No. of Outstanding Drafts.....	58
No. of Wires Outstanding.....	761
No. of Drafts Returned and Cancelled.....	119
There are two drafts included in the 119 drafts which should not be recorded.	
Draft on Dakota Savings Bank, Fargo, No. 3276.....	\$10,000
Draft on Security Savings Bank, Jamestown, No. 8088	1,500

EXCEPTIONS.

Exhibit No. 231 is struck off of tabulation.

Exhibit No. 2-B for \$500 is listed under outstanding drafts and should be under wires outstanding.

(1117)

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.

1294

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Alamo.....	1A	Far State	11-27-20	11884.78	11-27-20	5000.00			10491.10		
	B		1-12-21	6491.10	1-24-21			1400.00			
	C		2-14-21	11491.10	2-14-21			1000.00			
Alamo.....	2A	State	11-26-20	9759.06	11-27-20		1500.00		823.42		X
	B	State	1-30-21	823.42	2-5-21	500.00					
Alexander.....	3A	First Natl	2-2-21	12076.75	1-18-21			1000.00	11076.75		
	B		2-11-21	11076.75	2-12-21			1500.00			
	C		2-11-21	11076.75	2-14-21			700.00			
	D		2-11-21	11076.75	2-16-21			900.00			
Alexander.....	4A	First State	10-22-20	14420.44	10-23-20			2000.00	12122.83		
	B		1-20-21	12576.39	1-18-21			1000.00			
	C		2-13-21	12622.83	2-14-21			900.00			
	D		2-13-21	12622.83	2-16-21			1000.00			
Alkabo.....	5	First State	2-4-21	506.54	2-5-21			500.00	506.54		X
Ambrose.....	6A	Citz Natl.....	1-23-20	6266.13	1-23-21			700.00	4763.86		
	B		2-15-21	5766.13	2-16-21			900.00			
Ambrose.....	7A	Farmers State...	1-30-21	14805.21	2-14-21			1000.00	14249.02		
	B		2-15-21	14249.02	2-16-21			1500.00			
Ambrose.....	8A	First Natl	11-26-20	4736.11	11-27-21		500.00		3267.78		
	B		12-10-20	4236.11	12-11-20		1000.00				
	C		12-28-20	3251.41	1-13-21			1000.00			
	D		1-27-21	3251.41	1-28-21			2000.00			
Amidon.....	9A	First State.....	11-27-20	25282.20	11-27-20	7000.00			24950.71		
	B		1-18-21	24782.20	1-18-21			500.00			
	C		1-24-21	24782.20	1-24-21			1000.00			
	D		2-14-21	24950.71	2-14-21			2500.00			
	E		2-16-21	24950.71	2-16-21			2000.00			

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Amidon.....	10A Slope Co St.....	11-26-20	66693.61	11-27-20	10000.00	55876.50		
	B	1-24-21	54993.61	1-24-21		500.00		
	C	1-29-21	54993.61	1-29-21		900.00		
	D	2-14-21	55876.50	2-14-21		3000.00		
	E	2-16-21	55876.50	2-16-21		2500.00		
Anamoose.....	11 Anamoose Natl.....	2- 9-21	2337.44	2- 9-21		700.00	836.42	700.00
Aneta.....	12A Far & Mchts.....	12-11-20	5866.71	12-11-20	500.00		3403.38	
	B	1-13-21	4403.38	1-13-21		600.00		500.00
	C	1-24-21	4386.26	1-24-21		700.00		
	D	2-14-21	3903.38	2-14-21		1000.00		
Aneta.....	13 Peoples St	2-16-21	11647.22	2-16-21		900.00	10144.98	
Antler.....	14A State	1-24-21	9800.08	1-24-21		500.00	8837.15	
	B	1-29-21	9800.08	1-29-21		800.00		
	C	2-16-21	9837.15	2-16-21		600.00		
Appam.....	15 Appam State	2-14-21	2486.49	2-14-21		1000.00	1083.69	X
Arnegard.....	16A Citz State	10-23-20	12445.41	10-23-20	1000.00		11125.14	
	B	2-14-21	12625.14	2-14-21		900.00		
	C	2-16-21	12625.14	2-16-21		600.00		
Arnegard.....	17A Farmers State...	10-23-20	10554.70	10-23-20	1000.00		7597.59	
	B	2-16-21	8598.99	2-16-21		1000.00		
	C	2-14-21	8598.99	2-14-21		700.00		
Arthur.....	18 First State	2- 5-21	587.17	2- 5-20		500.00	589.20	
Arvilla.....	19 Arvilla State.....	2-14-21	817.72	2-14-21		300.00	317.72	X
Baker.....	20A Farmers State.....	2- 9-21	2000.00	2- 9-21		800.00	1500.00	
	B	2-14-21	1500.00	2-14-21		700.00		
Baldwin.....	21A Baldwin State....	12-10-21	5564.62	12-11-20	1000.00			
	B	12-13-20	5564.62	12-13-20		1000.00	3818.69	
	C	2-14-21	3818.69	2-14-21		800.00		
	D	2-16-21	3818.69	2-16-21		1000.00		
Baldwin.....	22A Farmers State....	12-10-20	5913.87	12-11-20	500.00		3013.83	
	B	2-14-21	3913.83	2-14-21		1000.00		
	C	2-16-21	3913.83	2-16-21		500.00		
Balfour.....	23A American State..	2- 9-21	7281.63	2- 9-21		1000.00	5791.63	
	B	2-14-21	7291.63	2-14-21		800.00		
	C	2-16-21	7291.63	2-14-21		500.00		
Balfour.....	24 First State	2-14-21	3969.02	2-14-21		900.00	1969.02	
Balta.....	25A Pierce Co St.....	2-14-21	3576.31	2-14-21		1000.00	2076.31	X
	B	2-16-21	3576.31	2-16-21		500.00		
Banks.....	26A Security State....	7- 3-20	12588.84	7- 3-20	1500.00		12381.84	
	B	1-13-21	12340.71	1-13-21		700.00		
	C	1-24-21	12340.71	1-24-21		1000.00		

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SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

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Town	Index	Bank	Bal. on Redep. Bal. on Redep. drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct. Closed
			Date	Amount							
	D		2-9-21	12381.84	2-9-21			1000.00			
	E		2-14-21	12381.84	2-14-21			900.00			
	F		2-16-21	12381.84	2-16-21			600.00			
Bantry.....	27A	Union State.....	10-27-20	23594.86	10-27-20	2500.00			20751.23		
	B		2-14-21	20751.23	2-14-21			1500.00			
	C		2-16-21	20751.23	2-16-21			2000.00			
Barton.....	28A	Far & Mchts....	2-9-21	12001.75	2-9-21			1000.00	11000.17		
	B		2-14-21	12001.75	2-14-21			900.00			
	C		2-16-21	12001.75	2-16-21			800.00			
Barton.....	29	First State.....	2-16-21	4071.36	2-16-21			1000.00	1871.36		
Bathgate.....	30A	Citz State.....	2-14-21	14347.97	2-14-21			500.00	11447.97		
	B		2-16-21	14347.97	2-16-21			900.00			
Battleview.....	31A	Farmers State...	12-10-20	5516.65	12-11-20	1000.00			5053.92		
	B		1-29-21	5553.93	1-29-21			1000.00			
	C		2-9-21	5553.93	2-9-21			500.00			
	D		2-14-21	5534.98	2-14-21			800.00			
Beach.....	32A	Far & Mchts....	2-5-21	1425.45	2-5-21			500.00	925.45		
	B		2-14-21	925.45	2-14-21			400.00			
Beach.....	33A	Golden Valley....	1-18-21	22816.81	1-18-21			500.00	21412.02		
	B		2-9-21	21412.02	2-9-21			2000.00			
	C		2-14-21	21412.02	2-14-21			900.00			
Beach.....	34	Beach State.....	7-3-20	35629.59	7-3-20	5000.00			47735.45		
Benedict.....	35A	First State.....	8-17-20	16793.85	8-18-20	2000.00			8224.05		
	B		9-9-20	14862.73	9-10-20	1000.00					
	C		1-29-21	9534.06	1-29-21			1000.00			
	D		2-16-21	9124.05	2-16-21			1000.00			
Benedict.....	36A	Security State...	10-21-20	10707.22	10-22-20		1000.00		9859.46		

	B	11-26-20	9786.23	11-27-20	1000.00				
	C	1-18-21	9822.18	1-18-21			500.00		
	D	1-29-21	9822.18	1-29-21			1000.00		
	E	2- 9-21	9859.46	2- 9-21			500.00		
	F	2-14-21	9859.46	2-14-21			800.00		
	G	2-16-21	9859.46	2-16-21			600.00		
Bentley.....	37A Farmers State....	1-29-21	2482.82	1-29-31			500.00	1995.69	X
	B	2- 9-21	1995.69	2- 9-21			700.00		
	C	2-14-21	1995.69	2-14-21			600.00		
Bergen.....	38A Farmers State....	2-14-21	24103.38	2-14-21			1500.00	23103.38	
	B	2-16-21	24103.38	2-16-21			900.00		
Berlin.....	39A Far & Mchts.....	1-13-21	6834.18	1-13-21			600.00	5179.75	
	B	2-16-21	6181.69	2-16-21			900.00		
Berthold.....	40A State	2- 5-21	2850.31	2- 5-21			1500.00	946.81	
	B	2- 9-21	2850.31	2- 9-21			800.00		1400.00
Berwick.....	41 Berwick State ..	2-14-21	1500.58	2-14-21			800.00	797.25	X
Beulah.....	42A First State.....	12-31-20	7843.99	12-31-20			1000.00	6843.99	
	B	1- 8-21	7843.99	1- 8-21			1000.00		
	C	2-14-21	7843.99	2-14-21			800.00		
Blinford.....	43A First State	12- 9-20	4962.58	12- 9-20			700.00	4991.26	
	B	2-14-21	4979.65	2-14-21			1000.00		
	C	2-16-21	4991.26	2-16-21			500.00		
Bonetrail.....	44A Security State....	7-27-20	10897.21	7-28-20	1000.00			15690.84	
	B	8-17-20	11897.21	8-18-20	1000.00				
	C	11-26-20	13586.59	11-27-20	10000.00				
	D	1-13-21	15586.59	1-13-21			1000.00		
	F	1-25-21	15586.59	1-25-21			500.00		
	G	1-29-21	15586.59	1-29-21			900.00		
Bottineau.....	45A Bottineau Co....	11-26-20	16479.59	11-27-20	3000.00			15591.10	
(See 48½A for	B	12-10-20	13479.59	12-11-20		1000.00			
First Natl)	C	2-14-21	15591.10	2-14-21			1000.00		
Blaisdell.....	46 Blaisdell State....	1-18-21	18387.35	1-18-21			500.00	17651.22	
Bowbells.....	47A Burke Co. State.	12-13-20	10344.89	12-13-20			2000.00	10430.68	5000.00
	B	12-19-20	10344.89	12-19-20			700.00		
	C	12-24-20	10344.89	12-24-20			1000.00		
	D	1- 8-20	10387.70	1- 8-21			1000.00		
Bowbells.....	48A First State	12-10-20	39692.31	12-11-20	1500.00			36219.93	
	B	1-29-21	38192.31	1-29-21			5000.00		
	C	2-14-21	37219.93	2-14-21			900.00		

*B. R. Out for Coll.

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With-drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 1-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Bottineau.....	48½A	First Natl	11-27-20	27045.96	11-27-20	2000.00			27226.56		
	B		12-11-20	25045.96	12-11-20	500.00					
Bowdon.....	49A	Bowdon State....	2-12-21	5525.19	2-12-21		1000.00	5523.75			
	B		2-14-21	5525.19	2-14-21		1500.00				
	C		2-16-21	5525.19	2-16-21		800.00				
Bowdon.....	50	Far & Mchts....	2-16-21	6104.91	2-16-21		900.00	4601.84			
Bowesmont.....	51A	First State	2- 9-21	2278.31	2- 9-21		700.00	1778.31			
	B		2-14-21	2278.31	2-14-21		1000.00		500.00		
Bowman.....	52A	Far & Mchts St..	1- 8-21	14347.17	1- 8-21		2000.00	9102.7			
	B		2-16-21	12402.07	2-16-21		900.00				
Bowman.....	53A	First Natl.....	12-10-20	6910.94	12-11-20		500.00	5161.95			
	B		1-28-21	5142.25	1-28-21		5000.00				
Bowman.....	54	State	2-16-21	19938.26	2-16-21		1500.00	18938.20			
Braddock.....	55A	Farmers State....	7- 2-20	20786.00	7- 3-20	5000.00		4485.84			
	B		7-28-20	20861.90	7-29-20	5000.00					
	C		9- 9-20	17931.50	9-10-20	2500.00					
Brisbane.....	56	First State	2-14-21	6637.03	2-14-21		1000.00	4337.09			
Buffalo Springs....	57	Farmers State....	2-14-21	1056.03	2-14-21		500.00	556.03			
Burlington.....	58	American State..	11-26-20	70007.45	10-27-20	10000.00		70489.66			
Burlington.....	59	First State.....	2- 5-21	3080.04	2- 5-21		1500.00	1580.04	1000.00	X	
Burnstad.....	60A	First State.....	1-25-21	12786.40	1-25-21		500.00	12030.43			
	B		1-29-21	12786.40	1-29-21		1000.00				
	C		2-16-21	12830.43	2-16-21		900.00				
Burt.....	61A	Burt State.....	1-13-21	3965.80	1-13-21		500.00	3980.65			
	B		2-14-21	3980.65	2-14-21		1000.00				
	C		2-16-21	3980.65	2-16-21		600.00				
Buxton.....	62	Farmers State....	2- 5-21	1574.48	2- 5-21		1000.00	1073.98			

Calvin.....	63A	People Bank	1- 8	4920.56	1- 8		1000.00	4936.96		
	B		2-14	4936.96	2-14		900.00			
	C		2-16	4936.96	2-16		500.00			
Carbury.....	64A	Bank of Carbury	1-29	4229.69	1-29		700.00			
	B		2-14	4242.18	2-14		1000.00			
	C		2-16	3742.18	2-16		500.00	3742.18		
Carrington.....	65	Commercial State	2-15	5089.29	2-16		700.00	4087.70		X
Carpio.....	66	First Security	12-10	2961.60	12-11	500.00		3016.60		
Carson.....	67	Carson State	2-14	6589.12	2-14		900.00	5585.01		
Cartwright.....	68A	First State	2- 9	8098.48	2- 9		1000.00	7098.48		
	B		2-14	7098.48	2-14		800.00			
	C		2-16	7098.48	2-16		900.00			
Casselton.....	69A	Peoples State	11-26	33209.23	11-26	7000.00		87323.90		
	B		2-12	87323.90	2-12		1000.00			
	C		2-14	87323.90	2-14		5000.00			
	D		2-16	87323.90	2-16		900.00			
Cayuga.....	70	Cayuga State	1-29	927.46	1-29		500.00	927.46		
Charbonneau.....	71A	Birst State	1-25	7791.91	1-25		500.00			
	B		1-29	7791.91	1-29		1000.00	7343.97		
	C		2-14	7343.97	2-16		900.00			
	D		2-16	7343.97	2-16		600.00			
Charlson.....	72A	First Bk & Mc	1-29	5997.10	1-29		1000.00			
	B	Kenzie Co.	2-14	6017.99	2-14		900.00			
	C		2-16	6017.09	2-16		500.00	6017.09		
Charlson.....	73	First State	2-16	5954.70	2-16		500.00	6154.70		
Chaseley.....	74	Chaseley State	2-16	2059.94	2-16		500.00	1159.94		
Cogswell.....	75A	Cogswell State	12-10	5708.83	12-11	500.00		4246.47		
	B		1-18	4228.81	1-18		500.00			
	C		1-29	4228.81	1-29		700.00			
	D		2-14	4246.47	2-14		1000.00			
Coleharbor.....	76A	Farmers State	11-26	29747.15	11-27	1000.00		23943.44		
	B		2-14	23943.44	2-14		1000.00			
Coleharbor.....	77	Northwest State	2-16	5298.27	2-16		500.00	4598.27		
Colgan.....	78A	Farmers State	1-13	4207.05	1-13		500.00			
	B		2-14	3523.93	2-14		1000.00			
	C		2-16	3523.93	2-16		600.00	3523.93		
Columbus.....	79A	Farmers State	12-10	18754.00	12-11	2000.00		10949.26		
	B		1-25	14616.51	1-25		600.00			
	C		2-14	13676.78	2-14		1000.00		2727.52	
Concrete.....	80	First State	2- 9	964.77	2- 9		500.00	500.00		473.81
Conway.....	81	Far Sec	2-16	5602.69	2-16		900.00	4682.69		

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

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Town	Index	Bank	Bal. on Redep. at Date Withdrawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Cooperstown.....	82	Far & Mchts.....	2-14	1043.07	2-14			500.00	543.07		X
Coteau.....	83A	First State.....	1-13	5106.51	1-13			900.00	4961.25		
	B		1-29	5106.51	1-29			700.00			
	C		2-14	5106.51	2-14			1000.00		144.49	
Coulee.....	84A	State.....	2- 9	7543.32	2- 9			2000.00			
	B		2-16	6543.32	2-16			900.00			
	C							500.00	6043.32		
Courtenay.....	85A	Security State....	10-22	18434.47	10-23			1500.00			
	B		1-13	16934.47	1-13			1000.00			
	C		1-29	16934.47	1-29			900.00	16934.47		
	D		2-14	16934.47	2-14			500.00			
	E		2-16	16934.47	2-16			1500.00			
Courtenay.....	86A	Stutsman County	1- 8	7713.32	1- 8			1000.00		832.40	
	B		2- 9	7240.91	2- 9			1000.00	5708.51		
Crete	87A	Crete State.....	1-18	3633.00	1-18			500.00			
	B		1-29	3633.00	1-29			600.00			
	C		2-14	3633.00	2-14			1000.00	3633.00		
Crocus.....	88A	Crocus State.....	1-18	2722.09	1-18			700.00			
	B		1-29	2721.09	1-29			1000.00			
	C		2-14	3734.74	2-14			1000.00	3734.74		
Crosby.....	89	First Natl.....	1-28	2883.27	1-28			2500.00	2082.50	800.00	
Crosby.....	90A	First State.....	1-28	10248.25	1-29			800.00			
	B		2- 9	9292.40	2- 9			1000.00			
	C		2-14	9292.40	2-14			900.00	8791.70		
Crosby.....	91A	Security State....	12-19	12166.99	12-19			1000.00		4298.46	
	B		2- 9	10257.71	2- 9			2000.00	5059.25		
Corinth.....	92	First State.....	11-26	4652.85	11-27		1000.00		383.66		

Crystal.....	93	Crystal State....	2- 5	779.22	2- 5	500.00	779.22			
Dahlen.....	94	First State.....	12-10	2375.98	10-11	500.00	204.15			X
DeLamere.....	95	DeLamere State..	2-14	1358.29	2-14		1357.29			
Denbigh.....	96A	Denbigh State..	1-25	4298.09	1-25		700.00			
	B		1-29	4298.09	1-29		1000.00			
	C		2-14	3813.17	2-14		800.00			
Denhoff.....	97	First State.....	2-14	2408.58	2-14		600.00			
DeSart.....	98A	First State.....	1-25	11150.05	1-25		500.00			
	B		2-14	11150.05	2-14		1000.00			
	C		2-16	11150.05	2-16		900.00			
Dogden.....	99A	Dogden State....	1-29	2843.26	1-29		800.00			
	B		2-14	2356.79	2-14		1000.00			
Dickey.....	100A	Far & Mchts....	2- 9	9271.80	2- 9		1000.00			
	B		2-16	8271.80	2-16		500.00			
Dickinson.....	101	Liberty State...	2-16	5164.91	2-16		3000.00			
Dodge.....	102A	Dodge State.....	1-18	4730.84	1-18		700.00			
	B		2- 9	4750.55	2- 9		700.00			
	C		2-14	4750.55	2-14		500.00			
Dodge.....	103	Farmers State...	2-14	1937.03	2-14		1000.00			
Douglas.....	104	Citizen State....	2-14	4328.31	2-14		800.00			
Douglas.....	105	Douglas State...	2-16	14329.44	2-16		3000.00			
Drake.....	106A	Merchants State..	2-14	5064.12	2-14		700.00			
	B		2-16	3564.12	2-16		600.00			
Drake.....	107	Farmers State....	2-16	9055.37	2-16		900.00			
Dresden.....	108	State Bank.....	2- 5	558.85	2- 5		500.00			
Driscoll.....	109	Far & Mchts....	2- 5	969.24	2- 5		500.00			
Dawson.....	110A	Farmers State....	1-29	5527.95	1-29		1000.00			
	B		2-14	5543.20	2-14		500.00			
Dawson.....	111A	First State.....	1-25	15623.78	1-25		600.00			
	B		2-13	15623.78	2-13		1000.00			
Dazey.....	112	Security State...	2- 8	1077.97	2- 8		500.00			
Deering.....	113A	Security State...	1-28	30496.87	1-28		1000.00			
	B		2-15	31605.19	2-15		1500.00			
Deering.....	114	Deering State....	2-13	3062.90	2-13		1000.00			
Dunn Center.....	115A	Farmers Bank.....	12-10	6138.55	12-11	1000.00	5210.63			
	B		2- 5	5210.63	2- 5		2000.00			
	C		2-14	5210.63	2-14		700.00			
	D		2-16	5210.63	2-16		500.00			
Dunn Center.....	116A	First State.....	11-27	20945.25	11- 2	7000.00	19584.65			
	B		1-25	12515.10	1-25		500.00			
	C		1-29	12515.10	1-29		1000.00			

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SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
	D		2-14	12584.65	2-14			700.00			
	E		2-16	12584.65	2-16			900.00			
Dunseith.....	117A	Dunseith State...	1-29	14244.33	1-29			1000.00			
	B		2- 9	13998.65	2- 9			2000.00			
	C		2-14	13998.65	2-14			900.00			
	D		2-16	13998.65	2-16			500.00	13998.65		
Dunseith.....	118	Security State....	2-16	4113.09	2-16			500.00	3510.55		
East Fairview.....	1119A	Farmers State...	7-28	8257.70	7-28	1000.00					
	B		8-18	7257.70	8-18	1000.00			7435.11		
	C		1-29	5407.87	1-29			500.00			
	D		2-14	5435.11	2-14			1000.00			
	E		2-16	5435.11	2-16			800.00			
Edmore.....	120A	First Natl	12-19	12564.54	12-19			1500.00			
	B		2- 5	12059.64	2- 5			1500.00			
	C		2-16	12059.64	2-16			1000.00	10059.64		
Edmore.....	121	Security State....	2-14	0	2-14			1000.00	232.41	1088.23	
Egeland.....	122	Bank of Egeland	2- 9	0	2- 9			700.00	942.16		X
Elgin.....	123	Elgin State.....	2-14	3532.49	2-14			600.00	1532.49		
Elgin.....	124A	First State.....	1-13	5591.67	1-13			500.00			
	B		1-29	5591.67	1-29			1000.00			
	C		2- 9	5646.76	2- 9			500.00			
	D		2-14	5646.76	2-14			600.00	6646.76		
Enderlin.....	125	Citizens State....	2-16	4411.48	2-16			500.00	3411.48		
Englevale.....	126A	First State.....	2- 5	1068.88	2- 5			500.00	1068.88		
	B		2- 9	1	2- 9			500.00			
Edgeley.....	127	Citizens State....	10-23-20	12819.33	10-23-20	2000.00			12963.85		
Elliott.....	128	State	7- 3-20	13077.89	7- 3-20	3000.00			1113.72		

Epping.....	129	Citizens State....	2- 9-21	1063.08	2- 9-21		500.00	560.00		
Epping.....	130	First State.....	11-27-20	5441.38	11-27	4000.00		4479.23		
Esmond.....	131A	Esmond State.....	2-12	1988.29	2-12		500.00			X
	B		2-14	1988.29	2-14		1000.00	1988.29		
Fairdale.....	132	Security State....	2-14	2014.41	2-14		600.00	1014.41		
Falkirk.....	133	Falkirk State....	2-16	5413.82	2-16		1000.00	4510.92		
Fargo.....	134A	Dakota Savings..	6-19-20	48151.59	6-19			674.31	402.70	X
	B		2-14-21	1073.01	2-14		1000.00			
Fargo.....	135	First National...	2-14	1565.66	2-14		1500.00	1565.66		X
Fargo.....	136	Northern Natl....	2-12	19431.24	2-12		3500.00	19431.24		
Fargo.....	137	Security Natl....	2-16	17123.15	2-16		5000.00	16121.55		X
Fillmore.....	138	First State.....	2-14	2092.28	2-14		1000.00	1092.28		X
Flasher.....	139A	Flasher State....	12-10-20	3445.90	12-10-20	500.00		2065.72		
	B		2- 9	2965.72	2- 9		1000.00			
	C		2-14	2965.72	2-14		800.00			
Flasher.....	140	Security State....	12-10-20	3661.75	12-11-20	500.00		1992.19	700.00	
Flaxton.....	141A	Citizens State....	12-11-20	9414.27	12-11-20	1000.00		8512.19		
	B		1- 8	7483.01	1- 8		700.00			
	C		1-29	7483.01	1-29		500.00			
	D		2- 9	7512.19	2- 9		1000.00			
	E		2-14	7512.19	2-14		800.00			
Flaxton.....	142A	First Bank.....	1-13	6366.24	1-13		600.00		1022.28	
	B		2- 9	5466.24	1-13		700.00			
	C		2-14	5466.24	2-14		1000.00	4443.96		
Forbes.....	143A	Farmers State....	2- 9	3908.54	2- 9		700.00		300.00	
	B		2-14	3408.54	2-14		1000.00			
	C		2-16	3408.54	2-16		500.00	3107.14		
Forman.....	144A	Forman State....	2- 5	7114.44	2- 5		1500.00			
	B		2-14	7114.44	2-14		1000.00	7114.44		
Forman.....	145A	First National...	1-25	2050.22	1-25		500.00			
	B		1-28	2050.22	1-28		1500.00	2057.96		
Fort Clark.....	146A	First State	2- 5	7599.50	2- 5		2500.00			
	B		2- 9	7599.50	2- 9		1500.00	7099.50		
Fort Rice.....	147A	Citizens State....	2-12	1184.85	2-12		500.00			
	B		3-14	1184.85	2-14		500.00	1184.85		
Fort Ransom.....	148	Ft Ransom State	11-27-20	15431.81	11-27	5000.00		8520.73		
Fortuna.....	149	Fortuna State....	11-27-20	28303.05	11-27	2000.00		28303.05		
Fryburg.....	150A	First State.....	8-18-20	24179.09	8-18-20	2500.00		19175.70		
	B		12-10-20	20922.37	12-11-20		1000.00			
	C		1-25-21	21522.37	1-25		500.00			
	D		8- 9-21	21675.70	2- 9		2000.00			

FRIDAY, MARCH 4, 1921

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Fortuna.....	151A	1st International.	12-10-20	6076.68	12-11-20		500.00		5020.48		
	B		2- 9-21	5620.48	2- 9-21			1000.00			
	C		2-14-21	5620.48	2-14-21			900.00			
Fort Yates.....	152	First State.....	2- 9-21	2100.57	2- 9-21			500.00	1600.67		
Gackle.....	153A	Logan Co Bank..	2- 9-21	15134.50	2- 9-21			1500.00	10634.50	2000.00	
	B		2-14	15134.50	2-14			1000.00			
Gackle.....	154A	State	2- 9-21	4075.45	2- 9-21			500.00	3575.45		
	B		2-14	4075.45	2-14-21			1000.00			
Gardena.....	155	State	2-12-21	1502.81	2-12-21			500.00	1062.81		
Garrison.....	156A	Farmers	1-18-21	8856.66	1-18-21			500.00	7969.68	886.98	
	B		2- 9	8856.66	2- 9			1500.00			
	C		2-14	8856.66	2-14			1000.00			
	D		2-16	7969.68	2-16			600.00			
Garrison.....	157A	First State.....	2- 5-21	8633.20	2- 5-21			2000.00	8631.03		
	B		2- 9	8633.20	2- 9			1000.00			
	C		2-14	8633.20	2-14			600.00			
Gascoyne.....	158	Farmers State...	8-18-20	22612.03	8-18-20	1000.00			*15568.87		
Gascoyne.....	159A	First State.....	2-14-21	17568.87	2-14			500.00	15568.87		
	B		2-16	16568.87	2-16			900.00			
Geneseo.....	160	State	2-14-21	2581.86	2-14-21			1000.00	2581.86		
Gasston.....	161A	Security State...	10-23-20	8078.08	10-23-20	1000.00					
	B		12- 3-20	10110.03	12-31-20			800.00	11110.03		
	C		1-15-21	11110.03	1-15-21			1000.00			
	D		2-14-21	11110.03	2-14-21			900.00			
Glenburn.....	162	Lincoln State....	2- 9-21	4107.02	2- 9-21			1000.00	2004.92		

*This draft drawn on State Bank of Gascoyne posted to First State Bank

Glenfield.....163A	First State.....	2- 9-21	2337.69	2- 9-21		700.00	1537.06	
B		2-14-21	2337.69	2-14-21		500.00		
Glover.....164A	Glover State.....	2- 9-21	1654.18	2- 9-21		1000.00	1653.48	
B		2-14	1654.18	2-14		600.00		
Golden Valley.....165A	Equity State.....	12-13-20	10167.47	12-13-20		2000.00	10257.05	
B		1-15-21	10219.47	1-15-21		1000.00		
C		1-29	10219.47	1-29		700.00		
D		2-14	10257.05	2-14		500.00		
Golden Valley.....166A	Farmers	12-10-20	4996.29	12-11-20	500.00		4538.21	
B		2- 9-21	4538.21	2- 9-21		1000.00		
C		2-14	4538.21	2-14		500.00		
D		2-16	4538.21	2-16		800.00		
Golden Valley.....167A	First State.....	12-10-20	10685.59	12-11-20	500.00		10273.66	
B		12-13-20	10185.59	12-13-20		1500.00		
C		1-15-21	10237.87	1-15-21		500.00		
D		2-14	10237.87	2-14		900.00		
Golva.....168A	First Natl.....	2-12-21	2914.20	2-12-21		1000.00	2914.20	
B		2-14	2914.20	2-14		900.00		
Golva.....169A	First State.....	2-12-21	2883.99	2-12-21		1000.00	2883.99	
B		2-14	2883.99	2-14-21		800.00		
Grace City.....170	Far & Mcchts....	2- 9-21	1959.20	2- 9-21		500.00	1509.20	450.00
Grafton.....171	First Natl.....	2-14-21	13143.23	2-14-21		3000.00	112643.23	
Grand Forks.....172A	Peoples State....	2-14-21	7585.09	2-14-21		1500.00	7585.09	
B		2-16-21	7585.09	2-16-21		1000.00		
Grano.....173A	Citizens State....	11-26-20	11453.41	11-27-20	2500.00			
B		1-29-21	4891.57	1-29-21		1000.00	4128.53	
C		2-14	4128.53	2-14-21		900.00		
Granville.....174	Far & Mcchts....	2-16-21	4059.27	2-16-21		600.00	3159.27	
Granville.....175A	Granville State...	2-14-21	3059.87	2-14-21		1000.00	3059.87	
B		2-16-21	3059.87	2-16-21		900.00		
Grassy Butte.....176A	First State.....	2-12-21	17388.62	2-12-21		1000.00	17088.62	300.00
B		2-14	17388.62	2-14		1500.00		
C		2-16	17088.62	2-16		900.00		
Great Bend.....177A	Farmers State....	2-12-21	2308.54	2-12-21		500.00	2308.54	
B		2-14	2308.54	2-14		800.00		
Grenora.....178A	Citizens State....	1-29-21	7038.93	1-29-21		600.00	5563.73	
B		2-14	6563.73	2-14		500.00		
Grenora.....179A	Farmers State....	12-10-20	4176.91	12-11-20	500.00		3123.23	600.00
B		1-13-21	3707.63	1-13-21		500.00		

‡Agreement to hdl school warrants

FRIDAY, MARCH 4, 1921

1305

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

1306

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
		C	1-29-21	3707.63	1-29-21			700.00			
		D	2- 9-21	3723.23	2- 9-21			700.00			
		E	2-14-21	3723.23	2-14-21			600.00			
Grenora.....	180A	State	1-13-21	6540.76	1-13-21			900.00	5468.87		
		B	2-14-21	6558.87	2-14-21			1000.00			
Gwinner.....	181A	Farmers State....	12-10-20	3816.88	12-11-20		500.00		3316.88		
		B	1-15-21	3816.88	1-15-21			500.00			
		C	1-29-21	3816.88	1-14-21			800.00			
		D	2-14-21	3816.88	2-14-21			600.00			
Greene.....	182A	Farmers State....	7-28-20	9542.82	7-28-20	1000.00			9171.85		
		B	8-18-20	8542.85		1000.00					
		C	10-23-20	7698.57		500.00					
Hague.....	183A	Hague State.....	1-13-21	3591.82	1-13-20			600.00	1621.86	1000.00	
		B	2-14-21	3621.86	2-13-20			800.00			
Halliday.....	184A	Farmers State....	1-29-21	5299.28	1-29-21			700.00	4821.24		
		B	2- 9-21	5321.24	2- 9			1000.00			
		C	2-14-21	5321.24	2-14			600.00			
Halliday.....	185A	Security State....	12-10-20	6196.14	12-11-20		500.00		4049.34		
		B	2- 9	4049.34	2- 9-21			1000.00			
		C	2-14	4049.34	2-14			500.00			
		D	2-16	4049.34	3-16			600.00			
Hamar.....	186A	First State.....	2- 9-21	2985.61	2- 9-21			1000.00	1985.61	500.00	
		B	2-14	2985.61	2-14			600.00			
Hamlet.....	187A	First State.....	2- 9-21	1580.93	2- 9-21			500.00	1580.93		
		B	2-14-21	1580.93	2-14			1000.00			
Hampden.....	188A	Farmers Bank....	12-11-20	6004.86	12-11-21	1000.00			4744.52	400.00	X
		B	1-25-21	5104.86	1-25-21			600.00			

	C		2- 9	5144.52	2- 9			1000.00			
	D		2-14	5144.52	2-14			800.00			
Hanks.....	189A	Farmers State....	11-26-20	8625.01	11-27-20	5000.00			7554.01	1000.00	
	B		1-13-21	8654.01	1-13-21			1900.00			
	C		2- 9	8654.01	2- 9			1000.00			
	D		2-14	8654.01	2-14			600.00			
	E		2-16	7554.01	2-16			800.00			
Hanks.....	190A	State	11-26-20	7242.16	11-27-20	5000.00			5094.06	500.00	
	B		2- 9	7294.06	2- 9			1000.00			
	C		2-14	6094.06	2-14			900.00			
Hartland.....	191A	Hartland State...	1-29-21	3946.68	1-29-21			500.00		33.59	X
	B		2- 9	2069.03	2- 9			500.00	69.03		
	C		2-14	1569.03	2-14			700.00			
Harvey.....	192	State Guaranty...	2-16-21	2089.65	2-16-21			500.00	589.65		
Hatton.....	193	Peoples State....	11-27-20	23596.41	11-27-20	10000.00			23345.26		
Hansboro.....	194	Bank of.....	11-26-20	13352.97	11-27-20		12000.00		444.80		
Havana.....	195A	Farmers State....	2- 9-21	4018.32	2- 9			500.00	4618.32		
	B		2-14	4018.32	2-14			1000.00			
Havana.....	196A	State	2- 9-21	4893.32	2- 9			500.00	4893.32		
	B		2-14	4893.32	2-14			1000.00			
Haynes.....	197	First State.....	12-10-20	6499.52	12-11-20		1500.00		658.78		
Hazelton.....	198A	Bank of.....	1-13-21	10355.68	1-13			1200.00	9806.35		
	B		2-14	9806.35	2-14			800.00			
	C		2-16	9806.35	2-16			500.00			
Hazelton.....	199	Farmers State....	2-15-21	2703.53	2-15-21			1500.00	2103.53	1000.00	
Hazen.....	200A	Farm of Mer Co...	11-26-20	8060.27	11-27-20		3000.00		5060.27		
	B		12-13-20	5060.27	12-13-20			1000.00			
	C		1-29-21	5060.27	1-29-21			500.00			
	D		2- 9-21	5060.27	2- 9-21			1000.00			
Hazen.....	201A	Citizens State....	8-18-20	34158.56	8-18-20	1000.00			34009.37		
	B		10-23-20	32416.10	10-23-20	1000.00					
	C		11-27-20	31656.20	11-27-20	15000.00					
	D		12-13-20	16656.20	12-13-20			3000.00			
	E		1-29-21	31890.95	1-29-21			800.00			
	F		2-14-21	34009.37	2-14-21			1000.00			
Hazen.....	202A	First State.....	10-23-20	15307.34	10-23-20	1000.00			15024.17		
	B		11-27-20	14419.49	11-27-20	5000.00			15024.17		
	C		12-13-20	9419.49	12-23-20			1000.00			
	D		1-13-21	14470.89	1-13-21			1000.00			
	E		1-29-21	14470.89	1-29-21			900.00			
Hebron.....	203A	Farmers State....	1-15-21	2505.00	1-15-21			500.00	2505.00		

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
	B		1-29-21	2505.00	1-29-21			500.00			
	C		2- 9-21	2505.00	2- 9			1000.00			
	D		2-14-21	2505.00	2-14			600.00			
Hebron.....	204A	Merchants State.	7- 3-20	22967.05	7- 3-20	5000.00			1645.82	1300.00	X
	B		2- 9-21	3545.82	2- 9-21			1500.00			
Hell.....	205A	Farmers State....	1-13-21	3995.46	1-13-21			600.00	3509.77		
	B		1-29	3995.46	1-29			800.00			
	C		2-14	4009.77	2-14			700.00			
Heimdal.....	206	State	2-14-210	1706.00	2-14-21			700.00	706.00		
Hesper.....	207A	Farmers State....	2- 5-21	1116.30	2- 5-21			500.00	1116.30		
	B		2- 9-21	1116.30	2- 9-21			500.00			
Hettinger.....	208	Livestck Natl.	2- 9-21	2959.11	2- 9-21			1000.00	693.52	765.59	
Hoople.....	209	Farmers State....	2- 9-21	4233.36	2- 9-21			1000.00	*3233.36		
Hunter.....	210	Far & Mchts....	1-15-210	2153.46	1-15-21			500.00	567.30	1000.00	
Hurdsfield.....	211A	Far & Mchts....	2- 9-210	2082.02	2- 9-21			1000.00	1082.02		X
	B		2-14	2082.02	2-14-21			500.00			
Inkster.....	212A	Far & Mchts....	2- 9-21	1043.26	2- 9-21			500.00	1043.26		
	B		2-14-21	1043.36	2-14-21			500.00			
Jollette.....	214	First State.....	12-10-20	3567.01	12-11-20		500.00		1594.17		
Karlsruhe.....	215A	Security State....	10-23-20	10176.74	10-23-20	1000.00			7016.43		
	B		2- 9-21	8316.43	2- 9-21			1500.00			
Karnak.....	216A	Karnak State....	2- 9-21	2096.94	2- 9-21			700.00	2096.94		X
	B		2-14-21	2096.94	2-14-21			1000.00			
Killdeer.....	217A	First Natl.....	12-10-20	11332.15	12-11-20		2500.00		8453.08		
	B		1-15-21	8903.25	1-15-21			1000.00			

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	C		1-25-21	8903.25	1-25-21			900.00				
	D		1-28-21	8903.25	1-28-21			3000.00				
Kintyre.....	218A	Security State....	2-9-21	6478.66	2-9			500.00	6478.66			
	B		2-14-21	6478.66	2-14			1000.00				
Kloten.....	219 A	First State.....	2-9-21	31199.99	2-9-21			1000.00	29599.99	500.00		
	B		2-16-21	30199.99	2-16-21			900.00				
Knox.....	220	Farmers State....	2-14-21	2060.46	2-14-21			1000.00	1560.46			
Kongsberg.....	221A	State.....	2-5-21	5036.11	2-5-21			2000.00		5036.11		
	B		2-9-21	5036.11	2-9-21			700.00				
	C		2-14-21	5036.11	1-14-21			1000.00				
Krem.....	222A	Security State....	11-27-20	10543.57	11-27-20	2500.00			10615.94			
	B		11-27-20	8043.57	12-19-20			1000.00				
	C		12-31-20	8079.49	12-31-20			1000.00				
	D		1-29-21	10579.49	1-29-21			500.00				
	E		2-14-21	16615.94	2-14-21			600.00				
Kulm.....	223	First State.....	2-9-21	1102.33	2-9-21			600.00	602.33			X
Langdon.....	224	Citizens State....	8-18-20	10428.67	8-18-20	2000.00			1133.98			X
Larimore.....	225	Elk Valley.....	2-10-210	425.86	2-10-21			400.00	425.33			X
Larson.....	226A	First State.....	10-23-20	6893.17	10-23-20	500.00			1917.79			Less
	B		12-11-20	6417.79	12-11-20	1000.00						
	C		2-14-21	1917.79	2-14-21			1500.00				
Lawton.....	227	Farmers State....	1-24-21	4717.58	1-24-21			700.00	1635.80			
Leal.....	228	Bank of Leal.....	2-14-21	10112.77	2-14-21			1000.00	8612.77			
Lefor.....	229A	Lefor State.....	2-2-210	7716.90	2-2-21			600.00	7216.90			X
	B		2-14-21	7716.90	2-14-21			700.00				
Lehr.....	230	Far & Merch.....	2-14-21	1529.93	2-14-21			800.00	329.93			
Leith.....	231	Far State.....	2-14-21	4526.40	2-14-21			1000.00	3426.40			
Leith.....	232A	Peoples State....	11-26-29	18093.22	11-26-20		3000.00					
	B		12-11-20	18093.22	12-11-29	2500.00			17193.22			
	C		1-24-21	19093.22	1-24-21			1000.00				
	D		2-14-21	17193.22	2-14-21			2000.00				
Lignite.....	233A	First State.....	12-11-20	15672.23	12-11-20	2500.00			8030.68	2736.83		X
	B		2-2-21	10769.97	2-2-21			1700.00				
	C		2-10-210	10769.97	2-10-21			2000.00				
Linton.....	234A	City Natl Bk.....	12-13-20	7508.59	12-13-20			2000.00	7586.80			
	B		12-31-20	7561.80	12-13-20			1000.00				
	C		1-8-21	7561.80	1-8-21			1000.00				
	D		1-24-21	7561.80	1-24-21			700.00				
	E		2-2-21	7586.80	2-2-21			2800.00				
Linton.....	235A	First National....	12-24-20	6256.28	12-24-20			1000.00	4617.88			
	B		12-31-20	6290.48	12-31-20			1000.00				

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
	C		1- 8-21	5290.48	1- 8-21			1000.00			
	D		2- 2-21	4617.88	2- 2-21			1500.00			
Linton.....	236A	Peoples State....	12-11-20	2008.89	12-10-20		500.00		1008.89		
	B		2-10-21	1008.89	2-10-21			500.00			
	C		2-14-21	1008.89	2-14-21			500.00			
Lisbon.....	237	Ransom CoF ar.	2-10-21	39409.29	2-10-21			2000.00	35409.29		
Litchfield.....	238	First State.....	2-10-21	3563.11	2-10-21			1000.00	2660.63		
Lonetree.....	239A	First State.....	11-27-20	5322.29	11-27-20	2500.00			4561.16		
	B		2-10-21	5361.16	2-10-21			1000.00			
	C		2-14-21	5361.16	2-14-21			509.00			
Lorraine.....	240	Lorraine State....	11-27-20	6710.03	11-27-20				6732.50		
Lostwood.....	241A	Mountrail Co St..	12-31-20	7705.55	12-31-20	1500.00		1000.00	6289.40	1416.15	
	B		1- 8-21	7705.55	1- 8-21			1000.00			
	C		1-24-21	7705.55	1-24-21			600.00			
	D		2-14-21	7705.55	2-14-21			500.00			
Lunds Valley.....	242	Far State.....	2-14-21	5041.66	2-14-21			700.00	4038.60		
Luverne.....	243A	Pioneer State....	1-24-21	4549.97	1-24-21			1000.00	3567.36		X
	B		2-14-210	4067.36	2-14-21			900.00			
McClusky.....	244	Sheridan Co St..	2-14-21	7137.26	2-14-21			900.00	5587.26		
McGregor.....	245A	McGregor State..	11-27-20	7310.23	11-27-20	5000.00			5358.74		
	B		1-18-21	5310.23	1-18-21			1000.00			
	C		2- 2-21	5358.74	2- 2-21			800.00			
	D		2-14-21	5358.74	2-14-21			500.00			
McHenry.....	246	Far & Mer Bk..	2-10-210	2573.34	2-10-21			500.00	1471.65		X
McLeod.....	247A	McLeod State....	2-10-210	23637.07	2-10-21			1000.00	22137.07		
	B		2-14-21	23637.07	2-14-21			500.00			
Maddock.....	248	Far State.....	2-14-210	1081.41	2-14-21			500.00	581.41		X

Maida.....	249A	Bk of Maida.....	2-12-21	2056.88	2-12-21			500.00	2056.88		
	B		2-14-21	2056.88	2-14-21			1000.00			
Makoti.....	250	Reservation St.....	2-14-21	1428.18	2-14-21			900.00	928.18		
Mandan.....	251A	Far Equity St.....	12-19-20	23841.94	12-19-20			1500.00	22665.74		
	B		12-31-20	24081.59	12-31-20			3000.00			
	C		1-18-21	22581.59	1- 8-21			3000.00			
Manfred.....	252	Frst State.....	2- 5-21	1604.85	2- 5-21			800.00	904.85		
Manitou.....	253A	Far & Mer Bk.....	1- 8-21	5799.06	1- 8-21			1000.00	5799.06		
	B		1-24-21	5799.06	1-24-21			700.00			
	C		2- 2-21	5799.06	2- 2-21			1000.00			
	D		2-14-21	5799.06	2-14-21			500.00			
Mannhaven.....	254A	Mer Co. St.....	11-27-20	10327.81	11-27-20	5000.00			8397.92		
	B		2-14-21	10397.92	2-14-21			900.00			
Manning.....	255A	First State.....	11-27-20	8751.96	11-27-20	2000.00			6112.15		
	B		2-14-21	7812.15	2-14-21			500.00			
Mantador.....	256A	Farmers State.....	2- 9-21	6534.09	2- 9-21			1500.00	3925.48		
	B		2-14-21	3925.48	2-14-21			900.00			
Mapes.....	257	Farmers State...	1-17-21	2620.87	1-17-21			500.00	1620.87		X
Max.....	258	First State.....	2- 2-21	6832.54	2- 2-21			500.00	3632.52		
Maxbass.....	259	Maxbass Sec. Bk	2-14-21	4863.53	2-14-21			1000.00	4363.53		
Maxbass.....	260A	Maxbass State...	11-27-20	8171.30	11-27-20	1500.00			7478.73		
	B		12-11-20	6671.30	12-11-20		500.00				
	C		1-18-21	7950.56	1-18-21			900.00			
	D		2- 2-21	7978.73	2- 2-21			1000.00			
	E		2-14-21	7978.73	2-14-21			600.00			
Medina.....	261	First Natl.....	11-27-20	13125.67	11-27-20	3000.00			13125.67		
Medora.....	262	Stockmens State.	2-14-21	5571.57	2-14-21			800.00	3418.78	665.00	
Menoken.....	263A	Farmers State.....	1-18-21	2315.51	1-18-21			500.00	1825.51		
	B		2-14-21	2325.51	2-14-21			1000.00			
Mercer.....	264A	First State.....	11-27-20	11889.59	11-27-20	3000.00			7889.59	400.00	
	B		1-18-21	8889.59	1-18-21			500.00			
	C		1-22-21	8889.59	1-22-21			1000.00			
	D		2-14-21	8289.59	2-14-21			900.00			
Merricour.....	265A	First State.....	2- 2-21	4031.09	2- 2-21			600.00	3531.09		
	B		2-14-21	4031.09	2-14-21			1000.00			
Millarton.....	266	Millarton State..	2-10-21	581.36	2-10-21			500.00	581.36		X
Milnor.....	267A	Milnor Natl.....	1-24-21	3259.85	1-24-21			700.00	2759.85		
	B		2- 2-21	2759.85	2- 2-21			2000.00			
Minnewaukan.....	268	Minn State.....	2-14-21	3051.36	2-14-21			1000.00	2450.05		X
Minot.....	269A	Citz Bank.....	8-18-20	68848.52	8-18-20	5000.00			60775.36		
	B		1-18-21	52532.59	1-18-21			5000.00			

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With-drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Minot.....	270	First Farmers...	11-27-21	47458.80	11-27-20	7500.00			47620.06		
Minot.....	271	First Inter. Bk..	1-18-21	60592.37	1-18-21		5000.00	56801.55			
Mirot.....	272	Union National..	2-10-21	30150.41	2-10-21		3000.00	12648.20			
Mohall.....	273	First Natl.....	2- 5-21	488.35	2- 5-21		400.00	448.35			
Mohall.....	274	Mohall Sec Bk...	11-27-20	4987.71	11-27-20	1000.00		8042.53			
Monango.....	275	Bk of Monango..	2-10-21	859.97	2-10-21		800.00	859.97			
Monango.....	276A	Far & Mer St....	12-24-20	3610.78	12-24-20		1000.00	1636.45			
	B		12-31-20	3610.78	12-31-20		500.00				
Montpelier.....	277	Montpeler State.	2-14-21	1088.67	2-14-21		1000.00	1088.67			
Mooreton.....	278A	Far State Bk....	2-10-21	4066.58	2-10-21		500.00	2066.58			
	B		2-14-21	4066.58	2-14-21		1000.00				
Mott.....	279A	First National...	12-11-20	26143.22	12-11-20		2500.00	17763.69			
	B		1- 8-21	17763.69	1- 8-21		1000.00		5000.00		
	C		1-18-21	17763.69	1-18-21		2000.00				
	D		2- 2-21	17763.69	2- 2-21		4700.00				
	E		2-14-21	17763.69	2-14-21		5000.00				
Mott.....	280	State Guar Bk...	2-14-21	16709.15	2-14-21		3000.00	13709.15			
Munich.....	281	Farmers Bank...	2-10-21	1237.55	2-10-21		500.00	237.55	300.00		
Mylo.....	292A	First State.....	2- 5-21	1933.51	2- 5-21		1000.00	1933.51			
	B		2-14-21	1933.51	2-14-21		900.00				
Nanson.....	283A	State Bank.....	2-10-21	1849.81	2-10-21		500.00	1349.81			
	B		2-14-21	1849.81	2-14-21		800.00				
Napoleon.....	284A	Merchants Bank..	2-10-21	8680.47	2-10-21		1000.00	8080.47			
	B		2-14-21	8080.47	2-14-21		900.00				
Newburg.....	285	State Bank.....	2- 2-21	6108.49	2- 2-21		1000.00	5508.49			
New England.....	286	Far & Mer St....	2-14-21	5531.25	2-14-21		1000.00	5031.25			
New England.....	287	First National...	11-27-20	17640.15	11-27-20		5000.00	5536.33			

New Leipzig.....	288A	Farmers State....	12-11-20	7055.97	12-11-20	1000.00	5148.04
	B		1-18-21	6123.46	1-18-21		1000.00
	C		2- 2-21	5148.04	2- 2-21		600.00
	D		2-14-21	5148.04	2-14-21		900.00
New Leipzig.....	289	First State.....	2-14-21	3807.72	2-14-21		1000.00
New Salem.....	290	Far & Mer St....	2-14-21	3156.43			600.00
	291	Union Far St....	2-14-21	2036.69	2-14-21		1000.00
Niagara.....	292	Bank of Niagara	2- 5-21	751.54	2- 5-21		500.00
Niobe.....	293A	Far & Mer St....	11-27-20	9383.73	11-27-20	5000.00	5821.52
	B		2-14-21	6821.52	2-14-21		800.00
Nome.....	294	Far St Bk.....	12-11-20	8280.81	12-11-20	1500.00	1934.62
	295A	First State Bk...	2- 2-21	3750.68	2- 2-21		500.00
	B		2-14-21	3050.68	2-14-21		1000.00
Noonan.....	296	Farmers St Bk...	2- 2-21	4776.93	2- 2-21		800.00
	297A	First Inter Bk...	2-12-21	5204.51	2-12-21		700.00
	B		2-14-21	4104.51	2-14-21		1000.00
	298	Security St Bk...	2-14-21	6022.62	2-14-21		900.00
Norma.....	299	Norma State.....	2-14-21	2601.08	2-14-21		1000.00
Northgate.....	300A	First State.....	12-11-20	1077.43	12-11-20	500.00	2601.08
	B		2- 5-21	577.43	2- 5-21		577.43
Norwich.....	301	First State.....	2-12-21	5845.59	2-12-21		500.00
Orr.....	302	Bank of Orr.....	2-14-21	2742.11	2-14-21		500.00
Orrin.....	303	Farmers State...	2-14-21	2054.99	2-14-21		1000.00
Osnabrock.....	304	Great Wes'n Bk.	2-14-21	4557.68	2-14-21		1000.00
Overly.....	305A	Far & Mer Bk....	2- 5-21	7637.55	2- 5-21		2000.00
	B		2-14-21	7137.55	2-14-21		900.00
	306A	Security State....	2-10-21	3054.40	2-10-21		1000.00
	B		2-14-21	3054.40	2-14-21		600.00
Palermo.....	307A	Scan Amer Bk...	11-27-20	10268.27	11-27-20	2500.00	7029.60
	B		2-10-21	8329.60	2-10-21		500.00
	C		2-14-21	8329.60	2-14-21		1000.00
Parshall.....	308A	First Natl.....	11-27-20	4684.41	11-27-20	2500.00	3516.20
	B		2- 2-21	3516.20	2- 2-21		3500.00
Pingree.....	309	Citz State.....	2-14-21	16648.02	2-14-21		600.00
Plaza.....	310A	First Natl.....	11-27-20	7595.90	11-27-20	2500.00	16648.02
	B		2- 2-21	5046.60	2- 2-21		5046.60
	311	Pioneer State....	1-24-21	6926.80	1-24-21		5000.00
Pleasant Lake.....	312	Bank of P. L....	11-27-20	5602.67	11-27-20	1000.00	500.00
Portal.....	313A	First Int. Bk....	10-23-20	4883.67	10-23-20	1000.00	2349.89
	B		12-11-20	4883.67	12-11-20	500.00	537.28
	C		1- 8-21	3883.67	1- 8-21		4342.51
							900.00
							541.16

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date Withdrawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
	D		1-22-21	3383.67	1-22-21			500.00			
	E		2-14-21	4383.67	2-14-21			1000.00			
	314A	Portal State.....	12-11-20	6865.62	12-11-20	1000.00			4477.47		
	B		1-14-21	4165.62	1-14-21			700.00			
	C		2-14-21	4235.91	2-14-21			1000.00			
Powers Lake.....	315A	First State	1- 8-21	15715.48	1- 8-21			1000.00	15163.63	613.32	
	B		1-22-21	15715.48	1-22-21			1000.00			
	C		2- 2-21	15776.95	2- 2-21			700.00			
	D		2-14-21	15776.95	2-14-21			900.00			
	316A	P. L. State.....	1-24-21	13514.77	1-24-21			500.00	12393.77	621.00	
	B		2- 2-21	13514.77	2- 2-21			1000.00			
	C		2-14-21	13514.77	2-14-21			900.00			
Prosper.....	317A	Prosper State.....	11-27-20	1567.62	11-27-20		500.00		23317.62		
	B		1-24-21	1067.62	1-24-21			500.00			
Raleigh.....	318	First Sec Bk.....	2-14-21	4928.88	2-14-21			1000.00	3528.88		
Rawson.....	319A	Farmers State.....	1-22-21	7681.98	1-22-21			600.00	7681.98		
	B		2- 2-21	7681.98	2- 2-21			500.00			
	C		2-14-21	7681.98	2-14-21			1000.00			
Ray.....	320A	Farmers Bank.....	11-27-21	24847.39	11-27-20		15000.00		8430.16		
	B		1-14-21	8930.16	1-14-21			800.00			
	C		2- 2-21	8930.16	2- 2-21			700.00			
	D		2-14-21	8930.16	2-14-21			800.00			
Reeder.....	321	First National....	2- 2-21	3039.17				3000.00	2039.17		
	323A	First State.....	12-11-20	11660.69	12-11-20		2000.00		4276.29		
	B		2-14-21	7676.29	2-14-21		600.00				
Regan.....	324A	Farmers State.....	11-27-20	19306.07	11-27-20	7000.00			17873.07		
	B		1-14-21	17873.07	1-14-21			1000.00			

	C	1-22-21	17873.07	1-22-21		800.00			
	D	2- 2-21	17873.07	2- 2-21		1000.00			
	E	2-14-21	17873.07	2-14-21		900.00			
Regent.....	325	2-10-21	1971.32	2-10-21		500.00	971.32		X
	326A	7- 3-20	35480.89	7- 3-20	5000.00		27118.29		
	B	1-14-21	27618.20	1-14-21		2000.00			
	C	1-22-21	27618.20	1-22-21		600.00			
	D	2- 2-21	27618.20	2- 2-21		1000.00			
Revere.....	327A	2-10-21	2862.70	2-10-21		1000.00	2510.08	352.62	X
	B	2-14-21	2862.70	2-14-21		1000.00			
Rhame.....	328	12-11-20	14447.40	12-11-20	1500.00		9137.65		
Richardton.....	329	2-14-21	7327.27	2-14-21		1000.00	7327.27		X
Richardton.....	330A	12-13-20	10127.88	12-13-20		2000.00	10220.11		X
	B	12-19-20	10127.88	12-19-20		1000.00			
	C	12-24-20	10127.88	12-24-20		1000.00			
	D	1- 8-21	10127.88	1- 8-21		1000.00			
	E	1-22-21	10127.88	1-22-21		800.00			
	F	2-14-21	10220.11	2-14-21		500.00			
Rolette.....	331	1-24-21	2861.96	1-24-21		2300.00	2861.96		
	332	2-10-21	7042.73	2-10-21		1500.00	6042.73		
Folla.....	333	2-14-21	2999.66	2-14-21		1000.00	1999.66	500.00	
	334	2- 5-21	774.21	2- 5-21		500.00	774.21		
Roseglen.....	335	1-22-21	7405.21	1-22-21		500.00	5031.28		
Ross.....	336	2-14-21	4046.22	2-14-21		1000.00	2546.22		
Roth.....	337	2-10-21	1795.32	2-10-21		500.00	1095.32		
Rugby.....	338A	2-10-21	5072.99	2-10-21		1000.00	4396.75	676.24	X
	B	2-14-21	5072.99	2-14-21		900.00			
Ruso.....	339A	2-10-21	3642.79	2-10-21		1000.00	3642.79		
	B	2-14-21	3642.79	2-14-21		900.00			
Russell.....	340A	2- 5-21	9486.33	2- 5-21		2000.00	7486.33	1000.00	
	B	2-14-21	9486.33	2-14-21		500.00			
Rutland.....	341A	12-11-20	3070.36	12-11-20	500.00		3081.36		
	B	1-22-21	3081.36	1-22-21		500.00			
	C	2-14-21	3081.36	2-14-21		1000.00			
	342	2-14-21	3293.04	2-14-21		1000.00	3293.04		
Ryder.....	343A	2- 5-21	22312.15	2- 5-21		2500.00	20812.15		
	B	2-14-21	21812.15	2-14-21		1500.00			
St. John.....	344	2- 2-21	9125.94	2- 2-21		500.00	6225.94		
Sanborn.....	345A	12-13-20	4819.06	12-13-20		1500.00	3136.79	1200.00	
	B	12-31-20	4336.79	12-31-20		700.00			
	C	2-14-21	4336.79	2-14-21		1000.00			

FRIDAY, MARCH 4, 1921

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SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Sanger	346A	Farmers Ex St...	11-27-20	21283.35	11-27-20		2000.00		17783.35		
	B		2-2-21	18783.35	2-2-21			2500.00		1000.00	
	C		2-10-21	18783.35	2-10-21			2000.00			
	D		2-14-21	18783.35	2-14-21			900.00			
Sanish	347A	Farmers State....	11-27-20	45810.63	11-27-20	5000.00			46116.33		
	B		1-14-21	45963.33	1-14-21			1000.00			
	C		1-22-21	45963.33	1-22-21			500.00			
	D		2-14-21	46116.33	2-14-21			5000.00			
	348A	Peoples State Bk	11-27-20	7552.82	11-27-20	1500.00			7603.25		
	B		2-2-21	7603.25	2-2-21			1000.00			
	C		2-14-21	7603.25	2-14-21			600.00			
Sawyer	349A	First State.....	9-10-20	11282.00	9-10-20	1000.00			10465.21		
	B		10-23-20	9322.29	10-23-20	1000.00					
	C		11-27-20	8395.80	11-27-20	2500.00					
	D		1-22-21	8430.45	1-22-21			500.00			
	E		2-2-21	8465.21	2-2-21			900.00			
	F		2-14-21	8465.21	2-14-21			1000.00			
	350A	Sawyer St Bk....	11-27-20	10763.58	11-27-20	2500.00			10834.88		
	B		1-22-21	10763.58	1-22-21			700.00			
	C		2-2-21	10834.88	2-2-21			1000.00			
	D		2-14-21	10834.88	2-14-21			1500.00			
Scranton	351A	Bank of Scranton	2-10-21	3387.62	2-10-21			1000.00	2587.62		
	B		2-14-21	3387.62	2-14-21			900.00			
	352A	First Natl.....	1-13-21	2118.84	1-13-21			500.00	2118.84		
	B		2-2-21	2118.84	2-2-21			2100.00			
Selfridge	353A	Citz State.....	11-27-20	6706.96	11-27-20	2500.00			6254.04		
	B		12-11-20	4207.96	12-11-20		500.00				

	C		1-13-21	6230.86	1-13-21		700.00			
	D		2- 2-21	6254.04	2- 2-21		1000.00			
	E		2-14-21	6254.04	2-14-21		900.00			
	354A	Selfridge State...	1- 8-21	4953.30	1- 8-21		1000.00	4953.30		
	B		1-22-21	4953.30	1-22-21		500.00			
	C		2- 2-21	4953.30	2- 2-21		600.00			
	D		2-14-21	4953.30	2-14-21		700.00			
Selz.....	355	Farmers State....	2-12-21	2097.17	2-12-21		500.00	1097.17		X
Sentinel Butte.....	356A	Interstate Bk....	9-10-20	13773.82	9-10-20	1500.00		9441.56		
	B	of B Co	11-27-20	11456.82	11-27-20	5000.00				
	C		2-10-21	7941.56	2-10-21		1000.00			
	D		2-14-21	7941.56	2-14-21		900.00			
Sherwood.....	357	First Int. Bk....	2-14-21	4070.31	2-14-21		1000.00	3564.36		
Shields.....	358A	Shields State....	12-11-20	7433.89	12-11-20	500.00		5992.99		
	B		1-22-21	5966.99	1-22-21		500.00			
	C		2- 2-21	5992.99	2- 2-21		1000.00			
	D		2-14-21	5992.99	2-14-21		900.00			
Silva.....	359	First State.....	2-14-21	2767.40	2-14-21		1000.00	2067.40		X
Simcoe.....	360A	First State.....	11-27-20	7178.82	11-27-20	500.00		7226.75		
	B		12-11-20	6678.82	12-11-20	500.00				
	C		2-10-21	7226.75	2-10-21		1000.00			
	D		2-14-21	7226.75	2-14-21		800.00			
Solen.....	361A	Solen State.....	2-10-21	4127.14	2-10-21		700.00	3627.14	500.00	
	B		2-14-21	4127.14	2-14-21		1000.00			
Souris.....	362	Mouse Riv Val Bk	2-14-21	4474.98	2-14-21		600.00	2974.98	500.00	
	363	State Bank.....	2-10-21	4557.04	2-10-21		500.00	3057.04		
Southam.....	364	Southam St.....	2-14-21	5087.94	2-14-21		1000.00	4387.94		
Springbrook.....	365A	Spr. Brk St.....	11-27-20	16285.89	11-27-20	1000.00		2900.00		
	B		2-10-21	4400.00	2-10-21		500.00			
Stady.....	366A	First State.....	12-11-20	7650.80	12-11-20	1000.00		6208.45		
	B		2-10-21	6408.45	2-10-21		700.00		200.00	
	C		2-14-21	6408.45	2-14-21		1000.00			
Stanley.....	367A	Citz State.....	12-24-20	21333.99	12-24-20		3000.00	14994.42		
	B		2-12-21	20494.42	2-12-21		1000.00			
	368A	First Natl.....	11-27-20	6441.94	11-27-20	2500.00		6484.86		
	B		1-14-21	6463.32	1-14-21		700.00			
	C		2- 2-21	6484.86	2- 2-21		2400.00			
	D		2-14-21	6484.86	2-14-21		1000.00			
Stanton.....	369A	First State.....	12-31-20	4720.57	12-31-20		1000.00	1747.19		
	B		2-14-21	2247.19	2-14-21		500.00			
	370	Union State....	2- 2-21	3920.98	2- 2-21		800.00	2420.98		

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

Town	Index	Bank	Bal. on Redep. at Date Withdrawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed	
			Date	Amount								
Sterling	371A	Sterling State	11-27-20	16570.57	11-27-20	3000.00			12137.03			
	B		12-11-20	13570.57	12-11-20		1500.00					
	C		2-10-21	11137.03	2-10-21			2000.00				
Stirum	372A	Stirum State	1-23-21	9525.13	1-23-21			500.00	9556.87			
	B		2-14-21	9556.87	2-14-21			1000.00				
Strasburg	373A	German State	11-27-20	5383.46	11-27-20	500.00			4231.03			
	B		1-8-21	4383.46	1-8-21			1000.00				
	C		2-14-21	4931.03	2-14-21			1000.00				
	374A		Securtiy State	12-11-20	9512.90	12-11-20	1000.00			7079.57		
	B			2-10-21	8079.57	2-10-21			1000.00			
Streeter	375	First Natl	11-27-20	4329.35	11-27-20	4000.00			4391.96			
Surrey	376	First State	2-14-21	6552.44	2-14-21			900.00	5552.44			
Sutton	377A	Farmers Bank	1-8-21	5159.79	1-8-21			1000.00	5159.79			
	B		2-10-21	5159.79	2-10-21			1000.00				
	C		2-14-21	5159.79	2-14-21			900.00				
	D		11-27-20	22873.86	11-27-20	5000.00			23029.28			
Tagus	378A	Citiz State Bk	1-14-21	22950.22	1-14-21			1000.00				
	B		2-2-21	23029.28	2-2-21			900.00				
	C		2-14-21	23029.28	2-14-21			1500.00				
	D		2-2-21	1074.73	2-2-21			1000.00	1070.98			
Taylor	379	First Natl Bk	2-2-21	1074.73	2-2-21			500.00	2109.81			
	380A		Taylor State	2-2-21	2112.26	2-2-21			500.00			
	B			2-10-21	2109.81	2-10-21			500.00			
	C			2-14-21	2109.81	2-14-21			600.00			
Temple	381A	Security State	11-27-20	8684.75	11-27-20	7500.00			8773.30			
	B		2-5-21	8773.30	2-5-21			500.00				
	C		2-14-21	8773.30	2-14-21			1000.00				
Temvfk	382A	Templeton State	12-11-20	8548.60	12-11-20	1000.00			5000.12			

	B		12-24-20	5548.60	12-24-20		700.00			
	C		1-8-21	4800.12	1-8-21		1000.00			
Timmer.....	383A	Timmer State ..	6-28-21	10290.47	6-28-20	4000.00		11605.82		
	B		11-27-20	12022.28	11-27-20	5000.00				
	C		12-11-20	7022.28	12-11-20	500.00				
	D		2-5-21	6105.82	2-5-21		500.00			
	E		2-14-21	6105.82	2-14-21		600.00			
Tloga.....	384A	Far & Mer St..	2-5-21	1897.95	2-5-21		1000.00	1897.95		
	B		2-14-21	1897.95	2-14-21		800.00			
Tolley.....	385A	Tolley State.....	9-10-20	37365.69	9-10-20	1500.00		37609.47		
	B		10-23-20	36115.05	10-23-20	1000.00				
Tower City.....	386A	First Natl Bk...	12-11-20	6466.19	12-11-20		1000.00	3548.52		
	B		1-8-21	3466.19	1-8-21		3400.00			
	C		2-2-21	3548.52	2-2-21		500.00	2648.27		
	387A	Flrst State	12-11-20	3124.08	12-11-20	500.00				
	B		1-22-21	2637.82	1-22-21		1000.00			
	C		2-14-21	2648.27	2-14-21		600.00	412.75	200.00	
	388	T C. State Bk...	2-14-21	1312.75	2-14-21					
Towner.....	389	First Natl.....	12-11-20	10138.80	12-11-20	1000.00		10138.80		
Trenton.....	390A	Trenton State.....	11-27-20	7040.31	11-27-20	6000.00		2383.47		
	B		2-14-21	4083.47	2-14-21		1000.00			
Tuttle.....	391	Tuttle State	2-14-21	3083.10	2-14-21		1000.00	2083.10		X
Underwood.....	392	Sec State	2-10-21	14570.98	2-10-21		1500.00	12079.80	1000.00	
	393A	Underwood St ...	2-10-21	10101.13	2-10-21		1000.00	9101.13		
	B		2-14-21	10101.13	2-14-21		990.00			
Upham.....	394	Sec State	2-14-21	10142.76	2-14-21		1500.00	8542.76		
	395									
Van Hook.....	396	First Natl	2-2-21	5470.64	2-2-21		4900.00	4970.64		
	397A	Scan Am St.....	11-27-20	36758.41	11-27-20	10000.00		36503.92		
	B		1-14-21	36880.99	1-14-21		2000.00			
	C		2-2-21	37003.92	2-2-21		800.00			
Velva.....	398	Merch St Bk.....	2-14-21	17877.60	2-14-21		1000.00	8841.17		
Venturia.....	399	First State	2-5-21	825.35	2-5-21		500.00	325.31		
Voltaire.....	400A	Far State.....	11-27-20	9243.82	11-27-20	1000.00		9306.59		
	B		12-11-20	9243.82	12-11-20	500.00				
	C		2-2-21	9306.59	2-2-21		700.00			
	D		2-10-21	9306.59	2-10-21		1000.00			
	E		2-14-21	9306.59	2-14-21		900.00			
Wahpeton.....	401A	Far & Mer St....	2-10-21	4000.00	2-10-21		1000.00	4000.00		
	B		2-14-21	4000.00	2-14-21		500.00			
	402	Wahpeton State	2-12-21	1052.72	2-12-21		500.00	552.72		

SUMMARY OF DRAFTS AND TELEGRAMS REFUSED OR UNACKNOWLEDGED.—Continued.

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JOURNAL OF THE SENATE

Town	Index	Bank	at Date With- at Date With- drawal was attempted		Date of Attempted Withdrawal	Withdrawals By Draft Refused	Attempted By Draft Outstanding	By Telegraph Order	Bal. Still On Hand 2-21-21	Partial Payments on Wires	Banks Claim Acct Closed
			Date	Amount							
Walcott.....	403	First State	2-14-21	4082.19	2-14-21	.....	.....	900.00	3082.19	.....	.....
Wales.....	404	Citz State Bk...	2-5-21	2583.24	2-5-21	.....	.....	1000.00	583.24	.....	X
Walum.....	405A	Farmers State ..	2-2-21	5399.77	2-2-21	.....	.....	800.00	4399.77	.....	.....
	B		2-10-21	4399.77	2-10-21	.....	.....	700.00	.....	.....	.....
	C		2-14-21	4399.77	2-14-21	.....	.....	1000.00	.....	.....	.....
Warwick.....	406A	Far & Mer Bk...	2-10-21	2607.81	2-10-21	.....	.....	1000.00	2607.81	.....	.....
	B		2-14-21	2607.81	2-14-21	.....	.....	600.00	.....	.....	.....
Washburn.....	407	Washburn State	2-10-21	7103.20	2-10-21	.....	.....	1000.00	6203.20	.....	.....
Watford City.....	408A	Am Ex Bk.....	2-10-21	22596.55	2-10-21	.....	.....	1000.00	22596.55	.....	.....
	B		2-14-21	22596.55	2-14-21	.....	.....	2500.00	.....	.....	.....
	409A	Farmers State...	1-22-21	13206.86	1-22-21	.....	.....	1000.00	13250.88	.....	.....
	B		2-2-21	13250.88	2-2-21	.....	.....	600.00	.....	.....	.....
	C		2-14-21	13250.88	2-14-21	.....	.....	2000.00	.....	.....	.....
	410A	First State	2-12-21	11388.61	2-12-21	.....	.....	500.00	10588.61	.....	.....
	B		2-14-21	11388.61	2-14-21	.....	.....	2000.00	.....	.....	.....
	411A	McKenzie Co Bk	2-12-21	12471.80	2-12-21	.....	.....	1000.00	10571.80	.....	.....
	B		2-14-21	12471.80	2-14-21	.....	.....	1500.00	.....	.....	.....
Webster.....	412	Bank of Webster	2-14-21	4347.02	2-14-21	.....	.....	1000.00	3047.02	.....	.....
Werner.....	413A	First State	11-27-20	12831.29	11-27-20	5000.00	.....	.....	.....	.....	.....
	B		12-11-20	7831.29	12-11-20	.....	1000.00	.....	11916.98	.....	.....
	C		1-22-21	11874.06	1-22-21	.....	.....	1000.00	.....	.....	.....
	D		2-2-21	11916.98	2-2-21	.....	.....	800.00	.....	.....	.....
	E		2-10-21	11916.98	2-10-21	.....	.....	700.00	.....	.....	.....
	414A	Merch State	10-22-20	25190.59	10-22-20	.....	500.00	.....	19876.33	.....	.....
	B		11-27-20	24776.33	11-27-20	10000.00	.....	.....	.....	.....	.....
	C		12-11-20	14776.53	12-11-20	.....	2500.00	.....	.....	.....	.....
Westhope.....	415A	Bk of Westhope	2-10-21	13645.53	2-10-21	.....	.....	1000.00	13645.53	.....	.....

	B		2-14-21	13645.53	2-14-21		600.00			
Wheelock.....	416	First State	2-14-21	557.24	2-14-21		500.00	57.24		
Whitman.....	417	Lambs Bank	2-5-21	1578.13	2-5-21		1000.00	578.13		
Wildrose.....	418	Farmers State...	11-27-20	8553.92	11-27-20	1526.41		93.58		
	419A	First State	2-10-21	8116.15	2-10-21		1000.00	8116.15		
	B		2-14-21	8116.15	2-14-21		900.00			
	420A	Security State	1-14-21	4767.85	1-14-21		700.00	3784.18		
	B		2-10-21	4784.18	2-10-21		700.00			
Williston.....	421A	First Natl N...	11-27-20	53153.60	11-27-20	20000.00		43508.21		
	B		1-14-21	43330.58	1-14-21		1500.00			
	C		2-1-21	43508.21	2-1-21	20000.00				
	422	Williams Co St..	11-27-20	123732.74	11-27-20	20000.00		123732.74		
	423A	Williston State	11-27-20	33420.56	11-27-20	15000.00		33420.56		
	B		1-14-21	33420.56	1-14-21		2000.00			
	C		2-2-21	33420.56	2-2-21		3000.00			
	D		2-14-21	33420.56	2-14-21		5000.00			
WillowCity.....	424	First Natl	2-2-21	2851.54	2-2-21		2800.00	2851.54		
	425A	Merch Natl Bk...	2-10-21	4147.61	2-10-21		1000.00	4147.61	X	
	B		2-14-21	4147.61	2-14-21		900.00			
Wimbledon.....	426	First Natl Bk...	2-2-21	2230.65	2-2-21		2200.00	2220.65		
Wing.....	427	Burleigh Co State	11-27-20	8290.01	11-27-20	3500.00		7823.98		
	428	Farmers State...	2-10-21	2918.11	2-10-21		700.00	4118.11		
Woodworth	429A	First Natl	6-21-20	13480.34	6-21-20	1500.00		7651.49		
	B		12-13-20	7651.49	12-13-20		1000.00			
	C		2-2-21	7651.49	2-2-21		5000.00			
	430	Farmers State...	2-10-21	984.02	2-10-21		500.00	484.02		
Wyndmere.....	431	Bk of Wyndmere	2-10-21	591.12	2-10-21		500.00	591.12		
Zahl.....	432A	First State	11-27-20	9333.18	11-27-20	7500.00		8895.50		
	B		1-14-21	9364.29	1-14-21		900.00	500.00		
	C		2-10-21	9395.50	2-10-21		1000.00		500.00	
	D		2-14-21	9395.50	2-14-21		800.00			
Zap.....	433A	First State	12-31-20	12414.02	12-31-20		1000.00	7414.02		
	B		1-8-21	12414.02	1-8-21		2000.00			
	C		2-14-21	9414.02	2-14-21		5000.00			
Zeeland.....	434	German State Bk	2-14-21	2537.20	2-14-21		500.00	1137.20	400.00	X

FRIDAY, MARCH 4, 1921

1921

PROCEEDINGS OF SENATE INVESTIGATING
COMMITTEE

(Continued)

February 26th 1921.

The Committee convened on the 26th day of February, 1921, at three o'clock p. m. pursuant to adjournment, and the following proceedings were had:

Committee called to order by Senator Liederbach, chairman.

Roll called by Senator Church, Secretary, all members being present.

Minutes of meeting of February 25th, 1921 read by the Secretary. Moved by Senator Ployhar that the minutes be approved; seconded by Senator Murphy. Motion carried.

MR. PADDOCK: Mr. Chairman so that nobody may be misinformed I think the record ought to show that we are going to pay the court reporters that we have here. I think I can speak on behalf of the Industrial Commission to that effect.

Mr. Chairman, I am informed that this morning in the House Committee—and I speak only from information—there was a witness who testified in substance that one F. R. Pollard had shown him in the city of Minneapolis, \$1600 which the said F. R. Pollard claimed was rake-off received from lumber sold to the Home Builders' Association. At that

(1130)

time, if I understand the substance of that witness's testimony, he was supposed to be in the employ of The Home Building Association, and, Mr. Attorney General I would like to have you immediately see the witness, Mr. J. R. Waters, ascertain what he knows and if there is sufficient foundation for further investigation, make it and see to it that warrants are issued here or wherever the crime was committed, for F. R. Pollard, and that he may be extradited to the state in which the crime was committed if any such was committed.

Gentlemen, I have been over speaking with the Home Builders Association and I find from the Home Builders' Association that there were only four or five companies from which lumber was purchased in car lots.

JOHN B. ADAMS, called as a witness, was first duly sworn, and testified as follows:

EXAMINATION BY MR. PADDOCK

Q. At my request did you ascertain from your books what companies you purchased lumber from in more than small local quantities? A. I did.

Q. You may give us their names and address? A. Do you want only lumber, or all carload purchases?

Q. Well, all carload purchases. A. The Hebron Fire Brick and Tile Company, Hebron, North Dakota; Learned

(1131)

Lumber Company, Minneapolis; J. B. Buchholder Lumber Company, Minneapolis; and mill work from H. E. Bairns Manufacturing Company, of Fargo; and Bardwell-Robinson Lumber Company, Fargo and Minneapolis.

Q. I believe you had one other carload from another company, did you not? A. Yes, Dent & Russell, Portland, Ore.

(Witness excused.)

MR. PADDOCK: Now, Mr. Chairman, I may suggest that your Committee undoubtedly wants to know what the real facts are about this reported criminal act, and the only way to learn it is to have those people come here who sold lumber to the Home Building Association. I would suggest that your Committee request that a telegram, couched in something like the follownig terms, be sent to each one of these companies:

"Testimony produced in hearing today that F R. Pollard had received \$1600 in rake-off money from the companies from which he purchased materials for the Home Building Association of North Dakota. Your reputation at stake. Have man here Monday who can testify as to whether any such disbursements were made.

Senate Auditing Committee, State Capitol Bismarck, No. Dakota, by W. J. Church, Secretary."

(1132)

Mr. Chairman, can we have a motion of that kind?

SENATOR CHURCH: I move, Mr. Chairman, that that be done. Seconded by Senator Murphy. Motion carried.

MR. PADDOCK: Now, Mr. Chairman, the witness Altman, who testified here some days ago, has exhibited some desire not to appear before this Committee and has told me several times that he would not come unless the Seargent at Arms came after him, but he called me on the 'phone a few moments ago and said he would b glad to come if he was phoned for, and I would like to have the Seargent at Arms 'phone Mr. Altman at the Grand Pacific Hotel and tell him to come here immediately. And will you please tell Mr. Poindexter to come up right away?

F. W. Cathro, recalled, testified as follows:

EXAMINATION BY MR. PADDOCK:

Q. Mr. Cathro, showing you the instrument marked Exhibit 90 I will ask you what it is. A. Cashier's check issued by the Bank of North Dakota, payable to Obert A. Olson, State Treasurer, at Bismarck, North Dakota.

Q. And it reads, Mr. Cathro: "The Bank of North Dakota No. 2007. Bismarck, North Dakota. August 21, 1920. Pay to the order of Obert A. Olson, State Treasurer, Bismarck,

(1133)

North Dakota, \$100,000 (in figures) One Hundred Thousand and no-100ths Dollars, Cashier's Check, A. C. Brainard, Teller, L. P. McAneney Credit Dept. Director;" and is endorsed on the back: "Pay to the order of the Bank of North Dakota, Bismarck, North Dakota. State of North Dakota. 501-1, Obert A. Olson, State Treasurer." And is punched for payment as of 8-24-1920? A. It does. (Exhibit 490 offered in evidence. Accepted.)

Q. I show you this instrument, marked Exhibit 491, and ask you what it is? A. That is a debit slip issued in the Bank of North Dakota on August 21st, 1920.

Q. What is this attached to it? A. This is a letter of instructions that accompanied the cashier's check you just read into the record.

MR. PADDOCK: This debit slip reads:

"DEBIT THE BANK OF NORTH DAKOTA, BISMARCK, N. Dak.

For Cashier's check, No. 2007 to Obert A. Olson, State Treasurer, Bismarck, N. Dak, as per letter attached \$100,000 \$50,000.00 to pay interest due January 1, 1921, on Bank Series Bonds \$50,000 to pay interest due July 1, 1921, on Bank Series Bonds, F. W. Cathro, Manager."

(1134)

"Hon. Obert A. Olson,
State Treasurer,
Bismarck, N. D.
Dear Sir:

The following resolution has been adopted by the Industrial Commission:

"Whereas it appears that the earnings of the Bank of North Dakota are sufficient in amount to warrant the said bank in transferring to the state treasurer the sum of \$100,000.00 for the payment of interest on bonds, be it therefore

"Resolved, that the Bank of North Dakota be and it is hereby authorized and directed to transfer from the earnings of the said bank to the state treasurer the sum of \$100,000.00 of said funds to be devoted to the purpose of payment of interest on Bonds of the State of North Dakota, Bank series, in the amount of \$50,000.00, which will become due on January 1, 1921, and further interest on said bonds in the amount of \$50,000.00 which will be come due on July 1, 1921."

"Therefore under authority of Chapter 148, Section 5, Laws of 1919, there is inclosed herewith Cashier's Check, on the Bank of North Dakota for \$100,000 payable to your order, to be applied by you as follows:

\$50,000.00 to pay interest on the Bonds of the State of North Dakota Bank Series, which will become due on January 1, 1921.

\$50,000.00 to pay interest on said bonds which will become due on July 1, 1921.

Very truly yours,
Manager and Director General.

FWC:RS

(1135)

Q. That is the way it reads, Mr. Cathro? A. It is.

Q. And these are a part of the documents and files in your bank? A. They are.

Q. And they were there during the period from December 1st, 1920, to January 1st, 1921? A. They were.

Q. Regularly in the files of your bank? A. They were.

Q. Mr. Cathro, were they there at the time Bishop, Brissman & Company were auditing your bank? A. They were:

Q. And subject to their examination? A. They were.

And subject to the examination of their employes and representatives? They were.

Q. Mr. Cathro, would it have been possible for auditors to have made a statement of the profit and loss account or to reconcile the cashier's checks without having checked this Exhibit 490? A. It would not.

Q. 490 and 490? A. It would not.

(Witness excused.)

D. C. Poindexter, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Mr. Poindexter, state your name. A. D. C. Poindexter.

Q. Place of residence? A. Bismarck, North Dakota.

Q. Your business? A. State auditor.

Q. How long have you been state auditor? A. Since

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January 3rd, 1921.

Q. And as State Auditor are the records and files in the State Auditor's office in your possession? A. They are.

Q. And under your control? A. They are.

Q. Have you brought a statement of the vouchers showing the warrants issued out of the Terminal Elevator Fund from July 1st, 1919, to date? A. I did.

Q. Showing you this statement marked Exhibit 492, I will ask you what it is. A. A record of warrants drawn against the Terminal Elevator Fund from July 1st, 1919, to date, together with all information contained on the supporting vouchers.

Q. Do you know whether or not this is a true and correct itemized statement of the warrants drawn from that fund during those periods? A. It is. It is so certified to.

Q. As shown by the records in the office of the state auditor? A. Yes sir.

Q. You are willing to swear that that is a correct itemized list of the expenditures between the dates shown on that list? A. Yes sir.

Q. Out of that fund? I hand you herewith an instrument marked Exhibit 493 and will ask you to look that over and tell me whether or not you found any such instruments or vouchers showing expenditures from the Terminal

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Elevator Fund from July 1st, 1919, to date? Or any warrants or vouchers in your office covering that item as shown by your lists? A. No sir.

Q. Then there was no such voucher as this, being Exhibit 492, issued out of that fund? A. No sir.

Q. Showing your Exhibit 494, representing the check paid for Voucher, Exhibit 493, I will ask you whether or not that exhibit, 494, ever passed through your office so far as it shows in the records of your office? A. No sir, it did not.

(Witness excused.)

Rose H. Keller, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Mrs. Keller, your name please. A. Rose H. Keller.

Q. Your place of residence? A. Drake.

Q. Your occupation? A. Bookkeeper.

Q. And bookkeeper where? A. The state mill at Drake. I hand you this instrument marked Exhibit 493 and will ask you what it is. A. It is the voucher for a bill rendered by the Equitable Audit Company.

Q. To whom? Who was the bill rendered to? A. Rendered to the State Mill at Drake.

Q. For services of the Equitable Audit Company? A. At the state Mill at Drake.

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Q. For doing auditing work at the mill at Drake? A. Auditing work and installing a system of accounting.

Q. This exhibit 493 shows the amount paid for services and expenses and is approved by W. A. Anderson, and has attached to it the voucher receipts for the expenditures for expenses? Is that correct? A. Yes sir.

Mr. Paddock: We offer in evidence Exhibit 493. Mr. Chairman, it it accepted?

Senator Liederbach: Accepted.

Q. Showing you now Exhibit 494, I will ask you whether or not that is the check issued against the Bank of North Dakota in payment of the voucher, Exhibit 493, to Equitable Audit Company, for the sum of \$936.40? A. Yes.

Q. How long have you been connected with the mill at Drake, North Dakota? A. Since August, 1919.

Q. Since shortly after it was purchased? Is that correct? A. Yes sir.

Q. And this item shown by Exhibits 494 and 493 was paid on November 24th, 1920? A. Yes sir.

Q. And you were working at the mill at Drake at that time? A. Yes, sir.

Q. In charge of the books and accounts? A. sir.

Q. And were drawing the checks? Is that correct? A. Yes sir.

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Q. And this check was issued by you? A. It was.

Q. Against the account of the Mill & Elevator Association in the Bank of North Dakota? A. Yes.

Q. Now, Mrs. Keller, so far as you know there was never any record of any voucher of that amount and to pay that bill put through the office of the State Auditor, was there? A. Not to my knowledge.

Q. Calling your attention, Mrs. Keller, to Exhibit 494, I will ask you whether or not it would be possible for an auditor to check up the account and reconcile the account of the Mill and Elevator Association with the Bank of North Dakota without allocating that check. A. It would not.

Q. And when the auditors representing the Bishop Brissman Company were auditing the Drake Mill did they have access to the checks on the Bank of North Dakota? A. They did.

Q. And did they examine the checks on the Bank of North Dakota? A. I presume they did.

Q. You just presume; you don't know for sure? A. They were at their disposal. I can't testify whether they examined them or not.

Q. But they were there and at their disposal? A. They were.

Q. Then, showing you these instruments, being Exhibits 495 to 517, inclusive, and including 499½, will you tell me

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what they are? A. Checks issued by me on the Mill and Elevator Association of North Dakota account on the Bank of North Dakota.

Q. Now, those checks constitute all of the checks issued on that account except Exhibit 494, and one cancelled check prior to December 14th 1920, do they not? A. They do.

Q. Showing you Exhibit 518 I will ask you what it is. A. It is a leaf from the ledger of the books at the State Mill.

Q. And this leaf from the ledger of the books at the State Mill at Drake covers what account? A. It represents

our account at the Bank of North Dakota, according to the heading.

Q. It shows the entries of the checks which have been introduced as Exhibit 494 and Exhibits 493 to 517, including 499½, does it not? A. It does.

Q. And it is a part of the ledger of the Drake Mill at Drake, North Dakota? A. It is.

Q. And shows the checks drawn against the Bank of North Dakota; and showing you Exhibit 519, I will ask you what that it. A. Also a leaf from the ledger of the State Mill at Drake.

Q. And part of the files and records of the mill at Drake, and being a continuation—A. Of the same account.

Q. —of the same account as shown in Exhibit 518, is it not? A. Yes.

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Q. And having to do with the record of some of the exhibits between the number 494 and 517, inclusive, is that correct? A. Yes sir.

Mr. Paddock: We wish to offer in evidence Exhibits 494 to 519, inclusive. Are they accepted.

Senator Liederbach: Accepted.

Senator Ployhar: I want to ask the witness if the representatives of the auditing company had an opportunity to examine these books, or if it is a fact that they were traveling around the state in a suit-case.

A. Every record in my possession was at the disposal of the auditors of the Bishop, Brissman Company.

Mr. Paddock: The audit shows these entries on it so they must have had access to the books to get the record.

Q. I show you now Exhibit 520 and will ask you what that is. A. A warrant issued by the treasurer of Ward County to the Mill and Elevator Association or State Mill at Drake, \$475.00.

Q. Do you know for what it was issued in payment? A. In payment for the purchase of bran.

Q. For Ward County? A. Yes.

Q. By whom? A. By the county agent.

Q. And did you present the warrant for payment on behalf of the Drake Mill? A. I did.

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Q. What happened to it? A. It was returned unpaid for lack of funds. It is drawn on the grasshopper fund of Ward County.

Q. And it is now held for what purpose? A. Until such time as there is money on hand to cash it.

Q. As collateral or security for payment of the account of Ward County for that bran? Is that correct. A. Yes sir.

Mr. Paddock: We offer Exhibit 520 in evidence. Is it accepted?

Senator Liederbach: Accepted.

Q. Referring you, Mrs. Keller, to Exhibit 520, I will ask you whether or not that was subject to the examination of the Bishop, Brissman Company representatives when they were auditing the Drake Mills? A. It was.

Q. Showing you now Exhibit 521, I will ask you what that is. A. A leaf from the cash journal.

Q. Of the Drake Mill? And was that in the Drake Mill at the time of the audit by the Bishop, Brissman Company?

A. It was.

Q. And subject to their examination? A. It was.

Mr. Paddock: I offer in evidence Exhibit 521. Is it accepted?

Senator Liederbach: Accepted.

Q. Showing you now Exhibit 522, I will ask you what that is. A. Also a leaf from the same cash journal of the State Mill at Drake.

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Q. And was also subject to their examination when they were at Drake? A. Yes.

Q. Showing you Exhibit 523 I will ask you what that is? A. Also a leaf from the same cash journal.

Q. And also subject to their examination when they audited the mill at Drake? A. Yes.

Q. Showing you this instrument, marked Exhibit 524, I will ask you what that is. A. Also a leaf from the same cash journal.

Q. And also subject to examination of the Bishop, Brissman Company auditors when they were auditing the mill at Drake? A. Yes.

Q. Showing you Exhibit 525 I will ask you what that is. A. A leaf from another cash journal of a new set of books at the State Mill at Drake.

Q. That is a leaf made up since they audited the Mill at Drake? A. No.

Q. Was it made up before they audited it? A. Yes sir.

Q. What it subject to their examination? A. Yes sir.

Q. Showing you this instrument, marked Exhibit 527, I will ask you what that is. A. A leaf from the cash journal of the State Mill at Drake.

Q. And subject to the examination of representatives of Bishop, Brissman & Company when they were there? A. Yes sir.

Q. Showing you Exhibit 528, I will ask you what that is. A. A leaf from the cash journal at Drake.

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Q. And also subject to examination of the Bishop, Brissman Company auditors when they were auditing the mill at Drake? A. Yes.

Mr. Paddock: We offer in evidence Exhibits 521, 522, 523, 524, 525, 527 and 528. Are they accepted?

Senator Liederbach: Accepted,

Q. Showing you this instrument, marked Exhibit 529, I will ask you what it is. A. A leaf from the grain purchase journal of the books at Drake.

Q. And subject to the examination of Bishop, Brissman & Company representatives when they were in Drake? A. Yes sir.

Q. Showing you this Exhibit 530, I will ask you what that is. A. A sheet from the cash journal of the books at Drake.

Q. And subject to the examination of Bishop, Brissman & Company representatives when they audited the mill at Drake. A. Yes.

Mr. Paddock: We offer in evidence Exhibits 529 and 530. Are they accepted?

Senator Liederbach: Accepted.

Q. Showing you this instrument, Exhibit 531, I will ask

you what it is. A. Leaf from the cash journal of the books at Drake.

Q. And subject to the examination of Bishop, Brissman & Company representatives when they audited the mill at Drake? A. Yes sir.

(1145)

Q. Showing you this instrument, marked Exhibit 532, I will ask you what it is. A. A leaf from the ledger of the books at Drake.

Q. Showing the account of the Equity Co-operative Exchange with the Mill at Drake? A. Yes sir.

Q. And subject to the examination of Bishop, Brissman & Company representatives when they audited the mill at Drake? A. Yes sir.

Mr. Paddock: Are Exhibits 531 and 532 accepted in evidence?

Senator Liederbach: Accepted.

Q. Showing you Exhibit 523, I will ask you what that is. A. A leaf from the ledger of the books at Drake.

Q. Showing the margin account of the mill at Drake? A. Yes sir.

Q. Were they subject to the examination of the representatives of Bishop, Brissman & Company? A. Yes.

Mr. Paddock: We offer in evidence Exhibits 532 and 533. Senator Liederbach: Accepted.

Q. Showing you this instrument, marked Exhibit 534, I will ask you what it is. A. A leaf from the ledger at Drake, showing the account with the general office.

Q. What that subject to the examination of Bishop, Brissman & Company representatives when they audited

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the State Mill at Drake? A. It was

Q. Showing you this instrument, marked Exhibit 535, I will ask you what it is. A. A leaf from the ledger at Drake showing an account with the Mill and Elevator Association of North Dakota.

Q. Were the entries made prior to the date of the audit subject to the examination of Bishop, Brissman & Company representatives when they audited the mill at Drake? A. Yes sir.

Exhibits 534 and 535 offered in evidence.

Accepted.

Q. Mrs. Keller, can you tell me whether or not the Drake Mill ever carried an account with the Fargo Department of the Mill and Elevator Association other than as shown on this Exhibit 534? A. No, that is the entire account, closed off.

Q. Will you tell me whether or not the mill at Drake ever carried an account with the Grand Forks department of the Mill & Elevator Association? A. No such account was ever carried.

(Witness excused.)

J. O. Lyngstad, called as a witness, was first duly sworn and testified as follows:

Examination by Mr. Paddock:

Q. What is your name? A. J. O. Lyngstad.

Q. You are the acting and qualified deputy state treasurer of the State of North Dakota? A. Yes sir.

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Q. And as such you have charge of the books and records

in the office of the State Treasurer of the State of North Dakota? A. Yes sir.

Q. Have you in your office an account which is known Account 111, or Fund 111? A. Yes sir. It is known as the Bank Bond Payment Fund.

Q. And its number is 111? A. Yes sir.

Q. Now, can you explain to me what the Bank Bond Payment Fund means? A. It is money that is paid into the State Treasurer for the purpose of taking care of principal and interest of bank bonds issued by the State of North Dakota.

Q. Showing you this instrument, marked Exhibit 536, I will ask you if you ever saw it before? A. Yes sir, I have.

Q. Is it not a fact that that is a copy made by yourself of the ledger sheet in the office of the State Treasurer of the Bank Bond Payment Fund? A. Yes sir.

Q. And it shows in it all of the items and entries shown in the original records in the office of the State Treasurer on such fund? A. Yes sir.

Q. And it is a true and correct copy of such record? A. It is.

Q. And subject to examination of those who may inquire to examine it? A. Yes sir.

Exhibit 536 offered in evidence. Accepted.

(1148)

W. A. Anderson, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Prior to January 5th, 1921, you were Secretary of the Industrial Commission? A. I was.

Q. And such Secretary you prepared and filed in the office of the Secretary of State the report of the Industrial Commission as of December 31st, 1919, together with an itemized account of its expenditures and a complete and detailed financial statement of each utility, industry, enterprise and business project under its control, showing fully all items of income and disbursement, and liabilities of every nature for the calendar year ending December 31, 1919? A. I did.

Q. Showing you this (Exhibit 537) I will ask you whether or not that is a true and correct copy of the report of the Industrial Commission of that date? A. It appears to be, yes sir.

Q. And the original of that was filed in the office of the Secretary of State? A. It was.

Q. Where, under the law, it is subject to examination by any citizen who goes there and requests to make it; is that correct? A. Yes sir.

(Exhibit 537 offered in evidence. Accepted.)

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HENRY L. ALTMAN, recalled as a witness, testified as follows:

EXAMINATION BY MR. PADDOCK:

Mr. Paddock: So that the witness may have one of these reports to look at at the same time I am looking at the report, I wish to have the duplicate marked.

Q. I show you Exhibit 4, Mr. Altman, this instrument marked "Committee Exhibit 4" and the instrument marked "Duplicate of Committee Exhibit 4" and will ask you to look the two over and tell me what they are? A. The first.

marked "Committee Exhibit 4" is a report by Bishop, Brissman & Company on the Home Building Association of the State of North Dakota, addressed to the State Board of Auditors the Senate and the House of Representatives of the State of North Dakota, Seventeenth Legislative Assembly, January 19th 1921. The copy, marked "Duplicate of Exhibit 4, B. F. T." is a copy of a report furnished by Bishop, Brissman & Company, on the audit of the State Mill and Elevator located at Drake, North Dakota, as of December 14th, 1920, the same as the preceeding report, dated also January 19th, 1921

Q. Showing you this document marked "Committee Exhibit 3" and this document, marked "Duplicate of Committee Exhibit 3" I will ask you what "Committee "Exhibit 4" is.

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The one that the witness spoke of and I spoke of as "Duplicate Committee Exhibit 4" should be marked "Duplicate Committee Exhibit 3". Will you allow me to change?

(Exhibits re-marked)

Q. Showing you "Duplicate of Committee Exhibit 3" as changed, and "Committee Exhibit 3" I will ask you what they are? A. "Duplicate Committee Exhibit 3 B. F. T." is a copy of "Committee Exhibit 3" already explained.

Q. Showing you now "Committee Exhibit 4" and the corrected notation of "Duplicate Committee Exhibit 4"? A. They are both copies of that auditing report by Bishop, Brissman & Company on the Home Building Association of the State of North Dakota already referred to? And showing you this instrument marked "Committee Exhibit 5" and this instrument marked "Duplicate of Committee Exhibit 5," I will ask you to state what they are? A. They are both reports by Bishop, Brissman & Company of the examination and audit of the books and records of the Bank of North Dakota as of December 3rd, 1920.

Q. Mr. Altman, I believe you testified before this Committee recently, did you not? A. Yes sir.

A. And in your testimony you discussed your experience as an auditor? A. Yes sir.

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Q. You are an employee of the Bishop Brissman Company? A. Yes sir.

Q. And assisted in the audit of the Drake Mill? A. Yes sir.

Q. Who had charge of the auditing work done on the State Industries by Bishop Brissman and Company? A. I presume that E. J. Bishop himself did.

Q Who was the man in charge when Mr. Bishop was not here? A. E. G. Lee.

Q. You are sure of that? A. I presume so. Yes, I don't know as to his arrangement with Mr. Bishop. Mr. Bishop was here too.

HENRY NEWTON, called as a witness was first duly sworn, and testified as follows:

EXAMINATION BY MR. PADDOCK

Q. Mr. Newton, what is your official position? A. Clerk, North Dakota Supreme Court.

Q. And as such clerk there comes into your office from time to time records and files of cases begun or attempted to

be begun under the original jurisdiction of the Supreme Court of the State of North Dakota? A. Yes sir.

Q. Showing you this instrument marked Exhibit 538 I will ask you what it is? A. That is an application for an original writ in a case entitled State ex rel Langer vs. Frazier et al.

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Q. That was presented to the Supreme Court? A. Yes Sir.

Q. Do you know whether or not it was granted or denied? A. It was denied.

Q. And will you explain whether or not it is a part of the files of your office, and if not why not? A. Well, it is not strictly speaking a file. These original proceedings where jurisdiction is not assumed—very often there is no record made of it. The attorneys are simply notified that their application has been denied.

Q. But this is the original application in the case? A. That is the fact, yes sir.

Exhibit 538 offered in evidence. Accepted.
(Witness excused.)

HARRY L. ALTMAN, recalled.

EXAMINATION BY MR. PADDOCK

Q. Mr. Altman, do you understand milling accounting? A. Yes sir.

Q. Do you consider that you are qualified to audit mills and elevators? A. Yes sir.

Q. You have had quite a broad experience in and acquaintance with the milling business? Yes sir.

Q. I presume a man auditing in and around the city of Minneapolis would be qualified in milling auditing? A. I wouldn't say he would be. He should be.

Q. Should be. Well, do you know anything about the

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milling business as a business? A. Well, that I don't know. I may think I know and I may not know.

Q. I see. In your work as an auditor do you come in touch with milling conditions as to whether they are good or bad for the milling business? A. Oh, I presume so.

Q. You are acquainted with whether the year is a propitious one for millers or is a bad one for mills? In a general way? A. That has nothing to do with accounting.

Q. No, no. Can you tell us whether or not the year 1920 was generally a successful year for millers? A. I am told it wasn't, but—

Q. You have no personal knowledge? A. No, simply publications.

Q. Well, there is no reason why a small mill like the Drake Mill should not be just as successful as any mill, is there? A. That is a matter of business. It is not in my realm.

Q. You wouldn't want to pass an opinion on that? A. No.

Then you have not audited any other mills during the previous or this past year? A. No I have not.

Q. You were in charge of the work of auditing the mill at Drake, were you not? A. Yes, sir.

Q. Now what is the purpose of an audit of a business,

Mr. Altman? A. The purpose of an audit is to present—

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is to arrive at and present a statement of the financial condition of the business at a certain date, and if the scope of the audit so covers, present a statement of the profits, the income and expenses of the business, and the proprietorship or net worth account. That depends entirely as to the scope of the audit.

Q. Well, in order to present those facts you have to prepare a balance sheet, don't you? A. A statement of financial condition is a balance sheet.

Q. Surely, that is necessary in order to present that? A. Yes, surely.

Q. And the income, and profit and loss account, in order to get at the condition of the business? A. That is a matter of accounting that is in question. A balance sheet may or may not show it. I should say it should have an income account.

Q. It is your opinion it should have an income and profit and loss account? A. Yes

Q. Should it also reveal whether or not the funds of the business have been properly handled and accounted for? A. That also depends on the scope of the audit.

Q. Wouldn't it be the auditor's duty to report if he found the funds had not been properly accounted for? A. Why, yes but if his audit is so limited that he cannot investigate certain funds daily receipts and other matters of course he

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cannot report on them. It depends on the scope of the audit

Q. He can fully report on that which he has an opportunity to examine? A. Surely.

Q. Now then, if the audit of books and records doesn't reveal all of the information, nevertheless he must report on what information he gets? As to information he has secured? A. Well, yes, but that is, of course, not a true report.

Q. Should he report on all that he can with the information that he has? A. No, he will report on all that he can stand by. There may be a good many things he can't tie up.

Q. He will report that those items can't be tied up? A. Yes.

Q. He will mention all the information he has got. A. No, he will mention that information that he is absolutely certain of. He may have a great deal of information that he will not mention until he has other data that he can connect with.

Q. Well, he will report all the information he has got in some manner or other? A. Well, if you want to put it that way. I don't.

Q. Now, you were in charge of the audit at the Drake Mill I believe? A. Yes sir.

Q. How many men did you have assisting you? A. Three

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men.

Q. And how long were you employed on the job? A. December 11th to—I should say about ten days. I can't say exactly.

Q. Three of you employed about ten days? A. Four, including myself and three others.

Q. Did you have any other assistance in making the audit or investigation? A. Not in making the audit. There was assistance rendered in taking an inventory.

Q. I see. Do you know how much Bishop, Brissman & Company charged per day for each junior on the job? A. Yes sir.

Q. What did they charge? A. \$17.50 for each junior.

Q. And for each senior? A. \$25.00.

Q. You were the only senior? A. Yes sir.

Q. That was \$17.50 and expenses? A. And expenses.

Q. Which included your traveling expenses to and from? A. Yes sir.

Q. And your subsistence while there, and there were four of you, about ten days? A. Yes, as nearly as I can recall. Maybe a few days less or it might be a day more.

Q. And you have before you a duplicate of Committee Exhibit 3, which is the report of Bishop, Brissman & Company on the mill at Drake, Drake, North Dakota? A. Yes, sir.

Q. Did you verify all of the items that are shown in the
(1157)

report? A. All but certain items of balance from the State Auditor's office which were verified by Mr. Lee here.

Q. Did you write the commentary or approve of it? A. I certainly approved of it.

Q. You approved of the commentary? A. Yes sir.

Q. And you are willing to state that the facts set out in that audit, with the exception of the items verified by Mr. Lee in the State Auditor's office, are true and correct? A. Yes sir.

Q. There are no exceptions to that? A. No sir.

Q. You are sure of it? A. As sure as a man can be.

Q. I see, and as to matters in the State Auditor's—A. Of course great men make mistakes some times.

Q. As to matters verified by Mr. Lee in the State Auditor's office? A. I am ready to vouch for that.

Q. You are ready to vouch for that? Now in making up—in proceeding to make an audit of a business, when you first come in what do you do? A. That depends entirely on the circumstances. Some times I will ask for all the books to be presented to me. Some times I turn to the cash and count the cash. Some times I ask for a certain record and make my analysis of that. Other times I will simply dictate certain letter of verification and send those out. It all depends. I vary from time to time.

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Q. Will you point out for me on Committee Exhibit—the duplicate of Committee Exhibit 3, what portion of that exhibit was verified by Mr. E. G. Lee? A. These three items. That is all.

Q. The items on page 3? A. Page 3.

Q. Reading "State Auditor's fees." A. Fees, \$491.70. insurance—No, State Auditor's fees, \$1,050.66. That is the total made up by insurance, Drak Mill, \$491.70, salary Rose Keller \$100.00—may I say in justice to Mr. Lee he sent me a statement from the auditor's office covering all items. I

picked three items out as belonging to the Drake mill.

Q. They didn't show in the records of the Drake mill? A. They did not.

Q. You are sure of that? A. Yes sir.

Q. As to the rest of that report, you are sure that is correct? A. Yes sir.

Q. Now, did you verify the cash in the Drake Mill? A. Yes sir.

Q. Did you reconcile the bank accounts? A. Yes sir, or one of my assistants did.

Q. And while we are speaking of that let's see if we understand one another. What do you consider cash receipts of a business? A. The cash received from sales and from other sources. That is, of course, cash or cash items, such as checks or—

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Q. And what do you consider disbursements, cash disbursements? A. Checks and money.

Q. Now, if I were to sell to you a carload of flour and to receive from you in payment of it a time certificate of deposit due one year from today, would you call that cash? A. No.

Q. That wouldn't be cash? A. Well, it wouldn't in my estimation. It may be in some other auditors' estimation. He has a right to his opinion as much as I have in mine.

Q. But you wouldn't disagree with him that it might be cash? A. I certainly wouldn't consider it cash.

Q. You wouldn't think it was good auditing practice to consider it cash, would you? A. No, I wouldn't.

Q. Now, Mr. Altman, if on a ledger account two items appeared in the bank account, and they are entered in the same manner, both in and out, in preparing the audit report they should both be treated in the same manner, should they not? A. No, not necessarily. The entry in may be wrong. The entry out may be wrong.

Q. Well, if the entries are correct? A. If the entries are correct, certainly.

Q. If correct entries in and out they should be treated in the same manner? A. Yes, certainly.

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Q. And if both entries are wrong and wrong in the same manner, they should be treated the same way? A. They should be corrected.

Q. Yes, both should be corrected? A. Yes.

Q. Now, I suppose that if a journal entry was made for a correction, or for a change in an account, it might be possible that that journal entry would be considered a cash receipt? Is that correct? A. That might be, yes. If it is simply a change of a designation of cash—that is, for instance, cash is entered as received from a sale and the correct entry is made as a receipt from some other source.

Q. What I mean is where there was no cash handled; it is merely a bookkeeping entry; would that be properly entered as cash receipts? A. No.

Q. And likewise where it was simply a bookkeeping entry out, it wouldn't be entered as a cash disbursement, unless some cash was actually disbursed? A. Not necessarily. Well, for instance, in paying exchange to a bank you don't actually disburse cash. It is certainly a cash disbursement.

Q. Any entry which didn't come from the actual handling of cash wouldn't go as cash disbursements? A. Yes. Personally I hardly ever include a statement of cash receipts and disbursements in an audit report. I don't consider it of much value. In this instance it was included because we didn't have the facts to produce an operating statement.

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In an operating statement the cash receipts and disbursements would be mingled in with the other portions so that we would have no such thing as cash disbursements. You understand there is very little value in arriving at a distinction between a cash receipt and a journal transfer. You find in most reports no attention paid to cash receipts or disbursements.

Q. Now, in this duplicate of Committee Exhibit 3, on page 12 and 13, you have a statement of cash transactions from the commencement to December 14th, 1920, have you? A. Yes sir.

Q. And those items listed under receipts are the cash receipts of the Drake Mill during that time? Is that correct? A. Yes, they are. They may be. For instance, as this State Auditor's Fess, that cash may not have actually been received by the Drake Mill but simply a transaction paid by the State Auditor to the employes of the Drake Mill, which we certainly would consider as a cash receipt. The distinction between receipts and journal entries is not one that need by made necessarily.

Q. Now, these items under disbursements. Are those the cash disbursements of the Drake Mill during that time? A. Yes sir.

Q. Now, Mr. Altman, I want to know something about

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the auditors' practice with reference to prepaid insurance or bond premiums. If I were to take out a bond for \$10,000 today and pay the premium for a clerk in my employ and you were to audit my books a month from today, what would you consider the unearned portion of that premium? A. The unexpended portion would be 11/12th, if I could arrive at it, as I would in case of an operating statement. Of course in this case we couldn't arrive at it. We could, but we didn't put them in because we didn't make an operating statement.

Q. I see. And that would properly be an asset? A. Oh, certainly.

Q. Now, what do you consider prepaid interest in making up a statement? A. It would be handled in the same way as prepaid insurance—the same way in making up an operating statement.

Q. Suppose I loaned some money to you and you prepaid the interest. How would that be classed? A. That would be—I debit that much of the interest which I had not earned.

Q. Then it would be a liability—the portion unearned would be a liability?

Senator Church: I move a recess for five minutes. Motion carried.

(Rcess)

Q. Well, Mr. Altman, we were asking about having under

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consideration prepaid interest. For illustration, if I loaned you some money and the interest was prepaid on the loan

for a year, and then I called an auditor in at the end of a month, how would that unearned portion of the prepaid interest be considered? A. As interest received but unearned; as a liability, providing, of course, he could make up an operating statement.

Q. If he could make up an operating statement then it should be set out as interest received but not earned—as a liability? A. Yes.

Q. And the converse is true, if interest had accrued and I hadn't received it. It would be set up as an asset? Is that correct? A. Well, that would hardly be the converse. The converse would be the case where I have paid interest in advance and the other party has not earned it all; then I would set that up as an asset.

Q. I am speaking of myself. If I had loaned money to you and the interest was not paid in advance and a period of a month had passed by, that month's interest would be an asset to me, would it not? A. Surely.

Q. Now then, referring particularly to the report of the Drake Mill, turning to the last page, page 24, you have a subhead: "Fidelity Bonds." A. I need to correct a statement I made. Fidelity Bonds were also made up by Mr.

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Lee in the office and sent me.

Q. But these in Exhibit 3 show the time of expiration of the bonds, do they not? A. Yes sir.

Q. And I note a cross, with the notations "Not filed with the State Auditor." Did you make any investigation to see who was derelict in their duty in failing to file the bonds with the State Auditor? A. That isn't necessary. The bonds were to have been filed with the State Auditor. Well, yes, I will tell you. I recall now. I asked the book-keeper at Drake whether she had on file any fidelity bonds and she told me that those were on file with the State Auditor, and naturally the only bonds that we could get were those on file with the state auditor. That is a sufficient verification, I should think.

Q. Did you make an investigation to see what surety company issued these bonds? A. No, I didn't.

Q. Well, then as far as you know you don't know whether there was any bonds or not? A. As far as I know there bonds. I could probably tell you the surety company if I had my working papers, but that was done by one of our men and I am certainly ready to take responsibility for it.

Q. As far as you personally know, you don't know what surety company issued these bonds. A. No, I do know that

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the State of North Dakota insures its employes.

Q. You don't know whether these particular bonds were issued by the State of North Dakota or not, do you, of your own knowledge? A. No.

Q. Isn't it an important thing in making an audit to investigate the bonds that are reported by the employes to be in existence? R. Yes sir.

Q. Why didn't you do it? A. It was done. It was done by one of our men and that certainly is satisfactory. I sent a list to one of our men here and asked him to verify it. That is as much as I can give you.

Q. And he found a record of three bonds? A. Yes sir.

Q. But he found no record of the last three, one for

\$100,000, one for \$1,000, and another for \$1,000? A. No, you have got it turned the other way. He found those others but no application number. He didn't find the first three. That X refers to the first.

Q. The X was the first three which were not filed with the State Auditor? A. Yes.

Q. Now, if all you knew about it was Mrs. Keller said they should be filed with the Auditor, and when you went there you didn't find them filed, how do you know there were any bonds? A. If you will pardon me just a moment—for that I need to refer to my working papers.

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Q. You can't tell now? Well, to refresh your recollections, isn't it a fact that you found receipts from the State Bonding Department in the files at Drake? A. No, I can't say offhand. I have a notation of that in my working papers.

Q. Now, did you make any effort to compute the prepaid, unearned premiums on these bonds? A. No, but right down here (indicating Exhibit 4) are prepaid premiums, December 14th, etc. I didn't compute it myself. It was done in our office.

Q. But that doesn't show the unearned portion. A. Well, certainly; that is exactly what it states there.

Q. That means that that is the unearned portion? A. Yes.

Q. Of the premium? A. The unexpected portion.

Q. Now, you have on Schedule 6, page 24, same exhibit, a list of insurance? A. Yes.

Q. In a total sum of \$58,000? A. Yes.

Q. Did you compute the unearned portion of the prepaid insurance, or unexpected? A. Yes sir.

Q. Where is it? A. That is covered by that item of \$2,360.52.

Q. Now, on page 20 to 23, you have the inventory taken. A. Yes sir.

Q. Did you take that inventory? A. No sir.

Q. Who did? A. As shown here, Mr. G. Livdahl.

Q. Do you know him? A. Yes sir.

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Q. Where does he live? A. Bismarck.

Q. Were you in Drake when he took the inventory? A. Yes sir.

Q. Did you supervise the work? A. No sir.

Q. Did you know whether or not he made a complete count of all the items that he lists in this inventory? A. Insofar as I could notice, being there while he was taking the inventory, and being with him the greater part of the time that he took the inventory, he certainly did list them. I watched him.

Q. Are you positive that he counted all the items—that he counted all items listed in this inventory? A. As positive as you would be of work done by some other man in your office.

Q. You would not wish to state positively that he made a count? A. No, for that you need to call him.

Q. Then you don't know positively that every item in this report is correct? A. Certainly, as positive as any report is gotten out. There isn't a report gotten out by any man in the United States, without exception that I am more positive of.

Q. Turning to Schedule 3 on pages 18 and 19. You have listed consignments and market prices on days of consignments per records at Drake Mill? A. Yes sir.

Q. You took this list off from the books of the mill, (1168)

didn't you? A. Yes sir.

Q. It is practically a copy of the entries set up in a little different form? A. Well, it is a collection of the entries.

Q. But the items and amounts are the same? A. Items and amounts should be the same.

Q. I note that you have here a statement of consignments, United Consumers Stores, \$129,004.52. A. Yes sir.

Q. And credits, Consumers United Stores Company, \$95,-803.32? A. Yes sir.

Q. When did you discover there were some credits to the Consumers United Stores Company? A. At the same time that we discovered there were some debits to that account.

Q. At the same time? A. Probably about the same time.

Q. You don't think there was any appreciable difference of time? A. No, not unless you call a few seconds or so.

Q. You always endeavor to state facts exactly as they are, don't you? A. Yes sir.

Q. You seemed to have some difficulty about getting ahold of the consignment records, didn't you? A. A great deal of difficulty.

Q. A great deal of difficulty. And you made an application to the Supreme Court, or rather you made an affidavit (1169)

in support of an application to the Supreme Court of North Dakota in an effort to get hold of the consignment records, didn't you? A. Yes sir.

Q. In making that affidavit you knew it was going to be used in support of an application to the Supreme Court, didn't you? A. Yes sir.

Q. In knowing that, you wanted the Supreme Court to know the real facts about the difficulty, didn't you? A. The Supreme Court and anybody else.

Q. Certainly. A. No distinction.

Q. Showing you Exhibit 538, the last four pages and particularly the last page, is that your signature? A. Yes sir.

Q. And it is subscribed and sworn to before William Langer? A. Yes sir.

Q. An affidavit by yourself? A. Yes sir.

Q. Pointing out on the second page of that affidavit you say: That from the examination made of those records which they have been permitted to see affiant and his assistants find approximately \$170,000 worth of flour had been shipped out on consignment, of which approximately \$129,000 had been shipped to the Consumers United Stores Com- (1170)

pany. A. Yes sir.

Now, Mr. Altman, if I should tell you that F. W. Cathro carried \$10,000 away from the Bank of North Dakota it would have an entirely different meaning than to say F. W. Cathro carried away \$10,000 from the Bank of North Dakota to deliver to the First National Bank of Bismarck, wouldn't it? A. No, simply the second is more complete than the first. It is not a matter of meaning at all.

Q. If you set up an account and you set up all the credits but did not set up any debits, it wouldn't show a strue statement of that account? A. I agree with you when I set up an account.

Q. Yet you represented to the Supreme Court that there was a hundred and twenty-nine thousand dollars worth of flour shipped to the Consumers United Stores Company and did not point out that there was \$95,803.22 paid on it, though you knew it at that time? Is that correct? A. Yes sir that is.

Q. What was your purpose in doing that? A. No purpose whatever, simply a statement of facts.

Q. You thought it would let the Supreme Court thoroughly understand the exact conditions by setting out just the debit side of the ledger and not the credit side at all? A. First of all, of the debit side I was certain, of the credit side I was not certain because I couldn't get the records verified.

Q. Then you are not certain of this item on page 19 of (1171)

your report? A. If you will notice, "As per Drake Mill records" and nothing more; we took no responsibility for that. We simply stated that "As per Drake Mill records."

Q. And the debit side of your ledger was also "As per Drake Mill Records"? A. No, the debit side, we got them verified and we did verify them because we had a statement of shipments. In all cases we could verify them, and the other items we were not permitter to verify.

Q. This item of \$95,803.22 is a receipt, isn't it—cash receipts? A. Well part of it, part of it may be credits for commissions.

Q. Did you verify the freight credits? A. Well I didn't have the records, all the records to verify them.

Q. But you did state this part of your report in your affidavit to the Supreme Court and didn't set out this part (indicating) a all? A. Yes sir.

Q. That is correct? A. That is correct as you see from the report.

Q. You were very careful they should have all the facts, I see. A. Probably not as careful as—

Q. Didn't you believe that in order to let the Supreme Court know the real facts it would have been a good idea to set up the counter entry in your affidavit? A. Don't you think it would have been a good idea to have known the facts before setting them up? A. I didn't know them.

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Q. And you don't know this any better now than you knew it then? A. Somewhat better now; within the past day or so I have been checking those very records.

Q. And it is still Drake Mill Records, isn't it? A. Yes that one item in there is Drake Records.

Q. And the records you are checking now are still Drake Mill records? A. Yes, there is one thing; I find a certain item appearing on this book and then we have verification of the item appearing on the book. We can't tak an item simply because it appears on some sudsidiary record and set them up simply because it pleases you to do so.

Q. But you checked the cash receipts? A. Yes sir, or

one of our men did.

Q. In checking the cash receipts did you find a record of these payments by the Consumers United Stores Company?

A. Part of them, yes.

Q. Then you did verify part of those? A. Yes, but a verification of a part is no verification at all that accountants will recognize.

Q. Why didn't you set up before the Supreme Court the part you had verified? A. For the very reason that I just told you. A verification in part is no verification at all.

Q. Why didn't you set up the part you had verified? A. For that very reason.

Q. Then why don't you say that you don't verify this

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here? A. It says so right there, "As per Drake Mill Records." We are not taking any responsibility for it.

Q. Then you don't know whether this record is correct or not? A. No.

Q. You don't know whether these payments have been made or not? A. We didn't at the time. I know now in most cases but I didn't at the time that was put out.

Q. Why did you certify to this report if you didn't know? A. We certify this report as correct and we certify to the fact that these are according to Drake Mill records, which is absolutely correct.

Q. You do the same thing with reference to the state of the records as to grain prices on days of consignment, from the records at the Drake Mill? A. Yes, but read the introductory report in connection with it.

Q. Mr. Altman, isn't it true that you left out the statement as to how much had been paid so that the Supreme Court and the general public might believe that there was \$129,000 due from the Consumers United Stores Company? A. It is decidedly not true.

Q. Didn't you and Mr. Langer have a talk about that? A. About this? Yes, I filed my affidavit with him.

Q. Sure didn't you talk over this case with him? A. Why yes.

Q. Who dictated the affidavit? A. I dictated part under

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his supervision, yes.

Q. Didn't you talk about whether you should put these credits in or not? A. No, but I undoubtedly called their attention and I believe—you get the transcript of the Attorney General's office and you will find I mentioned the exact credits.

Q. But they didn't set it up in the affidavit that you signed? A. As you see, they did not.

Q. Then it didn't give the Supreme Court all the information which you furnished the Attorney General's office? A. I will further say that the Attorney General wasn't filing that affidavit. I take the responsibility for it.

Q. That is what I wanted to get at; whether it gave all the information you gave the Attorney General's office, and it appears it does not by that affidavit? A. I take the absolute responsibility for it.

Q. Then you were willing that the Supreme Court wouldn't know what the situation was? A. We presented to the

Supreme Court an affidavit to get at the records. It wasn't a matter of presenting all the facts. To present all the facts. To present all the facts we should have presented them as much as is given in this record; I should have presented myself in person, and perhaps two dozen witnesses in Drake. We simply presented a sufficient amount to explain the situation.

Q. And the matter before the Supreme Court had only to do with the consignment records, didn't it? Is that right?

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A. Wait a moment; will you read that affidavit through?

Q. That was an action to produce the consignment records? A. As near as I can say it was the consignment records and also the records in Fargo, all the records that we didn't have.

Q. But you didn't set up all the information you had about the consignment records; you just set up the debits and no credits in your affidavit? A. We didn't set up the debits—

Q. What was the particular purpose of setting out how much had been consigned to the Consumers United Stores Company? A. No particular purpose, for the simple reason that out of all the consignments, \$170,000 of flour, out of that \$170,000, \$129,000 or by far the greater share went to the Consumers United Stores Company so therefore it was natural that by getting the records of the Consumers United Stores Company we would have the bulk of the consignments. At that time I knew we needed certain consignment records. I didn't know the form of the records but by getting the bulk of them together I would know what the records consisted of.

Q. You set out the Consumers United Stores Company's consignment especially so you might give out some good advertising. Is that correct? A. Not at all.

Q. Now then, showing you this Schedule 2, which shows local grain purchases? A. Yes sir.

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Q. That is merely a collection of the records taken from the office from the books in Drake at the Drake Mill? A. No sir, those were verified by the subsidiary records at Drake, if you mean merely taken from the purchases book, we verified them by the scale tickets and storage tickets, if there were any.

Q. But it sets out the same things that the local grain purchase records shows? A. It may or may not

Q. Don't you know that it is the same as the local grain purchase records? A. This is a statement of actual purchases made up from the scale tickets. The record at Drake may be identical with this.

Q. Mr. Altman, if the record at Drake differed you ought to set it out in your audit record? A. Referring to that one record? The records at Drake, including all the records, of course would show this information.

Q. If it differed from the local grain purchase record you would call attention to the fact that the local grain purchase record was wrong? A. We might or might not. It may be such that it is unnecessary to call attention to it and get a bookkeeper fired if it is something that is not an error that may amount to anything not a case of embezzlement, simply a case where a bookkeeper may enter an account to the wrong

account or something of that sort, it is not necessary to bulk

(1177)

up a report with that material.

Q. If I gather it correctly, if you find the bookkeeping isn't being done right you don't always report it. A. If there is slight errors in the bookkeeping we certainly don't. It is absolutely unnecessary. We simply advise the bookkeeper as to the correct way. No accountant worthy of the name of an accountant will bulk up his report with insignificant errors.

Q. Turning to Schedule No. 1 on page 14 of your report and the bottom of page 13. A. Yes.

Q. You have set up a verification of bank balances? A. Yes sir.

Q. Of the Farmers State Bank of Drake, North Dakota? A. Yes sir.

Q. Did you make that verification? A. Yes sir

Q. You did? A. Yes sir.

Q. When did you make it? A. The date or a day later by certificate from the Farmers State Bank. I have not my working papers—certified by the Farmers State Bank.

Q. What does that certificate show? A. That the balance on hand was just that.

Q. Well where did you get the list of outstanding checks? A. Those were obtained from the records.

Q. Who obtained them? A. One of our men.

Q. Did he verify it? A. Why certainly.

Q. How do you know? A. How do I know? How do you

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know whether anybody in your office does anything?

Q. Answer my question. How do you know? A. Because I have certain men working for me and direct them to do certain things and found in the past that they have done them. It is certainly as safe as any accountant would wish for.

Q. Who verified this statement? A. I verified it. I have a statement in my working papers from the Farmers State Bank.

Q. Who verified the checks outstanding? A. Our Mr. Severence. I made up a list and left it for him to verify.

Q. You made up a list? A. Yes, and he made some corrections in going through it.

Q. Now then, turning to your Exhibit, Schedule No. 1? A. Yes sir.

Q. On page 12 of Committee Exhibit 3, the first item in receipts is loans, Bank of North Dakota. Will you tell us what that loan was? A. It is money sent by the Bank of North Dakota, or rather drawn by the Drake Mill from the Bank of North Dakota but showing no deposits made by the Drake Mill to the Bank of North Dakota as would be the usual course of business, when you draw money from a bank without depositing money in the bank you of course are borrowing money from that bank.

Q. I see. Now then if I get it correctly, this \$211,795.40

(1179)

represents the checks drawn against the Bank of North Dakota by the Drake Mill? A. Checks drawn and drafts made on the bank and money which may have been sent

directly from the Bank of North Dakota to the Drake Mill without being requested. It covers receipts from the Bank of North Dakota without deposits from which to draw those receipts.

Q. Now, on the same page you have disbursements, Bank of North Dakota. What does that represent? A. It represents checks sent by the Drake Mill to the Bank of North Dakota up to the date of his report.

Q. That includes all checks, does it? A. Yes sir.

Q. Now, before you made this audit— A. It includes all checks sent to that account. They may have sent some check in payment of something which would be entered in another item.

Q. Before you made this audit you had assisted in the work of auditing the Bank of North Dakota, hadn't you? A. Yes sir.

Q. When you made this audit you found the Mill and Elevator Association had several different enterprises going? A. I didn't know they had several enterprises going until I actually got to Drake and found certain items that I could not verify from the records and then I found out they had other industries.

(1180)

Q. What other industries did they have going that you found a record on the books of Drake for? A. None on the books at Drake.

Q. Didn't you say you found out after you got to Drake that they had other enterprises going? A. Yes, by inquiries.

Q. What made you inquire? A. Well, I will tell you what made me inquire specifically. I sent to the Bank of North Dakota to verify receipts and disbursements as to the Bank of North Dakota and got back a statement which showed me that there was an account in the Bank of North Dakota which included other items and of course we learned by inference that that account in the Bank of North Dakota also covered branches at Grand Forks and Fargo.

Q. You testified when first questioned this afternoon that you had verified all the bank accounts. Did you verify the account in the Bank of North Dakota? A. Yes.

Q. How did you go about it? A. I made up a list of receipts and disbursements as between the Bank of North Dakota and the Drake Mill and then I checked that against the bank and had them certify to the fact that those receipts and disbursements were actually received by the Bank of North Dakota from the Drake Mill and drafts on the Bank of North Dakota to the Mill.

(1181)

Q. You never reconciled the account of the Mill and Elevator Association and in the Bank of North Dakota as between the Drake Mill and the Fargo and Grand Forks branches? A. For a very good reason; they didn't give me the records.

Q. This statement of receipts here, "Loan, Bank of North Dakota" represents money that reached the Drake Mill how? A. Well, reached the Drake Mill either by check or by draft from Drake on the Bank of North Dakota or by deposits by the Bank of North Dakota in local banks to the credit of the Drake Mill or any other such method.

Q. Isn't it a fact, Mr. Aultman, that it was not a loan from the Bank of North Dakota but a check drawn on the Mill and

Elevator Association account in the Bank of North Dakota?
A. It was a check drawn on the account, yes; but when you don't show any receipts to an account there is no account there; nothing on the records at the Drake Mill to show that the Drake Mill itself had deposited any money besides that \$941.00 in the Bank of North Dakota and therefore it drew money from the Bank of North Dakota that it hadn't deposited there and therefore it must have been a loan—well, at any rate, in a commercial bank the bank doesn't throw out its money to anybody that sends a check there and has no account.

(1182)

Q. If the Mill and Elevator Association had an account in the Bank of North Dakota and there were three different branches drawing checks against that account that would be drawing checks and not making loans from the Bank of North Dakota, wouldn't it? A. Yes sir.

Q. Is that the condition here? A. Not to my knowledge.

Q. You discovered when you wrote to the Bank of North Dakota that the bank account covered three different departments? A. Yes sir.

Q. To your knowledge it was a case— A. It was not a case of drawing—they had one account for those three branches. How did I know those other two branches didn't draw checks the same way?

Q. Showing you Exhibits 495, 494 and 517, inclusive, I will ask you to look those over and tell me if those are not the checks that were drawn on the Bank of North Dakota against the account of the Mill and Elevator Association in the Bank of North Dakota? A. May I reiterate, and I do, that the Drake Mill didn't deposit any money outside of that \$941.00.

Q. Are not those checks drawn by the Drake Mill against the account of the Mill and Elevator Association in the Bank of North Dakota? A. It was drawn against account No. 50160.

(1183)

Q. Isn't it signed by the Mill and Elevator Association of North Dakota? A. Yes, but when—

Q. Just a minute. And if it is signed by that Association it is charged against the account of the Mill and Elevator Association of North Dakota? A. Sure.

Q. Then it is a check drawn against an account in the Bank of North Dakota, isn't it? Isn't that right? A. Well, it created an account, I should say. You get the distinction.

Q. Not necessarily. I asked you if this didn't appear to be a check drawn against the Mill and Elevator Association account in the Bank of North Dakota? A. Insofar as it created an account by being drawn against it and being honored.

Q. What knowledge have you as to how much money was placed on deposit to the account of the Mill and Elevator Association in the Bank of North Dakota? A. I have this knowledge, and it was the only knowledge I could get that any money other than \$941.00 went from the Drake Mill, which I was auditing or attempting to audit, to the Bank of North Dakota, and drafts were drawn without deposits in the Bank of North Dakota and that wasn't an account but was a withdrawal or loan from the Bank of North Dakota or any other

representative—any other person that the bank might represent.

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Q. Then you interpret this to be a loan by the Bank of North Dakota to the Drake Mill? Is that correct? A. I did.

Q. Would you believe the report of Bishop-Brissman Company on the Bank of North Dakota? A. Why yes.

Q. All right, you have one before you. Open that report to the commentary and you will find on page 6 this commentary: "The state institutions are indebted to the Bank of North Dakota in the total amount of \$882,716.72, of which amount \$650,000 is owing to the Bank by the Mill and Elevator Association." That doesn't show any money owing by the Drake Mill to the Bank of North Dakota? A. The Drake Mill was simply a portion of the Mill and Elevator Association and it is included undoubtedly in that amount.

Q. Then the proper way to represent this would have been checks drawn against the Mill and Elevator Association account in the Bank of North Dakota, wouldn't it? A. Not at all.

Q. Not at all? A. No, when you say that the Mill and Elevator Association owes the Bank of North Dakota you say that any branch of it does.

Q. How can you testify how much a branch owes the Bank of North Dakota when the Bank of North Dakota holds notes from the whole association? A. That is exactly what I wanted to determine but I couldn't get the records at Fargo to determine it.

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Q. So if the Equity Consumers Exchange has seventy elevators and they have an account in the First National Bank of St. Paul and the elevator here at Leith would draw a check you would list it as a loan by the First National Bank of St. Paul to the Leith Elevator? A. That depends on the situation and the relationship between the Leith Elevator and the home office. It may be a direct loan of a bank and it certainly can be. It may be a matter between the bank and the home office.

Q. Do you think that the First National Bank of St. Paul would be justified in charging that up as a loan to the Leith Elevator? A. They probably would charge it up that way.

Q. You think they would when the loan was made to the Equity Consumers Exchange? A. You are changing the premises. Here are loans made, according to the records of the Drake Mill, to the Drake Mill. Now you are changing the premises and say they are made to the home office.

Q. You say you inquired of the bank of North Dakota and received the report that the Loan was made to the Mill and Elevator Association, not to the Drake Mill. Now take that report of the bank account and show me the item of \$650,000 for the Mill and Elevator Association and the Bills Receive-

(1186)

able and see if you can find any place there in regard to any loan to the Drake Mill. A. Well, the loan to the Drake Mill is simply a portion of the whole loan.

Q. See if you can find it. A. I probably can not find it, not those words.

Q. Then your statement is wrong here. A. It is not wrong.

Q. Or that statement is misleading. A. Not at all. We

could not hook one to the other.

Q. This one says to the Mill and Elevator Association and this to the Drake Mill. A. Certainly, if we had been able to complete our report we would have been able to complete that transaction with the Bank of North Dakota.

Q. We find in your receipts here a refund from the Equity Cooperative Exchange, St Paul, of \$4200.00. What is that item? A. That is a hedging transaction. It is offset, I believe—well, I will tell you what it is. It is advances made against hedging operations.

Q. It was not a receipt and was a disbursement? A. When it was returned it was certainly a receipt.

Q. Do you think it was returned? A. It was returned in fact certainly. You don't have to go down there and have the Equity Cooperative Exchange send you a check. As in this transaction the Drake Mill sent \$4200.00 to the Equity

(1187)

Exchange to cover hedging operations. When the hedging operations materialized and they made a profit it was offset by the \$4200.00.

Q. That is it is just a book entry. A. No it is a transaction.

Q. Did they ever get a check from the Equity Exchange? A. They didn't have to get a check to make it cash receipts.

Q. How did they get it? A. As I recall, the Drake Mill sent \$4200.00 to St. Paul as an advance against hedging operations. The hedging operations happened to turn out well and that \$4200.00 in addition to hedging gains, \$6,907.98, was sent to the Drake Mill.

Q. How? A. It may have been sent by—let's see, I believe in this case wheat was—it was a case of a wheat transaction; we have a verification letter from Drake. The Equity Exchange, as I recall,—part of it was sent in cash and part of it was sent in a wheat transaction.

Q. They shipped some wheat up from St. Paul? A. St. Paul or one of their branches. I need to go to my working papers to see the exact circumstance.

Q. Now then, I show you Exhibits 518 and 519, being the ledger sheets of the Drake Mill, for the account with the Bank of North Dakota. A. Yes, sir.

(1188)

Q. Turn to the first page of your Drake Mill record here, Exhibit No. 3, page 12. A. Yes.

Q. Will you kindly pick out for me checks which you listed as being loans from the Bank of North Dakota? Do you take this \$2000.00 item? A. For that I would need to refer to my papers.

Q. Let's see if you can't check it up. A. I am quite sure that \$38,000 would be—I don't recall the transaction, but I am quite sure it should be included.

Q. You think that \$38,000 should be included. A. Yes.

Q. You think the \$2000.00 should be included. A. Wait a moment. I don't recall exactly but I don't believe that \$2000.00 should be included, but I do believe that \$38,000 should. I would need to refer to my working papers. In one case it was simply a note returned as I can see from here. You understand we simply cast that aside and came back to the original sheets because it was a note returned, and the other was a transaction covered by money returned

to them.

Q. Now the one item came in to the Drake Mill by Note No. 1. A. The \$38,000 on Sept. 25th, yes.

Q. And it left it Sept. 30th. A. Yes.

Q. You included that in your statement of loans from the
(1189)

Bank of North Dakota? A. As nearly as I recall.

Q. This item of \$2000.00 which came into the Drake Mill on Sept. 26th and went out in the same manner on the 27th, you didn't include. A. According to this actual transaction on the original records showed that that note was never actually received and it was simply returned; it hadn't gone in to the bank account.

Q. The \$38,000 came into the records on the 26th and went out— A. The date doesn't make any difference. They are different conditions entirely.

Q. Weren't they both of them notes? A. That doesn't matter; one note was received and the other was not received.

Q. And they were both credited as notes? A. I don't care about that ledger credit.

Q. And they were both credited as notes? A. On this ledger sheet, yes. They both went back about the same time? A. One may have been entered, the other returned without having used the note.

Q. When the note was received for the \$2000.00 it was returned? A. That note was returned but it never went into the bank account. The \$38,000 note actually went into the bank account, I believe.

Rose Keller, Recalled, Testified as Follows:

(1190)

Examination by Mr. Paddock:

Q. I show you this Exhibit 518 and 519 and will ask you to explain the difference, if any, there is between the one of \$38,000 and the item of \$2,000 in the manner in which they were handled? A. They were both handled in the same manner.

Q. Both was the case of a note? A. Attached to a draft.

Q. Sent there through error, wasn't it? A. Yes.

Q. The \$38,000 was a case of that kind and the \$2000. was a case of that kind? A. They were the same.

Q. Now also, that was simply a case of error in accounting where the funds were never used by the Drake Mill. Is that correct? A. Well I don't know as it was an error. It was a misunderstanding.

Q. It was a misunderstanding in sending it to the Drake Mill? A. Yes.

Harry Aultman, recalled.

Examination by Mr. Paddock:

Mr. Aultman: May I appeal to the Chair: You want to be fair and ask the question directly. That question was asked to be avoided.

Q. Mr. Aultman, will you explain why you listed the \$38,000 item as a loan from the Bank of North Dakota and did not list the \$2000 item as a loan from the Bank of North Da-

(1191)

kota? A. As nearly as I can recall the \$38,000 went in to their actual receipts and the \$2000 was simply a note which was returned when received. It is not simply a bookkeeping error.

Senator Baker: Q. Have you the working papers of this work here at Bismarck? A. No sir, they are in our office at St. Paul but I presume they can be obtained.

Q. How long would it take? A. I could go down there and get them.

Q. Couldn't you send for them? A. They wouldn't be sent. That is not in my jurisdiction.

Mr. Paddock: Turn to the first page, Mr. Aultman.

A. However, I can send you an affidavit, turn that stuff over and have a copy submitted and an affidavit.

Q. Turn to the first page of Exhibit 3, you have listed there three items—\$491.70? A. Yes.

Q. \$100.00? A. Yes.

Q. And appraisal of Drake Mill—I just have a question or two to ask here. Now, Mr. Aultman, showing you the cash journal, Exhibit 522, page 12, will you show me where the \$38,000 item came into the Drake Mill? A. I don't care a rap whether it appeared on the journal or not; if it actually came in it came in.

(1192)

Q. Will you show me where it came in? . . . I don't see it here.

Q. Right here on line 23? A. Yes I see.

Q. Show me where the item came in of \$2,000? A. On the journal it is entered but that doesn't necessarily mean it came in.

Q. It is entered in exactly the same manner? A. I don't care whether it is or not.

Q. I asked you if it was not, except that it went to a different bank? A. Yes.

Q. It is entered in the same way? A. It is entered in the same way.

Q. Now then, we will see how they went out. They went out on Journal 28. Show me the item on Journal 28 where the \$2,000 went out? A. May I appeal to the Chair: This doesn't mean a blooming thing, showing him certain pages in the book; that doesn't show anything, these things have been verified. We verified them right there. What is the object of all this? It is making a fool of the man and it is making a fool of me.

Q. Mr. Aultman, will you show me where it went out, the \$2,000 item on Exhibit 523? A. All I see on this page is a debit to the Bank of North Dakota and a credit to the Equity State Bank of \$2,000 which may mean something and may not mean anything.

(1193)

Q. Now can you find the item of \$38,000? A. Yes, drawn out on the Farmers State Bank at Drake.

Q. And returned to the Bank of North Dakota? A. Well yes, I find a book entry of it.

Q. In other words, the two items, so far as the records show, were handled in exactly the same manner? A. So far as these records you present to me show.

Q. What records did you have? A. I may have had a list of deposits from the bank—may have had the actual checks, covering checks sent from the Drake Mill to the Bank of North Dakota.

Q. Did you find that they were any different than these book entries? A. I may have.

(1194)

Q. If you did why didn't you comment on it as not being proper book entries? A. Because we didn't comment on any of the book entries. We don't make comments at all until we have completed a job. When you don't permit us to complete a job what comments do you expect?

Q. If these records did not show the two transactions you failed to comment on them? A. We failed to furnish you with our comments because the work was not completed.

Q. You submitted a report and failed to furnish comments? A. We have a good deal of material which we did not present because we couldn't hook it up.

Q. Mr. Aultman, did you find these records to be incorrect, these ledger entries? A. We made a number of corrections on our working sheets.

Q. Did you make a correction in this case? A. I would have to refer to my working sheets and see.

Q. Don't the records show and don't you know whether you made a correction or not? A. We probably did correct that \$2000 because we found that it was simply a note received and sent back without—

Q. How did you make your corrections? A. On our working sheets.

Q. Yes, on the books of the Drake Mill? A. We didn't correct the books of the Drake Mill. You must not forget that we were not permitted to put our fingers very heav-

(1195)

ily on the books at the Drake Mill, without making any corrections.

Q. You can't remember what was wrong with these records, referring to the \$38,000? A. That transaction was proper according to the books. Don't confuse the two, please.

Q. They were handled the same way, and you took one in disbursements and left the other out? A. They were handled the same way on the page you show me. What evidence have I that that page was not changed? I need to refer back to my work sheets. I notice that \$2,000 is crossed out in one place and put in another. That \$2,000 is crossed out and put in somewhere else.

Q. Go ahead and show us where it is changed? A. Page 12, here is that \$2,000 crossed out there.

Q. It appears on here, doesn't it? A. Yes, all right, but here this one is charged to the bank—wait a moment. There has been a change made but that change must have been made before I was there. That ink is old.

Q. You don't want to say now that the reason the records are the same is because somebody has changed them? A. No, not at all. That would be incorrect.

Q. You can't remember why you handled the \$38,000 as a receipt but didn't handle the \$2,000? A. I told you why; in

(1196)

one case the actual note was realized in cash and sent back here. In the other case it was simply a note which was returned without being used.

Q. Wasn't there a case of another transaction of \$50,000 which you handled the same way? A. That is exactly the same case; that never came in to the account.

Q. There were three cases where the money came in and went out again which you handled? A. The money didn't come in in two of those cases.

Q. You have here on the first page of your report on items of \$491.70, auditor's records? A. Yes sir.

Q. I believe you said that it is not part of the records of the Drake Mill. Is that correct? A. Yes sir.

Q. Are you sure of that? A. Yes sir. I will tell you exactly why I am sure about that.

Q. You think these entries were never handled through the Drake office? A. Yes sir.

Q. Let me draw your attention to Exhibit 534? A. Yes sir. Wait a moment. Let me call your attention to this; that money didn't come in. It was paid out by the State Auditor's office and didn't come in.

Q. These three items that do not show in the Drake Mill records—here are the items, shows that they were handled
(1197)

through the general office? A. That sheet was never presented to me at the Drake Mill. Of that I am absolutely certain.

Q. Do you want to swear that that wasn't in the records? A. I want to swear that that sheet was never presented to me at the Drake Mill.

Q. Did you ever check up the general office account at the Drake Mill? A. The general office account was never presented to me.

Q. You checked up the bank accounts at the Drake Mill? A. I did.

Q. In checking up the bank accounts were you able to do it without discovering these items? A. Certainly, that was made from the auditor's account, and had nothing to do with the books at Drake.

Q. You never discovered that it had been charged to the Drake office by the general office in Fargo? A. This is the very first instance that I have seen this sheet.

Q. Now, Mr. Aultman, calling your attention to this item of \$936.40, did you find that in the records of the State Auditor's office? A. Why no, it doesn't state that I did. It states that these are paid by the Bank of North Dakota directly and I believe an invoice or voucher did appear in the records of the State Mill at Drake, but that was not covered by the book account and did not come from the State Auditor's office.

(1198)

Q. Why did you set up this item? A. For the very reason that that item is not entered on the records presented to me for audit at Drake.

Q. How did you locate that item? A. By finding the voucher in the files and thereafter tracing the voucher by certificate from the Bank of North Dakota. If you could find it any better I would like to have you do it.

Q. That is one thing that you found in the files up there? A. I found a voucher but didn't find it entered on the records.

Q. Yet you balance the account with the Bank of North Dakota? A. Yes, by putting this in.

Q. I show you Exhibit 494. How could you reconcile the bank account if you didn't see the check? A. Personally I think I saw the check, but this has nothing to do with the bank account of the Bank of North Dakota. It was a payment made directly by the Bank of North Dakota covering this item. It didn't appear on the records presented to me.

Q. This shows a check drawn on the Mill and Elevator Association on the Bank of North Dakota? A. It doesn't ap-

pear on the records of the Drake Mill, as I have said; it doesn't appear on the records of the Drake Mill presented us for audit.

Q. You wish to state that positively? A. Yes sir, without
(1199)

any question, because I hunted for that very item.

Q. Why didn't you comment on this item which didn't show in the Drake records? A. Because anybody who could see straight could see that it comes from the Bank of North Dakota as plain as day.

Q. I would like to have you members of the Committee take a look at this statement here, read what it says up above and then see the items below.

Q. See what it says? It appears that that was obtained from the State Auditor's office from the statement there.

A. May I explain this?

Senator Liederbach: Yes.

A. I will grant you it is unfortunate that we didn't lose a couple of inches between the first item and the last, but these three items there are covered by the remarks; those other two items are put in there; as I see it now I should have put in some remarks or left a few inches between the two. I don't see how anybody could find it misleading.

Q. You don't think that is misleading? A. Certainly not.

Q. You wish to say that it doesn't show on the Drake Mill records, do you? A. Yes sir.

Q. Take a look at this Exhibit 514. Did you see this item, Nov. 24th, Check, 28 Cash Journal, \$936.40? A. May I make
(1200)

one statement? Fully conscious of the fact again that I am under oath, I never saw this sheet before.

Q. You saw the ledger? A. I put my marks on the sheets. You won't find any of mine on that.

Q. What is your mark? Does any other auditor ever use a mark like that? A. Surely, they all do, but you will note the difference.

Q. Did you check this record on Exhibit 518? A. Yes, this record has been checked.

Q. You checked that record? A. I did, or one of my men did.

Q. Does one of your men have a mark that he can tell, too? A. It is a matter of handwriting. Practically all accountants use the same, but compare the two.

Q. Now, Mr. Altman—A. Yes.

Q. You think that this sheet 519, you never saw before? A. I not only think so. I am certain of it.

Q. Let me ask you, was the ledger account of the Bank of North Dakota posted when you did your checking up work there? A. Yes, sir, it was posted as I recall, up to November 13th.

Q. You saw a ledger sheet. A. I did.

Q. You saw a cash journal entry for the \$936.40? A. I did not. In connection with that, I asked the bookkeeper at
(1201)

Drake in reference to that very item—I asked her why that item didn't appear on the records. She told me, as I recall it, that she didn't consider it an expense of the Drake Mill. There were three of our men there. I have those three men and I will bring you affidavits from those three men.

Q. Bring your men up here. We want them. A. Will you pay all the expenses?

Q. We expect to pay for such witnesses as we summon. I want Cash Journal sheet 7. A. If I had my way about it I would have all the men up here.

Rose Keller, recalled.

Examination by Mr. Paddock

Q. Showing you this instrument marked Exhibit 539, I will ask you what it is. A. A leaf from the Cash Journal.

Q. Was that among the records at Drake at the time Bishop-Brissman and Company audited the books at Drake? A. Let's see; the dates placed here are—at the time they audited at Drake I entered on the Cash Journal every item up to and including the date of December 14th. In order to do that I remained in the office noon hours because you understand, there were three or four men there working.

(1202)

Q. This was in the record at Drake then, was it? A. Yes. And they had access to this Cash Journal? A. Yes, sir.

A. And this entry of \$936.40 for Check No. 28, Bank of North Dakota, Equitable Audit Company, was there? A. Well, I won't testify to that, Mr. Paddock. I won't say that that entry was placed on there because it may not have been. There was a memorandum check of this particular item in my check book and Mr. Altman asked me for the file covering the check.

Q. Have you got that check book here with you? A. Yes, sir.

Q. Showing you Exhibit 519, I will ask you whether or not that was in the Mill records at the time Mr. Altman and Bishop-Brissman and Company audited the books of the Mill. A. Up to this time it was posted. The rest was in the Cash Journal but not posted in the Ledger.

Q. That is the reason Mr. Altman never saw this item on Exhibit 519, because it wasn't posted. Have you that check book here? A. I have it up at the hotel.

Q. Can you bring it tomorrow. A. Yes sir, on Monday morning.

(1203)

Q. Then the record of this check for \$936.40 was in the Drake Mill at the time Mr. Altman made the audit? A. A memorandum notation was made on a check bearing this number. This check was issued in Bismarck on a counter check and not from our own check book.

Q. You have the memorandum at Drake? A. Yes, sir.

Q. Was this instrument there then, Exhibit 493? A. Yes, sir.

Q. Among the files that he examined? A. Yes, sir.

Harry Altman, recalled.

Examination by Mr. Paddock:

Q. Now, Mr. Altman, will you explain why you set out that entry particularly? A. Why, because it was a payment made by the Bank of North Dakota for an account of the Drake Mill as covered by the voucher which you have seen, which I have seen, which account did not appear on the Cash Journal or Ledger presented to me, and that account, if I may reiterate, fully conscious of the fact that I am under

oath, was not on the Cash Journal at the time that we checked it.

Q. You have a very good memory. A. As to that item because I inquired.

Q. You knew, did you, that the voucher was in files at Drake? A. I didn't see this particular voucher, I did see

(1204)

a memorandum at Drake to cover that and that is the very memorandum as Mrs. Kellar testified, and testified correctly.

Q. Did you check the voucher? A. I made a test check of the vouchers.

Q. You didn't check them over? A. The best voucher that one can have as to disbursements, is the cancelled check, without any equivocation as to that. That check itself, together with my check of the so-called vouchers or invoices, upon which the cancelled checks were based—Now, if you will call your own accountant on the stand and find out from him whether he generally makes any more check than that or whether more of a check than that is necessary.

Q. We find now that there was a record in the Drake mill of this expenditure. A. Memorandum record as Mrs. Keller testified.

Q. You don't know whether you saw that voucher or not? A. I don't know. I know I saw a memorandum and I know I asked Mrs. Keller why that particular item was not on record.

Q. You will grant that it is a misleading position in which it is set up. A. Not at all. It may be misleading to you, but it would not be to the average man.

Q. You don't think that this entry this way would lead a

(1205)

person to believe that that was supposed to be paid out of the funds of the State Auditor? A. Not if he is able to read.

Q. I am afraid I am not intelligent enough to understand your methods.

Senator Church: Moved that the Committee adjourn until 3:00 o'clock Monday, February 28th, which motion carried.

(1206)

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PROCEEDINGS OF SENATE INVESTIGATING COMMITTEE
(Continued)

February 28th, 1921.

The committee convened on the 28th day of February, 1921, at 3:00 o'clock P. M. pursuant to adjournment, and the following proceedings were had:

Committee called to order by Senator Liederbach, Chairman. Roll call by Senator Church, Secretary; all members being present.

Minutes of meeting of February 26th, 1921 read by the Secretary. Moved by Senator Ployhar that the minutes be approved; seconded by Senator Murphy. Motion carried.

Ray Johnson, called as a witness, was first duly sworn and testified as follows:

Mr. Paddock: I would like to have the Sergeant at Arms call Mr. Aultman and inform him that he should appear here.

Senator Liederbach: Will you call up Mr. Aultman and notify him to appear here before us?

Examination by Mr. Paddock:

Q. What is your name? A. Ray Johnson.

Q. Where do you live? A. In Bismarck.

Q. Are you working in the Bank of North Dakota? A. Yes sir.

(1209)

Q. What position do you hold in the Bank of North Dakota? A. Teller.

Q. As such teller, what are your duties? A. To cash checks and write out drafts.

Q. I show you Exhibits 540 to 546 inclusive and will ask you if those checks and drafts were ever presented to you for payment by the Bank of North Dakota? A. They were never presented to me, sir.

Q. They never were presented to you? A. No sir.

(Witness excused).

Mr. Paddock: Just one more question.

Witness recalled.

Q. Is there any other person they could be presented to? A. Mr. Cathro, yes.

Q. Could they be presented to any other person but you over the counter by someone in person? They never were presented to you? A. No sir.

Clarence Busslee, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Where do you live? A. Bismarck.

Q. Are you working in the Bank of North Dakota? A. Yes sir.

Q. In what capacity? A. Making checks, sending out re-

mittances.

Q. I show you Exhibit 540 to 546, inclusive, and will ask
(1210)

you if these checks and drafts from McHenry County, North Dakota were presented to you for payment? A. I don't believe I have ever seen them before.

Q. Are you the only man that they could be presented to if they were sent in by mail? A. Yes sir.

Q. And you have not handled any of these? A. No sir.

Q. And they were never presented for payment? A. No sir.

Q. These exhibits aggregate approximately \$6,000, I think; about that.

Exhibits 540 to 546, inclusive, offered in evidence. Received.

Mr. Paddock: Mr. Chairman, I hold in my hand a subpoena issued to J. R. Waters that has just been served upon him, or a copy of it, which has just been served upon him in his room, No. 718, McKenzie Hotel; and what information did he give you in response to the subpoena?

The Sergeant at Arms: He said he wasn't coming.

Mr. Paddock: Why?

The Sergeant at Arms: He said his doctor had told him where to tell anyone who wanted him to go any place, where to go.

Mr. Paddock: You served him with a copy of this sub-
(1211)

poena?

The Sergeant at Arms: Yes.

Mr. Paddock: In view of the fact that it seems that Mr. Waters is indisposed I would suggest that the committee should entertain a motion to send a subpoena to Mr. Waters calling for the taking of his deposition in his room, wherever it may be, in the City of Bismarck, this evening, and that one member of your Committee, or more, be designated to attend upon him pursuant to such subpoena, wherever he may be found in the City of Bismarck, together with the court reporter, for examination concerning the testimony he may have to give concerning the state industries or any of their employes.

Senator Baker: I move that statement of Mr. Paddock's be put in the form of a motion.

Senator Church: Second the motion.

(Motion carried.)

Senator Baker: I move you that our Chairman is the man to take that deposition, and as many of the committee as choose may go too to take this deposition.

Motion carried.

The Sergeant at Arms: I ain't able to get him by telephone. (Referring to the witness Aultman.)

Mr. Paddock: I think it would be advisable if your com-
(1212)

mittee would send the Sergeant at Arms to the Grand Pacific Hotel and ascertain whether or not he has checked out and if so where he is and when he will return.

Senator Liederbach: You didn't consult anybody as to whether he had checked out?

The Sergeant at Arms: I asked if he was there and he said no and I asked if he was registered there and he said no.

Senator Church: I move, Mr. Chairman, that the Sergeant

at Arms go to the Grand Pacific Hotel and ascertain where he is and get him if he can.

Seconded by Senator Baker.

Senator Liederbach: Wasn't it the understanding that we were also to have the two attorneys for the House Committee to appear? I have a resolution just handed to me by the Secretary of the House Committee.

Mr. Paddock: I would like to take up some of the work we have to do first. Mr. Chairman, I hold here reports and replies from the telegrams which were sent out pursuant to the orders of your Committee yesterday. These replies are directed to your Secretary, and read:

(1213)

Minneapolis, Minn., Feb. 27, 1921. 239PM.

W. J. Church,

Cr. Senate Audit Co. Bismarck, N. D.

Your wire received this morning. The Learned Lumber Company in all its dealings with the Home Building Ass'n. and its representative sold lumber at a definite price which was accepted and settlement was effected with the Building Commission the latter part of January of this year which you can confirm through Mr. Paddock, Secretary of this Commission. This company at no time paid any money whatsoever directly or indirectly to Pollard as consideration for the business given us or otherwise and are willing to substantiate same by affidavit; if you desire presence of the officers of this company we will be glad to comply on being assured by you that all expenses of such trip be guaranteed and payable at once by you.

Learned Lumber Company."

There is a letter, which is attached to the telegram. The letters and telegrams should be made a part of your records and files. I have another one dated February 27th, 1921, Fargo, North Dakota:

"W. J. Church, Senate Audit Committee, Bismarck, N. D.

(1214)

Pollard story wrong. See our invoices Home Builders Office. Wire if needed.

H. E. Burns."

That also should be made a part of your files. Another telegram:

Minneapolis, Minnesota, February 27th, 1921.

W. J. Church, Care Senate Audit Committee, Bismarck N. D.

Message received. A representative of the Burkholder Lumber Company will be in Bismarck Wednesday who will meet with Senate Audit Committee in compliance with your request.

J. B. Burkholder."

That should be made a part of your files.

Another telegram:

Minneapolis, Minnesota, February 26th, 1921.

8-45 P.

W. J. Church, Care North Dakota Senate Auditing Committee, Bismarck, N. Dak.

Telegram stating that testimony before Senate Auditing Committee discloses that F. R. Pollard received commission or bonus from us in furnishing material for Home Building Association is received. Stop. Said testimony is absolutely false in every particular in so far as we are concerned, nor

did we pay him or anyone any commission whatever either
(1215)
directly or indirectly. Stop. Will furnish affidavit if necessary.

Bardwell Robinson Company,
By F. H. Gahre, Treasurer.

Senator Baker: I move they be made a part of the record.

Senator Liederbach: If there is no objection it is so ordered.

Mr. McAneney, recalled, testified as follows:

Examination by Mr. Pollard:

Q. Have you been sworn, Mr. McAneney? A. Yes sir.

Q. Mr. McAneney, showing you this instrument, marked Exhibit 547, what is it? A. It is a deposit slip from the Farmers State Bank of Drake.

Q. Showing deposits made by them in the Bank of North Dakota of what date? A. September 25th, 1919.

Q. That is the date it originated in Drake, I take it? A. Yes sir.

Q. The total amount of the remittances to the Bank of North Dakota was how much, as originally made? A. \$38-776.46.

Q. It has some corrections made by the Bank of North Dakota, or the Drake Bank? A. The Bank of North Dakota.

Q. What was the correction? A. An item of \$38,000 was

(1216)

deducted from that total.

Q. Showing you now Exhibit 548, I will ask you what that is? A. It is a copy of a letter which I wrote to the Farmers State Bank of Drake, September 27th, 1919.

Q. And it refers to what? A. It refers to the \$38,000 item being deducted from their remittance.

Q. Watch me and see if I read it correctly:

(1217)

EXHIBIT 548

September 27th, 1919.

Farmers State Bank,
Drake, North Dakota.

Gentlemen: We are returning herewith your draft on us together with note signed by J. A. McGovern, Manager of the Mill and Elevator Association of North Dakota for \$38,000.00, which was included in your remittance letter to us, received today. This amount has been deducted from your letter and the balance has been credited to your account. We have written Mr. McGovern in regard to this matter and he will undoubtedly take the matter up with you at once.

Yours very truly,

McA-R. Enc.

Deputy Credits Dept. Director.

(1218)

Q. That is correct? A. That is correct.

Q. Showing you now Exhibit 549, I will ask you what that is. A. This is also a copy of a letter which I wrote to the Merchants State Bank of Drake.

Q. And it reads:

(1219)

EXHIBIT 549

September 27th, 1919.

Merchants State Bank,
Drake, North Dakota.

Gentlemen: We are returning herewith a draft for \$2000.00 drawn by the Mill and Elevator Association of North Dakota with their note for like amount attached which came in from you, today. This \$2000.00 has been deducted from your letter of the 26th as we are not in a position to honor the draft. We are writing Mr. McGovern, in regard to this matter and he will undoubtedly take it up with you in a short time.

Very truly yours,

McA-R. Enc.

Deputy Credits Dept. Director.

(1220)

Q. That is correct, is it, Mr. McAneney? A. Yes sir.

Q. Both of these letters were dictated by you? A. Yes sir.

Q. Both of these items were handled in identically the same manner? A. Yes sir.

Q. Both of these drafts were turned down and sent to the respective banks? A. Yes, they were.

Q. And the Bank of North Dakota expended no money on either of these notes? A. No.

Q. Showing you Exhibit 550, I will ask you what that is? A. That is a copy of a letter which I wrote to J. A. McGovern, Manager of the Mill and Elevator Association, setting out the facts outlined above in the letter to the bank at Drake.

Q. And it reads:

(1221)

EXHIBIT 550

September 27th, 1919.

Mr. J. A. McGovern, Manager,
Mill and Elevator Association of North Dakota,
Fargo, North Dakota.

Dear sir: We received today from the Farmers State Bank of Drake, your sight draft and attached to the same was your note as Manager of the Mill and Elevator Association, payable to this bank for \$38,000.00.

We are obliged to refuse payment on this draft for the reason that the note is neither dated nor does it contain a due date. In addition to the note being improperly drawn, we do not have among our files any authority from the Industrial Commission, authorizing you to execute notes or to borrow on behalf of the Mill and Elevator Association. While we do not doubt that this matter has been arranged for by you, yet we are without any advice to this effect and consequently we are obliged to defend ourselves by refusing to honor the draft.

The same is true of the draft for \$2000.00 given to the Merchants State Bank of Drake. We trust that our action

(1222)

in this matter will not seriously inconvenience you.

Yours very truly,

McA-R.

Deputy Credits Dept. Director.

Q. Is that correct? A. Yes sir.

Q. Showing you this instrument marked Exhibit 551, I will ask you what that is? A. A copy of a letter dictated by me to the Merchants State Bank of Drake with regards to this \$2000 draft.

Q. It reads:

(1223)

EXHIBIT

Sept. 30, 1919.

Merchants State Bank,
Drake, N. Dak.

Gentlemen: We are again returning your draft of the Mill and Elevator Association of North Dakota, with their note attached, for \$2,000.00, which was received from you in a remittance letter today.

Mr. Leuhers just informed us by long distance that this matter would be taken care of in some other way and instructed us to return the same.

LPM:F

Yours very truly,
Deputy Credits Dept. Director.
(1224)

Q. Is that correct? A. It is.

Q. Showing you now Exhibits 552 and 553, I will ask you whether or not that is the record of the account with the Farmers State Bank of Drake? A. It is.

Q. That is, it is the ledger record in the Bank of North Dakota of the account of the Farmers State Bank at Drake? A. Yes sir.

Q. I will ask you whether or not, by examining those Exhibits, 552 and 553, you can ascertain whether the Drake Mill or the Farmers State Bank of Drake was ever given credit for that \$38,000 draft that came in with note attached? A. I find on September 27th a credit to the Farmers State Bank of Drake a credit of \$776.46.

Q. In other words you deducted that amount and refused it? Is that correct? A. Yes.

Q. We offer in evidence Exhibit 548, Exhibits 549, 550, 551, 552, 553 and 554. Are they accepted?

Senator Liederbach: If there is no objection it is so ordered.

Q. In view of the fact that you refused to pay the draft for \$38,000, the Farmers State Bank of Drake never received any money on it, did they? A. They did not.

Q. That being the case, whoever deposited the draft in the Farmers State Bank of Drake never got any money on it?
(1225)

A. No sir, not from us.

Q. If they never got any money on the draft it was not a cash receipt of the Mill and Elevator Association at Drake? Is that correct? A. Yes.

Q. Mr. McAneney, you are in charge of the credits department of the Bank of North Dakota, are you not? A. Yes sir.

Q. Did the Bank of North Dakota ever loan any money to the Drake Mill or did it make its loan to the Mill and Elevator Association? A. To the Mill and Elevator Association.

Q. And the loans that were made were for funds which were placed on deposit in the Bank of North Dakota to the credit of the Mill and Elevator Association; is that correct? A. Yes.

Q. And the Grand Forks office and the Fargo office and the Drake Mill of Drake all checked against that one account? Is that correct? A. Yes.

Q. Then the Bank of North Dakota never made any loans to the Drake Mill? A. No sir.

Q. Showing you this instrument, marked Committee Exhibit 3, on page 12, we find the words: "Loans, Bank of North Dakota, \$211,795.40." Did the Bank of North Dakota ever make any such loans to the mill at Drake? A. No sir.

Q. Now, then, we find that item classed in the cash re-

ceipts in the summary of cash transactions. If the item of
(1226)

\$38,000 we have been discussing, the draft which was returned unpaid, is included with that \$211,795.40 it is an incorrect entry, as being the cash receipts for the Drake Mill, is it not?
A. I would take it so.

The Sergeant at Arms: I am informed by the clerk that he checked out this morning and he didn't know where he was.

Mr. Paddock: What is it?

Mr. Liederbach: He says he has checked out at the hotel. He doesn't know where he went. Mr. Secretary, is there any record of the Committee having excused the gentleman from appearing here today?

Senator Church: No.

Mr. Paddock: It appears to me that the witness has violated the orders of the Senate Committee, refused to appear before them in response to the subpoena, and I believe it should be reported in accordance with Rule 13 of the Audit Committee, which reads:

"In the event of any witness failing to appear before the Committee in answer to a subpoena the Chairman of the Committee shall report such fact to the Senate together with a complete statement of all the facts concerning the same. Such statement shall be signed by the Chairman and attested
(1227)

by the Secretary and shall be filed with the Senate for such proceedings as may be deemed advisable."

I believe some action should be taken following the rule.

Senator Liederbach: How would it be to delay action on that until tomorrow afternoon and see whether he does come back tomorrow?

Mr. Paddock: Mr. Chairman, this Committee has a whole lot of territory to cover that we won't dispose of if these witnesses are allowed to play fast and loose with the Committee. This witness is supposed to have made an audit on one of these industries. He was under examination but he walks off and leaves us up in the air.

Senator Liederbach: He showed utter contempt of the Committee from the start. He refused to come yesterday. We had to have the Sergeant at Arms call him up to get him here because he was so busy he couldn't spare the time for the Committee.

Mr. Paddock: There is always an excuse when a witness doesn't want to be examined. If you permit this kind of thing to pass by every witness you subpoena will take his own pleasure in appearing or not appearing.

Senator Murphy: Have you taken the same stand with
(1228)

other witnesses?

Mr. Paddock: This is the first witness who has acted that way.

Senator Murphy: As far as my knowledge goes it is, but I don't know. There may have been witnesses excused. I don't believe in taking such drastic action as that if he is coming back again.

Senator Liederbach: He might have come in and asked if he could be excused. How did he know but that we wanted him the first thing today?

Mr. Paddock: We are holding witnesses here for the pur-

pose of cleaning up this proposition. We don't know what he is going to testify to. It is a large expense to hold these witnesses here from their work.

Senator Liederbach: I think we should prepare a report to the Senate tomorrow and report it to the Senate.

Senator Murphy: Well, you have the majority if you want to do it. I don't think you are going to gain any glory by doing it.

Senator Liederbach: We aren't looking for glory. We are looking for some action here.

Senator Baker: That is the statement he made Saturday; that he would be back here Tuesday but he couldn't get back Monday.

Senator Liederbach: The Chair will entertain a motion
(1229)

to prepare a report to have him cited by the Senate tomorrow. What is your pleasure? I think we ought to take some action. If we don't we won't have any witnesses at all, if they can all duck whenever they feel like it.

Senator Murphy: Haven't you other witnesses you could use in the meantime?

Mr. Paddock: I have other witnesses here but—

Senator Church: When did he leave, I wonder. Couldn't we get in communication with the head office? If he has gone down there for his working papers and will be right back;—

Mr. Paddock: The witness has told me several times that he would not come here unless he was called up, and informed me Saturday he wouldn't come unless I sent the Sergeant at Arms after him; that he didn't have to come because the House Committee told him to work.

Senator Liederbach: I think we ought to have him cited before the Senate, tomorrow. He knew that we wanted him here.

Senator Murphy: Was he advised to be here today?

Senator Liederbach: Yes, he hasn't been excused.

Senator Murphy: No, I know he hasn't been excused. Are all the witnesses here today who haven't been excused?

(1230)

Mr. Paddock: He was requested to appear here today.

Senator Liederbach: You prepare the proceedings and we will take action on it, whatever you think is necessary, and bring the matter before the Senate tomorrow.

Mr. Paddock: You will require a vote in order to do that, won't you, Mr. Chairman?

Senator Liederbach: Somebody make a motion if that is the wish of the Committee.

Senator Murphy: I move we leave that until this evening meeting. We have got to meet this evening.

Mr. Paddock: The only difference it makes is that the testimony of the witness should be completed on the subject before we put on other witnesses and we have got to hold other witnesses on account of his absence.

Mrs. Rose Keller, recalled, testified as follows:

Examination by Mr. Paddock:

Q. You are in charge of the books, accounts and records at Drake, are you not, and were during the last year? A. Yes sir.

Q. And you were there during the time that Bishop, Brissman & Company's audit was being made? A. Yes.

Q. And you had charge of the books at that time? A. Yes
(1231)

sir.

Q. You have had charge of the books since that time? A. Yes sir.

Q. Showing you this Exhibit 3, being the report of Bishop, Brissman & Company, on the state owned mill at Drake, North Dakota, referring you to page 12 and calling your attention to the first item, Loans, Bank of North Dakota, \$211,795.40, to your knowledge did the mill at Drake ever borrow \$211,795.40 from the Bank of North Dakota? A. I have no knowledge of any loan whatever by the State Mill from the Bank of North Dakota.

Q. Now, calling your attention to Exhibits 548, 549, 550 and 551, I will ask you to glance over them and state whether or not they appear to be copies of letters written to the Merchants State Bank of Drake, North Dakota, and the Farmers State Bank of North Dakota and to J. A. McGovern, Manager, concerning the notes, with drafts attached, that were sent by those banks to the Bank of North Dakota? A. They do.

Q. Do you recollect a transaction where the Drake Mill forwarded a note for \$2000 to the Bank of North Dakota by depositing it in the Merchants State Bank of Drake, and a note for \$38,000 by depositing it in the Farmers State Bank of Drake? A. I do.

Q. And were those notes and drafts paid by the Bank of
(1232)

North Dakota? A. They were both refused and returned.

Q. They were both refused and returned? Then the Mill at Drake never received any money on that \$38,000 draft nor on the \$2000 draft? A. No sir.

Q. Then there were no cash receipts of the Mill at Drake for that \$38,000 nor for the \$2000? Is that correct? A. Yes.

Q. And if this item of \$211,795.40, on page 12, in Committee Exhibit 3, included a purported receipt of \$38,000 on that draft referred to it is incorrect, isn't it? A. Yes sir.

Q. And the cash receipts shown here are too much by \$38,000? Is that correct? A. Yes sir.

Q. Now calling your attention to Exhibit 518, the first two items on the top of the page, at the right hand side, show that on September 25th you forwarded to the Bank of North Dakota a draft for \$38,000, does it not? A. Yes.

Q. And on September 26th a draft for \$2000? A. Yes.

Q. And the first two items on the left hand side of the page at the top, show that on September 27th the \$2000 draft was returned unpaid? A. Yes.

Q. And on September 30th the draft for \$38,000 was returned unpaid? A. Yes.

Q. That is correct, is it not? A. Yes.

(1233)

Q. That was in the books at Drake at the time the Bishop, Brissman Company audited them? A. Absolutely.

Q. Now, calling your attention to Exhibit 522, we find on line 23 of the cash journal, the entry showing note deposited with the Bank at Drake with draft attached for \$38,000, do we not? A. Yes sir.

Q. And on the same exhibit, line 36 and 35, we find the deposit of the \$2000 draft and note with the other bank at Drake? A. Yes sir.

Q. Now, on Exhibit 523 we find, on line 24, where the \$2000 draft was returned to the Merchants State Bank at Drake, and the Drake bank charged it back to you? A. Yes sir.

Q. Is that correct? A. Yes.

Q. And on Exhibit 521 we find, on line 37, where the \$38,000 draft was returned to the Farmers Bank at Drake and payment refused, and charged back to your account. Is that correct? A. Yes sir.

Q. At the time Bishop, Brissman & Company audited the books of the mill, the Drake Mill at Drake, North Dakota, these entries were showing on Exhibits 521, 523 and 522, and were in the records and appeared on the cash journal at Drake, North Dakota, did they not? A. Exactly as they do today.

Q. Now, calling your attention to page 3 of the Bishop, Brissman & Company report, on the Drake Mill, being Exhibit 3, the item of insurance, Drake Mill disbursements,

(1234)

\$491.70, you find in the preceding statement that that item is reported by the Bishop, Brissman & Company report as not appearing in the records of the Drake Mill at Drake, North Dakota, at the time of the audit by Bishop, Brissman & Company. Showing you Exhibit 534 and calling your attention to the item of \$491.70, on line 13, I will ask you if that is not the record showing the insurance item of \$491.70 referred to on the first page of Committee Exhibit 3? A. Yes sir.

Q. And on the opposite side in the credits column, on lines 3 and 4, you find the items \$356.10 and \$135.60, all on Exhibit 534, being insurance which was paid by the Fargo office and credited to it. Is that correct? A. Yes, they paid it and we repaid them.

Q. They paid it and you repaid them? Then this statement that the item of \$491.70 did not appear on your books is incorrect? A. Yes sir.

Q. Now, calling your attention to the item of \$423.96, the third item mentioned on page 3 of Committee Exhibit No. 3, I will ask you whether or not that item, which appears to be the cost of appraisal, was ever charged in the books of the Drake Mill so far as you know? A. Not that I recall. I

(1235)

have no recollection of that item whatever.

Q. You have no recollection of that item? A. No.

Q. So far as you know it may be correct that it was charged to the office? A. It may or may not be. I don't know anything about it.

Q. Were you at the Drake Mill at the time Mr. Aultman and the Bishop, Brissman & Company auditors appeared there? A. Yes sir.

Q. And at that time was there any difficulty about their looking at the books of the Drake Mill? A. None whatever.

Q. None at all? They were given an opportunity to look at the books? Is that not a fact? A. Absolutely, from nine in the morning until six in the evening.

Q. And why not any longer? A. Those are our regular office hours.

Q. Was there any difficulty about their attempts to take the books out of the mill? A. Mr. Aultman told me a message which purported to be a telephone message received

from the Auditing Board and agreed to by Mr. Anderson of the Industrial Commission, stating that they were to be given possession of all the records in the mill, to remove them from the mill at their pleasure for the purpose of auditing them, for twenty-four hours a day if they desired.

Q. What did you do when he told you that oral request?
(1236)

A. I asked him if he had a written order, signed by Mr. Anderson of the Industrial Commission, and he said he didn't; he stated that if I wasn't willing to accept the order that they would notify Bismarck and that they would send the proper authorities to take care of me. I told them I would ascertain by telephone from Mr. Anderson whether or not the order stood. If it did it was O K with me; if not, it was not.

Q. And what did Mr. Anderson tell you? A. He stated that it was absolutely false, no such order had ever been given his agreement.

Q. Did he tell you to let them take the books out of the Drake Mill? A. He certainly did not.

Q. What did he tell you? A. He told me to permit them to have access to the books at regular office hours and at the end of office hours to put the books in the vault and lock the office; not to permit them to remove any records; if they weren't satisfied to leave at the end of office hours to throw them out.

Q. What reason was given by him for not permitting them to take the records out of the Drake Mill? A. Reason given by him?

Q. By Mr. Anderson. A. I don't believe he gave any reason.

Q. What was your reason for not permitting them to take
(1237)

the records out of the Drake Mill? A. Well, they were supposed to remain in my possession.

Q. Isn't it a fact that you were under bond and responsible for the safe-keeping of those records? A. Yes sir.

Q. Isn't it a fact, Mrs. Keller, that from that time on there was a great deal of hard feeling on the part of Mr. Aultman toward yourself? A. He didn't appear to be exactly pleased with the situation.

Q. Now, I note that in this report that he makes the charge that you refused to give him records of consignment sale. Is that correct? A. That is absolutely false.

Q. He asked you something about the prices on which the goods shipped out on consignment would be sold, didn't he? A. He did.

Q. What did he ask you about that? A. Well, I can't state word for word, exactly as he said it.

Q. Well, substantially. A. But in substance he asked if we expected to realize from each consignment point the amount of money for which the goods had been invoiced; if from time to time, as the market fluctuated, we quoted them different prices.

Q. What did you answer? A. I told him that was a matter over which I had no authority. If he desired further information on the matter he could either obtain the records
(1238)

upon that from the Industrial Commission at Bismarck or from J. A. McGovern, Manager of the Mill and Elevator As-

sociation at Fargo.

Q. Is it a fact that the prices at which those consignment goods were to be sold was under the supervision of Mr. McGovern? A. Absolutely.

Q. Did he ask you for weekly consignment sales records at all? A. He did not.

Q. Were there any weekly consignment records in the office at that time? A. There were not.

Q. Did you know where they were? A. No, I didn't.

Q. Where had they gone from the time you last saw them, if you had seen any? A. They were in my possession up until, I can't say exactly, some time in November.

Q. Whom did you deliver them to? A. To M. W. Thatcher.

Q. For what purpose? A. He stated at the time he made the audit that he wanted to check those against the books of the Consumers Stores Company at Fargo; he went that way for that purpose and took the records with him.

Q. I see. Well, do you know whether or not Mr. Thatcher later had a man out from his company checking up the inventories of goods on hand in some of those consignment points? A. At all points other than the Consumers United
(1239)

Stores Company.

Q. And I presume this man used these lists? A. Some were delivered to him later. Mr. Thatcher had the Consumers United Stores records.

Senator Murphy: Did you figure that Mr. Thatcher had any more right to the possession of those records than Mr. Aultman? A. Well, yes.

Q. Why? A. Well, he was given permission to remove them from the office, to remove what records he required. He obtained that permission from Mr. McGovern, not from me.

Senator Murphy: All right. I just wanted that in the record.

Mr. Paddock:

Q. To clear that matter up, Mrs. Keller, Mr. Thatcher already had the records before Mr. Aultman came and asked for them, didn't he? A. Yes, it was in November. Mr. Aultman was there in December. It was probably a month prior that Mr. Thatcher came.

Mr. Paddock: At this time I would like to have appear in the record the affidavit of Mr. Aultman, which is the last instrument in Exhibit 538. It appears from this affidavit, that he went to the City of Fargo; that Mr. McGovern was out of the city;

"and that the said Mrs. Dodds informed him that she did not have the records and that they were either at the Drake

(1240)

Mill and Elevator or in the office of the Industrial Commission at Bismarck but that she knew that weekly reports were supposed to be sent by the consignees to either the Drake Mill and Elevator or the Industrial Commission at Bismarck; that affiant requested information with reference to these consignments from the Manager of the Consumers United Stores Company at Fargo and that said manager and his assistant Mr. Powers, both informed him that the reports were sent to the mill at Drake with every remittance."

Q. Then if I get you correctly, Mrs. Keller, the only thing that Mr. Aultman asked of you at that time was the information as to how the prices were fixed and where they were

fixed? A. That is the only thing I recall him asking in regard to consignments, excepting he asked if we had a great deal of flour out on consignment, another time. That is all I recall. I believe he testified truthfully the other day when he said he did not know in what form the reports came and therefore he did not know what to ask for. Had he asked where they were I certainly would have told him.

Q. Now, Mrs. Keller, showing you the bottom part of page 13 and page 14, in Committee Exhibit 3, there appears to be

(1241)

a verification of the bank balance in the Farmers State Bank at Drake, North Dakota, with the Drake Mill. Can you tell me anything about how that list of outstanding checks was spent some time during the last day at the mill in attempting a reconciliation of the bank account, but they failed to complete it or get it correctly before train time and they left it to one of their men who remained there, a Mr. Severance, to complete.

Q. Did he complete it? A. I had obtained a reconciliation of the bank account up to December 14th. The day they went they requested me for a copy of it.

Q. Mrs. Keller, would it have been possible to have verified your bank balance with the Bank of North Dakota, or reconcile the account, without having also taken into consideration the checks issued by and returned to the Grand Forks office and the Fargo office? A. To reconcile what account?

Q. The account in the Bank of North Dakota of the Drake Mill? A. Not at that time.

Q. Why not at that time? A. Because all three branches, as I understand it, checked on the one account.

Q. Since that time there has been a change made, has

(1242)

there? A. Yes sir.

Q. What was the change? You have a separate account now, have you? A. We have a separate account now.

Oscar A. Christianson, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. What is your full name? A. Oscar A. Christianson.

Q. Where do you live? A. Drake.

Q. Who do you work for? A. The State Mill.

Q. Do you know M. W. Thatcher? A. Yes sir.

Q. Did you aid or assist in taking an inventory of all of the flour and other products on hand in the Drake Mill for the year 1920? A. Yes.

Q. Did you count all the products on hand? A. Yes.

Q. And certify the matter to Mr. Thatcher? A. Yes sir.

Q. Mr. Christianson, were you there in the Drake Mill at the time that the auditors of Bishop, Brissman & Company were there? A. Yes, I was.

Q. And at the time that Mr. Livdahl was there? A. Yes.

Q. While Mr. Livdahl and his assistants were taking an inventory? A. Yes sir.

Q. Did they count all of the stuff in all of the warehouses of the Drake Mill? A. No, they didn't.

(1243)

Q. What warehouses did they leave uncounted, or did they estimate? A. They estimate in all but one.

Q. They counted part and estimated the rest; is that correct? A. Yes.

Q. Will you explain to us how the bran and shorts and flour was piled in these warehouses and the reason for that, if any? And why they estimated part of the stuff? A. Well, we had a tier of bran and a tier of shorts and then a tier of bran, all mixed together; we kept on piling it on top, bran and shorts mixed in the same tier.

Q. You couldn't, by counting the number of sacks in one tier, and then counting the number of tiers, ascertain certainly just how much there was? A. No, not exactly.

Q. How do you know it was piled that way? A. Because I piled it.

Q. How do you know that they didn't count it? A. Because I was there with them, all the time while they were working.

Q. What is your job at the Drake Mill? A. Warehouseman.

Q. You are in charge of that stuff, then? A. Yes.

Q. Do you know if anybody else knows as to whether

(1244)

or not they counted all the things in the Drake Mill? A. Yes, there is Mr. Keller.

Q. Anyone else? A. Mr. Iverson.

Mr. Keller, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Where do you live? A. Drake, North Dakota.

Q. What is your business? A. Clerical help.

Q. Do you work in the Drake Mill? A. Yes sir.

Q. You were working there at the time of the Bishop, Brissman & Company report? A. Yes sir.

Q. Or investigation, I should say. Do you know Mr. Thatcher? A. Yes sir.

Q. Did you or did you not assist in taking an inventory of the products on hand in the Drake Mill on December 31st, 1920, and certifying the same to Mr. Thatcher as being correct? A. No, I didn't.

Q. You didn't take any part in that? A. No sir.

Q. Were you there when the inventory was taken? A. Yes sir.

Q. Do you know whether or not all of the products in the warehouse and mill were counted? A. Yes sir, they were.

Q. Do you know that of your own knowledge? A. Yes sir.

Q. You were there at the time the Bishop, Brissman Company was having an inventory taken? A. Yes sir

(1245)

Q. Do you know whether or not they counted all of the products in the warehouse of the Drake Mill at that time? A. I know they didn't.

Q. Will you explain what they didn't count, and why, if you know. A. Well, the houses were pretty full of bran, shorts and flour. In order to take a count you would have to remove it all, or move it from one place to another. In counting the bran, which they started on first, or part of the first part, some of the bran tumbled down on one of their men and he was hurt and they decided that it would be too dangerous a job to count the rest of it so they gave it up and took an estimate count of the rest of it.

Q. Will you explain why the bran would tumble down? Was it piled high? A. It was piled about fifteen sacks

high. Bran is practically round when it is in sacks, filled up. If you jar one sack loose at the bottom the whole thing will come down.

Q. And they left some of it uncounted in some of the warehouses? A. Yes sir.

Q. If the statement is made that they had a complete inventory and counted all of the products in the mill and warehouses at that time, the statement is not correct? A. No, if they say they made an actual count is it untrue.

(1246)

Mr. Paddock, re-called, testified as follows:

Examination by Mr. Sinkler:

Q. Are there any corrections that you would make in your Industrial Commission Report? A. Yes sir.

Q. Will you go on and make those corrections to the Committee so they will understand the various corrections which you desire to have made? A. Yes sir. In Exhibit 1 in the line following No. 1, Bank of North Dakota, should appear the entry as corrected "Interest correction, \$683.34." The total of that and the item following should be \$310,650.57 instead of \$309,967.23. The total shown in this Exhibit as \$285,859.16, should read \$286,542.50. The total shown as \$185,859.16 should read \$186,542.50. The total shown as \$175,998.50 should read \$176,681.84. The total reading as \$116,427.75 should read \$117,111.09, and following the entry should appear the words: "And a return of five per cent on the Bank's capital of \$2,000,000.00 for one year."

In explanation I would like to state that the failure to include the one item of interest, \$683.34, required the change in all the totals all the way down. I will show the reason for the additional item of interest when I reach the balance

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sheet of the Bank of North Dakota.

On Exhibit 8 in the Industrial Commission report, which appears as Committee Exhibit 7, at the bottom of the Exhibit should appear the words, "Deposited with the State Treasurer, 8-21-20, for 5% dividend already returned on two million dollars, one hundred thousand dollars." Interest thereon at 2% from 8-21 to 12-31-1920, \$683.34; corrected total, \$16,581,794.17.

The reason for the change is this, that the Bank of North Dakota had paid on August 21, \$100,000.00 to the State Treasurer which was not due, \$50,000 of which was not due until Jan. 1st, 1921 and \$50,000 was not due until July 1st, 1921. In other words it was a prepayment of interest and as each should be carried as an asset and since immediately upon the payment of that \$100,000.00 to the State Treasurer it was deposited in his account in the Bank of North Dakota upon which the Bank of North Dakota pays 2% interest, the Bank of North Dakota in the statement as I had made it before was paying 2% interest on its own money. Therefore the correction.

And on the following sheet or Exhibit 8, at the bottom of the sheet preceding the word "Surplus" should appear the words, "Unpaid Dividend Deposited with the State Treasurer, \$100,000."

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And following the words "net profit" correction of interest due from the State Treasurer \$683.34 making the total of surplus, net profits and unpaid dividend deposited with the state treasurer read \$276,681.84 rather than \$175,998.50;

and the total should read \$16,581,794.17 rather than \$16,481,110.83.

The reason for those corrections is, as I have explained, that I find under a careful examination of the law creating the Bank of North Dakota that it was given as capital the fund realized from the sale of two millions dollars of bonds, and having been given that capital, and the law not requiring the payment of the interest on the bonds, any money that it earned out of that capital would appear as dividends or earnings; therefore the \$100,000.00 paid in advance was an asset of the bank on Dec. 21. Now on Exhibit 226 which is the conclusion as to the investments, I want to make the following corrections; the total profit of the Bank of North Dakota should appear \$276,681.84 instead of \$175,998.50. The item, total amount covering appropriations, available appropriations, invested and profits should appear \$741,433.56. The excess of all appropriations of Dec. 31, 1920 should appear as \$217,111.09. Before this item a return of

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\$100,000 has been made. The average net profit per annum should read \$144,740.72. The appropriations used and the bank capital should appear \$2,238,666.26 instead of \$238,666.26. The percent of net profit per annum should appear as 646/10000ths or six and 46/100ths percent, after charging off the Mill and Elevator Association expense, the Industrial Commission expense and Drake Mill; and the following should appear "the same corrections that appear on the Bank of North Dakota balance sheet of \$100,683.34 apply to this statement." The results of corrections restates the banks profit as \$276,681.84 instead of \$175,998.50; the surplus and profits in excess of appropriations \$217,111.09; and out of such net profits there has been paid, out of the banks net profits, to the state treasurer \$100,000 as a return on capital advanced.

Do you get the point that I am driving at, that this statement should show that the Bank of North Dakota has a capital of two million dollars and it should show all its earnings and anything that it pays to the State Treasurer should appear as dividends on that capital paid to the State Treasurer in order to set it out as a private bank statement is set out and for that reason I wanted to make the corrections.

(1250)

Mr. Cathro, recalled.

Examination by Mr. Paddock:

Now Mr. Cathro, I wish to call your attention to Exhibit 490, Exhibit 491, and Exhibit 536, which are respectively the check of \$100,000 paid to the State Treasurer, the debit memorandum covering the check, and the letter attached to the debit memorandum and the statement of the bank bond repayment fund, being the copy of the record in the office of the State Treasurer, and call your attention to the fact that on the debit memorandum slip it shows on its face that \$50,000 which was paid the state treasurer on August 21, was to pay interest due January 1st, 1921, on the Bank Series Bonds, and \$50,000 to pay interest due July 1st, on the Bank Series Bonds. Now, after having called your attention to those exhibits, I will ask you whether or not prepaid interest is an asset properly listed in the—I will change that—I will ask you whether or not interest prepaid by a bank is a proper asset in that bank's statement. A. It is.

Q. And should appear in the statement of the bank? A.

It should.

Q. Now, these exhibits, 490 and 491, the \$100,000 check and the debit memorandum, were in the records of the Bank

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of North Dakota at the time Bishop, Brissman & Company audited the Bank, were they? A. They were.

Q. And they show on their face that they are a payment by the Bank to the State Treasurer? A. They do.

Q. And I believe your printed and published statements of the Bank show by notation that \$100,000 had been paid to the State Treasurer as prepayment of interest on bonds due January 1st and July 1st? A. It has at all times.

Q. Now, under the law creating the Bank of North Dakota it was given the money that might be realized out of the sale of two million dollars worth of bank bonds as its capital? A. It was.

Q. And while the law directs that the Industrial Commission may, from time to time, repay money into the state treasury to take care of interest on Bank series Bonds, it does not compel it to do so; is that correct? A. That is correct.

Q. In making up a statement of the Bank of North Dakota in the same manner in which a statement of a private bank is made, you would have to list the \$100,000 which you had paid to the State Treasurer, as an asset, would you not? A. We would.

Q. And if it is payment as a dividend declared for the capital investment it would appear as a dividend declared later on? A. Until a dividend was made, yes.

(1252)

Q. And if it was set aside to take care of a future payment of a dividend it would appear as an undistributed dividend, as an asset of your bank until it was distributed? A. It would.

Q. And a statement which did not show it would not be correct, technically speaking? A. That is right.

Q. And I take it that the statement of the Bank of North Dakota shows, in a notation at the bottom of the statement, that \$100,000 had been so paid; is that correct? A. It did.

Q. Showing you Committee Exhibit 5, the Audit Report of the Bishop, Brissman Company, for the Bank of North Dakota, on page 23, which is the resources side of the balance sheet, I will ask you whether or not there appears to be any credit given the Bank of North Dakota for the \$100,000 of prepaid interest? A. There does not.

Q. Then if the statement does not give the Bank of North Dakota credit for that prepaid interest it does not show the correct state of the assets of the Bank of date December 13th, 1920? A. It does not.

Q. And to make that more clear, Mr. Cathro, the money paid to the State Treasurer on August 21st, the \$100,000, shows on the State Treasurer's books as money prepaid to him would be a liability to the State Treasurer until that

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that interest fell due; is that correct? A. That is correct.

Q. And an asset of the Bank of North Dakota until the interest fell due? A. Yes.

Now, showing you the Committee's Exhibit 7, and calling your attention to the statements of the assets and liabilities of the Bank of North Dakota, calling your attention to Ex-

hibit 8, the assets of the Bank of North Dakota, I will ask you whether or not the exhibit as corrected correctly credits the \$100,000 of prepaid interest as an asset to the Bank of North Dakota? A. It does.

Q. And prior to the correction it did not correctly state all of the assets? A. It did not.

Q. And showing you now the liability side of the balance sheet, being Exhibit 8, in Committee Exhibit 7, I will ask you whether it now correctly shows the liabilities of the Bank of North Dakota, or rather, whether it correctly shows the prepaid interest as an unpaid dividend? A. You use the word dividend; would that be proper?

Q. Well, for descriptive purposes only. A. Yes.

Q. To designate it and separate it from undivided profits and surplus, as being a separate liability. That would be correct.

Q. Now, Mr. Cathro, calling your attention again to
(1254)

Committee Exhibit 5, the statement of the assets of the Bank of North Dakota as shown by the Bishop, Brissman Company balance sheet, it does not correctly state the assets because it does not give the Bank credit for the \$100,000 of prepaid dividends; is that correct. A. That is correct.

Q. And showing you the liabilities side of the balance sheet, appearing on page 24, I will ask you whether or not, having failed to charge the Bank of North Dakota with \$100,000 of profits which have been set aside to take care of interest, whether the balance sheet correctly states the condition of the Bank of North Dakota on December 3d? A. It does not.

Q. I am informed that some time during the House Audit Committee investigation you stated that you believed the Bishop, Brissman Company report on the Bank of North Dakota was substantially correct. Is that correct? A. I think I stated that nothing had been called to my attention that would lead me to think it might not be substantially correct.

Q. I have called your attention to an error of approximately \$100,000 in this report in that it does not set out the assets of the Bank of date December 3d correctly, nor the liabilities. You do not wish to repeat the statement or to be

(1255)

understood as saying that it is substantially correct now, do you? A. No. I do not.

Q. While the statement does not perhaps result in being out of balance from having failed to set the assets and liabilities out, nevertheless it has failed to give the Bank credit for \$100,000 of its earnings; isn't that correct? A. That is correct. These earnings have always been taken into account on our statements and shown by a foot-note.

Q. A foot-note on your balance sheets? A. On our public statements.

O. E. Lofthus, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Paddock:

Q. Mr. Lofthus, your name, please, and business. A. O. E. Lofthus. State Examiner.

Q. Of the State of North Dakota? A. Yes sir.

Q. Mr. Lofthus, have you appeared as a witness before the House Auditing Committee? A. I have.

Q. By reading over the transcript of the House Auditing

Committee on page 384, I find this question and answer;

"Q. In other words, the Bank of North Dakota, was short in its reserve under this statute, \$563,150.22?"

And you answered:

"In cash."

(1256)

Now, the statute referred to, I find by previous reference to your testimony, appearing on page 381, of the House transcript that your testimony was based upon the 1919 special session law on bank reserves and the Bishop, Brissman Company report. A. Yes sir.

Q. Now, Mr. Lofthus, are you a lawyer? A. I am not.

Q. Had you at that time received the opinion of any lawyer as to whether or not the reserve law which was passed in the Special Session of 1919 and which appears as Chapter 23 of the Special Session Laws of 1919, applied to the Bank of North Dakota? Had you received an opinion from an attorney? A. No sir.

Q. And the answer that you made was based upon the assumption that the law did apply? A. No sir, it was simply based upon his method of figuring.

Q. Then the answer that you made was merely the result of computations that he had directed you to make? A. Yes sir.

Q. And I will now ask you, Mr. Lofthus, whether or not you know whether Chapter 23 of the Special Sessions Laws of 1919 did apply to the Bank of North Dakota. A. I do not think it does apply.

Q. Is it not a fact, Mr. Lofthus, that the law creating

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the Bank of North Dakota places the authority in the Industrial Commission? A. Yes sir.

Q. To make the rules and regulations governing the Bank? A. Yes sir.

Q. I will ask you whether you have ever read Order No. 3 of the Bank of North Dakota, which makes the state banks under the Guaranty Law and all national banks which put up surety bonds depositaries for Bank of North Dakota funds? A. I don't recall that I have read it.

Q. It may exist for all you know? A. Yes sir.

Q. And if it does so exist then the rule concerning reserves and reserve agencies does not apply if it does so exist? Or wouldn't you care to pass an opinion? A. They do not apply. That is my opinion.

Q. Now, I find on Page 387 of your testimony before the House Auditing Committee that again the attorney questioning you asked you to apply the special session Laws of 1919 to the Bishop, Brissman & Company report on the Bank of North Dakota to ascertain what amount of available funds it had, and your answer was based upon his computations, not upon an opinion as to whether or not the law applied? A. It was based upon his computations.

Q. And on page 388 I find that the attorney was applying the law of 1915 to the report of yourself and Mr. Thatcher to the Supreme Court upon the Scandinavian American

(1258)

Bank, and the question reads:

"Q. They may be a few cents off, but they are substantially correct, I think. Then at that time and on that theory and following this law, the Scandinavian-American Bank had \$344,613.12 less than no reserve at all, didn't

they?"

Your answer was:

"It appears that way from that method of figuring."

Mr. Lofthus, you were the relator in the action of State ex rel Lofthus vs. Langer, were you not? A. Yes sir.

Q. That was the action involving the Scandinavian-American Bank? A. Yes sir.

Q. The decision of the Supreme Court in that case, which appears on Page 418 of the Northwestern Reporter, Vol. 177, and in that decision the Supreme Court sustained the method adopted by you and used for the past period of years in interpreting the reserve law of the state of North Dakota, did it not? A. Yes sir.

Q. Now, Mr. Lofthus, then when Attorney Sullivan asked you to apply the 1915 law he was asking you to follow an interpretation that the Supreme Court of our own state had held against in the case of State ex rel Lofthus, was he not? A. Yes sir.

(1259)

Q. And in so applying the interpretation which the Supreme Court had held against, the results ascertained did not correctly state the interpretation or conditions under the law as interpreted by the Supreme Court? Is that right?

A. They did not.

Q. And calling your attention to the extract quoted in the decision of the Supreme Court on page 418, we find that the Supreme Court quotes an opinion from Judge Engerud, who was attorney for the North Dakota Bankers Association, holding the same interpretation on the reserve law of North Dakota as the Supreme Court decided, with one minor exception. Is not that correct? A. Yes sir.

Q. And when Attorney Sullivan asked you to apply that law under his interpretation he was asking you to apply that law against the opinion of Judge Engerud; is not that correct? A. Yes sir.

Q. Now, Mr. Lofthus, you have been State Examiner how long? A. Since June 16th, 1919.

Q. And as such it has been your duty to examine reports made to you by deputy examiners on banks in North Dakota and in many cases reports made by prior deputy examiners in North Dakota? Isn't that correct? A. It is.

Q. In all of your experience in examining such reports did you ever find an interpretation of the 1915 law such as

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was made by Attorney Sullivan in the House Auditing Committee, in figuring the reserve of any bank other than the Scandinavian-American Bank? A. No sir.

Q. And is it or is it not a fact that Mr. Haldorson, who made that report, did not use that method of figuring in the other banks that he examined at the same time? A. He did not.

Q. I will ask you now if you have ever known of that interpretation of that statute being used in figuring the reserve of any bank other than the Scandinavian-American Bank, and the attempt of the attorney of the House Committee to use that interpretation in figuring the reserve of the Bank of North Dakota? A. I have not.

Q. Now, I find on Page 394 of the House Audit Committee transcript, that in discussing a bank at Beach, North Dakota, you had offered a correction to your previous testimony that you sent \$25,000 to the Beach State Bank twenty-

one days prior to its closing, and then I find this question, on Line 17:

"And you became convinced that the bank was in a very precarious condition at that time? A. Yes sir, for lack of funds."

Now, Mr. Lofthus, what did you mean by the words, "for lack of funds?" A. For lack of funds to meet the daily demands.

(1261)

Q. Did you mean that the bank did not have assets enough to meet its liabilities? A. I did not.

Q. Did you mean that it was in a poor condition through lack of ready cash? A. No sir.

Q. And do you know now any reason why you should have so considered it at that time? A. I do not.

Q. Then your only purpose in taking the funds to the Beach State Bank was to furnish them with ready cash, you believing it to be in fair condition otherwise? A. Yes sir.

Q. Now, I find on the Transcript of the House Audit Committee testimony, on the bottom of page 401, the following:

"Q. He was representing the League Exchange at that time, was he not? A. I believe so."

That testimony was given in reference to Mr. Spurgeon Odell. Mr. Lofthus, have you any information at all that Spurgeon Odell, while holding ten shares of stock in the Scandinavian-American Bank, was representing the League Exchange? A. I have not.

Q. Then, at the time you made that statement you had no particular information to that effect? A. No sir. I do know that Spurgeon Odell was the owner of ten shares of stock, which he paid for himself, that was his own personal property.

(1262)

Q. Then this was merely a misunderstanding? A. Yes sir.

Q. And on Page 402, Lines 9 to 13, reads:

"Q. And F. B. Wood, as trustee for the Non Partisan League, held 120 shares? A. 100 shares."

Now, Mr. Lofthus, it does appear from this record that that is your testimony that Mr. F. B. Wood was holding 100 shares of stock in the Scandinavian American Bank for the League Exchange. Is that correct or were you reading a comment made by P. E. Haldorson in his report at that time? A. I was reading from his report; from his copy of the report.

Q. This doesn't purport to be your statement of whether Mr. F. B. Wood was or was not trustee? A. No sir.

Q. Now, I find on Page 405, Lines 4 to 27, the following:

"And you say now to us that the actual cash was put in in this Consumers United Stores Company proposition? A. It was put in either in money or in credit with some other bank.

Q. Well, that is what I want to get at exactly. Now what did that credit with some other bank consist of? A.

(1263)

These items—it became necessary for these items to be cleared and they were cleared through other banks.

Q. Well, for instance, the Hatton Bank? A. No, sir.

Q. Or the Prosper bank. A. No, sir.

Q. Isn't it a fact—? A. No remittance was made to these

banks.

Q. But isn't it a fact that many farmers or several farmers put up their accommodation notes with these allied banks like the Hatton bank and Hillsboro bank and Casselton bank that we have referred to here, and the banks in turn issued their certificates of deposit, and they were put in the Scandinavian-American Bank in lieu of some of this questionable paper? You know that was true to some extent, don't you?

A. I can't recall at this time."

Q. Now, Mr. Lofthus, that testimony related to a payment of approximately fifty odd thousand dollars made to you by the Consumers United Store Company at the time you were in charge of the Scandinavian-American Bank during the period it was closed. Do you recollect anything about how the payment was made? A. Yes.

Q. How was it made? A. It was made by applying the balance of check account of the Consumers Stores and collections and returns on collections for the balance.

(1264)

. Now to get that clear, you mean to tell me that the Consumers United Stores Company had a checking account or deposit in the Scandinavian-American Bank at the time it closed? A. Yes, sir.

Q. And that they paid that deposit upon the loans; is that right? A. Yes, sir.

Q. And that they also had collected some money upon the collateral which was put up as security for the loans? A. Yes, sir.

Q. And that also was applied upon the loans? A. It was.

Q. Thus making up this payment of approximately \$53,000 or thereabouts? A. Yes, sir.

Q. In other words, there was no farmers' notes secured from outside and brought in to make this appear like a payment when it was not? A. No sir.

Q. It was a straight out and out payment of that much of the loans; is that correct? A. It was.

Q. Now, showing you Page 409 of the House Transcript, lines 11 to 27, and showing you a copy of the return which you made to the Supreme Court with the co-operation and assistance of Mr. Thatcher; I will read what is said; Line 2:

"Well, now, let's get down to this Ridings deal, the fellow that you and I have agreed got into some criminal trouble down there in Kansas, and that was prior to this time, too?"

(1265)

A. No.

Q. Wasn't it prior to October, 1919, that he got into this trouble? A. We knew of it some time afterwards.

Q. How long afterwards? A. I can't say now.

Q. Well, he says—

Now, when Attorney Sullivan asked you, "he says" did you understand that he referred to yourself or Mr. Thatcher?

A. Mr. Thatcher.

The question reads: "Well, he says: "Mr. Ridings is a man of good character," doesn't he? A. Yes sir. He says "good character." If he knew about it he wouldn't have said "good character." Showing you the copy of the report I will ask you whether or not the report reads as Mr. Sullivan read it to you, that Mr. Thatcher says (reading) "as of good

character;" does it read that way? A. No sir.

Q. How does it read? A. "Loan to: F. M. Ridings, maker, \$7,500.00 Bradstreet report of maker, dated Mar. 20th, 1919, states a net worth of \$52,740.00. Good character.

Q. Then the statement was not as interpreted or put into the record by Attorney Sullivan, but put into the record by
(1266)

Bradstreet and not by Thatcher? A. Yes, sir.

Q. On Lines 24 to 27 appears the following:

"Q. And that is the concern that this man E. G. Knaack was interested in, the man who committed suicide down in Iowa, is it not? A. Yes."

Q. Do you know whether or not E. G. Knaack committed suicide down in Iowa? A. I do not.

Q. Have you any definite information of any kind that he did so commit suicide? A. I have not.

Q. Then this was an inference cast into the question that you did not understand to be in your answer? A. It was.

Q. Again showing you the copy of the return made by yourself and Mr. Thatcher to the Supreme Court I will quote from Page 411 of the Transcript of the House Audit Committee:

"Q. Didn't you know Hastings was interested— A. Hastings was interested with Hagerty, but I didn't understand that Hagerty was an employee. Hagerty was the principal man in the corporation.

Q. Yo thought that, did you? A. Absolutely.

Q. Well Thatcher says about him—"that he is very successful; meets his obligations promptly." That is referring to Mr. Hagerty? A. I believe he was up to that time.

(1267)

Q. And then he quit being successful then and there? A. Yes sir.

Now, Mr. Lofthus, referring you to the report made by yourself and Mr. Thatcher, I will ask you whether or not this statement is true: "Well, Thatcher says about him—"that he is very successful; meets his obligations promptly." Does the report say that Mr. Thatcher says about him that he is very successful; meets his obligations promptly? Does the report say that Mr. Thatcher said anything like that? A. No sir.

Q. What does the report say? A. "Loan to H. D. Hagerty Bradstreet report, March 13th, 1919, reports "very successful—meets obligations promptly. Owns farm lands and city property and is not known to have liabilities."

Q. Then, Mr. Lofthus, when Mr. Sullivan said Thatcher made that statement in this report he stated a falsehood, did he not? A. He did.

Q. Because the report itself states that it is Bradstreet's report; is that correct? A. Yes sir.

Q. I will ask you now, Mr. Lofthus if Mr. Sullivan did not have the original of this report in his hands at the time he charged that Mr. Thatcher made that statement; wasn't

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he reading from that report, or do you recollect? A. I believe he was.

Q. Now, showing you, Mr Lofthus, a copy of the report which you and Mr. Thatcher made to the Supreme Court in the case of State ex rel Lofthus vs Langer, on October 22nd,

and showing you the balance sheet on that date, I will read this testimony on page 414, lines 3 to 9 or 10:

Q. Later on the check was honored, was it not? Is that correct? Is it not a fact that no payment was made at the time that report was put in, and as you represented to he Supreme Court? No Answer

Q. Do you want to answer that or don't you, or would you prefer the advice of counsel? A. I refuse to answer that."

Now, Mr. Lofthus turning to this report, to the reference that is made concerning the Sisal Trust loan, I will ask you to read what the report actually says: A. The Sisal Trust loan is shown as outstanding and unpaid in a financial statement that is supplementary to this: "These parties have at just the hour of this report is being made paid their notes in full, \$11,000."

Q. Then, Mr Lofthus the report did not represent the check which had been given you in payment of this note

(1269)

as being a cash item did it? A. It did not.

Q. Then, if it has been stated by any witness that you reported that matter to the Supreme Court and reported that check as a cash item, it is not correct, is it? A. It is not.

Q. As a matter of fact, Mr. Lofthus, was that check that Mr. Brinton gave you in payment of that note paid? A. It was.

Q. And the Scandinavian-American Bank was paid for the note, was it? A. It was.

Q. Then your statement was correct, was it, that the note was paid? A. Yes sir.

Q. Mr. Lofthus, have you anything to be ashamed of in having collected the \$11,000 from the Florida concern the Sisal Trust? A. I have not.

Q. You are rather proud of it, aren't you that you did collect it? A. Yes sir.

Q. Now, on page 438 of the Transcript, Lines 11 to 20, you had been testifying in response to Mr Sullivan's questions, concerning the bank at Leith, North Dakota? A. I had.

Q. And comment was made upon the proposition that Mr. Cahill owed the Peoples State Bank, a note of \$416.00 and that at the same time he had a certificate of deposit on the bank which he had placed as collateral with the Scandi-

(1270)

vian-American Bank for \$4,846.61, and the following question was asked:

"Q. Do people generally borrow money and pay ten per cent for it and then turn around and deposit \$4,000.00 or \$5,000.00 in the same bank at four or five per cent? A. It is not likely in this case."

Now, Mr. Lofthus, if I had \$5,000 on time certificate of deposit for a year in the Leith bank and it had been there for eleven months, it wouldn't be at all out of the way for me to borrow \$416.00 from the Leith Bank at ten per cent rather than sacrifice the interest on the time certificate? Is that correct? A. Yes sir.

Q. So there may be some conditions under which same such situation may arise; is not that correct? A. Yes sir.

Q. Now, I find on page 440, in talking about the certi-

ificates of deposit at the Leith bank, re-discounted with the Scandinavian-American bank, and which amount was put into the Bank of North Dakota as collateral to a loan in the proportion of approximately two to one, the following question line 16 to 22.

"Q. The Scandinavian-American Bank, however, would appear from this paper to have furnished the Leith Bank the face value of these certificates? A. Yes sir.

(1271)

"Q. So that the Leith Bank received \$14,000 plus of its capital from the Scandinavian-American Bank? A. Yes sir."

Q. Mr. Lofthus do you know whether or not it did receive any such money from the Scandinavian-American Bank, or was that merely your conclusion? A. It was merely my conclusion.

Q. And you had no evidence other than the deductions which you made at that time? A. None whatever

Q. As a matter of fact, Mr. Lofthus, the Leith Bank was started long before the Bank of North Dakota was created?

A. It was.

Q. As a matter of fact the Bank of North Dakota could not have furnished the capital for the Leith Bank? Is not that true? A. Yes sir.

Q. Now, on pages 444 and 445, testifying concerning the items which were taken out of the Scandinavian-American Bank by the directors, the counsel asked you questions which implied that the directors of the Scandinavian American bank took out that \$25000 in paper and took that paper to other banks in the surrounding country. In other words, took it and put it into the bank at Casselton, the bank at Prosper, and so forth. Do you remember whether or not the directors of the Scandinavian American Bank at the time it was closed took out \$25,000 worth of paper? A. I do.

(1272)

Q. Which has been criticized? What did they do with it? A. They took it out and it was to be negotiated and they were supposed to collect what they could from that paper and repay the directors.

Q. Then the directors paid money for this paper that they took out? A. Yes sir, they paid cash.

Q. And they held it in the hands of their attorneys or collectors for collection? A. Yes sir.

Q. In other words they took all the paper out of the bank? A. They did.

Q. And they didn't shoot it to other banks as referred to in here by Sullivan? A. They did not.

Q. Now attention is called to a loan of P. R. Sherman's which was in the Scandinavian American Bank at the time it was closed, and the question reads: concerning that loan:

"Q. To be carried by the Hillsboro Bank?" This is page 452. Answer:

"Yes sir."

"Q. And when it was sent up there, you personally wrote a slip or a little statement attached to it in which you indicated that you believed the security for the loan was ample? A. Yes sir.

Q. You had ordered it out of the Scandinavian-American

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Bank, however, had you not? A. I don't know.

Q. Well it was taken out of the Scandinavian American Bank at that time? A. I presume that is correct.

Q. In other words it was a piece of paper that wasn't all right for the Scandinavian American Bank to carry but it was all right and good security for the Bank of Hillsboro to carry, that was your position on it was it? A. I didn't give it very much thought, and I can't recall just now the situation."

Q. Now, to refresh your memory, I want to ask if it wasn't a fact that the reason this paper was criticized was because it was an excess loan in the Scandinavian American Bank? A. Yes sir.

Q. Not because it was not good security? A. No sir.

Q. And as a matter of fact it was taken to the Hillsboro bank and sold on account of the fact that it was an excess loan in the Scandinavian American bank? That doesn't mean that it was not good security and a good loan? A. No sir, it does not.

Q. Now, on page 675 of the House Transcript, in discussing as to whether or not redeposits in state banks in North Dakota are guaranteed under the Guaranty Fund, the attor-

(1274)

ney asked you whether it was a fact that each individual transaction under each certificate must not be considered by itself and ascertained whether it was a loan or a discount, and you answered him, "Yes," and during the course of the examination you discussed with him as to whether or not the redeposits in the Bank of North Dakota are guaranteed under the guaranty fund, and particularly on the bottom of page 677 is the question: "Q. Then if the Bank of North Dakota in making its redeposits, in any instance, when in fact the redeposit was made for the purpose of making a loan, then that would not be guaranteed, would it? A. I don't think it would.

Q. Well, in each one of these institutions that have had loans and redeposits from the Bank of North Dakota, it will be necessary to determine whether or not these redeposits were actual redeposits or whether or not they were made for the purpose of making a loan?"

Q. Now, Mr. Lofthus, did you receive the opinion of an attorney as to the fact of the State Guaranty law on demand deposits? A. I did not.

Q. In your entire discussion of the kind or character of deposits in state banks you didn't talk about time certificates of deposit? A. No sir.

(1275)

Q. Do you know whether or not the Guaranty Fund Commission has ever ruled that a checking deposit was not guaranteed? A. I do not.

Q. Then I will ask you whether or not you know whether the Bank of North Dakota has ever made any time redeposits? A. They have not.

Q. They have not so far as you know? A. No sir.

Q. Then as a matter of fact, Mr. Lofthus, there has never been any question raised about checking deposits being guaranteed by the Guaranty Fund? A. There has not.

Q. And no attempt to construe the Guaranty Fund law on demand deposits as to their being the same as time deposits? And the attorney was not construing it in accordance with

the Guaranty Commission? A. He was not.

Q. Did you say what your opinion as to whether or not demand deposits are guaranteed by the Guaranty Fund law when made by the Bank of North Dakota? A. I believe they are guaranteed in every instance.

Q. And in your opinion, Mr. Lofthus all of the redeposits that have ever been made by the Bank of North Dakota in state banks are guaranteed under the Guaranty Fund law? A. Absolutely.

Q. Now, Mr. Lofthus, in referring to page 682 of the House Audit Committee transcript, I find that in discussing the Coal Harbor Bank the Attorney read from the report of your examiner on that bank to the effect that there was

(1276)

\$20,000 of Publishers National Service Bureau paper in that bank and later it appeared that in most cases notes of this character are signed individually by several farmers. Then on Page 685 appears, on line 7:

"Q. Now then, Mr. Lofthus, will you tell us what was the limit of a loan that the Farmers State Bank of Coleharbor could make to one concern lawfully? A. \$3450.00.

"Q. Then that \$20,000 loan to the Publishers National Service Bureau you would say was somewhat excessive, would you not? A. It was."

Now, Mr. Lofthus, did you have any knowlegde at all as to whether there was any \$20,000 loan or combination of notes inthe Coleharbor bank to the Publishers National Service Bureau? A. I saw the report.

Q. That was based entirely on the report? A. Yes.

Q. And the report itself shows that it was a part of individual notes of different individuals, not notes of the Publishers National Service Bureau; is that correct? As shown on the Transcript, on page 682? A. My examiner will verify his own report tomorrow.

Q. You wouldn't pass any opinion? A. I wouldn't pass any opinion but he will verify his own report and he will appear. He has been sent for for that purpose.

Q. You recall that the reason the questions are asked

(1277)

about the Coleharbor bank was, as counsel stated, because Senator Fraser was an officer and Representative Vogel was the cashier in the bank, or an officer of it? A. Yes sir.

SENATOR BAKER: I would like to know, Mr. Lofthus, if the Bank of North Dakota is a member of the association known as the State Guaranty Funds? A. It is not.

Q. Does it make its deposits in these state banks exactly in the same way that an individual does? A. It does.

BY MR. PADDOCK:

Q. Now Mr. Lofthus referring to your testimony on page 686 of the House transcript, in discussing the Casselton Bank reading from the top of the page: "I notice P. C. Jahnke appears to have a loan of \$8,896.86, and is described as a renter and the loan is described as mostly unsecured, that is true isn't it? A. It would appear so."

You meant it would appear so from the report, Mr. Lofthus? A. Yes.

"Q. And P. C. Jahnke appears to be assistant cashier of the bank? A. Yes sir.

"Q. We find among the stockholders of the bank a man

by the name of Thomas Allan Box, owning twenty-two shares, that is correct, isn't it? A Yes sir.

(1278)

Q. We find a gentleman commonly known and designated as J. J. Hastings, St. Paul, who has thirty-two shares? A. Yes sir.

Q. That would appear then, Mr. Lofthus to be one of the so-called League enterprises, from the personnel of the stockholders, that would be the conclusion you would come to yourself from that situation isn't it? A Well, from previous knowledge I had I knew that they were connected in some way.

Q. You knew it—well that will help us quite a bit. That is the conclusion we came to, but if you knew it that will help us. Then that makes inquiry pertinent in view of the fact that the bank didn't have any loans and all of their money was in deposits from the Bank of North Dakota—it would then be pertinent to find out what they did with the money. We find as a part of your examiner's observations a loan to J. J. Hastings and Thomas Allen Box of \$5200.00. A. Yes sir.

Q. Mr Lofthus, dou you know whether or not J. J. Hastings and Thomas Allen Box are a part of the League management or directors, or anything of that kind? A. I do not.

Q. Do you know whether or not they as individuals form any part of the League organization? A. I do not.

(1279)

Q. Do you know whether or not—don't you know, as a matter of fact, that both of these gentlemen claim to have been abused by the League, and to have been kicked out, as it might be expressed prior to the time of this investigation? A. Yes sir.

Q. And do you still wish to say that the Casselton bank is a league enterprise? A. No sir.

RUFAS TREE called as a witness, was first duly sworn, and testified as follows:

EXAMINATION BY MR. SINKLER:

Q What is your name? A. Rufus Tree.

Q. Where do you live, Mr. Tree? A. Towner, North Dakota.

(1280)

Q. What business are you engaged in? A. County Treasurer of McHenry County.

Q. How long have you been county treasurer of McHenry County? A. Since May 1917.

Q. I show you exhibits 540 to 546, inclusive and will ask you if you have ever sen those exhibits before? A. Yes sir.

Q. Those are checks drawn upon the Bank of North Dakota, are they not? A. Yes sir.

Q. And did they pass through your office? A. They—these five checks were issued by me.

Q. These five checks are the blue ones. Five of them. And what are those checks for? A. This check of \$125.00 is for a general fund item; I presume it may be salary.

Q. Here is one for \$17.00; what is that for? A. That is a refund, where a person paid an excess amount of taxes.

Q. What is this one for, \$5,301.50? A. That was given

for five \$1,000 general fund warrants for feed and seed with accrued interest.

Q. And this check for \$993? A. I imagine that was to pay for taxes.

Q. They aggregate approximately \$6,000? A. I think it is five thousand and some odd.

Q. Did you send those checks through some bank at Towner? A. With the exception of one.

Q. With the exception of the \$40.00 one? A. Two; (1281)

these two here.

Q. What became of them? A. They were sent to--this one was sent to this party here and it was a refund. I can't recall where she lives. They all finally came to the Bank of North Dakota, didn't they? A. I couldn't say.

Q. As a matter of fact, weren't these checks returned to you as county treasurer up there? A. Yes sir.

Q. You were informed that they wouldn't be paid? A. I was informed that they were unable to make collection on the same.

Q. They were in your office as county treasurer up there, all of them, at one time, weren't they? A. I think so.

Q. You turned them over to a man by the name of Goodlackson? A. Yes sir.

Q. One of the County Commissioners of McHenry County? A. Yes sir.

Q. With the report that they were unable to make collection? A. Yes sir.

Q. Mr. Goodlackson took them out of your office and took them some place; you don't know where he went with them? A. He went to Bismarck with them.

Q. You do know he went to Bismarck; you know he took those checks and went down to Bismarck with them and (1282)

presented them and they were paid on presentation? A. They were paid by a draft on the Merchants State Bank of Velva.

Q. Which was paid? A. Yes sir.

L E GOODLACKSON, called as a witness was first duly sworn, and testified as follows:

EXAMINATION BY MR SINKLER

Q. What is your name? A. L. E. Goodlackson.

Q. Where do you live? A. Towner

Q. Do you occupy any official position in McHenry County? A. Yes sir.

Q. What official position do you occupy in McHenry County? A. County Commissioner.

Q. As such county commissioner of McHenry county were these checks Exhibits from 540 to 546, inclusive, taken by you from the county treasurer's office after they had been returned by the banks stating that they were unable to make collection? A. Yes sir.

Q. What did you do with those drafts after you got them--aggregating over \$5,000? A. I took them to the Bank of North Dakota.

Q. Down here at Bismarck? A. Yes sir.

Q. Did you present them at the window of the Bank of North Dakota? A. I presented them to Mr. Johannsen.

(1283)

Q. What did Mr. Johannsen do as quick as you presented them? A. He gave me a draft on the Merchants State Bank of Velve.

Q. He paid them, didn't he? A. Yes sir.

Q. Didn't he tell you at that time that those checks had never been presented to the Bank of North Dakota? A. e did.

CHARLES WEIGEL, called as a witness, was first duly sworn, and testified as follows:

EXAMINATION BY MR. PADDOCK:

Q Where do you live? A. Hebron, North Dakota.

Q. Are you acquainted with the Hebron Brick & Tile Company? A. Yes sir.

Q. Are you an officer of it? Yes sir.

Q. What is your office? A. President.

Q. Has your company had any dealings with the Home Building Association of North Dakota? A. Yes sir.

Q. What was the nature of those dealings? A. We have sold them brick and tile.

Q. And in selling them brick and tile did you have any dealings with Mr. F. R. Pollard that you know of? A. Yes.

(1284)

Q. Did you ever at any time, directly or indirectly, or did you company at any time directly or indirectly, pay to Mr. Pollard as an individual any commission, rake-off or anything of that kind for giving you the business? A. We did not.

Q. Then if a statement were made that you had paid F. R. Pollard a rake-off on supplies which he placed orders for, that statement would be false, wouldn't it? A. Absolutely.

MR. BAKER: I move we recess until seven o'clock p. m. at the Bank of North Dakota Building for this evening's record.

Motion seconded by Mr. Liederbach. Carried.

Adjournment taken.

(1285)

Exhibit 540

THE SECOND NATIONAL BANK

Minot, No. Dak. Feb. 14 1921.

W charge your account and return herewith unpaid item on Bank of North Dakota for \$1.00.

MAKER First St. Bank, Balfour .

Please acknowledge at once.

To Pioneer St. Bank

Reason Checked.

Cannot handle.

Towner N. D.

	Paid	
	FIRST STATE BANK	77-281
Pay to the		
Order of	McHenry County Treasurer	\$1.00
One and no/100		Dollars
To The Bank of North Dakota		

A. H. Scofield, Cashier.

77-28

Bismarck No. Dak

Paid

Exhibit 541

FIRST STATE BANK

77-281

Balfour, N. Dak., Feb. 4, 1921 No. 559

Pay to the
Order of McHenry County Treasurer\$9.93
Nine and 93/100 Dollars
Not Over Ten Dollars (\$10)

To The Bank of North Dakota

A. H. Scofield, Cashier.

77-28 Bismarck No. Dak
Paid
(1286)
Exhibit 542

No. B 6514

McHenry County North Dakota.

Office of County Treasurer

Towner, N. D., Feb. 7, 1921.

Pay to the
Order of Pioneer St.\$125.00
Pay \$125 and 00cts Dollars
Rufus Tree, Treasurer.

To The Bank of North Dakota

ByDeputy

77-28 Bismarck No. Dak
Transit Number 125.
Gen.

Paid
Exhibit 543

No. B. 6510

McHenry County North Dakota.

Office of County Treasurer

Towner, N. D., 2-7-1921

Pay to the
Order of City of Towner\$40.85
Pay \$40 and 85 ctsDollars
Rufus Tree, Treasurer.

To The Bank of North Dakota

By H. Haldorson Deputy

77-28 Bismarck No. Dak
Transit Number 125
Gen. Fund.

Paid
(1287)
Exhibit 544

THE SECOND NATIONAL BANK

Minot No. Dak. Feb. 14, 1921.

We charge your account and return herewith unpaid item
on Bank of North Dakota for \$40.77.

MAKER McHenry County Treasurer.

Please acknowledge at once

Reason checked.

To Pioneer St. Bank

Cannot Handle.

Towner, N. D.

No. B. 6484

Towner, N. D., Feb. 4, 1921.

McHenry County North Dakota.

Office of County Treasurer

Pay to the
Order of Security State Bank, Karlsruhe,\$40.71
Pay \$40 and 77 centsDollars

Rufus Tree, Treasurer.

To The Bank of North Dakota

B. H. Haldorson, Deputy.

77-28 Bismarck No. Dak

Transit Number 125.

Refund.

Paid
(1288)
Exhibit 545

No. B. 6424

McHenry County North Dakota.

Office of County Treasurer

Towner, N D., Jan. 27, 1921

Pay to the

Order of Mrs. Cora S. Lasher\$17.38

Pay \$17 and 38 cts.Dollars

Rufus Tree, Treasurer.

The Bank of North Dakota

By H. Haldorson, Deputy.

Bismarck, N. Dak.

Transit Number 125.

Refund.

Paid
Exhibit 546

No B 6515

McHenry County, North Dakota

Office of County Treasurer

Towner N D., 2-7-1921

Pay to the

Order of Pioner St. Bank\$5,301.50

Pay \$5301 and 50 centsDollars

Rufus Tree, Treasurer.

The Bank of North Dakota.

ByDeputy.

Trinsit Number 125

Gen. Fund.

Paid
(1289)
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PROCEEDINGS OF THE SENATE AUDIT COMMITTEE

(Continued)

March 1st, 1921.

The committee convened on the 1st day of March, 1921, at 3:00 o'clock P. M., pursuant to adjournment, and the following proceedings were had:

Committee called to order by Senator Liederbach, Chairman.

Roll call by Senator Church, Secretary; all members being present.

Minutes of afternoon and of evening session of February 28th, 1921, read by the Secretary. Moved by Senator Ployhar that the minutes be approved as read; seconded by Senator Murphy. Motion carried.

L. A. Winter, called as a witness, was first duly sworn, and testified as follows:

Examination by Mr. Sinkler:

Q. What is your name? A. L. A. Winter.

Q. Where do you live? A. At Werner.

Q. What is your business? A. I am in the banking business.

Q. And what bank are you in? A. Merchants State Bank.

Q. Is that the Merchants State Bank of Werner? A. Yes.

Q. I believe you were a witness last night before the House Committee? A. Yes sir.

Q. And you were called for the purpose of showing cer-

(1291)

tain moneys deposited in your bank by the Bank of North Dakota? And you were called in regard to a creamery that had been organized at Werner, and was in operation, before the House Committee? A. Yes sir.

Q. And you gave testimony upon that matter? A. Yes sir.

Q. How long has that creamery been in operation down there? A. Well, do you mean how long was it organized—from the time it was organized?

Q. Yes. A. I think it was started in the summer of 1915.

Q. Yes, were the buildings put up at that time and the organization perfected at that time? A. I think so, yes.

Q. Then, as I understand it, in 1919 there was an act passed by the Legislature at that session providing for an experimental station? A. I understand so, yes.

Q. You understand that this creamery had been leased to the State for an experimental station, did you not? A. Yes sir.

Q. And that, as you understand, it was taken over under Chapter 149 of the Session Laws of 1919? A. Well, I am not familiar with the number but I understand that there was a law to that effect.

Q. The State, as a matter of fact, took charge of that particular creamery to some extent? A. Yes, under a lease.

(1292)

Q. For experimental purposes? A. Not in 1919.

Q. But it did later? A. Later, yes.

Q. Then when was it that you had the arrangement with Mr. Hagan and Mr. Osterhaus in regard to making a deposit? A. Do you mean what month?

Q. Yes? A. I think it was in May.

Q. 1920? A. Yes. Either May or June. I am not posi-

tive as to the exact dates but some time in those two months.

Q. And there was money deposited with your bank by the Bank of North Dakota at that time? A. Yes sir.

Q. And what amount was deposited? A. For the purpose of loaning to the creamery, do you mean?

Q. No, what amount was deposited? A. The total redeposits?

Q. Yes. A. That is something I couldn't say without having the record.

Q. Was there any redeposits in the bank prior to the month of May, 1920? A. Yes sir.

Q. How much redeposits were in your bank prior to May, 1920? A. Well, I couldn't exactly say that exact amount.

Q. Give us an approximate amount. A. Let's see; I don't know; twelve or thirteen thousand.

Q. Was that prior to the time that the state took over this

(1293)

creamery and prior to the time you had any conversation with either Osterhouse or Hagen the Bank of North Dakota had on redeposits in your bank from twelve to fourteen thousand dollars? A. Something like that.

Q. Prior to the time the Bank of North Dakota was organized at all did you have any funds on deposit? A. Yes sir.

Q. You was a depository of public funds? A. Yes sir.

And what were your deposits in your bank prior to the time that this law establishing the Bank of North Dakota went into effect? A. Well, that is hard to say.

Q. Approximately? A. As a matter fact the money that was in our bank was redeposited by the Bank of North Dakota at the time the transfer was made.

Q. In other words, there wasn't really any money sent down to you by the Bank of North Dakota; it was just a book transaction? A. Up to the time of this creamery transaction?

Q. No, up to the time the Bank of North Dakota was organized you had public funds on deposit in your bank? A. Yes sir.

Q. After the Bank of North Dakota was organized the Bank of North Dakota simply transferred those funds? A. Yes sir.

Q. It was just a book entry? A. Yes sir.

(1294)

Q. You had been a public depository for several years? A. Yes.

Q. And the amount that you have had in your bank was practically the same prior to the time the Bank of North Dakota was organized as it has been since—about the same amount? A. Approximately, yes.

Q. Now, this creamery was in operation down there and was being run for the benefit of the farmers in that vicinity? A. Yes sir.

Q. And for experimental purposes generally, wasn't it? A. Yes sir.

Q. You have no objection to that, have you? A. No sir.

Q. You wouldn't criticize this deal simply because it was for the benefit of some farmers would you? A. No sir.

Q. By the way, you are the president of the Bankers Association down there? A. No sir.

Q. Are an officer? A. I am vice president.

Q. Well, now, it is reported here that certain checks have been presented or sent through your bank to the Bank of North Dakota and have been returned without payment, which have not been presented to the Bank here. Do you know anything about that? A. We had a bunch of North Dakota checks drawn by school districts, and one check I think by

(1295)

the County of Dunn, which were sent through the regular channels and were returned.

Q. What I want to get at is, those checks never reached the Bank of North Dakota as far as your knowledge goes?

A. Well, I don't know.

Q. Wasn't there a notation that came back with the checks to the effect that they could not be handled here— A. Well, that is what—

Q. —made by the First National Bank of Bismarck? A. No sir. Not by the First National Bank of Bismarck.

Q. Was there any notation made on any slip of paper accompanying those checks to that effect? A. I don't positively remember, being that I don't handle the items.

Q. You know that the checks did not get as far as the Bank of North Dakota? A. I know they got there because I took them there when I came down.

Q. Afterwards? A. Yes.

Q. I meant when you sent them through in the regular channels, they didn't get that far? A. The Bank of North Dakota's endorsement wasn't on the checks so I couldn't say.

Q. Didn't you receive information that they did not get that far? A. Not with all of them.

Q. Didn't you receive information that some of them didn't get that far? A. Some of them were refused because the clearing house wouldn't handle them.

(1296)

Q. And you know that they were never presented from the information you received from the Bank of North Dakota; that is correct, isn't it? A. Yes.

Q. I think you are the second banker we have had on the witness stand and I want a little information on another subject and that is the question of excess loans. What is that? A. Well, it is a loan that—according to law you are allowed to loan so much of the percentage of your capital stock and surplus to any one individual.

Q. How much are you permitted to loan in your bank? A. I think it is about \$2500.

Q. And you had quite a lot of excess loans down in your bank, didn't you? A. Yes sir.

Q. I show you this Exhibit 600, it being the state Bank Examiner Report upon the Merchants State Bank of Werner dated July 1920, I believe. I notice that you have loaned George S. Chalmers \$3,600.00. That is an excess loan? A. Yes sir.

Q. I notice that you have loaned C B. Howard \$3,485.04. That is an excess loan? A. Yes sir.

(1297)

Q. I notice that you have loaned the Werner Cooperative Creamery Company \$6000. That is an excess loan? A. Yes sir.

Q. I notice that you have loaned Donohue Bros. \$3,200.

That is an excess loan? A. Yes sir.

Q. And Anders & Frost, \$2500. And August Huske, \$3,710.00; that is an excess loan? A. Yes sir.

Q. And you have loaned Frost and Anders \$4,996.57, That is an excess loan? A. Yes sir.

(1298)

Q. Those haven't been made lately have they? A. No sir.

Q. They have been loaned for some considerable time?

A. Well, they have most of them become excessive during the time from the spring of 1920.

Q. Now, Mr. Witness, do you know how much the Bank of North Dakota has on deposit with you now? About \$12,276.00 isn't it? A. No, I don't think so. It is more than that.

Q. That money is on demand is it? A. Yes sir.

Q. How much more than \$12,276.00 have they on deposit in your bank, approximately? A. You mean the total demand deposits?

Q. Yes of the Bank of North Dakota? A. Well that is a pretty hard question to answer without having the records here.

Q. Can't you give me the approximate amount? Does it exceed \$15000? A. I think it does.

Q. That money is subject to draft at any time isn't it? A. Yes sir.

Q. Over \$15,000.00. Now I notice that you have some reserve in your bank, according to this report; \$400 of currency—I mean cash? A. Yes sir.

Q. You have \$110.85 of silver? A. Yes sir.

Q. And \$15.91 of nickles, and so forth? A. Yes sir

Q. Making it \$526,76? A. Yes sir.

(1299)

Q. You have, due from other banks \$15,264.05? A. Yes sir.

Q. So that if the Bank of North Dakota should draw a draft on you at this time for their demand deposits you would not be able to pay it, would you? A. Well, I am not in position to say that because I haven't got the records here.

Q. You are not in position to state just exactly what the condition is? A. No.

Q. By the way, have any drafts been drawn on your bank? A. Yes sir.

Q. And they have been turned down? A. Well, some of them.

Q. I mean some of them have been turned down? A. Well they haven't been turned down; we have held them.

Q. You have just been holding a couple of them for over a month? A. Yes.

Q. You don't consider that paying them very rapidly do you? A. No.

Q. As a matter of fact, do you know how much those drafts were? A. I think they were one for \$2500 and another for \$500.

Q. And you have been receiving deposits right along in your bank since you refused the payment of those drafts, haven't you? A. Yes sir.

(1300)

MR. SINKLER: If the Committee please, in conformity

with your orders last night I went to the room of Mr. J. R. Waters in the McKenzie Hotel and I found that he was sick, or at least he said he was sick, and that he would not submit to an examination; that his doctor, a man by the name of Stackhouse, told him that he should not under any circumstances submit to any cross examination, and Dr. Stackhouse afterwards called me on the 'phone and told me that he would not allow anyone to examine Mr. Waters at the present time, and in the condition in which he now is, so I have been unable to carry out your orders of going there and taking his deposition.

SENATOR LIEDERBACH: Do you think he was in any worse condition than the day that he testified before the House Committee?

MR. SINKLER: I couldn't say. I don't want to examine any man at any time that I don't think is in his full health, because I don't think—

SENATOR MURPHY: —that it is healthy for him?

MR. SINKLER: Exactly.

SENATOR LIEDERBACH: You have been examining all these bankers where their reserves were impaired.

MR. SINKLER: Well, I think they were healthy, but probably their banks weren't. I will state to you that we expected for some considerable time to take up time in

(1301)

establishing or attempting to establish the falsity of the testimony that was given by Mr. Waters, both by record evidence and by several witnesses that we expected to put on the witness stand, but I wanted to call Mr. McAneny as the first witness.

SENATOR LIEDERBACH: Doesn't anybody know where he is?

MR. SINKLER: Well, now, he promised to be here at three o'clock

SENATOR LIEDERBACH: Perhaps you could get him by telephone.

L. P. McANENEY, recalled, testified as follows:

EXAMINATION BY MR. SINKLER:

Q. How long have you resided at Bismarck, Mr. McAneny? A. It is nearly two years.

Q. You are in the employ of the Bank of North Dakota?

A. Yes sir.

Q. And how long have you been in the employ of the Bank of North Dakota? A. Since April, 1919.

Q. Prior to that time were you in the employ of the State of North Dakota? A. Yes sir.

Q. In what capacity? A. Deputy bank examiner.

Q. Prior to the time of entering upon your duties as deputy bank examiner what position were you engaged in?

A. Banking.

(1302)

Q. How long had you been engaged in the banking business prior to the time of your becoming deputy bank examiner? A. Since March 1, 1910.

Q. And how long were you deputy bank examiner? A. A little over two years.

Q. While you were deputy bank examiner who was your superior in office? A. J. R. Waters.

Q. Did you work under J. R. Waters for the entire time of two years? A. Yes, sir.

Q. And did you and J. R. Waters become quiet good friends during that period of time? A. Yes sir.

Q. And have you been good friends up until of late? A. Yes sir.

Q. How was it that you came to be working in the Bank of North Dakota? A. Well, at the time that Mr. Waters was appointed manager he told me that he wanted me to accept a position in the bank.

Q. Was it through J. R. Waters that you became an employee of the Bank of North Dakota? A. Yes sir.

Q. Mr. Waters was manager in that bank for some considerable time, was he not? A. He was.

Q. And then you continued to work under him as manager of the bank? A. Yes sir.

Q. Now, while Mr. Waters was in the bank there do you know whether he had control of any particular department of the bank? A. I wouldn't say he had control of
(1303)

any particular department.

Q. Well, now, did he have absolute control of the hiring and firing of employes in that bank? A. Yes, I should say that he did, yes sir

Q. And did he, while he was acting as manager of that bank, hire and fire the employes of the bank? A. Yes sir

Q. Now, after you went into the bank, did Mr. Waters at any time have charge of sending out redeposits? A. He gave orders.

Q. He gave orders? A. That certain deposits should go out.

Q. Did he ever give any orders to you that certain deposits should go out? A. Yes sir.

Q. You have read the testimony, have you not, that was given by Mr. Waters upon the witness stand before the House Committee in the court house here the other day? A. Yes sir.

A. And you know and have a recollection of what that testimony is, do you not? A. Yes sir.

Q. You noticed in that testimony that Mr. Waters claimed that the money which was sent down on redeposit to the Scandinavian American Bank of Fargo by the Bank of North Dakota was not sent down by him and that he was objecting to it all the time? That was the substance of it was it not? A. It was.

(1304)

Q. Now Mr. McAneney who was it that sent down to the Scandinavian-American Bank at Fargo the first money that the Scandinavian-American Bank got from the Bank of North Dakota? A. I assume that you mean after the money was transferred?

Y. Yes. Why that deposit, the first deposit, I believe, was \$20,000.

Q. The first deposit that was deposited by the Bank of North Dakota in the Scandinavian American bank at Fargo was a deposit of \$20,000, wasn't it? A. It was.

Q. That was before the Bank of North Dakota had been organized, wasn't it? A. Yes sir.

Q. You hadn't got your stationery printed yet, had you?

A. Not all of it.

Q. You hadn't got your checks printed? A. No sir.

Q. Mr. Waters at that time sent \$20,000 down there, didn't he? A. He did.

Q. I want to show you Exhibit 601 and will ask you if you know whose signature that it on that check? A. J. R. Waters'.

Q. Have you seen J. R. Waters sign his name many times?

A. Yes sir.

Do you know his signature when you see it? A. Yes sir.

Q. In your opinion is that his signature? A. Yes sir.

Q. That is a check, is it not, signed by J. R. Waters,

(1305)

whereby \$15,000 of money was sent down to the Scandinavian American Bank on July 17th? A. Yes sir.

MR. SINKLER: It is offered in evidence. This is it: "First National Bank of Bismarck: Pay to the order of the Scandinavian American Bank, Fargo, North Dakota fifteen thousand dollars \$15,000.00. The Bank of North Dakota, by J. R. Waters, Manager."

And I want to say to the Committee to examine the signature upon that because I expect to offer a large number of letters and other documents having that signature, and I would like to have the committee see the signature in order to verify it, as to its genuineness.

Q. I show you Exhibit 602 and will ask you if that is the signature of J. R. Waters attached to Exhibit 602? A. It is.

MR. SINKLER: We offer in evidence Exhibit 602, which reads as follows:

"Bismarck Bank, Bismarck, North Dakota, July 17th, 1919. Pay to the order of the Scandinavian American Bank, Fargo Five Thousand Dollars (\$5000.00). Bank of North Dakota, by J. R. Waters, Manager."

(1306)

We also offer in evidence the endorsements upon the back of these exhibits.

Q. I show you Exhibit 604 and will ask you if that is the signature of J. R. Waters? A. Yes sir.

Q. Signed to Exhibit 604? A. Yes sir.

MR. SINKLER: Exhibit 604 is offered in evidence. It is on the Bank of North Dakota's stationery and is as follows:

"Bismarck, July 17th, 1919.

Scandinavian American Bank,
Fargo, North Dakota.

Dear Mr. Hagan:

We enclose you herewith, checks for \$20,000.00, one for \$15,000.00 on the First National Bank of Bismarck and one for \$5,000.00 on the Bismarck Bank.

I am suggesting that we let you carry this upon open account for the time being and then if we can get money enough so that we can leave this with you on a C. D. we will do so. Would you be willing to pay this bank interest on this and other funds that we would send on daily balances and if so what rate of interest would you be willing to allow us on such funds, carried in an open account with you.

Yours truly,
J. R. Waters,
Manager."

JRW:R.
2 Enc.

(1307)

Q. Now Mr. McAneney I notice that this particular letter wherein J. R. Waters, who claims he hasn't had anything to do with sending money down to the Scandinavian American Bank, is dated on the 17th day of July, 1919, is it not? A. It is.

Q. What time did the Bank of North Dakota open for business? A. July 28th, 1919.

Q. So that this money was sent down there by Waters eleven days before the Bank of North Dakota opened for business? A. Yes sir.

Q. Wasn't it? A. Yes sir.

Q. And the checks that were sent down there, signed by J. R. Waters, are checks which were—that is the form of the checks have not been authorized by the Bank of North Dakota and were made prior to the time that the bank had printed their checks. Is it not a fact? A. It is.

Q. I want to read in evidence Exhibit 603, and offer it in evidence, being a copy of a letter acknowledging receipt of the money that was sent down on the 17th of July:

(1308)

EXHIBIT 603

July 18th 1919.

Mr. J. R. Waters, Manager.
The Bank of North Dakota.
Bismarck, North Dakota
Dear Mr. Waters:—

Your favor of the 17th enclosing \$20,000 in checks for credit in the Bank of North Dakota account is at hand.

Mr. Hagan is out of the city today and I presume the matter of interest on balances will be discussed with him in person. However, we are paying the State 3% on open account, and presume this would be the rate we could allow you on funds carried in open account. I will take it up with Mr. Hagan on his return and he will doubtless write you definitely.

Thanking you for the deposit, I beg to remain,

Very truly yours,
Cashier.

PRS:J

(1309)

MR. SINKLER:ff These have been offered in evidence, I believe, if the Committee please, and yet I am not sure; I call your attention to Exhibit 605 and I will ask you what Exhibit 605 is? A. These are from the Bank of North Dakota records being the redeposit ledger account of the Scandinavian American Bank at Fargo.

Q. And are the first deposits upon that exhibit the \$15,000 and the \$5,000 represented by the checks marked Exhibit 601 and 602? A. It is.

Q. Jim liked purple ink, didn't he? A. He did.

Q. And he always used purple ink, didn't he? A. Yes sir.

Q. I show you Exhibit 606 and will ask you if that is the handwriting of J. R. Waters? A. Yes sir.

Q. That is dated when? A. June 23d, 1919.

Q. That is over a month before the Bank opened up, isn't it? A. Yes sir.

Q. And that is all in the handwriting of J. R. Waters? A. Yes sir.

Q. In other words he didn't have a stenographer and

dictated to a stenographer and have the stenographer write it on a typewriter, but he wrote it in his own handwriting?
A. Yes sir.

Q. That is all in Jim's handwriting, isn't it? A. All of it.

MR. SINKLER: We offer in evidence this letter:

(1310)

EXHIBIT 606

"6-23-19.

"Dear Mr. Hagen:

We got the State Treasurer to send the different banks about \$68,000. This will help some.

J. R. Waters."

MR. SINKLER: And I would like to have the Committee examine the signature upon all of these Exhibits as often as they are offered.

Now on account of Jim liking to use purple ink I want to call your attention to this particular exhibit. This is Exhibit 607 and I want to show you that and ask you to say if the signature, J. R. Waters, is the genuine signature of J. R. Waters who got you into that bank? A. It is.

Q. And his handwriting at the bottom, the five lines written with purple ink; is that in the handwriting of J. R. Waters? A. Yes sir.

MR. SINKLER: We offer in evidence this Exhibit and at this time we will—I want to call the committee's attention to the entry upon this Exhibit of \$40,000, the redeposit in the

(1311)

Scandinavian American Bank (referring to Exhibit 605) by the Bank of North Dakota.

Q. This is the same man that said he did not deposit anything down there is it? A. Yes sir.

Q. There ain't any question but what that is the same Jim? A. Yes sir.

EXHIBIT 607

Bismarck, August 7th.

Scandinavian-American Bank,
Fargo, North Dakota.

Dear Mr. Hagen:

I have you letter of August 5th regarding the matter of a settlement with the H. D. Hagerty Company.

I have referred this letter to them at Minneapolis and asked Mr. Ridings to make me up a statement from their books so that I can send this to you and see what kind of an arrangement can be made.

I sent you \$40,000.00 yesterday and will try and send you some more as soon as possible.

Yours truly,

J. R. Waters,

Manager.

JRW:R

Your letter explains about the note and some things I did

(1312)

not know before. Thanks. Hagerty is here. I showed him your letter and he said they would fix up with you."

Q. Now that is Jim's signature isn't it? A. Yes.

Q. Now can you find on Exhibit 605 which is a list of the redeposits of the Bank of North Dakota in the Scandinavian-American Bank at Fargo, the \$40,000 that Jim sent down when this letter went down? A. I find here a credit of \$40,000 under date of August 6th, 1919, a day prior to the date

of this letter.

Q. Well, now that money went there, didn't it? A. It did.

Q. And that is the only \$40,000 entry upon that Exhibit?
A. Yes sir.

Q. And in your opinion is the \$40,000 entry upon Exhibit 605 the same \$40,000 that is mentioned in the letter sent by J. R. Waters? A. It is.

Q. So that Jim, in addition to the \$20,000 that he sent down before the Bank opened, carried out that promise he made in that letter, that he would send some more and did send some more on August 7th, to-wit, \$40,000, didn't he? A. He did.

Q. I want to call your attention to some more letters.
(1313)

I call your attention to Exhibit 608 and want to ask you if this is the signature of J. R. Waters? A. Yes.

Q. That is the same distinguished gentlemen that was on the witness stand down before the House Committee, isn't it?
A. It is.

Q. That is Jim Waters' signature, isn't it? A. Yes sir.

MR. SINKLER: We offer in evidence Exhibit 608.
Exhibit 608

Bismarck, July 30th, 1919.

Mr. P R. Sherman, Cashier
Scandinavian American Bank,
Fargo, North Dakota.

Dear Mr. Sherman:

Replying to your letter of July 27th will say that I have this date given the manager of our transit department instructions to divert \$25,000.00 to you in the next few days. This may not all come in one bunch, but will be coming along so that you will be amply taken care of.

Yours truly,
J. R. Waters,
Manager.

JRW:R

(1314)

Q. Isn't it a fact, Mr. McAneney, that the money that was sent to the Scandinavian American Bank as redeposits by the Bank of North Dakota was sent down there during a period of approximately forty-five days? A. Yes sir.

Q. And it was done while Jim Waters was there, wasn't it? A. Yes sir.

Q. It was done by him, wasn't it? A. It was.

Q. And that money ceased or stopped going down there about the 1st of September, 1919, didn't it? I mean the redeposits. It gives it right there; you have got it. A. September 26th.

Q. And after that there hasn't been one single dollar of the Bank of North Dakota's money that went down to the Scandinavian American Bank as redeposits, has there?
A. Nothing except interest. That has been added as redeposits.

Q. Interest on the money that they already had has been entered on Exhibit 605 and that is the only redeposits made by the Bank of North Dakota, is their interest made on the deposits that were made by J. R. Waters? A. I believe it is.

(1315)

Q. Now, is that the same J. R. Waters? A. Yes, sir.

Q. That signed that letter? A. Yes, sir.

Q. And that is the stationery that was in that Bank down there, isn't it? A. Yes, sir.

Q. There isn't any question about it, is there? A. None at all.

Q. Here is another letter from our friend, Jim. You know it appears in evidence before this committee that a man by the name of Lemke sent money down from the Bank of North Dakota to the Scandinavian American Bank at Fargo; do you know anything about that? A. No, sir.

Q. Did Bill Lemke ever have anything to do as far as you know with sending any money down to the Scandinavian American Bank at Fargo? A. No, sir.

Q. He had nothing to do with that as far as you know? A. No, sir.

Q. You do know who had to do with it, don't you? A. Yes, sir.

Q. You have been testifying to that, haven't you? A. I have.

Mr. Sinkler: Exhibit "609" is offered in evidence and reads as follows:

(1316)

EXHIBIT "609"

Bismarck, July 3rd, 1919.

Mr. H. J. Hagan,
Scandinavian American Bank,
Fargo, North Dakota.

Dear Mr. Hagan: I have your letter of July 2nd, enclosing draft for \$400.00 in settlement with Mr. Smith and I also acknowledge receipt of the contract and notes on the land deal.

Yes, we have finally reached the time when our prayers have been answered and our dreams have come true. We are now on the level track with the rails greased and should be in a position to speed up. We are not getting in money very fast on account of the delay in getting our printing done and our books in shape to take care of the business. We can send you some money the early part of the week I think. It may not be very much as we have not yet called in any public funds. Would ten thousand help? If so kindly advise me.

With best regards, I am,

Yours truly,

J. R. Waters,
Manager.

JRW-R.

(1317)

Q. Were you down in the House Committee the other day when Murphy said that Jim didn't know how to write flowery language? A. No.

Q. Oh, you didn't hear that in connection with that purported resignation down at Miami, Florida, which Jim says you forged, you didn't hear that? A. No, sir.

Q. He says, "Yes, we have finally reached the time when our prayers have been answered and our dreams have come true. We are now on the level track with the rails greased and should be in a position to speed up. We are not getting in money very fast on account of the delay in getting our printing done and our books in shape to take care of the business. We can send you some money the early part of the week I think. It may not be very much as we have not yet called in any public funds. Would ten thousand help?"

If so kindly advise me. With best regards, I am, Yours truly, J. R. Waters, Manager." Now, are you sure that that is Jim that wrote that? A. Yes, sir, that is his signature.

Q. That is J. R. Waters? A. Yes, sir.

Q. The same man who said he was simply a livery stable keeper down before the House Committee and could not write flowery language, is that the man? That's the man.

Q. I want to call your attention to Exhibit "610"; now, (1318)

are you sure that Jim signed that? A. Yes, sir.

Q. That is his signature? A. Yes.

Q. He still is using purple ink, aint he? A. He is.

Q. Well, now, are you sure? That wouldn't be anybody else's signature? A. No, sir.

Q. By the way, he never dictated that, to anybody, did he? A. It wouldn't appear so.

Q. Can Jim write and use the typewriter (indicating) with his first fingers? A. Yes, I have seen him use it.

Q. You have seen him use it? A. Yes, sir.

Q. You saw him use it down at Miami, didn't you? A. I did.

Mr. Sinkler: We'll get to that after awhile.

Q. "Bismarck, August 4, 1919. H. J. Hagan, Fargo, North Dakota. Dear Mr. Hagan: I have had a talk this morning with Mr. Townley—" Do you know him? A. Yes, sir.

Q. "—regarding a \$7500.00 note of mine that was given to J. J. Hastings last winter as an accommodation note. You will remember that at time you sent me notice last winter of the due date of this note that I wrote you that you would have to sue me on this note to force collection. This

(1319)

was laid on J. J.'s desk by you and his attention called to it and nothing further was ever done about it. I do not want any of my paper floating around, and especially paper that I do not owe. I am willing to go as far with you and your bank as is possible and then some, however, I expect some protection myself and I want this note back. If you wish you may start suit on it and I will file my answer. However, you are in a position to make Hastings make this good, provided he took out the money for the note. If he did not take out the money then you have no claim on the note. I gave your bank ample protection in way of a notice that I would not pay it before the due date and while Hastings was connected with the bank. This was brought to my mind by some more of Hastings talk that came to me yesterday and I am now determined to settle all of this controversy at this time and forever. There is nothing personal in this matter as far as you are concerned only that I expect to receive fair treatment and am going to insist on it, and of course I could not expect anything in way of fair treatment from Hastings. Yours truly, J. R. Waters." That is his signature too, isn't it? A. It is.

Q. You note here that he says here in August that he was willing to go as far as possible and then some; did he go that "some" that he says there afterwards? Did he make further deposits in the bank after that talk of Hastings? A.

(1320)

Yes, sir.

Q. You know of forty thousand dollars, dont you, and twenty-five thousand dollars that he diverted, dont you? A.

Yes, sir.

Mr. Murphy: The stenographer has not taken the oath. (Stenographer R. V. Boulger was duly sworn in as stenographer, by Chairman Liederbach.)

Q. I show you exhibit "611" and will ask you if that is also the signature of J. R. Waters? A. Yes, sir.

Q. That is his writing, isn't it? A. Yes sir.

Mr. Sinkler: We offer in evidence exhibit "611".

(1321)

EXHIBIT "611".

Bismarck, July 5th, 1919.

Mr. P. R. Sherman, Cashier,
Scandinavian American Bank,
Fargo, North Dakota.

Dear Sir: Replying to your favor of July 2nd, regarding the two drafts which I mailed you for credit for the Sisal Trust. I note that you say that Mr. Brinton closed out the account and is carrying this in his own name as manager, this is alright as he was appointed manager for the reason that I did not have time to pay any attention to this matter whatever.

Thanking you for the many accommodations you have extended me in this matter, I am,

Yours truly,
J. R. Waters,
Manager.

JRW-R.

(1322)

Q. Now, do you know, have you any personal knowledge with respect to what deal that is, that particular deal that they are referring to there? A. No, sir.

Q. You know know of your own knowledge that this is a deal wherein a note was taken up by the Sisal Trust and notes for twelve thousand dollars given, do you? A. No, sir.

Q. That were afterwards in that report to the Supreme Court? A. No, sir.

Q. You haven't any knowledge of that? A. No, sir.

Q. You remember the seven thousand dollars five hundred note that Jim is talking about in his exhibit "610"? A. Yes, sir.

Q. Now, that note has not turned up in any of these proceedings? A. Not to my knowledge.

Q. Not to your knowledge? A. No.

Q. You don't know where that note went to, do you? A. No, sir.

Q. Have you any idea at all where it went to? A. No, sir.

Q. I show you "Exhibit 612"; you dont know anything

(1323)

about that telegram, do you? A. No, sir.

Mr. Sinkler: However, we offer it is evidence. Reads as follows:

EXHIBIT "612"

Bismarck, N. Dak., 245 P. M.

July 16, 1919.

H. J. Hagan,
Fargo, N. Dak.

Can you come up on Number One tonight. If not can you come on Number Three tomorrow. Answer.

J. R. Waters.

Mr. Sinkler: We offer in evidence "Exhibit 612".

Q. Now, as I understand it, you and Jim Waters were pretty good friends and talked things over considerably while you were working under Jim in the bank? A. Yes, sir.

Q. And he told you quite a lot of things, didn't he? A. He did.

Q. And whenever he expressed himself to you he used choice language sometimes? A. Yes, sir.

Q. He talked to you about the Sisal Trust, didn't he? A. Yes, sir.

Mr. Sinkler: I want to offer in evidence at this time "Exhibit 613", and in connection therewith I want to call

(1324)

attention to the testimony of Mr. Waters to the effect that A. C. Townley was the owner of what is known as the United States Sisal Trust, which evidence has been offered here, and I want to call the Committee's attention to the fact that J. R. Waters has shown under oath in this exhibit, which is a certified copy of a statement to the State Examiner, as to who are the owners in that company, and if his testimony is true that was given before the House Committee, this affidavit cannot be true, and if this affidavit is true, his testimony given before the House Committee cannot be true.

(1325)

EXHIBIT "613"
Office of State Banking Board
State of North Dakota
Bismarck

Blue Sky Department
Governor

Lynn J. Frazier,
Chairman.
O. E. Lofthus,
Secretary.

February 16th, 1921.

This is to certify that the attached is a true and correct copy of the original application of the United States Sisal Trust to the State Banking Board of the State of North Dakota, which original application is on file in the office of the State Examiner of the State of North Dakota.

Win S. Mitchell,
Office Deputy.

(Seal)

Bismarck, N. Dak.
February 16, 1921.

(1326)

STATEMENT TO STATE EXAMINER

Compliance with Section 2, Chapter 91, Session Laws of North Dakota, 1915. (Blue Sky Department).

Any person who shall knowingly make or file or cause to be made or filed with the state examiner any statement, document, circular, advertisement or prospectus required to be filed by this act which is false in any material respect or matter, shall be deemed guilty of a felony, and on conviction in any court of competent jurisdiction punished by a fine of not less than one hundred dollars (\$100.00) or more than five thousand dollars (\$5000) or by imprisonment in the state penitentiary for not less than one nor more than five years, or by both such fine and imprisonment (Section 11, Chapter 91, Session Laws 1915.)

To the State Examiner of the State of North Dakota:

O. E. Lofthus,

Bismarck, N. D.

Makes the following statements in compliance with Section 2, Chapter 91, Session Laws of the State of North Dakota, 1915:

(1) The United States Sisal Trust is a Common Law Company incorporated under the laws of the State of Florida on the 7th day of April, 1919; its authorized capital shares is \$1,000,000 divided into 100,000 shares of Participation with a
(1927)

par value of \$10.00 each and that it has an authorized bond issue of \$.....

Attached hereto are certified copies of the charter and all existing by-laws of said corporation and marked respectively Exhibits "A" and "B."

(2) That the following is a true statement of its officers and directors and the names of all persons owning as much as ten per cent (10%) of its capital stock:

OFFICERS AND DIRECTORS

Name and Address	No. Shares and Bonds Owned Com.	Actual Cash Invested in Company	Salary per Year	Est. Net Worth	Time Devoted to Co.
President, J. R. Waters, Bismarck, N. D.....	1,750	\$21,226.73	None	\$ 75,000	None
Vice President, J. F. Jandon, Miami, Fla.....	22,381	None	\$ 5,000.00	500,000	Entire
Secretary, F. P. Harvey, Minneapolis, Minn.	120	1,200.00	3,600.00	10,000	Entire
Treasurer, F. P. Harvey, Minneapolis, Minn.					
Trustees and Directors—					
J. R. Waters, (above party)					
J. F. Jandon, (above party)					
L. A. Simpson, Dickinson, N. D.....	500	500.00	None		General Council

(1328)

(3) That the following is a full and correct statement of its capital stock and securities on this date:

Authorized Capital	} Common Shares, \$1,000,000.00
Issued and Outstanding	} Common Stock, None.

Bonds Authorized, None.

Bonds Issued, None.

Other Securities called, None. Authorized, None.

Other Securities called, None. Issued, None.

(4) That the following is a true and complete statement, showing the consideration received from the stock issued and outstanding to date:

Common Shares of Participation

	No. Shares	Actual value
Actual cash	5,847	\$ 58,470.00
Notes	45	450.00
Real Estate	28,200	232,000.00
Nursery	2,500	25,000.00
Total	36,592	\$365,920.00

(5) Attached hereto, marked Exhibit "C" is a statement describing fully the real estate, plant, equipment, patents, good will, formulae, or intangible assets, received in exchange for stock.

Note:—The department will insist on a full statement touching each item mentioned in this paragraph. Failure to comply will surely bring adverse action from the Board.

(1329)

(6) That the following is a complete and correct statement of its assets and liabilities:

Assets

Real Estate	\$344,000.00
Bills Receivable (notes)	5,925.00
Cash on hand	3,150.27
Cash in Banks	1,245.20
Taxes paid on land	2,451.20
Interest pd. on Mtg.	400.33
Promotion on Sar. Sales	11,434.00
Salaries Gen. Exp.	5,872.84
Plantation	55,147.20
Total	\$429,626.04

Liabilities

Common Shares Outstanding	\$365,920.00
Preferred Stock Outstanding	None
Bonds Outstanding	None
Mortgages	32,000.00
Bills Payable	4,607.44
Accounts Payable	8,098.60
Loans—Notes Pay	19,000.00
Total	\$429,626.04

(8) That attached hereto marked Exhibit "E" is a true and correct trial balance sheet of its books on the date of the above statement.

(9) That the following is a true statement of its profits and loss account for the months.

(1330)

(9½) 1st. The amount of all the cash received by the company or its agents in exchange for stock: \$52,995.00.

2nd. The amount of all notes received by the company, or its agent in exchange for stock: \$5,925.00.

3d. The amount of the payments which have been made upon these notes by the payers: None.

4th. The amount of these notes, if any which have been sold without recourse and the loss, if any, by reason of discount: None.

5th. The amount of these notes, if any, which have been sold and upon which the company is liable as endorsers, also the loss, if any, by reason of discount: None.

6th. The amount of stock notes now in the hands of the company, and a list of those that are past due, giving names, address, amount and due date: \$5,925.00. None past due.

7th. An account of cash and notes received in excess of the capital stock subscribed showing the amounts paid to stock salesmen for their services and the amount of the balance carried to surplus: None.

8th. The amount of promotion expenses other than stock salesmen's commission: None.

(10) That attached hereto, marked "Exhibit "F," is a true
(1331)

and complete statement of its receipts and disbursements for the past six months, as shown by its books.

(11) Attached hereto is a true copy of the written consent of the United States Sisal Trust Company, to the commencement of actions against it and the services of process upon it in the State of North Dakota by service of process on the Secretary of State of the State of North Dakota, together with a copy of the resolution of the Board of Directors authorizing the execution of such written consent, which said company has caused to be filed in the office of the Secretary of State of the State of North Dakota.

(12) Exhibit "G," attached is a true copy of the "security" which the said United States Sisal Trust intends to sell in the state of North Dakota which said security will be sold for the following named price and on the following terms and will not be sold or offered for sale, in North Dakota, at any other price or on any other terms, without the consent of the Banking Department: Par value \$10.00; Cash or as follows: At least one-fourth cash and balance in three or more payments not exceeding one year at 8 per cent per annum.

(13) That the promotion expenses of the company will not exceed twenty per cent of the capital stock. (There must
(1332)

also be included in this statement what arrangement, if any, has been made to absorb this expense). See attached copy of Fiscal Agent Contract.

(14) That the following is the general plan upon which the company is doing and intends to do business, and the purposes for which said securities are to be sold: (Make full statement.)

The company is now cleaning and preparing land to produce sisal for cordage purposes gathering the plants and planting same in field formation on company's property; maintaining nursery of young plants to be later set out and operating machinery equipment and employing men in clearing and preparing wild land for additional acreage.

(15) That it has adopted the following plan for the sale of its stock:

Employing salesmen to personally interview and interest

men of capital by full explanation of company's holdings, property, development, present activities and future plans.

(16) That attached hereto, marked Exhibit "H," is a true and complete copy of each contract made, or which will be made, with any person, officer, agent or other representative of this company for the sale of its stock; and that there are no agreements, understandings or contracts, either verbal,

(1833)

written or implied, by which any one has received, or is to receive, any cash, stock securities or other compensation for the sale of its securities, for its promotion, or for any other causes except as specified in this statement and its several exhibits attached, and that all of the stock securities of this company will be sold or disposed of for cash or its equivalent as provided in the contracts or agreements attached, except as herein excepted.

(17) Accompanying this statement and made a part hereof by reference are copies of each public prospectus and all advertising matter used by the said United States Sisal Trust.

REFERENCES

T. P. HARVEY.

- J. B. Galerneault, Pres't. Nat'l. Exchange Bank, St. Paul.
- F. E. Bryan, Former Pres't., Bankers Nat'l. Bank, Mpls., Minn.
- H. F. Stirk, Pres't., Moose Jaw Securities, Ltd., Moose Jaw, Can.

A. L. Roth, Cashier, National Exchange Bank, St. Paul.

J. F. JAUDON.

- C. D. Lefler, Pres't., Miami Bank & Trust Co., Miami, Fla.
- J. H. Gilman, Pres't., Bank Bay Biscayne, Miami, Fla.
- J. E. Lummus, Pres't., Southern Bank & Trust Co., Miami, Fla.
- F. B. Stoneman, Editor, Miami Daily Herald, Miami, Fla.

(1834)

J. R. WATERS.

- O. C. Attleweed, Pres't First Nat'l Bank, Beach, N. Dak.
- R. C. Fuller, Cashier Golden Valley Bank, Beach, N. Dak.
- T. E. Hayward, Pres't Beach State Bank, Beach, N. Dak.
- Wm. Maas, Pres't Farmers Equity State Bank, Mandan, N. Dak.

L. A. SIMPSON.

- T. A. Tollefson, Cashier First Nat'l Bank, Dickinson, N. D.
- A. L. Martin, Pres't Interstate Bank of Sen. Butte, Sen. Butte.
- C. B. Little, Pres't First National Bank, Bismarck, N. D.
- Adam Lefor, Pres't Lefor St. Bank, Lefor, N. D.

COMPANY REFERENCES.

- Paul H. Leeman, Minneapolis.
- Miami Bank & Trust Co., Miami, Fla.

Wherefore, your petitioner, in view of the showing made herein, does respectfully pray that authority be granted to sell its securities as follows: \$200,000.00 Common Shares of Participation.

To be filed with the Secretary of State. Copy of the Articles of Incorporation and amendments if any; certificate that charter has not been cancelled and that company is engaged in active business. Oil and mining companies must also file mining statement.

In Testimony Whereof, We have hereunto set our hands

and affixed the official seal of this company, this 30th day of August, 1919.

(1935)

(Seal)

United States Sisal Trust,
(Company)
By J. R. Waters,
President.

Attest: F. P. Harvey, Secretary.

State of North Dakota, County of Burleigh, ss.

J. R. Waters President and F. P. Harvey Secretary of the U. S. Sisal Trust Company of _____ lawful age being first duly sworn depose and say that they have each the foregoing application and know the contents thereof and that the statements and allegations therein contained and attached are true.

J. R. Waters,
President.

F. P. Harvey,
Secretary.

Subscribed and sworn to before me this 4th day of Sept., 1919.

R. M. Halliday,
Notary Public.

My Commission expires Oct. 18, 1921.

(1936)

Q. I show you Exhibit "614" and will ask you if that is another one of Jim's letters? A. Yes, sir.

Q. There ain't any question but what he signed that? A. No, sir.

Q. That is his signature? A. It is.

Mr. Sinkler: We offer it is evidence (Exhibit "614.")
Exhibit "614."

Bismarck, July 1, 1919.

Mr. P. R. Sherman, Cashier,
Scandinavian American Bank,
Fargo, N. Dak.

Dear Mr. Sherman:

I am enclosing you herewith two drafts of \$1,000.00 each, one of S. C. Pandolfo of St. Cloud, Minnesota, drawn on the Farmers State Bank; the other of Alex Stern on the Dakota Trust Company of Fargo. You will please send these drafts as cash items and credit the account of the Sisal Trust. You will find the drafts made out and the necessary papers attached so that all you will have to do is to forward them. I think that the draft that came from Florida the other day was perhaps drawn on me personally, in case the draft comes in again, drawn on the Sisal Trust, please pay it. I am expecting \$2,000.00 from Beach, in every mail, which I will also forward to you as soon as received.

W.

Per Mc.

Yours truly,
J. R. Waters.

(1937)

Q. Now, I show you "Exhibit 615" and will ask you if that is J. R. Waters' signature? A. Yes, sir.

Q. And if J. R. Waters signed that? A. He did.

Mr. Sinkler: We offer it in evidence. (Exhibit "615.")

Mr. Sinkler: Bismarck, July 5th, 1919.

Mr. J. N. Hagan, President,
Scandinavian-American Bank,
Fargo, North Dakota.

Dear Mr. Hagan:

have your letter of July 3rd, returning the two letters, from Jorgen Olson and J. J. Hastings. I wrote Mr. Olson that there was no part of this bank for sale and that this rumor that had come to him was only a dream. I simply sent you the correspondence so that you could see how some of these things originated.

I note what you say about Mr. Hastings being in there and saying that he was going after me strong when the Jackson County Case was over. I can see no reason why he should wait until the Jackson County Case is over as I am not concerned in that in any way and I would suggest that you do nothing to cool him off. If he has any grievances against me and wants to meet me I will come down there and talk to this gentleman face to face. There is one thing that I want him to remember and that is that he had better

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not start anything that he cannot finish, because if he is hunting any trouble with me he will probably get all he is looking for before he gets done. There is still some matters to come before the Federal Grand Jury and he is not out of the woods yet, so tell him to go just as strong as he wants to.

With best regards, I am,

Yours truly, J. R. Waters,
Manager.

JRW-R.

Q. That is his signature? A. Yes, sir.

Q. Now, in connection with that particular threat that is made there I want to call your attention to some testimony that was given by Mr. Waters before the House Committee in which he stated that Mr. Langer—You know Langer, don't you? A. Yes, sir.

Q. Was invited down to the bank on frequent occasions and never came near the bank while he was upon the Industrial Commissio; now, what do you know about that Mr. McAneney- A. Why, I never saw Mr. Langer in the bank until three months ago.

Q. Well, you probably have heard about Jim's invitation to Langer to come down? He testified to that before the House Committee, that he invited him down. Now, what

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was the feeling between Langer and Jim at that time? A. For a year prior to the time Mr. Waters left the employ of the bank I would say that they were bitter enemies, at least so far as Mr. Waters was concerned.

Q. Well now, isn't it a fact that Mr. Waters carried a billy for Bill, isn't that a fact? A. He told me he did, yes.

Q. He told you that he carried a billy in his hip pocket for Bill Langer, didn't he? A. Yes, sir.

Q. When he spoke of Bill Langer he used the kind of language that Jim is customarily using, didn't he? A. He did.

Q. He wasn't very choice in it, was he? A. No, sir.

Q. He cussed him up one side and down the other before you and others in the bank, didn't he? A. Yes, sir.

Q. And he told you that if Bill came down to that bank he would use that billy on him? A. Yes, sir.

Q. So you wouldn't blame Bill for not accepting his numerous invitations, would you? (No answer.)

Q. Well, Bill didn't accept them, did he? A. No, sir, he didn't.

Q. Now, don't you think that carrying of that billy had

(1340)

something to do with this exhibit here? Now, I show you Exhibit "616." This is a certified copy of a resolution that was offered before the Banking Board and is as follows:

"The following motion was made by Mr. Langer, seconded by Mr. Hall and carried unanimously:

"Be it resolved by the State Banking Board that in view of the fact that J. R. Waters, Manager of the Bank of North Dakota, is interested in various business enterprises that are selling stock in the State of North Dakota, among which is the United States Sisal Trust organized to grow hemp in the Everglades of Florida, and

"Whereas the State Banking Board does not believe that the best interests of this State are promoted by J. R. Waters acting as Manager of the Bank of North Dakota while promoting schemes of this sort or that he is a safe person to be the head of an institution designed to aid the farmers and common people of North Dakota while interested in said organizations,

"Therefore, we believe that he should resign either from participation in the business schemes heretofore mentioned and free himself from their associations, or else resign as Manager of the Bank of North Dakota."

(1341)

State Banking Board

By.....

Attorney General

By.....

Secretary of State.

(Seal)

This is to certify that the above is a true and correct copy of the original resolution, a part of the minutes of a special meeting of the State Banking Board held August 25th, 1919, which original is on file in the office of the State Examiner.

O. E. Lofthus,
State Examiner.

Bismarck, N. Dak.

March 1, 1921.

Now, was Waters carrying that billy in connection with that resignation that Mr. Hall and Mr. Langer required of him, or do you know? A. I dont know.

Q. Did you ever hear of that before? A. Yes, I have.

Q. Have you heard Waters talk about it? A. Yes, sir.

Q. Well now, you heard Mr. Waters say something about resignations that were made, didn't you? A. In connections with his bank affairs?

Q. I mean in connection with his testimony that was given before the House Committee? A. Yes, sir.

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Q. Now, after this bank was organized as I understand it, there was a gentleman named Mr. Cathro came in there? A. He came in about the time it was organized, yes.

Q. And Mr. Cathro was the man who was really doing the detail work of organization, was he not? A. Yes, sir.

Q. He was the man that was called down there on account of his reputation as a man who had a great knowledge of system, isn't that a fact? A. It is.

Q. And Mr. Cathro came down there and started to work in that bank, didn't he? A. Yes, sir.

Q. He started to get you fellows in good trim? A. Yes, sir.

Q. Well, he worked there for a while and finally he made arrangements or arrangements were made with the Industrial Commission that he was to receive a salary of ten thousand dollars, wasn't he? A. Yes, sir.

Q. Well now, how much was Jim getting? A. I believe the Industrial Commission set his salary at five thousand.

Q. Five thousand dollars? A. Yes, sir.

Q. And that was what Jim was getting? You know? You talked to Jim lots of times, didn't you? A. Yes, sir.

(1343)

Q. And Jim was a little bit sore because Cathro came in there and was getting more money? A. He was.

Q. And said that too, didn't he? A. Yes, sir.

Q. And expressed himself quite forcibly that blankety blank fellow from Bottineau was getting more money than he was, didn't he? A. To that effect, yes, sir.

Q. To that effect? A. Yes, sir.

Q. And from the conversations you had with him you came to the conclusion that Jim was anxious and was working for the purpose of getting a raise in salary too, wasn't he? A. Yes, I would.

Q. And I think you thought that was a very laudable ambition on the part of Jim, didn't you? A. Yes sir, I didn't blame him for that.

Q. You didn't blame him for that. You were always looking for a raise? A. Yes.

Q. So Jim continued to talk about this raise in salary, and do you know about in the month of August, 1919, whether he went so far in order to get a raise in salary that he presented to the Governor of the State of North Dakota his resignation if he didn't get a raise of five thousand additional, do you know anything about that? A. Well, he told me that he did.

(1344)

Q. He told you that he did? A. Yes.

Q. I am going to show you that resignation. You see it was hard to keep Jim in that bank. This resignation or request for resignation by Hall and Langer didn't have the desired effect. I show you "Exhibit 617" and will ask you if that is J. R.'s signature? A. Yes, sir.

Q. That wasn't dictated to any stenographer as far as the appearance of the face of the instrument, was it? A. No, sir.

Q. It appears to have been knocked off by Jim himself, doesn't it, on the typewriter? A. It would appear that way, yes, sir.

Mr. Sinkler: We offer in evidence "Exhibit 617."

Q. By the way, at this time this resignation was in practically all that money had been put in the Scandinavian-American Bank at Fargo, had it not? A. Yes, sir.

(1345)

Mr. Sinkler: And this is the resignation that Jim tenders: "Governor Lynn J. Frazier, August 18, 1919, Chairman Indus-

trial Commission, Bismarck, N. D. Dear Governor: This is to advise you that beginning with September 1st I will have to have more salary or resign my position. I find that it is impossible to live on the salary I am now receiving with the expenses connected with the position, and as the Commission has set the salary of Mr. Cathro at \$10,000. I feel that I am entitled to the same amount. I am not objecting to Mr. Cathro's salary, he earns it, and I am glad he is getting it. I was willing to work for a small salary until the bank was in operation to show you that it could be put over. I now feel that I am entitled to more. A refusal or no action on this matter will be considered by me as an acceptance of my resignation on September 1st. Yours truly, J. R. Waters."

(1846)

Q. That is his signature, ain't it? A. I would say it was.

Q. Well now, we have got so far we have got a request for his resignation and his resignation; did he quit? A. Not at that time.

Q. He stayed on the job, didn't he? A. He did.

Q. And he drew his salary right along after that, didn't he? A. Yes, sir, I think so.

Q. Well, I am going to get down after a while to another resignation but I would like to take this thing in order. As I understand he kept on from time to time still complaining about his not receiving this ten thousand dollar salary, didn't he? A. Yes, sir.

Q. Then along about the first of the year 1920 he got another ambition into his head, didn't he, and if you haven't it in mind I'll refresh your memory. He made a trip to Fargo, with you, do you remember that? A. I was there at the same time, yes, sir.

Q. Well, Jim got the ambition to own a bank, didn't he? A. He did.

Q. And you and he talked that over, didn't you? A. Yes, sir.

Q. And what bank was it that you and Jim wanted to own?

(1847)

A. Well, Jim wanted to own—

Q. Well, Jim I mean? A. Jim wanted to own the Scandinavian-American Bank.

Q. Jim went down to Fargo for the purpose of sizing up the situation down there, didn't he? A. Yes, sir.

Q. And you were there with him, weren't you? A. Yes, sir.

Q. It was the first day of January, 1920? A. Yes, sir.

Q. You and he went into the bank? A. Yes, sir.

Q. You and Jim looked over the paper in that bank, didn't you? A. Yes, sir.

Q. And Jim was there for the express purpose and as expressed to you and others, other members and people in that bank, for the express purpose of seeing if he couldn't buy the Scandinavian-American Bank, isn't that a fact? A. It is.

Q. When you went down there you and he looked over that paper and Jim commenced to knock the bank, didn't he? A. Yes, sir.

Q. And you remember that Jim testified—Have you read his testimony that he didn't know anything about the condition of the Scandinavian Bank until Bill Langer made that

(1848)

raid, didn't he? A. Yes, sir, he testified to that.

Q. You also know from conversations that you had with him that J. R. Waters wrote a criticism of that bank a year before that, isn't that a fact? A. Yes, sir.

Q. I show you Exhibits "618," "619" and "620"—By the way, you don't know anything about that, do you? A. No, sir.

(Witness excused.)

O. E. Lofthus, having been called as a witness, testified as follows: Examination conducted by Mr. Sinkler.

Q. Mr. Lofthus, I show you Exhibits 618, 619 and 620 and will ask you if those are reports of your office? A. They are.

Q. And I notice that these are dictated, these are copies of letters and they are addressed to Mr. H. J. Hagen, President of the Scandinavian-American Bank, and dated, one June 26, 1918, another June 28, 1918, and another June 29, 1918? A. Yes, sir.

Q. And you have hurriedly looked them over, haven't you, and know that they are criticisms of the Scandinavian Bank, don't you? A. Yes, sir.

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Q. And you know they were written by J. R. Waters, don't you? (No answer).

Q. I call your attention to the letter from the bank at Fargo; do you know the signature of those gentlemen, any of them? A. I know the signature of two.

Q. It seems to be signed by—You may read them. A. H. J. Hagen, J. J. Hastings, J. F. Holmes, M. E. Johnson and Lars Christianson.

Q. This is a letter from the Board of Directors down there? A. Yes, sir.

Q. And was written June 28th and is an acknowledgement in receipt of these letters? A. Yes.

Mr. Sinkler: We offer them in evidence and would like to have them spread upon the record. I don't care to read them at this time, but I will state to the Committee that they are a criticism of the Scandinavian-American Bank at Fargo, written by Mr. Waters personally, and I offer this in evidence for the purpose of showing that his testimony that he did not know anything about the Scandinavian-American Bank which he gave before the House Committee is untrue. We offer those in evidence.

(1350)

EXHIBIT "618"

Mr. J. J. Hagen, President,
Scandinavian-American Bank,
Fargo, North Dakota.

June 29, 1918.

Dear Sir: I have your letter of June 28th in reply to my letter of criticism of June 28th and have taken the matter up with the Commissioners this afternoon and they have gone over your letter in detail.

In connection with the second mortgage of H. A. Bowen amounting to \$4782., the Commission will allow you to carry this as it is until some time this fall when you will reduce it to \$2,000. as formerly requested.

The notes of C. C. Boise, \$767.00 you will also be allowed to carry until date of maturity at which time you will collect or have them reduced and secured with ample security.

The note of C. W. Elliott for \$1500. you will please collect when due or reduce to a more conservative amount and see that ample security is attached.

The notes of L. D. Evans which you say will be collected when due, has been passed by the Commission at this time with the understanding that those will be collected as you say in your letter.

In regard to the Tim Francis and W. A. Francis notes, the

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Commission will allow you to carry these as they are at this time, and while you have considerable chattel security, they seem to think that these amounts should be reduced at collection period.

The same will apply with the Lewis Hicks notes which you will be allowed to carry for the time being, and instead of asking you to remove them at this time they are going to give you until fall to reduce this indebtedness and get more security.

The O. K. Hanson notes amounting to \$14,000. which we asked you to reduce to your legal loaning limit you will be allowed to carry until October 1st as you have requested, at which time the Commission will insist that they be cut down to the legal limit.

The memo note of H. J. Hagen, \$11,401.55 which is the deal known to the Commission as the Climax Land deal, they insist that this be removed at once. This, as I stated in my previous letter of criticism, is the sum of the old paper that had been under criticism by this department for several years, and the Commission feels at this time that they are not asking anything unjust in requesting the absolute removal of this paper at this time.

We note you say in regard to Moore Bros. Corporation notes that you will have these renewed up as soon as possible, and

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in fact say that their line of credit is reduced very materially to somewhere near the amount they are entitled to.

They are also allowing you to carry the P. O. Peterson loan for the time being as we have very grave suspicions that you could not renew this paper at this time without letting some other claimants cut in ahead of you, and for this reason they are going to allow you to carry the claim and will expect you to make a very material reduction in it this fall.

The notes of W. F. Schildt amount to \$3700. have been gone over very thoroughly by the Commission, and while they feel that this is a personal deal of Mr. Hagen's, under the statement made in your letter they are going to allow the bank to carry it until this fall when Mr. Hagen will have to see that Mr. Schildt reduces this amount materially; and if he does not do so then the Commission will consider that this loan is in better standing and will perhaps allow the bank more time in which to work the matter out.

In regard to the line of credit to Wm. E. and Albert Shult amounting to \$9,000., will say that the Commission in going over this matter have decided that they will allow you to carry it for the present, but insist that you follow this up this fall and see that it is reduced to a more reasonable amount and secured up with ample security.

(1353)

The same will apply to M. H. Wilberg and Henry Wilberg loans. I footed up the amount of chattel security for the Commission and by estimating the value of the horses, colts and cattle I figured that you would not have to exceed \$4300

of security for this collateral if put up at forced sale. You will therefore watch these claims carefully and follow them up this fall and get a material reduction in the amounts, and if possible an increase in the amount of chattel security.

The E. J. Wheeler claim of \$5502.81 was taken under consideration by the Commission, and while they do not wish to deprive you of any of your customers, they feel that Mr. Wheeler is not strong enough financially to be entitled to this line of credit. They have granted you until this fall to have him reduce his indebtedness, and would ask that in the future you hold Mr. Wheeler down on his line of credit and at the same time see that ample security is provided.

The same will apply to the A. J. Williams loan which they are going to give you a chance to work out; also the H. C. Rogers note of \$350. which they will give you until fall to collect. This also applies to the Simon Westby note of \$2320.-64 which has now been reduced to judgment and which you say is up for final decision before the Supreme Court. Mr. Schoregge, one of the Board of Commissioners, is personally

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acquainted with Mr. Westby and says if you obtain a decision against him that there will be no question but Mr. Westby will pay this.

In regard to the S. Kolstad note of \$2500., as long as you have started an action to collect this the Commission feel that you should have at least thirty days in which to work it out, and they have accordingly granted you sixty days time to try and get this collected.

The M. P. Holt note must come out. This is only a small claim of \$110.00 and should have been charged out some time ago.

Now in regard to the matter of the paper carried by the Consumers United Stores Company and the N. P. League, as I stated in my previous letter, these loans are pretty strong; however, the Commission have raised no serious objection to them at this time only to ask that this fall you reduce these loans, which you should do.

In going over your letter I notice different items that you say would be removed; for instance, the memo note of the Davenport Land Company, P. S. Caspary, Hans Jewell, The Land Finance Company, C. W. Quanbeck, J. H. Rea, also the note of A. J. Wright and son, Chas. Anderson, Ole Scogness, Christ Heer, Thos. Casey, R. H. Schiendeldecher, and Henry Halvorson. You say in regard to these that they will be removed, and we are taking it that these have already been re-

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moved as per our instructions and are acting on this assumption.

I trust that we may have your reply by Monday or Tuesday of this coming week, stating that the requests made in this letter have been complied with, same to be over the signature of your Directors. I might add that it will save the Commission a great deal of time and you a good deal of trouble if you will simply write us and say that these matters have been attended to, instead of saying that they will be taken care of. We are ready at this time to issue you your certificate of admittance if these matters are taken care of.

Trusting to hear from you at the earliest possible date, I am,

Yours truly,

JRW/G.

Secretary, Guaranty Fund Commission.

(1356)

EXHIBIT "619"

Mr. H. J. Hagen, President,
Scandinavian-American Bank,
Fargo, N. Dak.

June 26, 1918.

Dear Sir: The Guaranty Fund Commission in going over the report of the last examination of your bank, find the following irregularities that must be corrected at once:

The second mortgage of H. A. Bowen, amounting to \$4782.00, must be reduced to \$2000.00.

The following notes of C. G. Boise, \$767.00 and \$75.00, are considered poor loans and must be either collected at date of maturity or removed.

The memo note of the Davenport Land Company \$176.52, must be removed.

The note of P. S. Casperly, \$417.50 is considered poor paper and must be removed as it is past due.

The C. W. Elliott note of \$1500.00 must be collected upon its maturity August 1st, or else removed at that time.

The notes of L. D. Evans, \$1783.00 must be collected when due or else removed.

The memo notes for furniture and fixtures, for \$1000.00 and \$1500.00, must be removed at once.

(1357)

The Tim Francis notes amounting to \$1819.25, also the Tim Francis and W. A. Francis notes amounting to \$2717.50, must all be collected when due or removed.

The note of H. J. C. Hirschmann, \$312.00, must be removed at this time.

The Lewis Hicks notes amounting to \$3930.00 must be removed.

The O. K. Hanson notes of \$14,000.00 must be reduced to your legal loaning limit, to reduced to Oct. 1st, 1918.

The memo notes of H. J. Hagen, \$11,401.55 must be removed. This is practically the sum total of the bad paper that I criticised and ordered removed last fall, and at the time that Mr. Hastings bought into your bank, I told him that my instructions in this respect would have to be adhered to. The Commission is fully in accord with me in this respect and insist that this paper be removed as in its present condition it is simply a matter of trading the paper, in other words, it is like taking a dollar out of one pocket and placing it in the other, the standing of the bank has not been benefited in the least.

The note of Hans Jewell, \$260.00, must be collected or removed.

The Land Finance Company note of \$1000.00 must be removed.

In regard to the Moore Bros. Corporation notes, these were past due at time of examination and must be renewed and fixed up at once, and I might say at this time, Mr. Hagen,

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that while this is being done, now is the opportune time to reduce the line of credit extended these people. While I am not questioning their financial standing, at the same time their rating with the Mercantile Agencies discloses the fact that they are not entitled to as large a line of credit as you have been in the habit of extending to them.

The P. O. Peterson loan of \$5050.00 has been criticised by this department several times in the past. At this time the Commission insists that this paper be renewed with ample security or removed.

The note of P. W. Quanbeck, \$985.31, must be removed, as well as the note of Jas. H. Rea, \$100.10.

The notes of M. F. Schildt, \$3700.00 appear to be a personal land deal of yourself and something with which the bank had no connection whatever only that you placed those notes in the bank. The Commission has decided that you remove these from the bank and take care of them yourself. You will see that this is attended to immediately.

The line of credit to W. E. and Albert Shult, of about \$9000.00, must be reduced to a safe and reasonable amount as this is entirely too large a line of credit.

(1359)

The following notes must be collected when due or removed:

M. H. Wilburg, \$6,701.56;
Henry Wilburg, \$2,857.00;
Edwin R. Wilburg, \$505.00.

The following notes must be removed:

E. J. Wheeler, \$5502.81;
A. J. Williams, \$596.47;
A. J. Wright & Son, \$1,268.00;
H. D. Rodgers, \$350.00;
Chas. Anderson and W. D. Prentice, \$21.35;
Ole Skogness and A. J. Myhra, \$300.00;
Chris Herr, \$75.25;
Simon Westby, \$2,320.64;
S. Kolstad, \$2,500.00;
R. H. Schindeldecker, \$124.00;
Thos. Casey, \$546.09;
Henry Halvorson, \$28.50;
M. P. Holt, \$110.40.

Now in conclusion, Mr. Hagen, I wish to say that a great deal of the paper that is carried in your institution is scattered over various parts of the state and at this time we would recommend that you curtail this practice and confine your operations more closely to your home needs. If you will refer to past correspondence, not only from this department since I have been here, but for several years previous to that time, you will find that every one of these notes that are not criticised have been under criticism in the past. I have perhaps been a little more lenient than I would otherwise have been had it not been for the fact that the Commission when they met would insist that these matters be attended to, and while I have asked that these matters be remedied for the past year and a half, apparently there has been no

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great effort made to comply with my requests.

We have now come to the final analysis and unless these matters are complied with at once, I fear that it will mean a serious matter for you. If you have any serious objections to any of the matters outlined in this letter, I would suggest that you immediately get on the train and come to Bismarck when the Commission is in session and go over these matters with them personally.

In regard to the line of credit extended to the United Con-

sumers Stores Company and also the Non-partisan League, while we are making no serious objection to this at this time knowing that at this time of the year it would be impossible to perhaps reduce this line, we feel that you have extended entirely too large a line of credit to these two institutions and would suggest that this line of credit be reduced materially as soon as possible, and in the future not extend to them quite so large a line of credit, for the reason that a large loan to any one individual or firm might at some time cause a serious loss. The Commission has been eminently fair in the matter and at this time are not criticising your actions severely at all, only they feel that the line of credit extended to these parties mentioned is pretty large for one bank and they recommend that as soon as practicable you reduce this line of credit to a more conservative amount.

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I would also suggest in this connection that you obtain from the Nonpartisan League and also from the Consumers Stores Company, a collateral agreement which in case of default of payments, would enable you to sell your collateral and thus realize upon it. This is simply a matter of protection to your bank and something that I think neither the N. P. L. nor the Stores Company would object to in the least.

At this time, Mr. Hagen, I might suggest that there seems to be a laxness of methods in the management of your bank, especially in regard to making of loans. It is my intention after the Commission is through with its session and the banks that are to be admitted have been admitted, to take this matter up with you under a special letter, or possibly a personal visit, and ask to have you and your associates arrange for a different method of making loans so that some one man, as well as your Loan and Discount Committee, will be entirely responsible for the loans that are made. At the present time it seems that everyone connected with your bank takes the authority to make loans without consulting with the other directors, and a method of this kind is sooner or later bound to amount to confusion and possibly some loss.

Please forward a detailed report immediately over the signatures of your board of directors, touching on each and every item under criticism.

Yours truly,
Secretary.

w-s

(1862)

EXHIBIT "620"

Fargo, N. D., June 28th, 1918.

Hon. J. R. Waters, Secretary,
Guaranty Fund Commission,
Bismarck, North Dakota.

Dear Sir: Replying to your letter of the 26th inst., referring to the report of our last examination, in which you submit for correction certain irregularities, the following is an explanation on each and every item under criticism, and we ask the Board for leniency, if possible, in a few cases.

The second mortgage of H. A. Bowen, amounting to \$4782.00. This loan is well secured on a quarter section land in Ransom County, valued at \$8000. Also guaranteed by Lewis Hart by a collateral note. Mr. Hart is State Agent for the Lincoln National Life Insurance Co. This loan will be reduced to \$2000.00 as requested.

The notes of C. G. Boise—\$767.00 note is also signed by

Ella C. Boise, his wife, who owns some property. These notes are secured by collateral, 50 shares of stock in Ulsaker Printing Company, par value \$500.00, and same will be collected at date of maturity. Credit statement, net worth, \$20,695.

Memo note of the Davenport Land Company is removed.

The note of P. S. Casperly is not considered very good, and
(1363)

will be removed.

The note of C. W. Elliott for \$1500.00 is also signed by Wm. Miller, Leon S. Loixeau, and guaranteed by W. L. Carter. We consider this a good loan, but same will be paid when due.

The notes of L. D. Evans will be collected when due.

The Tim Francis notes and W. A. Francis notes will be collected when due. Further I wish to state, that, the Francis boys are pioneers, raised and always lived in this community. They are sons of a widow-mother who owns a section of land on the Shyenne River four miles west of this city, and they have full control of this land, all in crop. They have secured their indebtedness with this bank by giving us mortgage on the crop for this season, also chattel mortgage covering thirteen head of horses, fifteen cattle, eight hogs and all machinery. The boys also hold deed jointly with their sister to half a section of land located in the valley. The mother also owns considerable city property besides the land. These people have been customers of ours for the past seven years, and the boys are industrious, have good habits, and we consider this claim amply secured.

The note of H. J. C. Hirschmann, \$312.00, will be removed. The claim is secured by chattel mortgage on household furniture, including piano, insured for \$1000.

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The Lewis Hicks notes amounting to \$3930.00. This party is one of the old pioneers of this community, having been engaged in business and farming, and some years ago operated an elevator at Hickson where he speculated on grain and lost considerable, hence made it impossible for him to meet his just obligation, thereby lost his credit and reputation. These last years he has been very successful in his farming operations, farming a section of land near Hallock, Minnesota, and also his old farm near Hickson, N. D. Last year he paid us on his indebtedness, out of that farm alone, approximately \$3500.00. His indebtedness here is secured by chattel mortgage on the Hickson farm, eight horses, all machinery, including a Buffalo Pitts Threshing Machine Engine, and also chattel mortgage on crop for this season on farm near Hallock, Minn., two horses and harnesses. Besides the security, August and Ole Hicks who own large and valuable tracts of lands in the valley, in the neighborhood of Hickson, have endorsed the notes. The Hicks' are old customers of ours, and we consider this claim absolutely collectable, and if possible, waive objection.

The O. K. Hanson notes for \$14,000, which you ask us to reduce to the legal loaning limit. Mr. Hanson owns one of the best farms, a section six miles from this city, highly improved, and he is an old pioneer of this community. His in-

(1365)

debtedness here is secured by a mortgage on his city property valued at \$20,000., prior incumbrance \$5,000., and by a mortgage on his land, NW $\frac{1}{4}$ & SW $\frac{1}{4}$ of 22- and ten shares of stock in the Prosper State Bank. This party has resources

whereby he can comfortably reduce his indebtedness down to the legal limit, as you require, by Oct. 1st. We will further have this secured by a mortgage on the balance of the same section we have security on.

The Memo not of H. J. Hagen, \$11,401.55. If the value is considered, we have 680 acre farm, highly improved, with 350 acres of good crop, and of which we receive one-half clear. We are in a deal on this land with a responsible hardware man on the basis of \$70.00 an acre, turning in his stock, hardware for \$10,000. There is a prior encumbrance on the land amounting to \$24,000, and the purchaser will very likely pay cash down to the mortgage. We have faith in this deal going through, or otherwise we can not possibly anticipate any loss in this account. In view of the situation, we ask that you grant us a little more time in this case.

The note of Hans Jewell, will be removed.

The Land Finance Company note for \$1,000 will be removed.

In regard to the More Bros. Corporation notes. Your ex-
(1366)

planation in this case we find is the absolute fact. The note of \$5,000 became due June 1st, when they gave us check for interest and asked for a renewal, this we refused, as we asked for payment. Mr. More being out west, their Secretary informed us that same would be attended to on his return.

The P. C. Peterson loan. This loan is secured by mortgage on a section of land near Nome, N. D., all his chattels and one-half of the crop this season. There is a first mortgage of \$19,000 due in eight years. This farm is highly improved, good soil, and only a mile from the town of Nome, makes it the most valuable land in Barnes County. If he gets that big crop which we have no doubt he will, a large payment will be made this fall. We consider the claim good.

The note of C. W. Quambeck is secured by stock in Ulsaker Printing Company, but will be removed as requested.

The note of James H. Rea, \$100.10. This is the balance of a \$150.00 note, which has been reduced to what it is by paying \$10.00 a month, but same will be removed, as requested.

The note of W. F. Schildt, \$3700.00 which you state appear to be a personal deal of Mr. Hagen's. This land is a quarter section north of Moorhead, balance of a contract for deed, conservatively valued at \$8,000, on which there is a \$3000 mortgage. While the title runs to Mr. Hagen, there is a quit claim deed to the bank, and no personal interest whatever, never had any personal interest or gain, being no speculation in the deal. Mr. Schildt also owns two other quarter
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sections of land in the same community and property in southern Minnesota. We consider this claim sound and valid asset, and ask that same be continued.

The line of credit of Wm. E. and Albert Shult of about \$9,000. The Shults have farming operations in the vicinity of Page, where Albert Shult owns a fine improved section of land. Wm. E. farms three quarters of land in that community, and all this land is under cultivation, and has on it a splendid stand of grain. Practically all of Wm. E. Shults indebtedness is guaranteed by his father, Albert Shult. We have a mortgage on a section of land, and crop mortgage on two sections, seventeen head of horses, thirty-seven head of cattle, forty hogs, all farm machinery, and half interest in Rumely Gasoline Engine and Gaar Scott Separator. Also a

mortgage on quarter section of land in Polk County, Minnesota, well improved. The Shults are very nice people and good farmers, and while we know this is rather heavy, we consider the security ample to secure these loans.

M. H. Wilberg loan. This is secured by mortgage on E $\frac{1}{2}$ of Sec. 11, SE $\frac{1}{4}$ of Sec. 2, E $\frac{1}{2}$ of NW $\frac{1}{4}$ and S $\frac{1}{2}$ of NE $\frac{1}{4}$, Sec. 2, and NW $\frac{1}{4}$ of Sec. 1, all in T. 137, R. 57, Barnes County, N. D. Also chattel mortgage on twenty-five horses, eight colts, seven spring colts, twenty-four milch cows, and twenty-four young stock, and two collateral notes, one for \$3500.00 and one for \$1500.00, secured by real estate.

Henry Wilberg loan. This is secured by a mortgage on W $\frac{1}{2}$ of Sec. 13, SE $\frac{1}{4}$ of Sec. 24, all in T. 163, R. 68, Towner

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County, N. D. Also commission contracts in the amount of \$3,000. And this loan is also guaranteed by his father, M. Wilberg. Net worth, \$67,000.

Edwin R. Wilberg secured by seed lien.

The Wilbergs are men of good habits, honest and ambitious, and with the crop prospects now, most of this will be paid this fall.

The E. J. Wheeler notes. This party at one time was one of the leading business men of Moorhead, Minn., and served as Mayor of this city, but lost considerable money some years ago. He has for the last two years been connected with the Chase-Brown Realty Company of this city, who are doing a large business. He owns several tracts of land in Clay County, is a good money maker and sometimes makes a deal in a day whereby he can pay up his indebtedness to this bank. He has been a customer of ours for the past seven years, and our business relation has been very satisfactory. He is willing to put all the collateral we may ask for to secure his loans that he has here from time to time. We have as security, deed to SE $\frac{1}{4}$ of 16-142-47, Clay County, Minn., prior encumbrance of \$2800.00, of which one-half is in crop and we also have security on the crop. We also hold mortgage on the following lands: NW $\frac{1}{4}$ of 11-141-46, Clay Co., securing notes-collateral, in the amount of \$4400.00, given by Alfred Johnson, to secure purchase price on the above land. We consider this security ample, but if more is requested, he is in position to give more, and in view of the conditions surrounding this case, we ask that we will be permitted to con-

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tinue doing business with him as a customer of this bank.

A. J. Williams loans. This party has done business with us for a number of years, and has been a borrower for a number of years, and paid us up. He is light, hence, we have demanded, and held ample security, his indebtedness now being secured by a deed to the NE $\frac{1}{4}$ of Sec. 30, T. 141, R. 47, an improved farm near Moorhead, Minn., and valued at \$60.00 an acre, prior encumbrance being \$3500.00. This is also secured by an order given Mr. Williams for \$290.00 a commission due him which will be paid within a very short time. This will reduce his indebtedness considerable.

A. J. Wright & Sons. These people are in the Awning Mfg. business in Moorhead, but same will be removed as requested.

H. C. Rogers note. This is well secured on store fixtures and furniture, and guaranteed by Mr. Bergstrom, a prominent businessman of Moorhead. The collateral is ample, and we ask that you let this claim continue.

Chas. Anderson et al, Ole Skogness et al, Christ Heer, will all be removed.

Simson Westby note for \$2320.64 in judgment. This we ask to remain until decision of the Court, as I think if you make investigation, a decision will be ours, without doubt.

S. Kolstad note for \$2500.00. This is guaranteed by Mr. Ouren, a prominent banker of Minnesota, Mr. Grant, a business man of Minneapolis, and Jos. Nelson, formerly of this city, a retired farmer. The reason that this note has not

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been paid before is because there is a dispute between the endorsers, who is to pay the note, and we have been lenient with this case. But now, action has been taken to collect it, and the claim is absolutely good, and we ask that you grant us a little more time on this, when same will be settled.

Thos. Casey note will be removed.

R. H. Schindeldecker note and Henry Halverson note will be removed.

M. P. Holt note is well secured on household furniture and furniture and fixtures and stock usually kept and sold in Restaurant. This will be paid this fall.

Referring to your instructions touching upon the paper we carry being scattered over various parts of the state, I wish to say, that the outside paper we now carry can not exceed 5% on our total loans, when we except the loans of Wilbergs and Peterson, located in Barnes County, and the Consumers United Stores Company loans. Some years ago we were forced to make a lot of loans outside in order to make our funds productive, and at one time the department asked us to take out more than \$100,000 of such loans. In six months we had all these loans collected and paid, with the exception of two or three cases. As a rule, we are naturally more particular on the securities when we take loans outside, than if we take them in our own neighborhood, hence they become quicker assets.

Referring to the credit extended the United Consumers Stores Company and the Non-Partisan League, I do not believe such transactions will be repeated, but have faith, that

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what we have taken on will be fully collected during the fall months. We enclose a duplicate of a collateral agreement from the officers of the Nonpartisan League and the Consumers United Stores Company.

Now what you say in regard to our method of making loans. Wish to say, that it is customary here that we have a Discount Committee and which Committee has been active up to recently. Our system has been to keep record of all loans passed on by the Discount Committee, and each member of the Committee has approved same by signing his name on such Register. In the future, instead of this system, we will refer to the notes in the Note Register. We considered this matter with your Examiners, and Mr. Schoregge expressed his opinion that it was too much work to it, and recommended that we take the Note Register and refer to the notes in the Register. The following meeting will start with the number passed at the previous meeting. It is true that there has been slackness in this committee, but such slackness has only existed the last months. Our records will show that the Committee has met regular during the past years. I fully agree with you and the Committee that we can not be too prompt

and diligent in the work of securing as much judgment and experience in the selection of securities that go to absorb the bank's funds.

Trusting that these explanations will meet with your approval, and pray that our institution may be permitted to enter under the new system, we remain,

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Respectfully yours,

H. J. Hagan
J. J. Hastings
J. F. Holmes
M. E. Johnson
Lars Christianson

Directors of the Scandinavian-American Bank, Fargo, N. D.

Mr. Sinkler: Now, I'll tell you, gentlemen, I want to call your attention to the signature. Here is the original of that exhibit I offered where Mr. Waters swore to the condition of that Sisal Trust. There is his signature, and I want it so that the Committee would be able to see the genuine signature and had Mr. Lofthus bring in the original, but a copy is sufficient for the record here.

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L. P. McANENEY, having been recalled, testifies as follows: Examination continued by Mr. Sinkler.

Q. Now, Mr. McAneney, after you and Mr. Waters had gone down to the bank, Jim, in anticipation of purchasing the bank, commenced knocking, didn't he, do you remember that? A. Yes, sir.

Q. And he even went so far as to go up to the Governor, didn't he? A. Yes, sir.

Q. And talk to the Governor in regard to the bank? A. He did.

Q. And he continued to knock, didn't he? A. He did.

Q. Now, even after that didn't Mr. Waters make and loan amounts to the Scandinavian-American Bank of fifty thousand dollars some time in the month of January? A. Yes, sir.

Q. Now, while ye are on that subject, Mr. McAneney, there has been so much criticism of the amount of money in the bank down there. That is loans, as I understand it you have criticized these loans that were made to the Scandinavian-American Bank. Now, I am not speaking of re-deposits. Waters made all those and he made one of the big loans. But I am speaking of the loans that were made and the paper that was taken securing those loans. In your opinion, is the security which is held by the Bank of North

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Dakota to secure the loans that were made by the Bank of North Dakota to the Scandinavian Bank sufficient? A. I think it is.

Q. And how much security have you, what amount of paper? A. We have in excess of two for one of notes for every dollar loaned, with the exception of a small amount loaned against bank CDs and Liberty Bonds. That is taken in practically the same amounts.

Q. Do you consider the security that you have ample? A. Yes, sir.

Q. And don't you believe every dollar of money—I am asking you to give your opinion based upon your experience

as a banker—Don't you believe that every dollar of money that has ben deposited in the Scandinavian-American Bank by the Bank of North Dakota will be paid thru the collateral that you have? A. Every dollar loaned you mean?

Q. Every dollar loaned. A. I do.

Q. As far as the re-deposits are concerned, you don't desire to express any opinion upon the law in that matter? A. No, sir.

Q. And you dont know what the Courts will decide? A. No, sir.

Q. But you have, I suppose, formed an opinion that this money that is on deposit there, being demand deposits, that it will be under the guarantee fund? A. That is my opinion, yes, sir.

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Q. Now, Mr. Waters testified that he went down to examine the Scandinavian American Bank for the purpose of ascertaining its condition on account of his connection with the Bank of North Dakota? A. Yes, sir.

Q. Now, what was his real reason in going down to look over the Scandinavian American Bank as he expressed it to you? A. Well, it was following a conference that he and I had had with regards to—or he had had with me in regards to getting hold of the bank, making it a personal deal.

Q. Now, shortly after the first of the year, as I understand it, Mr. Waters went away some place, didn't he? A. The time he went to Florida I suppose.

Q. Before I go into that I want to call your attention to another matter. Did you read that letter that Mr. Snyder is supposed to have written to Mr. Waters while Waters was manager of the bank in regard to the amount of money that had been placed on redeposit in the Scandinavian American Bank? A. I read it in the newspapers.

Q. You probably read the testimony of Mr. Waters wherein he requested Snyder to tell him how much had been sent down? A. Yes, sir.

Q. As a matter of fact, didn't Mr. Waters know more about that than Snyder, having sent it all down himself? A. I figured that he knew as much.

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Q. Is that a custom in your bank for one person in the bank to write a letter to another person in the bank to tell him about the condition of things in the manner in which this was done? A. No, sir.

Q. It is not the custom? A. No, sir.

Q. Mr. Waters went to Florida, didn't he? A. Yes, sir.

Q. And as I understand it, you went there too? A. Yes, sir.

Q. You are the gentleman that went down there to interview Mr. Waters? A. I am.

Q. By the way, Jim has told a lot of different stories about that deal, hasn't he? A. He told at least two.

Q. He has told at least two stories about it. Do you remember the story that he told to the Fargo Forum in regard to it? A. Yes, sir.

Q. Now, you recall the story that he told in regard to your visit down there that is published in the Fargo Forum? Of course, it is political dope. A. Yes, sir.

Q. You have read that part wherein he says in regard to your trip to Miami: "I no sooner get to Miami, Florida,

than who should call upon me but the man who had charge of the credit department of the bank. He had followed me to Miami at the directions of Townley's attorney to warn
(1377)

me to remain silent about the affairs of the bank, or in other words, to keep my mouth shut. The bank employee registered under an assumed name in Miami. His mission was a secret. I was politely told that I could be prosecuted for what took place in the bank. If I remained silent I could live in peace and quiet, but if I opened my mouth about the inside affairs of the bank, I would not only get others in trouble but myself as well." Did you tell Mr. Waters anything like that? A. No, sir.

Q. And is that absolutely false? A. It is.

Q. Now, Mr. Waters went on the witness stand and testified in regard to what you told him down there, and have you read that testimony so as to have it in mind as to what he testified to? A. Yes, sir.

Q. What can you say with respect to the truth of that statement? A. It was substantially correct but—

Q. Now, what part of it do you refer to? He testified as follows: "I went over and met him as he walked down the depot platform. I said, 'Mac, what in the world is the matter?' He said, 'I guess you and Brinton are indicted by the Federal Grand Jury.'" Did you tell him that? A. Yes, sir.

Q. "And I said, 'What for?' He said, 'I dont have authority to state; must be something in connection with the sisal matter.'" Did you tell him that? A. I did.

Q. And then did he say anything about resigning? "Well, we went over to the hotel and he had breakfast with
(1378)

us and after breakfast we sat down in the lobby of the hotel, and he went over this proposition with me." Did that happen A. It did.

Q. Now, here, did you hear him testify that there was no resignation placed before him or given to him by you that had been prepared? A. I didn't hear him testify.

Q. You read it in there? A. I read it in there, yes.

Q. Did you before you went down prepare a resignation for Mr. Waters to sign? A. Yes, sir.

Q. Did you when you got to Miami, Florida, hand that resignation to him? A. I did.

Q. Did Mr. Waters sign it at that time? A. I had a draft of the resignation—

Q. You had a draft of the resignation, thats what I mean— A. Some time during that day he asked me for the draft and sat down to his typewriter and told me he was writing the official letter to the Governor.

Q. Did he have the draft of the resignation on the table by the side of the typewriter? A. He did.

Q. And did it appear to you that he was copying that draft of the resignation? A. Yes sir.

Q. You, of course, heard in the papers and read in the papers that someone had forged a resignation of J. R.

(1379)

Waters, didn't you? A. Yes, sir.

Q. Now, did he sign that resignation while you were there? A. I was in the office.

Q. In what office? A. The office of the United States Sisal Trust.

Q. Did he sign it in there to your knowledge, or did you

see it? A. I didn't see him sign it.

Q. You didn't see him sign it? Did he tell you that he had signed it or was going to sign it? A. He told me that he was writing the letter and was going to sign it and send it.

Q. Was going to send it? Now, what date was that? About what date was that? A. It was about April 2nd I would say.

Q. Nineteen hundred and— A. Twenty.

Q. Now, after he said he was going to sign that resignation did you and Jim Waters go any place? A. We went down to the telegraph office.

Q. And what did you go to the telegraph office for? A. To send a telegram to Craig.

Q. And why did you intend to send a telegram to Caig? A. It was agreed between Craig and I that I would wire him Jim Waters' decision so that he could announce the fact up here.

Q. Now, when you went to Florida to see Jim Waters what was the purpose of going there or what agitated you?

A. Principally because I had heard a rumor and my friendship for Waters—

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Q. Was it on account of your friendship for Waters that you went down there and was it for the purpose of trying to protect Jim Waters? A. Largely so.

Q. And it was understood between you and Ray Craig that a telegram was to be sent back that the resignation had been accepted? A. Yes, sir.

Q. And Waters and You went up to the telegraph office. Did you write out a telegram? A. I did.

Q. Was that telegram addressed to Ray Craig? A. Yes, sir.

Q. Did Mr. Waters see that telegram. He did.

Q. Did you hand it to him? A. Yes, sir.

Q. Did he tell you to send it? A. Yes, sir, he said it met his approval.

Q. Now, after that you went back to North Dakota, didn't you? A. Yes, sir.

Q. I call your attention to "Exhibit 621", and will ask you if that is J. R. Waters' signature? A. It is.

Q. Is that his real signature? A. Yes, sir.

Q. And that appears to have been written by himself without dictation to a stenographer, doesn't it? A. Yes, sir.

Q. And that is written upon the stationery of the hotel,

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how do you remember it? A. Tamiami.

Q. Tamiami? A. Yes, sir.

Q. Was that the hotel you were stopping at? A. Yes, sir.

Q. There is where you registered under the assumed name, isn't it? A. That is what they say I did.

Mr. Sinkler: We offer in evidence Exhibit "621".

Q. By the way, you have read in the papers and noticed that it has been claimed that the resignation of J. R. Waters was a forgery? A. Yes, sir.

Q. That was spread broadcast all over the state, wasn't it? A. It was.

Q. Claimed by all the newspapers that it was a forgery. And I believe the time the controversy was on here in North Dakota that that publication known as the Courier News

published the genuine resignation, did they not, a fotografic copy of the very letter, isn't that a fact? A. It appears to be the very same thing, yes.

Q. Together with the envelope in which the resignation came? A. Yes, sir.

Q. And that is the letter which was asserted was a forgery, wasn't it? A. Yes, sir.

Q. Now, you know that ain't any forgery, don't you? A. Yes, sir.

Q. You know that is the signature of J. R. Waters? A. (1382)

I. do.

Q. They dont have purple ink down in Florida, do they?

A. No.

Q. Or he would have had that there, wouldn't he? (No answer).

Mr. Sinkler: We offer in evidence Exhibit "621", and it reads as follows: "Honorable Lynn J. Frazier, Chairman Industrial Commission, Bismarck, N. D. My Dear Governor: Shortly after the passage of the Act creating the Bank of North Dakota, I accepted the position of Manager of the Bank. At that time I was holding the position of State Bank Examiner, and with some reluctance acceded to your request to take up the newer (thats the way it reads) the responsibilities of which I fully realized. Previous to that time I had seriously considered resigning the position of State Examiner because my private business affairs suffered due to my inability to attend to them and the sacrifice involved I felt was more than I should be called upon to make. When you offered me the position as Manager of the Bank of North Dakota I had little inclination to accept. Yet I did so only because I realized that the future welfare of our State—and of the people of this Nation—might rest upon and be dependent upon the successful elimination of the great Industrial program which was then inaugurated. I knew as do all men who have studied the program of the farmers movement that the successful issue of the entire program lay in the financial strength given it by the operation of the Bank of North Dakota. To that effort I have given my sincere and earnest efforts since the day of my appointment by you.

(1383)

"The people of North Dakota now have a "Going concern." The experimental period is past. I feel that my work is done. I have witnessed the launching of the ship and now see it riding on a level keel in safe waters, despite the storm of criticism and bitter antagonism that myself and the men in charge of the project were compelled to face. I have done my duty, I now ask to be relieved of the responsibilities and labor which are involved in the task. I hereby tender my resignation as Manager of the Bank of North Dakota to take effect April 4th which will mark the first anniversary of my appointment.

"In closing let me record my acknowledgement of the valuable co-operation I have had from you, Governor, as my superior officer, and my grateful thanks for the always cordial assistance from my co-workers on a project, of my part in which I shall always be proud. Respectfully yours, J. R. Waters."

Q. And Jim signed that? A. Yes, sir.

Q. Didn't he? A. Yes.

Q. There isn't any doubt about it, is there? A. No, sir.

Q. And that is the resignation he said was forged, isn't it? A. It is.

Q. And he didn't work any more for the bank after that, did he? A. No, sir.

Mr. Sinkler: By the way, I want to call the Committee's attention to the envelope in which this letter came. The date of the postmark: "April 4, 1:30 A. M., 1920, Miami, (1384)

Florida", the stamp upon the envelope.

Q. You dont think that anybody went down there and stole that stamp out of the post office down there and put it on that envelope, do you? A. No, sir.

Q. Now, after Jim had written that magnificent tribute to the Bank of North Dakota he suddenly changed front, didn't he, and ever since he has been fighting like a tiger against it, hasn't he? A. Yes, sir.

Q. Isn't it a fact that just a few weeks after that there was a letter sent by a gentleman by the name of Brinton to the Governor in which this whole affair was set forth, just a few days rather, after this thing came out? A. Yes, sir.

Q. And in short it appears that Waters and Brinton both were attempting to discredit the Bank of North Dakota, the Industrial program and everything connected with this movement, isn't that a fact? A. It is.

Mr. Sinkler: I would like, if the Committee please, I have promised Governor Frazier both of these resignations, to return them to him personally, and I would like to withdraw them if I may do that.

(Committee gives consent and Mr. Sinkler withdraws exhibits "617" "621" and "621A".)

Q. Did Mr. Waters ever come back to the bank after that (1385)

time that this resignation was signed, do you know?. A. He spent three or four days kind of cleaning up his correspondence.

Q. Kind of cleaning up things? A. Yes, sir.

Q. Did you notice whether anything was cleaned up? I mean in the form of letters during that time? A. There was quite a bunch of personal stuff that came in while he was gone, he cleaned that up and—

Mr. Sinkler: I guess you didn't get me.

Q. Now, I want to go back once more, there was one or two matters that I neglected in the way of sending money down to the Scandinavian American Bank. Did Mr. Waters ever order you to send money down to the Scandinavian American Bank personally? A. This twenty thousand dollar deal he did, yes.

Q. Did you ever hear him order Mr. Snyder to send money down to the Scandinavian-American Bank? A. Yes, sir.

Q. Did you ever know of Mr. Cathro sending money down to the Scandinavian American Bank on re-deposits? A. No, sir, I dont.

Q. You dont know of any case, do you? A. No, sir.

Q. Now, Mr. McAnaney, you have heard considerable about certain notes that were sent up from the Scandinavian American Bank on the 31st or 30th day of August, 1919, do you remember that? A. Yes, sir.

(1386)

Q. Do you remember that certain notes were kept from out of about three hundred thirty thousand? A. Yes sir.

Q. Mr. Cathro—You know that Mr. Cathro sent back the

large bulk of those notes immediately, don't you? A. Yes, sir.

Q. And that there were some of those notes, approximately fifty thousand, between fifty and sixty thousand that were retained there for three or four days, weren't there? A. Yes, sir.

Q. Now, with respect to that particular collateral that was sent up, Mr. Cathro, did he not refuse to accept any of those notes in the bank, didn't he? A. He was opposed to taking any of them in.

Q. Now, was there any gentleman present in that bank who was not opposed to taking that collateral into the bank? A. Mr. Waters and I discussed the proposition, and there were certain notes that he objected to; others that he was agreeable to take in.

Q. Now, there was quite a bunch of those notes that were left over from that you and Waters discussed that Mr. Waters wanted to take in, didn't he? A. Yes, sir.

Q. And Mr. Cathro was opposed to taking those in, wasn't he? A. He was opposed to taking in any of them.

Q. He was opposed to taking in any of them? A. Yes, sir.

(1387)

Q. And those notes that were left there, were they any part of the notes that had been or that were connected with the Non-Partisan League? A. Some of them I believe.

Q. Some of them were? A. Yes, sir.

Q. And wasn't that the reason that Mr. Cathro gave at that time why he was opposed to taking into the bank any of this paper was because they were or appeared to be on their face in some manner connected with the Non-Partisan League? A. Yes, sir, that's a fact.

Q. That is true, isn't it? A. Yes, sir.

Q. I am going into another matter, Mr. McAneney. These men that are tearing down this bank have pointed to some notes in that bank that have been signed by members of the Non-Partisan League; do you consider those notes because signed by members of the Non-Partisan League should be rejected? A. No, sir.

Q. As a matter of fact, don't you consider those notes that have been signed by members of the Non-Partisan League just as good collateral as if they were signed by anybody else? A. I do.

Q. You know that that has been the criticism? A. Yes, sir.

Q. And that names of senators and representatives and men who belong to the Non-Partisan League have been dragged into the House hearing just simply because some of their paper was in the Bank of North Dakota, you know that, don't you? A. Yes, sir.

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Q. And is that any reason why that paper should be in any manner criticised? A. I don't think so.

Q. You consider, as a matter of fact, Mr. McAneney, do you, whenever you passed on any paper that was taken into that bank did you exercise the best judgment that you had in the interests of the state of North Dakota in accepting or rejecting paper that came into that bank? A. I did.

Q. And you did not in accepting or rejecting any paper that came into that bank act in the interests of any political party, did you? A. No, sir.

Q. You were simply acting in the interests of that bank?

A. Yes, sir.

Q. And using your experience and using your judgment and acting honestly for the best interests of that bank, didn't you? A. I did.

Q. Do you believe you did act for the best interests of that bank? A. I do.

(Witness is excused.)

Mr. Paddock: Is Mr. Aultman in the room, Mr. Aultman? (No answer.)

Mr. Paddock: Is Mr. Lee here? (No response.)

Mr. Paddock: Mr. Lee was excused on the grounds that he would be back in a day or two, and he is lost also.

Mr. Paddock: All right, Mr. Lemke, many are called but

(1889)

few are chosen. They may be the chosen.

Mr. Paddock: Mr. Tostevin wants me to call Mr. Murphy and Mr. Sullivan, the two gentlemen that don't want to come.

Mr. Liederbach: What's the matter with calling Mr. Tostevin for a while?

Mr. Paddock: Oh that would amuse us too much.

William Lemke, having been called as a witness, being first duly sworn, testifies as follows: Examination conducted by Mr. Paddock.

Q. Mr. Lemke, you are the Attorney General of the State of North Dakota? A. I am.

Q. And have been since what time? A. January 3, 1921.

Q. What part of North Dakota did you come from, Mr. Lemke? A. Towner County.

Q. How old were you when you got to Towner County? A. Three years.

Q. And you lived there how long? A. Until 1905.

Q. Where did you receive your college education? A. Mostly in North Dakota, at Grand Forks.

Q. And where else? A. Georgetown University and Yale University.

Q. And after you became admitted to the bar in North Dakota where did you locate? A. Fargo.

(1890)

Q. And engaged in the practice of law? A. I did.

Q. When did you first become connected with the Progressive Movement in North Dakota? A. About 1907 or 8.

Q. About 1907 or 8, and in what manner? A. I took part with the so-called Progressive Republicans at that time and helped clean up the Reactionaries, as we saw it.

Q. And in your practice of law among what class of people did your clientage fall? A. Among laboring men and farmers.

Q. And to bring the case down more recently, do you remember the case of Smith and Bundy? A. I do.

Q. What was that case? A. That was a case where two of the stockholders of the Equity Co-Operative Exchange were gotten by the Minneapolis Chamber of Commerce and other interests as we maintain to dissolve and get out the books and accounts of the Equity Co-Operative Exchange.

Q. And following that case there was an action of State Ex Rel. Linde against the Exchange, wasn't there? A. There was.

Q. Linde was then Attorney General? A. He was.

Q. Can you tell me who the attorneys were that prosecuted that case against the Exchange? A. Attorney General Linde, Francis Murphy, Assistant Attorney General, and Judge Engerud.

Q. You dont mean the Francis Murphy that has been conducting the socalled impartial investigation in the House Committee? A. I do.

Q. And do you recall who was paying Judge Engerud for his services in that case on behalf of the State? A. We requested from Attorney General Linde and asked as to whether the State was paying Judge Engerud, and he said they were not. Judge Engerud later admitted on the stand that he had gotten one hundred dollars from R. S. Lewis, and I think, if I remember right, one hundred dollars from Treadwell Twichell and one hundred dollars from some other gentleman, I forget the name now.

Q. Who is R. S. Lewis, do you know? A. He was Lieutenant Governor of this state at one time as I recall it and a prominent politician at Fargo.

Q. And Treadwell Twichell? A. Treadwell Twichell was Speaker of the House at one time, if I am correct in my memory, and a candidate for Governor for the Progressive Republicans, and also a member for a number of terms, I believe, of the House of Representatives.

Q. Brother of the present speaker? A. He was.

Q. Is he the man of whom the story is told that he told the farmers to go home and slop the hogs? A. Yes, in

(1392)

1915. I was in Bismarck at the time when that incident is supposed to have happened.

Q. I will ask you, Mr. Lemke, how much pay you received for your work in those two cases on behalf of the Equity Exchange? A. Something like twelve hundred dollars. It covered my expenses.

Q. No compensation other than refund of your expenses and expenditures? A. None whatever.

Q. Now, there is a publishing company connected with the exchange, isn't there? A. Yes, sir.

Q. And who organized that? A. I drew up the articles of incorporation, Equity Co-Operative Herald or Publishing Company, and it was organized by the equity farmers.

Q. And am I correct in the assumption that a man by the name of McCue brought a libel suit against them at that time for telling about his connection with the Chamber of Commerce? A. Well, the article he brought the action on was because they had accused him of stating in the presence of others on the railroad train that he was collecting a fund with which to defeat the candidates which the Non-Partisan League had endorsed for Justice of the Supreme Court.

Q. Did you defend that action? A. I did, and it has not been finished yet.

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Q. Have you received any pay for your services in that connection? A. Never have.

Q. Now, were you ever connected with the Non Partisan League in any manner? A. Yes, sir.

Q. And in what capacity? A. For the first year or part of the year I acted as their attorney.

Q. I believe one witness before the House Audit Committee testified that you were interested in a large number of different corporations, such as the Consumers Stores,

Publishers' National Service Bureau, Northwestern Service Bureau, Non Partisan League. I want to ask you if you ever received any pay from any of those organizations except the Non Partisan League? A. Not a dollar.

Q. And what was your salary per month during the first years that you were employed on the Non Partisan League? A. Up to some time in June, I believe, or thereabouts, twenty-four hundred dollars a year.

Q. Two hundred dollars a month? A. Twenty-four hundred a year.

Q. And from that time on until you assumed your duties as Attorney General what pay were you receiving? A. Three thousand dollars a year.

Q. Two hundred fifty dollars a month? A. Yes, sir.

Q. You had to run for Attorney General in order to get (1394)

a raise, I take it? A. The raise is very slight, however.

Q. Then do I understand you that that has been your entire pay from these organizations which are claimed to be associated with the Non Partisan League? A. Yes, sir.

Q. I believe you were an attorney in the Townley Bankruptcy case, were you not? A. I was.

Q. And how much pay have you receive dfrom that? A. None whatever.

Q. Now, can you tell me who the attorneys were representing the creditors in the Townley Bankruptcy Case? A. Francis Murphy.

Q. It wasn't this same Francis Murphy that is in the House Audit Committee Hearing? A. It is the same man.

Q. Do you know who the Trustee in Bankruptcy was? A. McCutcheon.

Q. That isn't the E. B. McCutcheon who is investigator down in the House Audit Committee, is it? A. The same man.

Q. Do you remember who the Auditing Company was that went thru the Books of the Non Partisan League as with a lighted candle, according to Judge Amidon's decision? A. Temple and Webb.

Q. The same Herbert Temple who testified before the House Audit Committee last night and this morning? A. The same company employs him. (1395)

Q. Murphy, McCutcheon and Temple, lets see, they are all here before the House Audit Committee? A. I am so informed.

Q. And do you recall whether or not the United States District Attorney sustained Temple's method of setting forth the situation is the Townley Bankruptcy case? A. Well, I would say it did not because it found against him.

Q. Did the United States Circuit Court sustain his method of accounting in the Townley Bankruptcy Case? A. I would say it did not because it sustained Judge Amidon's decision.

Q. And the same answer applies as to the position of Mr. McCutcheon and Mr. Murphy in that case, does it? A. I would say so.

Q. How long have you known Mr. Murphy? A. I got acquainted with Francis Murphy first I believe in the equity cases.

Q. And have you known him since that time? A. Yes.

Q. Did you ever know him to be engaged on the side of anybody connected with the Non Partisan League in any of these large cases? A. Not in any of the large cases, no.

Q. He has always been impartially upon the opposite side? A. Always as far as I know.

Q. Now, Mr. Lemke, a great many people believe that you have got the Courier News in your pocket, is that so? A. It is not.

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Q. It is not in your pocket? Just how much interest have you in the Courier News? A. Four shares of stock.

Q. What is the par value of those shares? A. \$100.00.

Q. And how much money does the Courier News pay dollars in the Courier News? A. Yes, sir.

Q. And how much money does the Courouer News pay you? A. It has never paid me anything.

Q. What? A. It has never paid me anything.

Q. Dont it pay you anything? A. No, sir.

Q. Hasn't it paid you dividends on your stock? A. It has not.

Q. Then you never got any money out of the Courier News? A. I haven't.

Q. Going back to that bankruptcy matter, seeing that it is you ropinion that according to the United States District Court and the Circuit Court both refused to accept Mr. Temple's method of accounting, do you know whose method of accounting they did accept as being true and correct? A. Well, so far as the decision would indicate, the Equitable Auditing Company, or Mr. Thatcher.

Q. Mr. Thatcher who as appeared before the Senate Auditing Company and the House Auditing Committee? A. Absolutely. I might suggest that Mr. Thatcher was the accountant in the Equity cases before Judge Pollock.

Q. And was his method of accounting sustained there? After his method and his explanation of the Equity Co-

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Operative Exchange condition were made plain, Judge Pollock dismissed the application for a Receiver and injunction.

Q. Then he was in effect sustained in that hearing? A. He was.

Q. Now, Mr. Lemke, this witness who testified before the House Audit Committee appeared to believe that you were attorney for the Governor and the Industrial Commission, is that correct? A. It is not.

Q. Well, you did appear in a number of cases, didn't you? A. By special appointment and request in those particular cases.

Q. And how much did you stick the State? A. I was out and the association for which I worked about fifteen hundred dollars expenses in some of those cases.

Q. Did they ever pay you any salary? A. They did not.

Q. Or compensation for trying any of those cases? A. They did not.

Q. Now, to get down to cases, did you have anything to do with the Standard Oil case? A. Yes.

Q. As a matter of fact you and Mr. Foster prepared a brief ands eured the evidence on behalf of the State of North Dakota in the attempt of the Standard Oil Company to destroy the Stardard Oil Tax Law, isn't that correct? A. I may state, if you permit me, there were really two proceedings. The first one was in St. Paul. And after the hearing in St. Paul—At the first hearing I did not take

part. In fact, I didn't know it had taken place, but later I was informed, and with a great deal of maneuvering we
(1398)

finally got the Court to give fifteen days extension from not issuing immediately a temporary restraining order, and when that occasion was given to me I immediately got busy, and, with a number of other attorneys, I think Mr. Spelling was one, and I think James Manahan another, we drafted a number of briefs and got a number of facts and affidavits, which we asked to file in the case. Finally after considerable maneuvering I think finally got those in as a friend of the Court. I don't know in just what form they went in. I tried to get the Attorney General thru his assistant, Mr. Foster, as I recollect it, and Mr. Nuchols, to file them as part of the case, but as I remember it now they were filed as a friend of the Court, or something of that kind. I wouldn't be just positive. But the briefs finally reached the Court and the injunction was later denied, the temporary injunction.

Q. Now, Mr. Lemke, did you ever hear of a case called the Forty-two Taxpayers case. A. I might suggest further in connection with that oil case, that is just part of it. Later on, in about October some time, 1919, while I was engaged in getting the papers ready as I recall it in the Scandinavian American Bank case, of which you already know, I was called up about five minutes to ten by Mr. Jackman, the Oil Inspector, saying this case of Standard Oil comes up again this morning and there is no one here to represent the State. "We want you to come over and represent the State." I told him it would hardly be fair on my part to go over to trial on five minutes notice, and asked where the Attorney General's office was, whether they weren't there. Was

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informed that they were not there, and Mr. Jackman insisted that I come over. And on my way there I met Seth Richardson, and asked him to come into the Federal Court Chamber with me. So we got in there and sat down. On one side were lined up four of the Standard Oil Attorneys, and on the other side of the table were vacant chairs, and Judge Amidon came in, and as I recollect it, made this remark: "And where is the State of North Dakota?" After a little embarrassment, Judge Young finally rubbed his hand thru his bald head, the few hairs he had left, and said, "I— I have seen one or two of the assistant attorney generals at the hotel; I think I can go out and find them." Later on he came in and Mr. Sheets followed him, and then this Mr. Sheets and myself, at the request of Mr. Sheets, had a short conference, and I suggested that he make a motion, which he did, for a continuance of the case, which was granted. I then called up the Governor of this state, Mr. Frazier, and suggested that I thought that he ought to appoint a Special assistant to defend this case, and I suggested that I was too busy with other matters; that he appoint Seth Richardson, suggested farther that I thought Seth Richardson could act with Mr. Foster, Assistant Attorney General of the State, which was done, and the result as you know.

Q. Now, Mr. Lemke, did you ever hear of the Forty-two Taxpayers' Case? A. I did.

(1400)

Q. Were you an attorney in that case? A. I was appointed by the Governor.

Q. Before we go on, how did that Standard Oil Case come out? A. The Standard Oil finally paid about between two and three hundred thousand dollars taxes I am informed to the State.

Q. They paid between two and three hundred thousand dollars taxes to settle the case? A. Between two and three hundred thousand dollars.

Q. Between two and three hundred thousand dollars to settle the case? A. Yes, sir.

Q. You say you were attorney in the Forty-two Taxpayers' Case? A. I was.

Q. Representing the taxpayers, the State and the Governor? A. Representing the State and the Governor.

Q. And who was representing the taxpayers? A. Well, Judge Young and Tracy Bangs and C. J. Murphy claimed to be representing the taxpayers.

Q. Was that Judge Young, the general counsel, or the counsel for the Northern Pacific in North Dakota? A. Yes, sir.

Q. Is that the C. J. Murphy of Grand Forks who represents the Great Northern in North Dakota? A. It is.

Q. And is that Tracy Bangs who represented the flour companies in North Dakota? A. Possibly.

Q. And they were supposed to be representing forty-two

(1401)

taxpayers, is that correct? A. So they claimed.

Q. And that case was tried in the Federal District Court first? A. At Fargo, yes. So that there may not be the wrong impression the attorney general of this state was also in the case.

(1402)

Q. Oh, yes, the Attorney General was in the case; and the decision in the Federal District Court was in favor of the State and against the men who were trying to stop the issuance of bonds? A. It was.

Q. And it was appealed to the Supreme Court of the United States? A. It was.

Q. And you appeared as counsel there? A. I did.

Q. And there again the Supreme Court of the United States held that the bonds had been constitutionally authorized, or in other words approved the decision of the Supreme Court of North Dakota in the case of Green vs. Frazier? A. It did.

Q. Now, how much pay did you get out of that case? A. None whatever.

Q. Now since that time there developed, I believe, a case called the Grain Grading case. Who was the attorney for the petitioners in the injunction proceeding? A. In that case the attorney for the petitioner was Sveinbjorn Johnson, and O'Connor.

Q. What O'Connor was that? A. Recently candidate for Governor of this state.

Q. Oh, Jeftey? A. J. F. T. O'Connor.

Q. And he was fighting the grain grading laws? A. He was fighting it.

Q. And in that case did you appear as counsel? A.

(1403)

There also appeared other attorneys; one was Mr. Simpson, formerly Attorney General of Minnesota.

Q. Representing whom? A. Well, Simpson has always

represented the Chamber of Commerce. I don't know who he was representing in this case. He claimed he was representing the Embden Elevator Company.

Q. Who represented the State of North Dakota? Yourself and Mr. Richardson? A. Mr. Richardson; and Sheets and Mr. Nuchols; and they claimed that also Mr. Owens was in the court room, but he was in the back most of the time.

Q. Do you remember the peculiar circumstances in that case in which Mr. Svenbjorn Johnson, representing the Embden Elevator Company, asked to have stricken from the files the answer filed on behalf of Dr. Ladd and Mr. McGovern of the Mill and Elevator Association? A. Yes sir.

Q. And do you remember the peculiar circumstance of the attorney general of North Dakota, Mr. Sheets, arguing that that answer should be stricken from the files? A. Yes sir.

Q. Sustaining the arguments of the attorneys who were endeavoring to destroy the grain grading law? A. Yes sir.

Q. Needless to say he did not succeed in striking the answer, did he? A. He did not.

(1404)

Q. What was the decision in that case in the District Court? A. Favorable to the grain grading law.

Q. And the case has been appealed, has it not? A. It has been appealed to the United States Circuit Court of Appeals.

Q. And it has been argued but thus far no decision handed down? A. It was argued on the 19th day of January at St. Louis but no decision has been handed down.

Q. How much pay did you get out of that case? A. None whatever.

Q. Are you a lawyer? A. I am.

Q. Now, if I remember correctly, there was a lot of talk about raising the railroad rates in North Dakota some time ago? A. There was.

Q. And if I remember correctly in traveling around, they haven't been raised yet in the State of North Dakota. A. They had been for a few days.

Q. Oh, yes, but the public got their money back. A proceeding was brought? A. I may state that I brought a proceeding; got an order from the Supreme Court of this state on the 3rd of September. The rates went in to effect on the first of September. I secured an order to show cause why the railroads should not be restrained from increasing the rates, and also an order to keep the funds that they

(1405)

collected—the high rates they collected in between the time that the case was finally disposed of as a separate fund to be repaid to the public in case the decision was adverse to the railroads.

Q. I believe there were several proceedings in the Supreme Court? A. There were two.

Q. And you represented whom? A. I represented the Governor and the people of the State of North Dakota.

Q. You were attorney general, were you not? A. I was not.

Q. You were not? Where was the attorney general? A. The Assistant Attorney General, Mr. Packard, represented the Board of Railroad Commissioners and argued with the railroad attorneys in the case on the first hearing.

Q. He argued in favor of the action which was granting the increase? A. He did.

Q. And afterwards I believe the matter came up again before the Board of Railroad Commissioners? A. It did.

Q. And who appeared on behalf of the state there? A. Myself, with you as assistant, and Mr. Cox came in and announced to the Board that he was representing the attorney general, but that was the first and last announcement he made all during the case.

(1406)

Q. I suppose you were attorney general then, weren't you? A. I was not.

Q. How much did you get for appearing in these three matters? A. Nothing whatever.

Q. And you are a lawyer? A. I am.

Q. Well—now I believe there was a gas company case in Fargo, wasn't there, for an increase in rates? A. Against the Union Light, Heat & Power Company.

Q. It was consolidated with the Grand Forks case? A. Later on it was consolidated, yes.

Q. Are those rate increases in effect? A. Yes, they had the increase before I got started and they have managed to hang on to them by putting up bonds.

Q. And were you attorney general when this case was started? A. I was not.

Q. Were you when the other cases were started that I referred to? A. I was not.

Q. And you horned in? A. Butted in.

Q. And you are a lawyer! Well, now on that Union Light, Heat and Power case, that is a matter that is up on appeal to the Supreme Court? A. It is before the Supreme Court.

Q. How about the increase in telephone rates? A. I appeared before the Railroad Commissioners and objected to an increase of rates at this time.

(1407)

Q. And the rates have not been increased? A. Not yet.

Q. You will recall there was a time when they had some mining trouble between the operators and the labor people in other states, don't you? A. I do.

Q. And coal mines were closed up all over the country? A. I do.

Q. Were the coal mines closed in North Dakota? A. For a day or so.

Q. And after that they were opened? A. They were.

Q. How did that happen? A. By the action of the Governor.

Q. And was there any lawsuits about that? A. There were.

Q. And they were in Federal Court, I take it? A. They were.

Q. And you and a man by the name of Richardson appeared in behalf of the Governor in that action? A. I did in part of them and the rest Mr. Richardson appeared in himself.

Q. The Governor was sustained or rather the action was dismissed in the Circuit Court of Appeals was it not? A. It was.

Q. And how much did you get paid in this telephone case and the gas case and this coal mining case? A. Nothing whatever.

(1408)

Q. And he is a lawyer. Well, now, Mr. Lemke, did you ever hear of the railroad tax cases? A. I did.

Q. There appears to be lots of railroad cases in this thing. A. Quite a few.

Q. You are the present attorney general? A. I am.

Q. Did you ever hear of a man by the name of Brinton? A. I did.

Q. And were you acquainted with him? A. Somewhat; very little, though.

Q. Did you hear about his giving the sworn testimony down before the House Audit Committee? A. I did.

Q. In which he charged you and Mr. Cathro with embezzlement? A. I did.

Q. And you haven't answered that charge? A. How do you mean?

Q. You haven't appeared and denied that charge. A. I attempted to appear before the House Committee the next morning shortly after and was refused—was not allowed to.

Q. Did they promise that they would give you an opportunity to be heard? A. They said they would call me later.

Q. Have you been called? A. Not yet.

Q. You were charged with the crime of embezzlement

(1409)

and have not been given an opportunity to deny it before the body that received the evidence. A. I have not.

Q. Showing you the Bismarck Tribune of Tuesday, March 1st, I will ask you to read, in the right hand column, as to whether or not the close of testimony has occurred in that Audit Committee. A. (Reading) "At the conclusion of this morning's testimony before the house committee it was announced that no further meetings would be held except called meetings. It was stated by counsel that no evidence would be submitted at this time on the Home Builders and Drake mill until further investigation had been completed, although it was said, the evidence on them 'is fully as startling' as that produced on the Bank of North Dakota."

Q. It doesn't look like you were going to get a chance. A. It wouldn't from that article.

Q. It doesn't appear as if whoever promised you that had any intention of keeping their promise, from that paragraph. A. From that article it would not seem so.

Q. It is a strange situation for you not to have a chance to defend yourself. A. Not for that kangaroo court.

Q. Is that the committee that F. J. Murphy is attorney for? A. It is.

(1410)

Q. Now, Mr. Lemke, I pretty near forgot about one of these cases. This railroad tax case. It was started some time along about 1917 and 1918, was it not? A. It was.

Q. Now, by last summer the amount of unpaid taxes had mounted up into the millions? A. Somewhere in the neighborhood of two or three million dollars.

Q. Do you recall whether or not the railroads had made an effort to settle the case for somewhere around a million dollars? A. I had heard they did for approximately one million dollars.

Q. And they had refused the offer? A. They had.

Q. And the case went on? A. It did.

Q. Is it not a fact that they took testimony all over the state of North Dakota about the value of railroad property and the value of surrounding farm land? A. They did.

Q. And the transcript of the testimony was enormous,

was it not? A. I was informed it was twenty-four volumes.

Q. Well, the attorney general's office was representing the state, was it not? A. It was.

Q. And who was representing the railroads; do you know? A. Judge N. C. Young, C. J. Murphy, and Mr. Saunders, and I think a man by the name of Doherty, and perhaps one or two others.

Q. Now this was before you were attorney general,
(1411)

wasn't it? A. It was.

Q. And this is the Judge Young of Fargo, I take it?
A. It is.

Q. Who represents the Northern Pacific Railroad? A.
It is.

Q. And C. J. Murphy of Grand Forks, who represents the Great Northern Railroad? A. It is.

Q. And if I understand it correctly, after the testimony had been completed an arrangement was made whereby a man by the name of Holt was to act as master to examine the evidence in that railroad tax case; is that right? A. I was informed that arrangements had been made first to have Judge Engerud appointed as master and make findings of fact and conclusions of law, on the ground that it would be too hard for Judge Amidon to read all that voluminous testimony. I understand later, by the action of the Attorney General himself, it was suggested that Judge Engerud had been too intimately connected with the Equity Co-operative Exchange case and that Judge Holt's name was agreed upon between Mr. Packard, who was Assistant Attorney General, and Judge Young, as a substitute.

Q. And what did you do; horn in again? A. I did. I felt that there was too close an intimacy—not charging any of the attorneys with any violation of the law or corruption, but too close a relation between Judge Engerud and Judge
(1412)

Young, and I felt that he was not a proper person, nor was Mr. Holt, who worked in that office, to be allowed to go on and make findings of fact and conclusions of law, and I felt that the interests of the state would be better protected by having a judge who was appointed for that purpose by the President of the United States to pass on the evidence and make conclusions of law and I suggested it to the Governor and he appointed me special assistant attorney general in that case. I made proper objections to it and was sustained by the United States District Court, Judge Amidon.

Q. That tax case was finally decided and the state recovered something between two and three hundred thousand dollars more money than the railroads had offered to settle for? A. So I understand.

Q. Who was the regular assistant attorney general, who represented the state in the case? A. Mr. Packard.

Q. And you say Mr. Murphy of Grand Forks was one of the attorneys for the railroads? A. He was.

Q. That is C. J. Murphy? A. C. J.

Q. Of Grand Forks? Did you ever have any correspondence with Mr. Murphy? A. I believe I had some correspondence with Mr. Murphy in a case before the Supreme Court of this state some years ago.
(1413)

Q. Did you ever see his signature? A. I have.

Q. Do you think you would recognize it if you saw it again? A. I would.

Q. You became attorney general the first or this year? A. On January 3rd.

Q. You came into possession of the office of the attorney general? A. I did.

Q. And when you came into possession of the office the files and records of the office came into your possession? A. Yes, that were there.

Q. Did you find any files and records on the railroad tax case? A. I did.

Q. Did you find among the files of this office one letter which was particularly interesting? A. I did.

Q. Showing you this instrument marked Exhibit 621½, I will ask you whether or not these appears here attached to this Exhibit a list of the names of the different cases, or a part of the different cases, with the amount of costs in each case, that were considered in the railroad tax cases? A. There appears a list of cases, but they are not the ones that were started in the railroad tax case. They are still pending.

Q. All right. And I will ask you to look at the face of Exhibit 621½ and the signature on it and tell me whether

(1414)

that is the signature of C. J. Murphy of Grand Forks? A. It is the signature of C. J. Murphy.

Q. The attorney for the Great Northern Railroad? A. Attorney for the Great Northern Railroad.

Q. Who was it you said represented the state of North Dakota, the regular assistant attorney general in these cases? A. Frank Packard.

Q. I will read from Exhibit 621½:

(1415)

EXHIBIT 621½
Great Northern Railway Company
Legal Department

C. J. Murphy, Attorney for North Dakota.
T. A. Toner, Assistant Attorney.

Grand Forks, N. D.,
November 9th, 1920.

Mr. Frank E. Packard,
Assistant Attorney General.

Dear Sir: Don't forget that just as soon as we get this tax case submitted, which it now appears will be done about the 18th of this month, we should get together with Judge Young and select such case or cases as we may deem proper as test cases to determine the validity of alleged excessive taxes levied in 1919. If we do not get this matter framed up before the new regime takes over the affairs of the attorney general's office it may be necessary to try all these lawsuits.

Yours very truly,
C. J. Murphy.

Copy: N. C. Young. (1416)

Q. You don't mean to say, Mr. Lemke, that that is a letter from C. J. Murphy to Frank Packard to frame up the cases so they won't have to be tried? A. I mean to say that the letter speaks for itself, and that that is C. J. Murphy's signature and that I found the letter as it is in my office.

Q. Well, do you make his kind of deals with the railroad attorneys? A. I do not.

Mr. Paddock: Now, I make a statement that we want to submit a certified copy of that letter—a copy of the original.

Q. Now, Mr. Lemke, in this House Audit investigation a man by the name of Brinton testified regarding a certain note which he said was in the Scandinavian American Bank at the time it was closed. A. He did.

Q. That note was for somewhere around eleven or twelve thousand dollars?

Senator Liederbach: Let's continue this until tomorrow at one o'clock.

Senator Murphy: Well, make it 2:30.

Senator Liederbach: We have got to have a meeting tonight. We will have a meeting tonight and go over the Home Builders Association, at the Bank.

(1417)

Senator Church: Mr. Chairman, I move you that we adjourn until seven-thirty tonight at the Bank of North Dakota. Motion carried.

(1418)

SENATE AUDIT COMMITTEE

(Continued)

March 2nd 1921.

The Committee convened on the 2nd day of March, 1921, at three o'clock p. m., pursuant to adjournment, and the following proceedings were had: Roll called; all present.

Minutes of afternoon and evening meetings of March 1st read and, on motion of Mr. Baker, seconded by Mr. Murphy, approved.

Mr. Paddock, appearing for the Committee.

MR. CATHRO, recalled.

EXAMINATION BY MR. PADDOCK:

Q. Mr. Cathro, showing you this instrument marked Exhibit 662, I will ask you whether or not that is a true and correct copy of an exhibit introduced in the House Audit Committee session of the 28th of February, concerning the re-deposits and loans and discounts in the banks in Barnes County? A. It is.

Q. It shows the loans and discounts and redeposits in banks in Barnes County on the 19th of January, does it not? A. It does.

Q. Now, calling your attention to the different figures in the account, I will ask you to read what this shows as loans and discounts in the Security National Bank of Valley City on that date? A. It shows \$15,101.92.

(1419)

Q. I will ask you whether or not you have looked up to see whether or not that is correct? A. I have.

Q. On the original records in the Bank of North Dakota? A. I had it investigated for me. I find that there is a typographical error, a clerical error, whereby this amount has been expressed in the wrong line by the stenographer.

Q. What bank was it that had loans and discounts of \$15,101.92? A. The Middlewest Trust company, being the bank preceeding this, on the preceeding line.

Q. If I understand you correctly, the Security National Bank did not have any loans and discounts at that time? A. It did not. It is an error of the clerk.

Q. That error is merely a typographical error of the clerk, having dropped down one line too low? A. That is correct.

Q. Now in examining the transcript of the proceedings in the House testimony I find that in the testimony it appears that net liabilities of closed banks to the Bank of North Dakota are made to include some items out for collection. Have you any explanation you wish to make concerning that kind of a classification? A. I contend that the auditor's report is misleading in classifying among the liabilities of closed banks items sent them for collection. These items con-

(1420)

sist principally of checks drawn on such banks by the depositors of such banks and are liabilities of the depositors and not of the banks on which they are drawn. In North Dakota the giving of a check does not constitute an assignment of such account or of so much thereof as is called for by the check, and of course it is held that the maker of a check is liable in case of the failure of the bank before the check is paid. All that class of checks can be charged back to the original drawer, and it is the rule to do so. Consequently the charging of such items up to the bank on which they are drawn as a liability against the bank on which they are drawn, thereby increasing the liabilities of the bank, is misleading and cannot be maintained in good faith. This bank is willing to assume responsibility for rediscounts or bills receivable taken from banks now closed and also for any redeposits in excess of the amounts of funds in such banks at the time of the organization of the Bank of North Dakota, but does not assume responsibility for redeposits found in them or in any other banks when it began business, nor for checks sent to those banks where the bank is acting as agent for the forwarding bank, the rule being to observe due diligence in the collection of checks. That rule is well established throughout the country.

(1421)

Q. Now, Mr. Cathro, in considering the amount of loans that would be made to a bank or individual by another bank, it is not always determined by the size of the bank, is it? A. It is not.

Q. Isn't it a fact that frequently if the bank which is acting as a reserve agency for a depositing bank refuses to loan money the depositing bank will go and borrow money elsewhere, and thus increase its liabilities just as much as if it had borrowed of its own reserve agency? A. Yes.

Q. Have you any explanation you wish to make with reference to granting credit under such conditions? A. I will make the general statement that bankers have only a limited control over the funds in their keeping. The people who own the bank deposits have the real control over their use. As a rule the depositors are also the borrowers. They have the first claim as borrowers. A depositor, whether an individual or corporation, expects to have borrowing accommodations reasonably corresponding to credit balances and responsibility, and if not accorded them at one bank will look for them elsewhere. Moreover, where people cannot borrow of banks they will borrow of individuals. Any banker will testify that it is a common experience that when he ceases

(1422)

to make loans the applicants will borrow of his depositors and the bank begins to lose its deposits from the day that

it begins to curtail credit accommodations. As a rule the balance carried by banks with the Bank of North Dakota or with any other bank as a part of their reserves prior to the application for a loan is a large determining factor as to whether or not such loan will be made. The credit balance carried by a borrowing bank with the Bank of North Dakota at the time of the audit is not a fair criterion as to whether or not the borrowing bank was entitled to a loan at the time it was made.

Q. Q. Mr. Cathro, some time ago, in the Hous Audit Committee, you were requested by Mr. Sullivan or the attorney examining you to take certain figures from the bank statement of the Bank of North Dakota and make computations which he directed to ascertain whether or not the Bank of North Dakota had sufficient demand assets to meet all its demand liabilities. Now, I want to ask you, Mr. Cathro, whether you know of any bank in the State of North Dakota that has ever had, since the time it has begun to receive deposits and make loans, sufficient demand assets to meet all their demand liabilities? A. I do not.

(1423)

Q. What, Mr. Cathro, is the condition with respect to banks having sufficient demand assets to meet all their demand liabilities? A. It would not have any appreciable amount of money invested in loans wherefrom to derive revenue or profit for the bank to pay its expenses.

Q. Then it is a fact that if a bank is to have any earnings it must loan some of the money that comes into its hands?

A. That is one of the fundamenal reasons for the organization of banks.

Q. And the idea of the bank is to loan as large a proportion of its deposits as it can and maintain a sufficiently large amount of money subject to demand call to meet the average withdrawals of its depositors and its bills payable?

A. Such is the case, and the amount—

Q. Go ahead. A. The amount may be arrived at from common experience.

Q. Then in making the computation which you did for Attorney Sullivan the result would give no information whatever as to whether or not the bank was in the average good banking condition? A. It would not.

Q. And if the same test were applied to any bank that you know of in your experience as a banker it would invariably

(1424)

produce a result where the demand liabilities would exceed the demand assets? A. It would.

Q. Therefore the computation was meaningless or else it was made for the purpose of attempting to deceive the public into believing that the bank was in bad condition? A. It was.

Q. Now, Mr. Cathro, I hold her a copy of the House Transcript, or rather the transcript of testimony taken before the House Auditing Committee, on February 26th, which contains the testimony of Mr. J. R. Waters. He had just finished testifying that in January, 1920, he and Mr. McAneney went to the Scandinavian American Bank in Fargo and examined the bills receivable and in a cursory manner examined the bank; that he returned and told the Governor that the Scandinavian American Bank was in a rotten con-

dition. He was asked whether the condition, referring to page 958, was worse than what he read in the newspapers, and he said "yes."

"Q. What newspaper had you read about it in? A. The Courier News.

"Q. And any others? A. The Fargo Forum.

"Q. Was it worse than what the Forum said it was? A. I believe it was.

(1425)

Q. Now, Mr. Cathro, at this time the papers of the state were alleging that the Scandinavian American Bank had hundreds of thousands of dollars worth of poor paper in it, and Mr. Waters, as I stated, is testifying that the condition was worse than they said it was. He then goes on to testify, on page 962, that he met with Mr. Lemke in the Bank of North Dakota, and that Lemke talked to him about an offer he had made once before to purchase the Scandinavian American Bank, and, beginning on Line 12 of Page 962, the testimony reads:

"Q. And you say that talk with Mr. Lemke was at the Bank of North Dakota? A. Yes, sir.

Q. Well, let's have the contents of that conversation? A. Mr. McAnaney and myself had some talk ourselves that we might make a deal for the Scandinavian American Bank provided the right kind of a deal could be made. And during this talk, on the criticism of the Bank, Mr. Lemke said; "Well, you made some advances at one time that you might consider the purchase of this bank." and he said "How do you feel bout it now?" And I said "Mr. McAnaney and I have decided that we would not only have to have the stock for nothing, but we would have to have about \$150.00 assessment on each share besides."

Q. That if they would give you \$150.00 on each share and
(1426)

and give you the stock for nothing you might take it? A. Yes sir and he said they couldn't make a deal like that and I said we might consider a deal taking this at par if this paper we had criticised is good.

Q. Well, did he say the paper was good? A. Yes sir.

Q. He said all this paper you criticised would work out? A. Yes sir. And I said me might consider taking the stock at par if they would take their pay with this paper which would, of course, let the money for the stock go into the bank, and that they would take the paper, that would relieve the bank of the bad paper or paper we claimed was bad

Q. And under those conditions you agreed to take it? A. Yes sir.

Q. Now Mr. Cathro, do you know what the capital of the Scandinavian American Bank was on January 1st, or during the month of January, 1920? A. \$50,000.00 and a surplus of \$10,000.00.

Q. Now calling your attention again to the last part of the testimony I just read: "And I said we might consider taking the stock at par if they would take their pay with this paper which we said was bad, and which he said was good which would of course, let the money for the stock go into the bank, and that they would take the paper, that

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would relieve the bank of the bad paper or so we claimed was

bad. Q. And under those conditions you agreed to take it?
A. Yes sir."

Q. Now, Mr. Cathro, if at that time they accepted—by "they" I mean the stockholders of the Scandinavian American Bank—accepted paper in pay for the par value of their stock, how much paper would they have taken out of the banks?
A. \$60,000.00.

Q. The par value of their stock? A. \$50,000.

Q. \$50,000. Then, according to Mr. Waters' own testimony he was willing to accept the bank, according to this statement, if they took \$50,000 worth of paper out in pay for the par value of their stock; is that correct? A. He was.

Q. Then according to his own testimony here and his offer to buy, according to his judgment at that time there was only \$50,000 worth of bad paper, if his testimony is to be believed; that is the only logical conclusion you can make? Isn't that correct? A. That is correct.

HENRY NEWTON, recalled.

EXAMINATION BY MR. PADDOCK:

Mr. Paddock: Mr. Newton has already been sworn, I believe.

(1428)

Q. Mr. Newton, you are the clerk of the Supreme Court, are you not? A. I am.

Q. Showing you this instrument, marked exhibit 623-T—and further, "Committee Exhibit 43-CCW—, I will ask you what is it? A. That is a set of affidavits filed in the Supreme Court in the case of the State ex rel Lofthus vs Langer and others.

Q. That is the case which was brought concerning the Scandinavian American Bank, is it not? A. That is the case.

Q. Showing you this instrument, marked exhibit 624-T—and Committee Exhibit 44-CCW—I will ask you what that is? A. That is the answer and return of the respondents in the same case.

Q. Showing you this instrument marked Exhibit 625*T* and Committee Exhibit 42-CCW—, I will ask you what this is? A. Affidavits of Mr. Lofthus and Mr. Thatcher, with attached report in the same action.

Q. All of these three exhibits, 623, 624 and 625, are original documents and files belonging to the files and records of your office as Clerk of the Supreme Court? A. They are.

Q. And the original papers in the action of State ex rel Lofthus vs. Langer? A. Among others.

(1429)

MR. PADDOCK: We offer in evidence these Exhibits, with the provision that they shall be withdrawn and copies substituted therefor.

JOHN ADAMS, being duly sworn, testified as follows.

EXAMINATION BY MR. PADDOCK:

Q. Mr. Adams, you are an employee of the Home Building Association of the State of North Dakota? A. Yes sir.

Q. How long have you been employed by the Home Building Association? A. Since November 1st, 1920.

Q. Since that time have you had occasion to go into the records and files and accounts in the office of the Home Building Association thoroughly? A. Yes sir.

Q. You were there at the time the Bishop, Brissman & Company auditors were there auditing the books of the Home Building Association? A. Yes sir, I was chief accountant at that time.

Q. You were chief accountant at that time? Who was in charge of the auditing work for Bishop, Brissman & Company? A. Mr. Smith.

Q. Is it or is it not a fact that at the same time the Equitable Audit Company was assisting you in bringing the books down to date and in making an audit of the Home Building Association? A. Yes sir.

(1430)

Q. And did the Bishop, Brissman & Company auditors have access to the books, records and documents and files of the Home Building Association? A. They did.

Q. The Equitable Audit Company has not yet finished their auditing work, had they? A. No, they hadn't.

Q. Now, reading from Page 5 of the Committee Exhibit 4 (BFT) I find the following: "Cash receipts in the sum of \$2022, including \$6.00 deposit December 4th, 1919, were all deposited in the bank up to December 3rd, 1920, but there was a cash fund from which daily vouchers were made. This practice should be discontinued. The cash receipts should be covered into the bank." That would lead me to believe, Mr. Adams, that you had a cash fund in the Home Building Association on December 3rd, of \$2022.00. Did you? A. That is not a fact, no.

Q. That is not a fact? Do you know anything about this item? A. Yes, \$2,000 of that is certificates of deposit. There was a deal made in Fargo where they bought a duplex house, and there was a \$2,000 C-D, or rather, two \$1000 C-Ds turned in as twenty per cent deposit on a \$5000 purchase.

(1431)

Rather than discount the C-Ds—the C-D was turned over to Hadley, I believe—I am not quite sure that is the name. It was taken in lieu of cash. It was not a cash item at all.

Q. It was held in your office? A. Yes, for a short time.

Q. I see. Now, did the Bishop, Brissman & Company auditors ask about those C. Ds.? A. Not to my recollection.

Q. No inquiry was made so far as you know? A. No, none whatever.

Q. Showing you this Duplicate of Exhibit 4, on page 11, under the item "Sundry Receipts not deposited, certificates of deposit, George A. Totten" are those the two certificates of deposit you referred to? A. Yes sir.

Q. Then the total amount of cash that had passed through that cash fund was \$22.00; is that correct? A. That is correct.

Q. Then this statement is misleading that you had cash receipts in the sum of \$2022, on page 5; it is misleading? A. Absolutely.

Q. Now, Mr. Adams, reading from Page 5 of the Duplicate of Committee Exhibit 4, (BFT), which is the Bishop, Brissman & Company report on the Home Building Association, we note the following: "Under Schedule No. 2 is presented a list of checks issued and for which no supporting

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vouchers were found in the files or produced for examination, and represented total disbursements of \$57,985.72."

Now, showing you Schedule No. 2, on pages 18 to 22, of this exhibit, I will ask you to look that schedule over. A. I am familiar with all this data in here.

Q. You are familiar with that? A. Yes sir.

Q. Is it possible that there are not any vouchers to that? A. I think that statement is misleading for this reason. When the system was installed in the office it was a voucher system. Previous to the time this system was installed all payments were made by checks. The voucher system is simply a filing system and is used as a voucher to enclose the invoices, but on every single check that has ever been issued there is supporting evidence in the way of vouchers or pay roll checks and pay rolls, time sheets covering every transaction.

Q. Were these invoices and time sheets in the office covering this \$57,985.72 worth of checks at the time the Bishop, Brissman and Company auditors were there? A. Yes sir, I was working on a system that was installed. The intention was to strike a trial balance at that time. At the time Bishop, Brissman & Company came in that was as far as

(1433)

we had proceeded in writing up vouchers covering check payments. It was just before the holidays when they were checking up the vouchers, and they were in a hurry to get home. The file was there at their disposal. In fact they had the file out on the floor and I told them they could take every single check. The invoice had the check reference written on each invoice covering each payment that had been made so if they had taken the trouble to match up the checks they would have found every check there and every invoice.

Q. Isn't it a fact that these invoices and checks had been properly vouchered as far as the Audit Company had gone in taking off this trial balance? A. Yes sir. When they got to the end they didn't stop to sort out the rest of the invoices supporting these checks.

Q. Then his statement is misleading? A. Yes sir.

Q. And there were records showing what the expenditures had been made for? A. Yes sir.

Q. Now, I note a comment in this Exhibit to the effect that very few contracts had been signed up on homes that were being built at the time this report was made. Can you explain that? A. I think there was one contract sent out at the time they made the examination, and I think that

(1434)

that is all there is at the present time.

Q. What is the reason for that? A. The reason is that none of the houses—the completed houses are sold at absolutely cost and it would be impossible to make out a contract until we had all the costs.

Q. You don't mean that none of the houses are completed? You mean that the distribution of your items of expense to the houses is not complete? A. Well, the houses aren't completed; there is outside work to be done on many of them, sidewalks and so forth, but they are living in quite a few of the houses.

Q. Do you mean to say that until you complete the houses you could not receive any money from the people who are going into them and living in them? A. I think in all instances they have all made their required twenty per cent

deposit. Where there are extras on a house the cost of the extras is estimated and the extras are paid for.

Q. Then what you mean by saying that there are no contracts made is that there has been no written contract executed because the exact cost of the individual houses has not yet been determined? A. Yes sir.

Q. Now it would appear from that, Mr. Adams, that your accounting system has not kept pace with your construction work. Is that correct? A. That is true.

(1435)

Q. Do you know the reason why? A. Well, there is probably several reasons why the accounting system wasn't up to date on the start. The operations started before they had an accounting system installed, and provisions was made for an accounting system and the system was delivered to the office by the Equitable Audit Company. It seems that the Equitable Audit Company was delayed about thirty days in installing this system. When they finally started a man on the job a man by the name of Stewart, a man they connected with them in Minneapolis, came out and worked on it for three weeks or until he was familiar with the work. That is he told Mr. Delaney he was familiar with it. Mr. Delaney left and Mr. Stewart took charge of the work. It seems that after Mr. Stewart was left alone with the work he fell down on the work and was unable to carry on the system. It is not ordinary bookkeeping. It is technical accounting, and the trouble that we have experienced so far is in going back to the first detailed operation and bringing up the supporting figures on each entry.

Q. You say it isn't ordinary bookkeeping but requires an expert accountant. Can you tell us why it requires other than ordinary bookkeeping? A. The principal reason is

(1436)

that we don't work with a profit and loss account. In other words the material delivered to these houses is furnished at cost. Material costs—for instance prices on carload shipments are usually f. o. b. destination. Lots less than carload shipments include invoice price plus freight and handling cost.

Q. You have to keep the most accurate account of handling, freight, cost and so forth? A. Yes sir.

Q. And carry them forward in the cost of a single stick of lumber if it is delivered alone? A. Yes sir, it is necessary to make analysis of each invoice, setting up each item to the individual account and arriving at the price of the material in the bill. As an illustration, we might buy lumber from three different concerns. That would arrive at one place when a project was started. They might make a different price, the first shipment might cost more than the next two shipments. The high priced lumber would show an advance of from two to five dollars a thousand and would be piled on the bottom in the yard. The next lower priced lumber probably would arrive next and would be piled on the higher priced material. The third shipment would possibly be still cheaper. Now then, in pulling out this lumber—a two by four is a two by four. It wouldn't be practicable to

(1437)

turn the pile upside down and take the high priced material out. Therefore it is necessary to figure average prices of material in piles.

Q. Do you have in detail a record of all the lumber which is put into a yard that you are operating? A. Yes sir.

Q. And it is checked out by receipt to the proper house account, is it not? A. Yes in triplicate.

Q. And what becomes of those records? A. The foreman on the job makes out a requisition for the amount of material required on the job at a certain time. He keeps the third copy. The first and second copy is turned into the office. The original copy is held in the office. The duplicate is turned over to a material man and he fills the order from the duplicate. The truck man then delivers the material to the job and the foreman signs the original. The original is then brought back to the office and placed on file. At the end of each week comparisons are made with the foreman or the party ordering the material. There is his triplicate for a check against the original. In the event that there is any difference between the first copy and the triplicate then it is referred back to the yard to the second copy, so that a complete check is arrived at on all material delivered on to a job.

(1438)

Q. You have no way to determine what labor is done on each particular house, have you? A. Yes sir.

Q. How can you tell? A. Each laborer or mechanic is required to keep his individual time. His time is turned into the office by the foreman and on each day a record is made showing the project and the house letter on which it is made and that is a direct charge against each individual house.

Q. You even have occasions, don't you, when one man works on two houses the same day? A. Oh yes, some times they work on four houses in one day.

Q. If he worked on electrical work or a finishing job— A. Well, electrical work and plumbing are done on what we classify as sub-contracts. We know the amount of the contract before the contract is let. The plumbing, electrical and heating work is all done in that way.

Q. But on finishing jobs a man might work on three or four different jobs the same day? A. That occurs frequently.

Q. Can you tell just how much time he puts on each different house? A. Yes sir.

Q. You get those records in your office? A. Every week; each Friday night.

Q. You again charge that cost against each particular house? A. Yes.

(1439)

Q. Suppose you send a keg of nails out on a job and use part of it on one job and part on another? A. If we sent out a whole keg of nails to a certain house we charge that house with that keg of nails but when they are through with them if any nails are left a credit slip is made out and credit given to that house and if the material goes to another house that house is debited with it.

Q. In other words, when a part is used and the rest returned to the yard or taken to another house the house which first received them is credited with that which is left over? A. Yes sir.

Q. Then it seems as if you did know how much went into a house? A. We do.

Q. You even know the amount of labor that goes into a house and the amount of materials? A. Yes.

Q. Will you tell me why the Industrial Commission report did not show the cost of individual houses? A. For the reason is was because we had to have time to make extensions. It was based on material in bill and distribution to projects.

Q. Then I understand you had the records but had not had time to make extensions and carry the charges against each house; in other words your distributions were not made?

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A. Yes, that is true. Manifestly that was due to the fact that the man in charge let it get behind and did not keep it up? A. Yes sir.

Q. Are you ever going to be able to make these distributions and extensions and ascertain exactly what went into each house? A. Yes.

Q. And when that is done it will show the exact cost of that house and what its cost is to the man who is putting the money up? A. Yes sir. I might say that we know where our material goes because we have itemized everything that is delivered and know what our inventory on hand is and therefore the difference between the purchase and inventory on hand must be supported by the invoices. We have also taken estimates on these houses by the engineer and the estimates furnished by the engineer and the delivery slips in most instances agree.

Q. In other words the records which you have are proven as to their correctness by comparison with the engineer's estimates? A. Yes sir.

Q. If you find too great a difference you would make a special check, I presume? A. Yes sir.

Q. I notice on the top of page 7 of Duplicate of Exhibit 4, this statement. We were informed by Mr. Blakemore that the homes built were sold by the Association on contract. No mortgages such as specified in the act were

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produced or found by us in the files. It would seem that the Bishop, Brissman & Company auditors felt that the Home Building Association or its manager did not have any authority for taking contracts? A. I don't see how the Home Builders could take a mortgage for the reason that all of these houses constructed are owned by the state of North Dakota.

Q. Isn't it a fact that one of the laws you are operating under is an amendment to the Home Building act which was passed in the special session of 1919, and authorized you to take contracts? A. Yes sir.

Q. Then Bishop, Brissman & Company could have found out why you were authorized to take contracts if they had examined the laws on the Home Building Association? A. Yes sir.

Q. And this, then, is rather misleading in that it indicates that you do not comply with the law? A. Yes sir. It is simply a contract of sale. When a party buys one of these houses, it is simply a contract to purchase the house.

Q. Now, Mr. Adams, there has been a good deal of talk about the \$25,000 or \$14,000, or some many thousand dollar home that is being built for William Lemke. Did you ever

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find in your projects a home being built for William Lemke?
A. Yes sir.

Q. Do you know anything about the amount of investment that the state has in that home at this time? A. Yes sir. The plan that Mr. Blakemore the former manager, has operated under, and the plan that I am operating under is to comply with the law. The law provides that the state's investment at no time shall exceed \$4,000 and on the Lemke house we have kept the state's investment on his house at all times at the approximate estimate of capital furnished by the state of North Dakota. To start with Mr. Lemke has furnished practically all of his own brick and tile. I think all brick and tile with the exception of 2000 tile was furnished by Mr. Lemke. The only payment we have made on material, that is, brick and tile, is \$96.25 on a carlot of brick shipped from Hebron. It seems that when this car was billed to Fargo it was billed to the state and it was their custom to draw sight drafts on the Bank of North Dakota and this amount was paid in error, so it was charged directly against Mr. Lemke's house. That is the only payment that the state has made with the exception of 2000 tile that I have mentioned. We

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have made the sub contracts which amount to \$6,589.12. The valuation of the lot was placed at \$1250.

Q. Who paid for the lot? A. That was paid for by Mr. Lemke. We debited him with the amount of material and also the lot's cost; the state holds title to that property. The total of his contracts with the lot would be \$7839.12. Mr. Lemke's credits amounted to \$4800.00.

Q. That is credits for cash he has paid in? A. Credits for cash and lot.

A. And material furnished? A. Yes leaving the state's investment in Mr. Lemke's house \$3,039.12.

Q. What? There is not \$14,000 invested then? A. There couldn't possibly be a chance of being that much invested in it. Our records and books show the cash disbursements we have paid on the Lemke house and the bank deposits of money received by the Home Builders Association and deposited in the bank and all the figures I am giving you are absolutely reflected in our records and are correct.

Q. It doesn't appear that the state had more than a little over \$3000 invested in that house? A. They do have only a little more than \$3000. Mr. Lemke has told me just recently that any time we weren't sure of the amount the state has invested to call on him for more money. Around the 20th

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of December operations were practically closed down for a period of two or three weeks. Finally we decided to go ahead and finish the houses that were near completion; at that time Mr. Lemke came and told me he would like to have the plasterers in there and start plastering. I said, I don't know exactly how your account stands; I think you had better send me a check for \$500 to play safe. The check was sent to me about three days afterwards, and another check of \$100 followed shortly afterwards.

Q. Did you ever read the newspapers? A. Yes sir.

Q. Did you ever read the Fargo Forum? A. Yes sir.

Q. Did you ever see any articles in it about Mr. Lemke's \$14,000 house? A. Yes sir.

Q. Built by the state? A.? Yes sir.

Q. With a dance hall in it? A. I don't think I saw the dance hall. I have been through the building.

Q. Did the Forum say anything about a dance hall? A. Yes it did.

Q. Those articles were rather misleading, weren't they? A. Yes, sir.

Q. As a matter of fact, false? A. Yes, they were false.

Q. Did you ever read an article in the Grand Forks Herald telling about a car of building plaster that belonged to the Home Building Association that was sold by the Great Northern Railroad as fertilizer to pay freight, and it didn't

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bring enough money to pay the freight? Did you have any such car of plaster? A. I probably can give you a little light. When Mr. Pollard was purchasing agent he purchased, I believe, eight carloads of plaster and it was purchased from the—I think the Farmers Lumber Company, the Dakota Farmers Lumber Company, a corporation doing business at Fargo, of which Mr. Pollard was an officer. We only needed four carloads of plaster and on account of Mr. Pollard being connected with the Dakota Farmers Lumber Company Mr. Blakemore refused to make settlement on these four carloads of plaster until an invoice direct from the material men was produced. Four carloads was turned back to Mr. Pollard. It seems that Mr. Pollard went down to this plant in South Dakota where he purchased the plaster and got a release on the four carloads of undelivered plaster. I believe one was sent to Grand Forks, one to Fargo and two to Bismarck. The only purchase made through the Dakota Farmers Lumber Company were these four carloads of plaster, amounting to \$1947.00, and quite recently I received a letter from the plaster manufacturers in South Dakota wanting to know if we could use the extra carloads of plaster and we were unable to use it and I presume the railroad

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companies did order the sale but the plaster didn't belong to the Home Building Association. They had nothing to do with the matter at all.

Q. If the Grand Forks Herald carried such an article it was false, wasn't it? A. Yes sir.

Q. How much lumber did you ever buy of this Dakota Farmers Lumber Company? A. Not a piece. The only thing we ever bought was four carloads of plaster.

Q. That was because it was on hand? A. On hand and needed. We experienced great trouble last fall in getting a supply of plaster.

Q. That was the only material you ever bought from this Dakota Farmers Lumber Company? A. Yes sir the only material we ever bought from them.

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Q. The Home Builders refused to accept this plaster that Pollard had shipped to his own lumber company? A. Yes, sir, and still refuses.

Q. And still refuses? A. Yes sir.

Q. Then any newspaper articles which tend to show that the Home Builders accepted this are not correct? A. They are not correct; they are untrue.

Q. Well, were you in the Home Building Association work at the time the Equitable Audit Company took the inventory or had it taken for the report of December 31, 1920? A. Yes sir.

Q. Do you know that inventory was taken? A. Physical inventory.

Q. And do you know at what price? A. Why, to arrive at the price it is necessary to figure the average cost of the lumber, a pile of material, a pile of material and stock. The way the system worked out we have there at all times we know the cost of material on hand.

Q. And the inventory was an actual physical inventory? A. Yes sir.

Q. It wasn't an estimate? A. No sir.

Q. Now, I notice in the Industrial Commission report that the report sets up an account of fifteen thousand dollars as deferred assets, organization expense? A. Yes sir.

Q. Which is later in the total sum of the State Industries wiped off as a loss, but in the system of the Home Builders

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it is classed as a deferred asset? A. Yes sir.

Q. Do you know what that is? A. Yes sir. I think for a period of about a year after the law was started actual construction operations had not started. It was necessary to make certain expenditures covering systems and various other items to pay for administrative expenses. It would have to be deferred charge for the reason that administrative expenses are cared for through the payments of the house under contract. In this way the amount of interest on the amortization plan is six per cent, five per cent of that is to create a sinking fund for interest on bonds or borrowed money, and the one per cent, the difference between six and five per cent is to create an administrative expense. The law provides that these houses are to be sold at actual cost. Administrative expense wouldn't be an expense charged to construction costs.

Q. Well now, if you have ever looked over the report of the Industrial Commission you have found there is no profit and loss system there; can you explain the reason for that? A. For the reason that the house would be furnished at cost.

Q. Private contractors would have a profit and loss system, wouldn't they? A. Yes, and lumber yards would have a profit and loss system.

Q. In other words, they don't distribute their material at the same price at which they got it, is that correct? A. Yes sir, that is correct.

Q. And the difference of the cost of material, the cost of operation of the plant and the price at which the material is sold is their profit? A. Yes sir, it is customary in the

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lumber business, it is the usual practice to charge about nineteen per cent covering the overhead expense, which includes handling cost, insurance, interest on invested capital.

Q. Well then, any comparison of the method of accounting required for a system operated at cost and one operated as a private business for profit would not give you any clear information then? A. None whatever.

Q. Or applicable information? A. No, sir.

Q. Then if an accountant would say that the records of the the Home Buildings Association should be kept on a profit and loss system it would be because he didn't understand that the business was to be conducted at cost? A. Yes sir. He wouldn't be familiar with the law either.

Q. Either that or he was making an unfair comparison? A. Yes sir.

Q. Well, you have a lot of checks up there in your office, haven't you, that there is no record for what the money was spent? A. None whatever, none that I know of.

Q. None at all? A. No sir.

Q. You mean to say that all the funds that have come into the hands of the Home Building Association are accounted for, showing what the money was paid out for? A. Yes sir, I think I have checked them over four or five times.

Q. I notice in a commentary on the bottom of page seven this statement: "We were informed by Mr. J. B. Adams, Head Bookkeeper, that in order to take advantage of the cash dis-
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count invoices for lumber, etc., were sometimes paid in advance of the receipt of the shipment, but that no receiving records were kept prior to November 1, 1920, from which the actual receipt of the material could be verified." Will you tell us what that means? A. I don't think those are the facts.

Q. Well, what are the facts? A. About taking the discount on that it is customary on lumber invoices to take the two per cent discount in cash payments. For this reason it usually takes from three to six weeks to receive a carload of lumber from the coast, and the way settlement is made the invoices are estimated from cost which are taken from invoices. Then when the material is received, naturally we pay the freight on it, and we know at that time that we have received that item, and we debit that back with the amount of actual freight paid, and at different times why the difference, either a debit or a credit is made in settlement.

Q. Well then the freight payment check would be an actual record of the receipt of shipment, wouldn't it? A. Yes sir.

Q. An there couldn't be any receipt of the shipment until the shipment had actually arrived? A. Yes sir.

Q. And it would be necessary to pay for that shipment in some cases where it was coming from the coast in order to get that cash discount? A. Yes sir.

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Q. So that explains that commenary? A. Yes. It don't explain it either. The system installed there provides for a receiving slip which is used by the material clerk. Previous to the time that the system was installed there they didn't use a receiving slip, but in all instances they had freight receipts covering the shipments received, so there is an absolute check on all material received.

Q. You don't require people to make any payments down on the homes you build for them before you build them, do you? A. Yes, sir, the law provides that in order for a person to build a home they must start a deposit account. When the deposit account amounts to twenty per cent of the estimated cost of the house then building operations are started.

Q. Now in addition to the payment that is made on this

home who owns the property while the home is being built?
 A. I will go back to the deposit account then. It isn't always the practice to deposit the full twenty per cent in cash, but an appraisal is made of the lot, and that lot, that is, the value of the appraisal, is considered against the deposit account. In other words, if a lot was appraised at five hundred dollars and the man had five hundred dollars cash that would represent twenty per cent of a five thousand dollar home, which would include the construction cost and the cost of the lot.

Q. Well now, do you build the house on lots that belong to private individuals? A. No sir, the lots are all deeded over to the state before operations started.

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Q. Then the fellow makes a payment of cash too? A. Yes sir.

Q. And then you go ahead and build the house? A. Yes sir.

Q. And when do you deed it back to him? A. When he has paid in fifty per cent of five thousand dollars. Now, in the event that the house was a six thousand dollar house then we would enter into a contract with him. It would be necessary for him to put up a thousand dollars in addition to his twenty per cent.

Q. Then he has to put up in cash all the excess above twenty per cent above five thousand dollars or above twenty per cent of the cost of the house? A. No twenty per cent is the deposit. Eighty per cent is the amount that the state must advance, which would amount to five thousand dollars and anything over five thousand dollars the total amount is put up in cash before the contract is entered into.

Q. Well now, you made the statement that when he had paid fifty per cent of the cost of the house you deeded it back to him? A. Yes, sir, when the State's equity amounts to twenty-five hundred dollars, when he makes payments covering twenty-five hundred dollars.

Q. When he makes payments covering twenty-five hundred dollars? A. Yes, sir.

Q. Then from the time you begin building until the time you sign up your contract, or rather until fifty per cent of

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the cost of the house has been paid and the state has twenty-five hundred left in it the entire title remains in the state?
 A. Yes sir.

Q. You mean to tell me the State retains the title and gets the man's money too? A. Yes sir. I'll go back to the Lemke house and several other houses costing over five thousand dollars. The state holds title to all houses under construction or until finished, and the state holds title to it until the State's equity is only twenty-five hundred dollars.

Q. Well then, as a matter of fact the State not only has the man's money, but it has a deed to the property? A. Yes sir, and the deeds are all on record.

Q. And whether the contract is signed or not the State is fully protected? A. Yes sir.

Q. The man who is not protected, if anybody is not, is the fellow building the house? A. Yes sir.

Q. The ultimate owner? A. Yes sir.

Q. The man for whom the house is being built? A. Yes sir.

Mr. Paddock has the Committee any questions they want to ask the witness?

M. Liederbach: There don't seem to be any.

The Witness: I might give you a little light on the payment plan, the way it will work out, twenty year payment
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plan. It amounts to seven dollars and thirteen and three quarters cents per thousand dollars per month, or two hundred eighty-six dollars and sixty-five cents on a four thousand dollar house. That is, the State has an equity of four thousand dollars in the house. Now, then, figuring that by twelve times for twelve monthly payments would be three hundred forty-three dollars and eighty cents per year. Running the period of twenty years the total amount paid in on interest and principal is six thousand eight hundred seventy-six dollars. Taking off four thousand dollars, the amount of the State's investment, would leave two thousand eight hundred seventy-six dollars. Taking off four thousand dollars, the amount of the State's investment, would leave two thousand eight hundred seventy-six dollars as interest earned for the association. The interest paid, the provision made for borrowed money or sale of bonds provides for five per cent money. One per cent is provided for administrative expense. The difference between the actual interest paid and the actual interest earned is the net income derived, amounting to four hundred seventy-nine dollars and thirty-three cents covering a twenty year period. Now then, if the State has a thousand houses constructed the income would be four hundred seventy-nine thousand three hundred thirty dollars. That is on a thousand houses it would more than provide enough funds to care for administrative expense. I believe on redeposit it is customary for the State to receive about four per cent. On the money financed, the money loaned to the home builders they receive five per cent or one per cent more than they do on redeposits, and going back to the deferred charge, it is absolutely necessary to create a deferred charge, to start

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with, because no preparation is made to charge administration charges against these houses because they are furnished at actual cost. That is one reason why the administrative charge is set up as it is. Now, if you would take a loan of four thousand dollars at straight eight per cent it would be three hundred and twenty dollars a year, and carrying it twenty years one would have to pay six thousand four hundred dollars and still owe the principal. Under the Home Builders' plan one would have to pay six thousand eight hundred seventy-six dollars, which retires both principal and interest. In other words, a man has only paid in four hundred seventy-six dollars more in twenty years than he would at straight eight per cent, and he is owing his own home, and I cannot see any possible reason in the world why the taxpayers in North Dakota would ever have cause to pay a single cent through the operation of the Home Builders Plan.

Q. Mr. Adams, you stated a while ago that when a car of lumber came from the coast it took quite a while to get here;

do you mean to tell me you buy lumber from the coast? A. Shipped from the mills.

Q. What is the idea of not patronizing home industry?

A. We buy lumber at a better price than they can buy it because we buy in larger quantities, and I think it is customary in practically all local yards to buy lumber on paper. That is they carry the stock and give their note for it and when they sell the lumber they usually take the builder's note for it.

Q. I understand that J. R. Waters testified the other day before he fainted that he met a man by the name of Pollard (1456)

in the City of Minneapolis and went upstairs to Pollard's room to get a drink of Scotch, and Pollard pulled out a roll of bills, sixteen hundred dollars, and said, "That is my rake-off for today. I got four thousand dollars on every thousand that I bought." Do you know anything about that? A. Well, only what I read in the papers about it. I don't think that is true.

Q. You have noticed that a great many papers have made a big splurge about that sixteen hundred dollars that Pollard pulled out of his pocket when they got the scotch, haven't you? A. Yes sir.

Q. You would think that the Home Building Association had been getting away with some money, wouldn't you? A. Well, the average layman would naturally think that he was getting a rake-off.

Q. Well, I suppose Pollard is still employed by you, isn't he? A. No, sir, Mr. Pollard he was told that he better hand his resignation in around the first of November, I believe, and I think he was on the payroll until about November 15th.

Q. He was on the payroll until about November 15th? A. Yes sir.

Q. Well then he was eased off the payroll before any of these stories about sixteen hundred dollars were pulled, wasn't he? A. Yes, sir.

Q. You don't know whether he was requested to leave or whether he left of his own volition? A. Well, I am quite sure that he was requested to leave.

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Q. You would be glad to receive any information you could get concerning any rakeoffs that he pulled down? A. Yes sir, I made an investigation along that line already and everything from our records show that the price is about right. I might cite you to one concern. There is a contract entered into between Mr. Pollard and the Berkholder Lumber Company of Minneapolis, which was unknown to the management of the Home Builders at the time this contract was entered into, and I spent quite a few hours with Mr. Berkholder and Mr. Blakemore discussing this contract in question, and—

Q. Now just a minute. You say there was a contract entered into; you don't know that to be a fact, do you? A. I saw a copy of the contract.

Q. You saw a copy of what purported to be a contract? A. Yes sir.

Q. You don't know when it was signed? A. No sir.

Q. Where it was signed? A. No sir.

Q. Or how it was signed? A. No sir.

Q. All you know it was represented to be a contract? A.

Yes sir, and I was telling you about that to show the reason that Mr. Pollard's services were no longer required by the Home Builders.

Q. I see, go ahead. A. The prices that we have paid the Berkholder Lumber Company are a little above market price, I would say from two to four dollars a thousand. Mr. Berkholder's explanation was this: That the contract or supposed contract was placed on a rising market. If the
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market advanced, why, unless he got a long price he stood a chance of submitting to a loss of twenty or thirty thousand dollars on the minimum feet of lumber. The other prices seemed to be all right.

Q. Well, you said two to four dollars above the market price; what do you mean by the market price? A. The market quotations.

Q. Mill prices? A. Mill prices, yes, sir.

Q. You didn't mean the ordinary wholesale price for lumber? A. No sir.

Q. You mean it was from two to four dollars above the price paid some other mills at the same time? A. Yes sir.

Q. And from this conversatoin with Mr. Berkholder could you get any information which would lead you to believe that there was any arrangement between Mr. Pollard and Mr. Berkholder—? A. No sir.

Q. Then your investigation has failed to reveal any information at all? A. Well, I have heard a great deal of criticism about Mr. Pollard and I have already investigated practically every transaction that Mr. Pollard made. I noticed we had paid three hundred fourteen dollars and forty cents covering a freight shipment to Fargo on a carload of lumber shipped from the coast. In going through our invoices I couldn't find any invoice covering this car of lumber, so I started immediate investigation from Seattle. That is the shipping point in Washington, billed from the Seattle
(1459)

office. And was furnished with information that it was a bad order car, and the lumber had been transferred to another car in transit, so that hooked up that transaction all right. The charge was correct and proper.

Q. Well then Mr. Berkholder's excuse for the price being a little above the mill price that you had been getting from other companies was that he had to place orders to protect a large future order? A. Yes sir.

Q. And how did that mill price that he give you compare with the price that you would have to pay here for the same lumber? A. Oh, there is a big difference in prices. You mean local price?

Q. Yes. A. Oh, there is a big difference.

Q. Supposing you bought a carload of lumber here in Bismarck, how does it compare? A. Well, I don't know. I can only tell you from actual experience. I had occasion to build a garage, I believe last October, and I had quotations from the lumber yards in Bismarck as to the cheapest lumber I could buy, regardless of what the lumber was. The cheapest lumber any of them had at that time was sixty dollars a thousand, and that was D and M. dressed and matched, and I finally did succeed in buying second hand lumber at forty dollars a thousand, that had been used

used and torn down. I think I am safe in saying that our price is all the way from thirty to fifty per cent lower than the local prices. We had quotations on flooring, two hundred

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thirty dollars a thousand, and we are buying first quality maple flooring for one hundred twenty-three dollars a thousand. That is a difference of one hundred seven dollars a thousand in maple flooring alone, the last order we placed.

Q. Well then your general run of prices has been considerably lower than you could have purchased locally? A. Oh, yes, much lower, at least thirty per cent.

Q. At least thirty per cent? A. Yes sir.

Q. Well then the people who got these houses for cost got their lumber lower than they would have if you had bought the lumber locally? A. Yes sir.

Q. And if Pollard got away with ten dollars a thousand on this lumber they still got it cheaper? A. Yes sir.

Q. But that wouldn't excuse him from being prosecuted if Waters can produce any evidence against him? A. No sir.

Q. Mr. Adams, do you know who pays the taxes on these houses after they are delivered to the home buyers? A. Well, I presume it would be the same as other property sold under contract, the man who buys the property pays the taxes.

Q. Do you know whether the contract provides that the purchaser shall pay the taxes? A. It does provide, yes, sir.

Q. Then there are taxes to be paid on these homes? A. Yes, sir.

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Q. Just the same as taxes are paid on school lands pur- by a farmer? A. Yes, sir.

Q. And do you know who pays for the insurance on these homes? A. The people that contract to buy the homes.

Q. And the State requires them to keep the homes insured equal to the amount of the State's equity in the property? A. Yes, sir, the house are even insured during the period of construction.

Q. And the home owner has to pay the premium? A. Yes, sir.

Mr. Paddock: Are there any questions?

Examination by Chairman Liederbach:

Q. Did you say that Lemke only had three thousand thirty-nine dollars and four cents in that fourteen thousand dollar house? A. Yes, that is the State investment.

Q. Then if he got his home for fifty per cent less than he could have got it if he had bought it locally, he has got a twenty-eight thousand dollar house? A. It is a brick house, brick and tile house. He furnished the brick and tile.

Q. How does that material compare with the material you get locally? A. The cost?

Q. The price? A. I don't know the price Mr. Lemke paid for his brick and tile.

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Q. The brick and tile usually that you would have to buy locally compared with the price that you paid at the brick-yards or wherever this tile was made? A. We have whole-sale price on brick and tile. We buy interlocking tile at one hundred two dollars and fifty cents a thousand and we use possibly, or I would say at least twelve different grades of

brick, from common brick to hard finish brick, wire faced brick, different prices.

Q. How much lower are they than they would cost locally, if you bought locally? A. Well, I don't know. I haven't looked into the quotations, the local prices, but I presume they are much lower. I would say at least thirty per cent lower. You see on account of the Home Builders up to a short time ago paying cash for all purchases they were getting pretty good prices on everything, desirable business.

Q. Well, that is what I wanted to get at, I thought it must be considerably lower, buying it direct from the factory. A. It is. It would be much lower. I think even in 1919 when I built my house, I think I paid forty-five dollars a thousand for brick, and even when we placed our orders at peak prices, war prices, on the class of brick that I got we didn't pay forty-five dollars a thousand for it. Of course, I bought mine retail and the Home Builders buy it wholesale.

Q. The time you paid forty-five dollars a thousand locally you could have bought it from the brickyards for much less, as I understand it? A. Well, I presume if I bought a car-
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load; I only bought a few thousand. I don't know what the market was on brick in 1919.

Examination resumed by Mr. Paddock:

Q. Well, if that is the case, Mr. Adams, lumber could take a pretty stiff fall before it got down to where your price would be as high as the local price? A. You mean referring to our inventory of stock on hand?

Q. Yes? A. Oh yes.

Q. Well then at the present time the regular prices on lumber here are above your inventory prices yet? A. Yes, sir.

William Lemke, having been recalled for further examination, testifies as follows: Examination conducted by Mr. Paddock:

Q. Mr. Lemke, you are the Attorney General of the state? A. I am.

Q. Are you the Mr. William Lemke who some time ago began a home constructed in the City of Fargo by the Home Building Association? A. I am.

Q. That was before you were Attorney General? A. Yes, sir.

Q. Well, as I was sitting in the dining room of the McKenzie Hotel today I heard a gentleman commenting about the newspaper report that you had never received any pay
(1464)

on a lot of different suits that you had tried on behalf of the state, and this was about the way the remark went: "Funny how he can build a twenty-five thousand dollar house when he never gets any pay." That man was Francis J. Murphy. Did you ever build a twenty-five thousand dollar house? A. I haven't.

Q. You have not? A. No, sir.

Q. Well then, the inference in that statement was false? A. Like generally Francis Murphy's statements are concerning that home.

Q. Well, I suppose it had a dance hall in it, as the Fargo Forum said? A. It hasn't.

Q. Aren't you a dancing master? A. I am not.

Q. Well, just how much, or do you know how much the

State has invested in that home? A. Less than four thousand I am told.

Q. In that twenty-five thousand dollar home? A. Yes, sir. I may state that repeatedly I have told the officials of the Home Builders never to exceed the four thousand dollars.

Q. Well, in order that Mr. Murphy may be disposed of about where the money comes from when you didn't get any pay, will you tell us where you got the money to build that home with? I know it is your personal affair, but we would like to know? A. I may state that Mrs. Lemke had saved three thousand and some dollars, part of it before I knew her and part of it since, which she has put into that home. I have put in about six hundred up to date, and the State has

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put in something less than four thousand.

Q. Well then we both hope that Mr. Murphy won't make any such cracks in the future until he finds out the facts, don't we? A. I should think so.

Q. Now, I believe that you have heard something about a rumor or some testimony of a gentleman by the name of Waters to the effect that you once told him that you would keep the Scandinavian-American Bank open if it took every dollar of public money in North Dakota; did you make any such statement? A. I did not.

Q. And if he said it he lied? A. Absolutely.

Q. Probably it is a good deal like his purple ink letters? A. Something like his resignation perhaps.

Q. I notice the Fargo Forum of February 28th says: "Mr. Lemke, now Attorney General of the State, according to the testimony of the former manager of the Bank of North Dakota, swore he would keep his own bank open and solvent if it took every dollars of public money in North Dakota." Now, just what is your interest in the Scandinavian-American Bank? A. Haven't any whatever.

Q. What? A. Haven't any whatever.

Q. Didn't you ever have an interest in it? A. Did not.

Q. Not a single share? A. Not a single penny.

Q. Then when Brinton said that he lied? A. He did.

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Q. Then when Brinton said that you and Paddock owned and operated that bank he lied? A. He did.

Q. Do you know whether or not Paddock ever had any stock in that bank? A. As far as I know he did not.

Q. Just what were your connections with the Scandinavian-American Bank at any time? A. I used to keep my account there, and when the attorney general of this state tried to wreck it I was sick in bed at the time when Mr. Hagen came to my room, as you perhaps recollect, and told me what had happened, and for that particular occasion I represented the bank in this proceeding against the Attorney General and the banking department of the state.

Q. As an attorney? A. As an attorney without compensation.

Q. Now, there has been a lot of testimony by Mr. Waters to the effect that you made an arrangement to have some loans made down in that bank, did you ever make any loans in that bank other than personal loans to yourself, for your own personal use? A. For myself and the Land Finance Company.

Q. For yourself and the Land Finance Company. How

long ago did you make the loans for the Land Finance Company? A. Oh, about three or four years ago, perhaps more than that.

Q. And I suppose none of them ever have been paid? A. All been paid but one.

Q. All been paid but one. And did you ever make any loans there for yourself? A. I have.

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Q. And how much would that amount to? A. I would say never over a thousand or fifteen hundred.

Q. Then you mean to tell me that you didn't make loans down there for the Non-Partisan League? A. Never made any loans for the Non-Partisan League that I remember of.

Q. Anywhere? A. Nowhere.

Q. Well, you made the loans for the Consumers Store Company? A. I did not.

Q. Anywhere? A. Nowhere.

Q. Well, you made them for the Courier News? A. I did not.

Q. Not anywhere? A. Nowhere.

Q. And you made them for the Publishers National Service Bureau? A. I did not.

Q. Not anywhere? A. Nowhere. May have signed notes for the Courier News but not knowing where it would be used.

Q. Then you never made arrangements for a loan for the Courier News? A. I haven't.

Q. You are an officer of the Publisher's National Service Bureau, are you not? A. I am not.

Q. And of the Consumers Stores? A. I am not.

Q. Well then, if Mr. Brinton said that you made loans for these people he lied, didn't he? A. He did.

Q. Well, I believe his testimony was to the effect that you made an arrangement whereby money was to be sent from

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the Bank of North Dakota to the Scandinavian-American Bank and then loaned to these institutions? A. Absolute false. I didn't even know what loans were from these different institutions to the Scandinavian-American Bank because that is not in my line of work.

Q. You mean you didn't know at the time they were made, don't you? A. Absolutely.

Q. You don't mean you didn't discover them? A. I discovered loans from the various institutions when I engaged in the case for the bank, but prior to that I didn't know the amount. I knew there were some.

Q. As a matter of fact you forced collection of fifty-three thousand from the Consumers Stores Company and made them settle? A. I did.

Q. During the time the bank was closed? A. I did.

Q. Well, according to Brinton's idea you should have been increasing the size of the loan? A. I didn't see it that way.

Q. And I believe at the time that bank was closed there was a loan in there to the United States Sisal Trust, wasn't there? A. There was.

Q. And you had something to do with calling upon Mr. Brinton to pay it, didn't you? A. I may state when I went into the bank as attorney I asked the girl who was in charge of the paper and who knew something about it, to collect all of that which she considered doubtful paper, and I called the

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Directors and urged upon them that they had to take out twenty-five thousand of doubtful paper, if it was to be found, and the girl presented me with what she called doubtful paper. I was not familiar with the paper at that time, the first time I had seen it, and I took twenty-five thousand of the paper that she said was the poorest in the bank, among which she had these sisal trust notes amounting to twelve thousand, and I think it was three or four notes.

Q. You wouldn't be positive as to the number? A. I wouldn't be positive as to the number. I laid those aside, and I says, "Get twenty-five thousand without them because this paper will have to be paid." I then called upon Mr. Lofthus who had charge of the bank as bank examiner, and told him that this paper had to be paid, these notes were signed by Mr. Waters. And he asked me why. And I told him that I had no confidence in the Sisal Trust proposition which Mr. Brinton was handling, nor in Mr. Brinton, and that I considered it a poor loan. And Mr. Lofthus then took the matter up with Mr. Waters and Brinton. And every day when I got into the bank I insisted that he would see that this note was paid. As usual they made some excuses, but Lofthus was insistent, and finally the notes were reduced to nine thousand, and we made our first report to the Supreme Court at that time, on the 17th, they were reduced to nine thousand, as I recall it on October 17th, and then when we made our final report just a few minutes before the report was completed Mr. Brinton paid the balance, nine thousand and something.

Q. You wouldn't be sure about the exact amount? A. I

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would not.

Q. Well, if I recall it correctly Mr. Brinton testified that when you got him to pay that loan you and Mr. Lofthus were there and that he told you he didn't have any money in the bank, but that you suggested that he should draw a check on a Minneapolis Bank; that it didn't make any difference if he didn't have the money; that you wanted to be able to show the Supreme Court that this loan was paid; now, if he testified to that is that true? A. It isn't.

Q. It is false? A. It is false.

Q. Showing you now Exhibit— A. I may state, if you permit me, that Mr. Brinton came into the bank only one time, as I recollect, in which Mr. Lofthus and myself were present. He had some promotion scheme in connection with the Sisal Trust which he asked Mr. Lofthus to sign, and Mr. Lofthus handed it to me and asked me whether I thought he ought to sign the promotion document, and I informed Mr. Lofthus that as an officer of the State he should not sign it; that it would be used to deceive the public.

Q. You mean by that that Brinton came in with a prospectus of some kind on his susal trust? A. Absolutely.

Q. And wanted Lofthus to O. K. it as being all right? A. Absolutely.

Q. And you thought he ought not to do it? A. He got indignant because I advised Lofthus not to sign it.

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Q. Were you personally present when he gave the check to pay the Sisal Trust note? A. I was not.

Q. Showing you this Exhibit "625" I will ask you to read the note relating to the Sisal Trust loan? A. "The Sisal

Trust loan is shown as standing unpaid in the statement that is submitted. These parties have at just the hour this report is being made paid their note in full, eleven thousand dollars."

Q. Well then if your idea in getting him to give the check was true that you might show the Supreme Court that the item was paid, you did a kind of foolish stunt when you listed it among the Bills Receivable, didn't you, Loan and Discounts, and didn't carry it as cash? A. That was the proper place to list it.

Q. Well, do you know whether that check was paid? A. It was paid.

Q. Well then, this is all about nothing, isn't it? A. As far as I can see.

Q. The principal censure that is attached to Mr. Brinton and his attorney then, yourself, is because you collected a loan which you considered no good? A. Which I think we were fortunate in getting collected at that time.

Mr. Murphy: When was that check paid, Mr. Lemke?

Mr. Lemke: It was on the first of November. I looked up the record since this thing came up.

Mr. Paddock: I think I can correct you on that. The transcript shows stamped paid November 3rd.

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Mr. Lemke: Personally I haven't seen it.

Q. Now, you say you were not present when the check was given? A. Was not and have never seen it.

Q. Now then you wish to state, do you, that you never had any arrangement or understanding for the sending of money to the Scandinavian Bank to be loaned to these league institutions? A. Yes, sir, nor with any other bank.

Q. You actively managed the Consumers Stores Company, didn't you? A. I did not.

Q. About how many times do you go to the company stores during a year? A. Perhaps four or five times on political matters; never on store business.

Q. Well, you were always present, weren't you, at the end of every month when they checked over the books? A. I was never present when they did that.

Q. You were not very active there, were you? A. I was not concerned with the management whatever.

Q. And Mr. Brinton testified that you never paid for the stock that you had in the Consumers Stores; do you remember anything about it? A. That is false. I paid for it in cash or by check.

Q. Then he also testified that some time in the summer or fall of 1919 you made an arrangement to send about three hundred thousand dollars worth of notes up to the Bank of North Dakota and have it loan money on them or buy them? A. False.

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Q. That is false? A. Absolutely.

Q. Well, he testified that on the way back from a trip to check up here at Bismarck on the train coming back to Fargo you took him greatly to task for having objected to the introduction of this paper into the Bank of North Dakota in which he was not an officer and had no interest? A. That is false.

Q. You didn't take him to task then? A. I never have known Mr. Brinton of being on that side of the fence in any case. If anything he perhaps wanted something for the Sisal Trust Company and I prevented him from getting it.

Q. Well, do you now recollect whether you did have a talk with him on the train? A. I did; I don't know the date though.

Q. Do you recollect anything about this paper that was shipped out here by Mr. Hagen? A. I do.

Q. Or the officers of the Scandinavian-American Bank? A. I do.

Q. Tell us just what you remember? A. I was in the City of Bismarck and was ready to leave in the evening for Fargo when I met Mr. Cathro in the lobby of the hotel, and he said he wanted to see me a minute, and in talking to him he made some remarks about some paper, and I didn't understand what he had reference to, and finally questioned him what he was talking about, and he presented a list of notes that he had received from the Scandinavian-American Bank,

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and wanted to know what I thought of it, and I suggested to him to return them that very evening to the bank and tell them that he did not care to make them any loans on that paper at that time.

Q. This was Mr. Cathro? A. This was Mr. Cathro.

Q. Reading to you Mr. Brinton's testimony on page 521, line 13: "And some time later another controversy arose between the two bank heads over the matter of a large loan which the Scandinavian-American Bank requested from the State Bank, amounting to over a quarter of a million dollars, and in accordance with an agreement made with Lemke and Cathro the Fargo Bank sent notes in that amount to be rediscounted." A. That is absolutely false, every word of it.

Q. Then you and Mr. Cathro never made such agreement? A. Made no agreement whatever. The matter was brought to my attention by Mr. Cathro who had as far as I could ascertain already made up his mind to return it, and I urged him to do so.

Q. Well, Mr. Cathro was not disposed to accept this paper into the bank, was he? A. He was not.

Q. Well, that seems to be what Mr. Brinton has testified to? A. It is not a fact.

Q. It is not a fact, and you stated that Mr. Brinton was continually trying to get money for the Sisal Trust from the Scandinavian-American Bank? A. He was and every other bank.

Q. Did you ever see J. R. Waters' signature? A. I have.

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Q. Would you recognize it if it were shown to you? A. I think I would.

Q. You would even recognize it if it wasn't in purple ink. Showing you this exhibit marked Exhibit "626" I will ask you whether or not that is J. R. Waters' signature? A. It is.

Mr. Paddock reads: "June 11, 1919, Mr. P. R. Sherman, Cashier, Scandinavian-American Bank, Fargo, North Dakota. Dear Mr. Sherman: I am enclosing herewith collateral note of the U. S. Sisal Trust to cover the draft and also the stock which Mr. Brinton left with you as collateral. I also acknowledge of a copy of the letter that you received from Richard J. Bolles Estate of Jacksonville, Florida. Yours truly, J. R. Waters."

Q. Is that Mr. Waters' signature? A. It is.

Q. It looks very much as though both Waters and Brinton

were trying to get money out of the Scandinavian-American Bank, don't it? A. They were.

Q. And the source of supply was cut off after you discovered their note in the bank, is that correct? A. It was.

Q. Showing you "Exhibit 627"— A. Let me qualify that last—As far as I know.

Q. Is that Mr. Waters' signature? A. It is.

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Mr. Paddock: This letter is dated June 9, 1919, and reads: "Mr. P. R. Sherman, Cashier, Scandinavian-American Bank, Fargo, North Dakota.

"Dear Mr. Sherman: I have your letter of June 7th and in this connection will say that if you will send me up a blank note on one of your blank forms, I will sign this note in connection with the collateral that Mr. Brinton has left with you.

"I am doing this so that it will give Mr. Brinton a chance to take this up within a few days and at the same time you will not be embarrassed by carrying this item as pending settlement.

"I am asking for one of your blank forms so that it will conform with your system.

"Yours very truly,

"J. R. Waters, Manager."

Q. That is Mr. Waters' signature? A. It is.

Q. Seems like the Twins were after the money, don't it? A. It does. I may suggest right here that several times in connection with this matter Mr. Waters called me up, one time here in Bismarck, and wanted me to urge the president and some other officials of the Scandinavian-American Bank to make him a loan, which he didn't get.

Q. Well, do you know the signature of F. W. Cathro? A. I think I do.

Q. Now, Mr. Lemke, if Mr. Waters and Mr. Brinton were the ones who seriously objected to this paper coming into the bank that was sent up from the Scandinavian-American

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Bank they naturally, or one of them, would be the man to send it back, wouldn't they? A. They would.

Q. Showing you this instrument marked Exhibit "628" I will ask you what that is? A. That is a letter to H. J. Hagen, President of the Scandinavian-American Bank, Fargo, North Dakota, signed by F. W. Cathro, Director General.

Q. Is that Mr. Cathro's signature? A. It is.

Mr. Paddock: Reading from offered Exhibit "628:"

"August 31, 1919.

"Mr. H. J. Hagen, President,
"Scandinavian-American Bank,
"Fargo, North Dakota.

"Dear Sir: I return you herewith 39 notes aggregating \$279,308.55 as not being in accord with our conversation relative to rediscounts.

"We are retaining 16 notes aggregating \$54,152.28, statement for which will be sent you Tuesday.

"Yours very truly,

"F. W. Cathro,

"Director General.

Q. It appears that Mr. Cathro sent the notes back, don't it? A. It does.

Q. And do you know whether or not these sixteen notes

aggregating more than fifty-four thousand dollars were retained by the bank? A. I don't know.

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Q. Mr. Cathro has testified he kept them to examine them further and then they were sent back. Do you know whether that is correct or not? A. I do not. I presume it is.

Q. Now, Mr. Lemke, in his testimony before the House Committee Mr. Waters stated that prior to the time of the raid on the Scandinavian-American Bank he didn't know anything about its condition, or in substance to that effect, and we find on page 521 of Mr. Brinton's testimony before the same House Committee the statement with reference to the placing of these notes in the Bank of North Dakota, which occurred on August 30, and before the Scandinavian-American Bank was closed. It reads: "Mr. Waters as Bank Examiner knew that this bank was not in a strong condition, and had not been for a long time." Apparently Brinton and Waters don't agree, and one must have been telling a falsehood, is that right, if my statements are correct? A. They both perhaps may have been at the same time.

Q. You think they ought to have got together better before they went on the stand, don't you? (No answer.)

Q. Now, I notice in Mr. Waters' testimony he says that immediately following a visit he and Mr. McAneney made to the Scandinavian-American Bank in January, 1920, when they examined the bank's notes, loans and discounts he came back and went to the capitol building to see the Governor; that Mr. McAneney was along, and you were in the room and you

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started to go out, and he said, "It is not secret; it is all right. You can stay." That he proceeded to tell the Governor that the bank was rotten, and that when he said that and said it ought to be closed that you informed him that the bank would be kept open if it took every dollar of public funds in the State of North Dakota. Is that statement true? A. It is not.

Q. Did you make any such statement? A. Not in that-- No.

Q. Do you recall what statements were made with reference to the Scandinavian-American Bank? A. Yes.

Q. What was said? A. I may state that prior to that I discovered that Mr. Waters was trying to use his official position, or at least I was so informed by some man connected with the Scandinavian-American Bank, to bring pressure to get them to sell the bank to him for practically nothing as they put it to me.

Q. Well then he testified that he went down to the Bank of North Dakota and that down there he saw you again before you left town and that you were talking about the Scandinavian-American Bank, and you said something to him about the matter; that he had once said he had wanted to buy it; do you remember any such conversation? A. I do not.

Q. Well, he goes on to relate that he talked it over and he finally agreed that he and McAneney would buy the bank if

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the owners of the stock would accept paper out of the bank in payment of the stock, the paper which they didn't want. Do you recollect the conversation now? A. I recollect something about the conversation. After this affair parties had come to me telling me he was using his official position, threatening to close the bank up, and just what the conversa-

tion is I don't remember, nor can I recollect the exact conversation that I had with Mr. Waters. I wish to state that I had very few conversations with either Mr. Waters or Mr. Brinton in my lifetime, especially with Mr. Brinton.

Q. Well, Mr. Brinton further testified, or Mr. Waters, I don't recollect which, that Townley had a scheme to have the Bank of North Dakota deposit a bunch of notes in a bank. It was Waters I am informed. Then he was going to go out and organize another bank and take notes for the organization expense. He was going to take those notes and sell them to the first bank, thus get the capital for the first bank; then he was going to organize the second and repeat, and Mr. Waters testified that you were in full accord with such a proposition, and it was a part of your arrangement with Mr. Townley? A. Absolutely false.

Q. Have you ever had anything to do with organizing any banks in North Dakota that you recollect? A. I have not. I was asked by Minot parties one time and refused to do it, drew up the articles of incorporation for them.

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Q. Well, did you ever approve of any such plan as Mr. Waters testified to? A. I did not.

Q. Reading from the House Transcript, testimony of Mr. Brinton, we find the following: "The continued strife between Mr. Waters and Mr. Cathro, well known to you, was all caused over matters like the foregoing. Mr. Waters had decided, as you all know, to retire after his first year was up, April 4th, but Mr. Lemke and Mr. Cathro in their anxiety to get rid of Mr. Waters so they might have a free hand in the bank affairs wrote out Mr. Waters' resignation during his absence in Florida and published it in the Courier News without Mr. Waters' knowledge, his name being forged to the statement." Did you ever write out Mr. Waters' resignation? A. I did not.

Q. Did you ever have it published in the Courier News? A. I did not, but saw a purported resignation, which I presume was his own, in the Courier News.

Q. Well then, this must be a lie? A. It is.

Q. Showing you this instrument marked "621" I will ask you if that is Mr. Waters' signature? A. It is.

R. Real that over and tell me what it is? A. That is a resignation somewhat similar, in fact I believe identical, with the one that appeared in the Courier News signed by J. R. Waters and signed in Florida.

Q. Then Mr. Waters as a matter of fact did sign a resig-

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nation? A. He apparently did from his signature.

Q. You are sure that is his genuine signature? A. I am.

Q. Then it wasn't forged to the resignation, was it? A. It was not.

Q. And the statement that it was is false? A. It is.

Q. Now, Mr. Lemke, how long did you run the Scandinavian-American Bank? A. I don't think I ever run it. I acted as its attorney from the time, two o'clock in the afternoon, October 2nd, as I recollect it, until it reopened its doors on October 27th, if I am correct in my dates.

Q. Well, it was Langer that was trying to put it on the run then, wasn't it? A. It was.

Q. It wasn't you? A. Not at all.

Q. And you were merely acting as attorney? A. I was.

Q. And how long did Paddock run it? A. I never knew him to run it.

Q. Well, if he was running it you would have known about it, wouldn't you? A. I would have.

Q. As a matter of fact his time was pretty well occupied as attorney for the store company, wasn't it? A. I imagine so.

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Q. Now, I have here an editorial of the Fargo Forum dated February 28, 1920: "Mr. Waters' testimony of the condition of the bank in January, 1920, was as follows: 'It was worse than the Forum said it was.' Mr. Waters testified was his report on the Scandinavian-American Bank after he had made an examination of it." Then the article goes on to say that it is absolute fair and should be believed. It says: "The Forum, it must be remembered, is not a political organ. It has no connection with any political party. Instead of exaggerating facts the Forum must always keep a margin of safety between what it publishes and what it believes to be actually the truth." Yet I see that it refers to the Scandinavian-American Bank in talking of you as: "His own Bank." Was that your bank? A. It was not.

Q. Did you have any interest in it? A. I did not.

Q. Then this was an exaggeration? A. It was an untruth.

Q. It was a lie, wasn't it? A. It was. When the Forum says it is not a political organ I don't know but what it is correct. I would call it something worse than that, if the facts were to be known, and "it protests too much."

Q. It protests its virtue too much you think. A. Absolutely.

Q. Either this is a deliberate misrepresentation or they intended it for the humorous column, isn't that true? A. It is hard for me to tell whether the Forum intends most of its

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stuff for the humorous column or for misrepresentation and falsehood.

Q. Well then, Mr. Lemke, even though you worked on all these cases without pay, you didn't pay for the twenty-five thousand dollar, so-called twenty-five thousand dollar home out of funds belonging to the State of North Dakota, did you? A. I did not.

Q. As a matter of fact, Mr. Lemke, has there ever been a great deal of friendship between yourself and Mr. Brinton? A. There has not.

Q. Did you ever associate together very much? A. Outside of the year 1916 I would say my total conversation or the time in which Mr. Brinton was in my presence would not amount to six hours.

Q. Wouldn't amount to six hours? A. It would not.

Q. Outside of that year? A. It would not.

Q. What was the occasion of that year? A. He was campaigning for the Republican State Central Committee for Mr. McCumber and naturally he was more or less around the headquarters.

Q. And you were Chairman? A. I was Chairman.

Q. And that is how you came in touch with him? A. Yes, sir.

Q. Now, as a matter of fact, Mr. Lemke, you were one of the stockholders of the Consumers Store that helped ease Brinton and Hastings out, weren't you? A. I was.

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Q. And, of course, he loves you for that? (No answer).

Q. And, Mr. Lemke, so the public may know, you had a part in getting rid of Hastings and Brinton for the League, didn't you? A. I had.

Q. Did Brinton or Hastings or Box or Waters ever talk to you about all this crookedness they have discovered recently in the League and the Bank and these other institutions before they get fired? A. They did not.

Q. Now, when I say they got fired I don't mean to say that they didn't send in their resignation and have it accepted for mercy's sake, that was generally done, wasn't it? A. In some instances.

Q. Now, Mr. Waters testified that when he was down in Florida McAnaney came down and said that he believed an indictment had been returned against Waters and Brinton on account of the Sisal Trust matter, and he thought it would be wise for Waters to resign. Suppose I should come to you with a statement that an indictment had been returned against you for embezzlement in the Bank of North Dakota or in the Scandinavian-American Bank, and you were convinced I was stating the truth, and I stated you should resign so it would be quashed, what would you do? A. I don't get that question. You put it a double way.

Q. All right. If I should come to you and tell you that an indictment had been returned against you for embezzlement in the Bank of North Dakota or the Scandinavian-American Bank, and it probably be quashed if you resigned as Attorney

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General, what would you do? A. I would refuse, and perhaps drive you out of my office.

Q. Then it is your opinion that a man who fears nothing and who has committed no wrong cannot be driven out of office by a threat that there is an indictment hanging over him? A. Absolutely.

Q. It would look as though Mr. Waters feared something, wouldn't it? A. If he resigned for that purpose.

Q. It was on that occasion and that is what he testified Mr. McAnaney said to him when he resigned. (No answer.)

Q. Now, Mr. Lemke, you have been around the Bank of North Dakota some? A. I have.

Q. I want to ask you whether it is not a fact that Mr. F. W. Cathro has always been extremely desirous to see that the public funds were properly and evenly distributed? A. He was. I may suggest right there that there seems to have been some difference between Mr. Waters and Mr. Cathro on some occasions when Mr. Waters wanted Mr. Cathro to make larger loans than he was making on real estate, and also to deposit, as I recollect, more funds in some banks, and Mr. Cathro was invariably sustained by the Industrial Commission in his position as to the more conservative policy.

Q. Well, did you ever discuss with Mr. Brinton at any time or place the matter of having loans of the League rediscounted in the Bank of North Dakota? A. I did not.

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Q. If he testified to that it is not true, is it? A. It is false. I may state that as I recollect Mr. Brinton's testimony before the House Committee he stated that I met him and Waters and Cathro, and as I recollect it in the Bank of North Dakota in connection with the Scandinavian American Loan or the notes they had up here. I wish to state that that is an absolute falsehood; that I don't remember of ever hav-

ing met Mr. Brinton in the Bank of North Dakota, and I am positive I never met him at the same time in the presence of those other men.

Q. Well, do you know whether or not he or Waters has ever had a Sisal Trust Loan in the Scandinavian American Bank since the time you compelled them to pay the one they had there? A. I know they tried to get one. I don't know whether they ever succeeded. I was called over the phone several times, once by Brinton, as I recollect it, and I think twice by Waters, and then they had either Hagan or Eggen talk to me over the phone, wanted me to advise them to make the loan, and I refused to do so, and told those officials they could use their own judgment, and I had my doubts about the reliability of either one of those gentlemen.

Q. As a matter of fact, Mr. Lemke, isn't it true that almost on every occasion when you have had occasion to talk to Mr. Brinton and Waters about their private business enterprises it has been an attempt to obstruct them in trying to use their public or official position that they had only for

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personal gain? A. Yes, sir, the use of confidence that certain farmer's organizations had created among the farmers for their own personal gain.

Q. Then as a matter of fact they have always had a little enmity towards you? A. They have.

Q. And undoubtedly still have? A. Still have.

Q. Now, do you remember what the immediate occasion was for Mr. Hastings and Brinton being eased out of the Consumers Store Company? A. A great many rumors of mismanagement on the part of the farmers, and criticism.

Q. Do you or do you not recollect that while Mr. Brinton was returning from his trip to Denver, Colorado, where he got married, on his way back he drew two drafts for a thousand dollars each on the Consumers Stores Company and delivered the money to two newspapers in western North Dakota? A. I believe I recall that instance.

Q. That is what was reported to you? A. Yes.

Q. And then when he came back to the office he submitted a note signed "Northwestern Service Bureau by J. W. Brinton, Director" to be put in the store company assets to pay those two drafts. That was the substance of what was reported to you, wasn't it? A. By I think Mr. Keys.

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Q. Shortly following that was the time they resigned and stepped out as directors of the Store Company? A. When they were forced out.

Mr. Paddock: Has the Committee any question they want to ask Mr. Lemke?

Q. Did I ask you, Mr. Lemke, about a purported conversation that Mr. Brinton was supposed to have had with you on the train going from Bismarck to Fargo in which he claims that you objected to the three hundred thousand dollars worth of paper not being taken into the Bank of North Dakota? A. I remember part of the conversation.

Q. Well, relate what it was? A. The conversation was mostly over the rumors of shortage in some of the farmers papers he had organized and of the mismanagement of those papers.

Q. Go ahead. A. I believe that was about all, because as I have stated before, personally Mr. Brinton has always been obnoxious to me. I never spent very much time in his presence.

Q. Was there anything said at all about this paper that had been sent up from the Scandinavian American Bank on the train that night? A. Not a word that I recall.

Q. Well then his statement that you insisted the paper was all right and should have been taken into the Bank of North of Dakota is false? A. Absolutely.

(1490)

Mr. Lemke: If I may make a suggestion here. I was asked yesterday as to certain moneys admitted to have been paid to Judge Engerud by other parties than the State during the Equity Co-Operative Exchange Case, State on relation of Attorney General Linde versus Equity Co-Operative Exchange. I wish to state there was an admission of sixteen hundred dollars having been paid to him by Mr. Adams, Manager of the Farmer and Co-Operator, a newspaper published, as we were informed, by the Minneapolis Chamber of Commerce in Minneapolis.

Q. Have you any other further statement you wish to make at this time. You know we let witnesses testify all they know about facts here.

Mr. Sinkler: There is no danger of you running away?

Mr. Lemke: Absolutely not.

Mr. Paddock: We have trouble you know with witnesses running away.

Mr. Lemke: I have been informed that some of them were at the hotel yesterday that you were looking up.

Mr. Paddock: Then too we have some lawyers that dont like to come up here, but you will be here if we need you?

Mr. Lemke: Any time.

(1941)

F. W. Cathro, having been recalled, testifies as follows: Examination conducted by Mr. Sinkler.

Q. Mr. Cathro, I show you Exhibit "630" and will ask you if Exhibit "630" is one of the records of your bank and was received by the bank in due course of mail? A. Yes, sir.

Q. And I show you Exhibit 629 and will ask you if "629" is a telegram which was sent in answer to Exhibit "630"? A. It is.

Mr. Sinkler: Exhibit 630 is as follows:

"A. Johannsen,
"Director of Audits,
"Bank of North Dakota,
"Bismarck, North Dakota.
"My dear Sir:

"We have our draft No. 973 dated February 4th payable to the order of the Farmers National Bank of Hendricks, Minnesota, returned to us today protested for non-payment by the First National Bank, I presume, of Bismarck. The bank at Hendricks is calling for remittance, also of protest fees of three dollars and thirty-three cents. We would like to know if this draft has actually been presented for payment, or whether it was some job put up on the bank there to discredit the Bank of North Dakota.

(1492)

"We also wish that you would advise whether or not you want us to discontinue issuing drafts on you outside of remittances for you own items, or treasurer of any political subdivisions who may carry their accounts with you. We do not wish to do anything that will embarrass you or our-

selves either, and will appreciate any advise that you may give along that line.

"Yours very truly,
"N. F. Maakestad,
Cashier,

of the Citizens Bank of Omemee, Omemee, North Dakota."

Mr. Sinkler: And this telegram was sent in answer to that letter:

"Citizens Bank of Omemee, Omemee, North Dakota. Replying yours twenty-eighth draft nine seventy-three. No record fo draft ever presented here. Send draft direct to us and we will remit to Farmers National Hendricks for your account if desired.

"The Bank of North Dakota."

Q. Now, Mr. Cathro, in the case of bills of exchange in the State of North Dakota is it customary to protest those bills of exchange in the bills of exchange? A. It is not necessary.

Q. Now, in order that there should be a notice of protest and protest fees attached to a draft is it necessary that the draft should first be presented for payment? A. It is.

Q. And you have made a search of your records for the (1493)

purpose of ascertaining whether this particular draft was presented for payment, have you not? A. I have.

Q. And after you had made a search for the purpose of ascertaining whether it was presented for payment you sent this telegram stating to the Bank at Omemee that the draft had not been presented. A. I did.

Q. Now, if the draft had not been presented for payment they had no right legally to attach three dollars and thirty-three cents of protest fees to that draft? A. They did not.

Q. This deal is in accordance with other deals that have come to your attention, is it not a fact? A. Several of them.

Q. And it seems as tho the banks are proesting drafts and checks that are never presented for payment at the Bank of North Dakota, isn't that a fact? A. It seems so.

Mr. Church: I will make a motion that we adjourn until three o'clock tomrrow afternoon.

Mr. Baker: I second the motion.

Chairman Liederbach: All those in favor of the motion says "Aye".

(Motion carried.)

(1494)

March 3rd, 1921.

Meeting called to order by the Chairman at 4:00 P. M., all members being present; the attorneys and reporter being also present.

On motion of Senator Church, seconded by Senator Murphy, the minutes were dispensed with.

C. C. Wattam, called as a witness, was duly sworn and testified as follows:

Examination by Mr. Sinkler:

Q. What is your name? A. C. C. Wattam.

Q. Where do you live? A. Bismarck, North Dakota.

Q. Are you the official stenographer of the House Audit- ing Committee? A. Yes sir.

Q. Have you been at all of the meetings that they have held in which testimony was taken? A. Yes sir.

Q. And have you taken all the testimony in short hand

that has been introduced before the House Auditing Committee? A. Yes sir.

Q. And have you taken that testimony accurately in shorthand? A. Yes sir.

Q. Have you also transcribed all of the testimony and all of the exhibits that has been introduced in the House Auditing Committee? A. I have transcribed all of the testimony. There are quite a number of exhibits, such as the official (1495)

documents from the State Examiner's office which were referred to in the evidence and marked Exhibits and then returned to the officers.

Q. Which were not offered in evidence for the purpose of being transcribed? A. Which were not copied into the record.

Q. Have you a transcript of all of the testimony offered with you here at this time? A. I have a transcript here which purports to contain all of the testimony.

Q. Showing you Exhibits 700 to 722, inclusive, I will ask you if that is a correct transcript of the testimony that was introduced before the House Audit Committee—substantially correct, I will say. A. I couldn't swear positively that this testimony as contained in this transcript is an exact transcript for the reason that this transcript was delivered each day to the attorneys and without a comparison of the notes with the transcript I would not be in a position to swear positively, but I have looked it over and I would say in my judgment it is substantially the transcript.

Mr. Sinkler: That's all. We offer in evidence Exhibits 700 to 722, inclusive.

(1496)

Harry Dunbar, called as a witness, was first duly sworn and testified as follows:

Examination by Mr. Paddock:

Q. Mr. Dunbar, where do you live? A. Bismarck, North Dakota.

Q. What is your business? A. I am state pool hall inspector.

Q. Were you ever connected with the Publishers National Service Bureau? A. Yes sir.

Q. Were you acquainted with J. W. Brinton? A. Yes sir.

Q. Do you know whether or not J. W. Brinton you were acquainted with is the same J. W. Brinton who testified before the House Audit Committee? A. Yes sir.

Q. He is the same man? A. Yes sir.

Q. Did you ever see J. W. Brinton's signature? A. Yes sir.

Q. Are you acquainted with his signature? A. Yes sir, I am.

Q. Do you think you could determine the genuine signature of J. W. Brinton if you saw it? A. Yes sir.

Q. Now, reading from Committee Exhibit 704, page 184, I find the following:

(1497)

"Q. At the time you severed your connection with the Publishers National Service Bureau was it indebted to the Scandinavian-American Bank? A. At the time I was with the Publishers National Service Bureau from the first part of December when it was organized until along in April, the Bank of North Dakota was not opened and this policy had

not been adopted or this controversy had not arisen, and our loans that were made, some \$45,000.00, were borrowed from the local banks in the different counties where the deals were made, on accommodation paper or on stock sold on notes that were taken to the local banks. And this controversy over the misuse or use of state funds through the Scandinavian American Bank arose upon my return from Miami and after the bank was under way, and after these deposits or during the time that these deposits that you have just had read here were put in the bank, during that period.

Q. And who was manager of the Publishers National Service Bureau at that time? A. Mr. Liggett."

And with reference to the same matter on page 183, reading from the testimony of Mr. Brinton in Exhibit 704, I find the following:

(1498)

"And one particular time at the Scandinavian-American Bank Mr. Sherman commenced to abuse me for the amount, as he put it 'of your damned paper that we have got in this bank' and naturally I resented it, and explained to him that I was one of the parties that was fighting the policy of putting that paper in there and the manner that that was handled, and it wasn't my damned paper. It was somebody else's. And I told him—this particular item he mentioned—to go to the man he had given the money to, and that was Mr. Liggett.

"Q. What item was he referring to? A. To funds loaned to the Publishers National Service Bureau.

"Q. Were you with the Publishers National Service? A. Not at that time.

"Q. Were you not connected with that institution at one time? A. Yes sir, very largely? I organized it for Mr. Townley.

Q. And when did you sever your connection with it with reference to the time you had this conversation with Mr. Sherman? A. It was upon my return from Miami, Florida, and I severed my relations with the Publishers Service Bureau prior to going to Miami, and this was shortly after my return and during the period—I wouldn't say whether—

(1499)

"Q. Now let me ask you, during the time you were with the Publishers National Service Bureau, did your company at that time borrow money from the Scandinavian-American Bank? A. No sir."

Q. Now, in the report of P. E. Haldorson, Mr. Dunbar, on the Scandinavian-American Bank, which report was filed with the Supreme Court, Mr. Haldorson sets forth that a part of the notes due from the Publishers National Service Bureau were signed by J. W. Brinton. I will ask you again would you recognize the signature of J. W. Brinton if you saw it? A. Yes sir, I would.

Q. Showing you now Exhibit 723 I will ask you to look that over, consider it carefully and state whether or not that is the signature of J. W. Brinton? A. It is.

Q. The signature of J. W. Brinton is, then, attached to that exhibit? A. Yes sir, it is.

Q. And will you tell me whether or not the words: "Publishers National Service Bureau," written before, followed by the signature "J. W. Brinton" appear in his handwriting? A. Yes, it does.

Q. You are sure that is his signature? A. Yes, I am.

Q. For the purpose of the record I will not read the collateral part of the agreement but will have it copied into the record:

(1500)

"EXHIBIT 723"

Fargo, North Dakota, July 8, 1919.

November 15, 1919, after date, for value received I promise to pay to the order of SCANDINAVIAN-AMERICAN BANK OF FARGO, at its banking house at Fargo, N. Dak., One Thousand Dollars, \$1,000., with interest at the rate of 8 per cent. per annum until paid, having deposited with said bank, as collateral security for the payment of this note, and also as collateral security for all other present or future demands of any and all kinds of the said bank against the undersigned, due or not due, the property described in Schedule hereon endorsed or hereto attached, and do hereby give the SCANDINAVIAN-AMERICAN BANK OF FARGO a lien for all said demands, upon all property left with said BANK, and upon any balance of deposit account with said BANK, hereby authorizing said BANK to at any time charge any and all of the said demands against the deposit account of the undersigned on the books of the said BANK, hereby if there be such an account; and hereby authorize said bank, on the non-performance of this promise, or the non-payment of any of the demands aforesaid, or failure to furnish further security as hereby agreed, to sell the whole or any part of said collateral or substitutes therefor, or additions thereto, at public or private sale, at the option of said BANK, without notice of intention to sell, or of the time or place of sale, and without demand of payment of this note, or of any of the

(1501)

said demands and after deducting all expenses of collection and sale, to apply the residue of the proceeds to pay any or all of said demands, in whole or in part, due or not due, including this note, making rebate of interest upon demands not matured by their terms; and hereby agree that at any such sale the said BANK may become the purchaser of any or all of said collateral, and do further agree that if, in the opinion of the said BANK or any of its officers the value of the said collaterals or any substituted or hereafter deposited, shall at any time be less than the face of all his debts then owing said BANK, the undersigned will immediately furnish such further security as will be satisfactory to said BANK, and that in case of failure so to do, this note thereupon at the option of said BANK shall become due and payable forthwith, and said BANK being also authorized in such case to sell collaterals or any part thereof as above provided; and it is further agreed upon the transfer of this note, said BANK may deliver the said collaterals or any part thereof to the transferee who shall thereupon become vested with all the powers and rights above given to said BANK in respect thereto, and the said BANK shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter. The makers, endorsers, and guarantors hereof severally waive demand, protest, notice of protest, and

(1502)

non-payment and consent that extensions may be given by said BANK without effect upon our liability.

Publishers National Service Bureau.

By J. W. Brinton, Pres.

Endorsed on back thereof the following:

THE LEAGUE EXCHANGE

By F. B. Wood, Pres.

(1503)

Q. Showing you now Exhibit 724, I will ask you to examine the signatures on that? A. That is his signature.

Q. That is his genuine signature? A. Yes it is.

Q. That is his signature written under the words, Publishers National Service Bureau, and appearing as "By J. W. Brinton, Pres."? A. That is his signature, yes sir.

Q. Jim signed that "J. W. Brinton," and the words "Publishers National Service Bureau" are written in his handwriting, are they not? A. Yes sir. They are.

Mr. Paddock: With this one I also will not read the collateral agreement but only the main part of the exhibit.

(1504)

"EXHIBIT 724"

Fargo, North Dakota, July 8, 1919.

November 15, 1919, after date, for value received I promise to pay to the order of SCANDINAVIAN-AMERICAN BANK OF FARGO, at its banking house at FARGO, N. DAK., Three thousand Dollars, \$3000.00. with interest at the rate of 8 per cent. per annum until paid, having deposited with said bank, as collateral security for the payment of this note, and also as collateral security for all other present or future demands of any and all kinds of the said bank against the undersigned, due or not due, the property described in Schedule hereon endorsed or hereto attached, and do hereby give the SCANDINAVIAN-AMERICAN BANK OF FARGO a lien for all said demands, upon all property left with said BANK, and upon any balance of deposit account with said BANK, hereby authorizing said BANK to at any time charge any and all of the said demands against the deposit account of the undersigned on the books of the said BANK, hereby if there be such an account; and hereby authorize said bank, on the non-performance of this promise, or the non-payment of any of the demands aforesaid, or failure to furnish further security as hereby agreed, to sell the whole or any part of said collaterals or substitutes therefor, or additions thereto, at public or private sale, at the option of said BANK, without notice of intention to sell, or of the time or place of sale, and without demand of payment of

(1505)

this note, or of any of the said demands and after deducting all expenses of collection and sale, to apply the residue of the proceeds to pay any or all of said demands, in whole or in part, due or not due, including this note, making rebate of interest upon demands not matured by their terms; and hereby agree that at any such sale the said BANK may become the purchaser of any or all of said collaterals, and do further agree that if, in the opinion of the said BANK or any of its officers the value of the said collaterals or any substituted or hereafter deposited, shall at any time be less than the face of all his debts then owing said BANK, the undersigned will immediately furnish such further security as will be satisfactory to said BANK, and that in case of failure to do so, this note thereupon at the option of said BANK shall become due and payable forthwith, and said BANK being also

authorized in such case to sell collaterals or any part thereof as above provided; and it is further agreed upon the transfer of this note, said BANK may deliver the said collaterals or any part thereof to the transferee who shall thereupon become vested with all the powers and rights above given to said BANK in respect thereto, and the said BANK shall thereafter be forever relieved and fully discharged from any liability or responsibility in the matter. The makers, endorsers, and guarantors, thereof severally waive demand, pro-

(1506)

test, notice of protest and non-payment and consent that extension may be given by said BANK without effect upon our liability.

Publishers National Service Bureau,
By J. W. Brinton, Pres.

Endorsed on back thereof the following:

THE LEAGUE EXCHANGE

By F. B. Wood, Pres.

(1507)

Q. Now, calling your attention again to the testimony which I read you of Mr. Brinton before the House Audit Committee that he was not with the Publishers National Service Bureau at the time they got the money from the Scandinavian American Bank, that testimony so read was testified to by Mr. Brinton; is that not correct? A. That is correct.

Q. And his testimony in that regard was false? A. It was.

Mr. Paddock: I want you members of the Committee to take a look at these notes because you will recall that when it is positively proven that a witness testifies falsely as to some material fact in evidence then his whole testimony should be considered for naught, or for very little, and should be weighed very carefully. This bears out the case, where the witness has testified regarding a matter of official record or original record absolutely proves his perjury. I want to read you again his testimony:

"Q. Now let me ask you during the time you were with the Publishers National Service Bureau did your company at that time borrow money from the Scandinavian-American Bank? A. No sir."

Senator Church: What date was that?

(1508)

Mr. Paddock: I will read you the testimony and you can draw your own conclusions. The date of the testimony, you mean?

Senator Church: No, what time was this given?

Mr. Paddock: The question says that during the time he was with the Publishers National Service Bureau did your company at that time borrow money from the Scandinavian-American Bank? A. No sir." And that is in his own handwriting and shows that he was with the service bureau. We offer in evidence Exhibits 723 and 724.

Mr. Thatcher, recalled:

Examination by Mr. Paddock:

Q. Mr. Thatcher, on the 16th and 17th of February you appeared as a witness before the Senate Auditing Committee? At that time you testified concerning the condition of various banks and the total reserves as shown by the statement of the state examiner's department, all of said banks being located within the state of North Dakota. That testimony was

made subject to further verification by yourself. Have you at this time any corrections you wish to make with reference to the figures submitted at that time? A. I have.

(1509)

Q. Then you have discovered some corrections which should be made in accordance with your reservation at that time? You will then please read them into the record? A. With respect to the reserve that was hastily figured of the Bank of North Dakota, I was required to figure in three different methods; one in accordance with the law of 1915, one in accordance with the custom of 1915; and then under the 1919 law, all with respect to its application to state banks. Under the 1915 law the Bank of North Dakota's reserve in the aggregate was in excess of requirements, \$3,450,140.15; figured on the 1915 custom its reserve in excess of requirements was \$4,529,542.03. Under the 1919 law the reserve in excess of requirements was \$6,065,404.24.

Q. Is that all the corrections you have to make, Mr. Thatcher? A. It is at this time.

Q. Now, then, Mr. Thatcher—

A. I haven't had an opportunity to check over those schedules representing those from state banks.

Q. I see. There was considerable testimony introduced before the House Audit Committee to the effect that there was an arrangement between Mr. Lemke, Mr. Cathro and the Scandinavian-American Bank to have the Scandinavian-

(1510)

American Bank—to have the Bank of North Dakota redeposit funds in the Scandinavian-American Bank so that they could be loaned to the so-called League enterprises, which so-called League enterprises, according to that testimony, included the Consumers United Stores Company, the Publishers National Service Bureau, the League Exchange, and the Non-Partisan League. Have you ever had any business dealings with any of those institutions? A. All of them.

Q. And in what capacity? A. Auditing their books of account.

Q. Now, I asked you the other day to ascertain from your previous audits and from information which you could get from the representatives of the state examiner now in charge of the Scandinavian-American Bank, two facts: the first of which was how much the various so-called League institutions named had borrowed from the Scandinavian-American Bank prior to July 19th, 1919; in other words, prior to the time when the Bank of North Dakota began business, and also to ascertain how much they now owe through accommodation paper, to the Scandinavian-American Bank, or owed it at the time it was closed. Have you ascertained that information? A. I have.

Q. It is based upon your audit reports and upon information furnished you by the treasurers of the various institu-

(1511)

tions and verified, and furnished to you by the representative of the state examiner's department now in charge of the Scandinavian-American Bank; is that correct? A. It is.

Q. Now if you will read into the record please, the amount of those various loans at the different dates? A. Prior to the date of July 19th 1919, the Publishers National Service Bureau had borrowed from the Scandinavian-American Bank

\$18,500.00. The League Exchange, nothing. The Consumers United Stores Company, \$130,000.00. The National Non-Partisan League, \$154,860.00; and total loans \$302,360.00, either their direct paper or accommodation paper. At the time the bank closed, in the month of February, 1921, the loans stood for these various institutions as follows: Publishers National Service Bureau, \$17,991.50; League Exchange, \$27,099.48; Consumers United Stores Company, \$97,509.00; National Non-Partisan League, \$10,500.00; total \$153,099.98. It discloses that these so-called League institutions had approximately one-half as much paper in the Scandinavian-American Bank when it closed as it had before it opened up for business.

Q. Before the Bank of North Dakota opened? A. Before the Bank of North Dakota opened for business.

(1512)

Q. Then, if I get you correctly, the so-called League institutions, through their own and accommodation paper, had \$302,360.00 of loans directly and indirectly in the Scandinavian American Bank before the Bank of North Dakota opened for business. Is that correct? A. That is correct.

Q. And at the time the Scandinavian American Bank was recently closed they had, directly and indirectly through accommodation paper and direct paper, on hand in the Scandinavian American Bank, only \$153,099.98 of obligations? A. That is true.

Q. Then during the time that the bank of North Dakota had been in operation, instead of increasing their obligations they have actually reduced them by one half? A. Almost one-half.

Q. Now, in the report of Mr. P. E. Halderson on the Scandinavian American Bank at the time it was closed, in October, 1919, he shows the Nonpartisan league owing \$148,000. You show us that prior to July, 1919, it was owing \$154,860. That would be an actual reduction after the Bank of North Dakota opened until the close in October, 1919, would it not? A. It is.

Q. Then in respect to that statement of Mr. Brinton's that the policy was to send money down there to be loaned to these institutions clearly from these figures if it was the

(1513)

policy it was not followed out? A. That is right, but my information and associations with these institutions and people give me to understand that the converse was the situation.

Q. By the converse you mean that since the Bank of North Dakota has been opened the general policy has been to reduce the obligations in the Scandinavian American Bank? A. Absolutely.

Q. And according to your figures that has been done to the extent of approximately fifty per cent? A. That is true.

Q. Now do you know anything about how any of these obligations were paid? For illustration, your report to the Supreme Court together with Mr. Lofthus, at the time the bank was closed, on October 2nd, 1919, set forth a reduction in the obligations the Consumers United Stores of \$53,000, approximately. Do you recollect how that reduction was brought about? A. Yes sir.

Q. Is it not a fact that the Consumers United Stores

Company had a large checking account on deposit when the bank was closed? A. That is correct.

Q. And that they issued a check on that account and paid that on the obligations? A. Yes sir.

Q. And that they had collected a considerable amount of money, several thousand dollars, on farmers' notes, and that was turned over to reduce the obligations? A. That is correct.

Q. And in regard to the obligations of the Non Partisan League, you recall when the Scandinavian American Bank was raided most of the post dated checks were collateral to these loans? A. Yes sir.

Q. Do you recall whether or not these loans were reduced by virtue of collections made on those post dated checks in a large degree? A. Yes sir.

Q. Then as a matter of fact the collections made, and those collections were by actual payments, so far as your knowledge is concerned, and were not made by any transfer in the Bank of North Dakota; is that correct? A. That is absolutely correct.

Q. Now, Mr. Thatcher, showing you Exhibit 721 and Exhibit 722, I will ask you whether you have ever seen them before? I should have said Exhibits 720 and 721? A. I have seen that portion of them that relates to the House Investigating Committee, said witness being named Temple.

Q. And have you carefully examined the transcript of his testimony of the testimony of Mr. Temple before the House Audit Committee as shown in these exhibits, 720 and 721? A. Yes sir.

Q. And have you made an analysis of the testimony with reference to the various state institutions, the Bishop, (1515)

Brissman & Company report, and the report of the Industrial Commission? A. I have.

Q. Will you now tell us what you find from the examination of Mr. Temple's testimony before the House Audit Committee with reference to those matters?

First, Drake Mill: Said Temple used the Industrial Commission's statement of a loss at the Drake Mill in amount of \$17,668.31 and adds thereto the expense of maintaining the Fargo office \$15,088.09 and creates a total of \$32,756.40 as a "loss of the Drake Mill". By referring to Ex-22 of the Industrial Commission's report it will be observed that this same amount it charged off as expenses. The only difference between the Temple analysis and the statement of the Industrial Commission is as to whether the Fargo office expense of some \$15,000.00 is chargeable in the general expenses of the Mill and Elevator Association and as set forth by the Industrial Commission. If the Temple statement is to be accepted, it must be further accepted that the following is a true statement of facts: That the Fargo office has been maintained only for the benefit of the Drake Mill. That all of Mr. McGovern's time and traveling expenses were entirely for the benefit of the Drake Mill. That when he and his associates were traveling over the state investigating mills and

(1516)

mill sites and paying out of the Mill & Elevator fund sal-

aries, traveling expenses, appraisals of various mills and mill sites incident thereto, that all of the expenditures were for the Drake Mill. That all the expenses of Mr. McGovern and associates incident to the Grand Forks project are Drake Mill expenses. It requires a mind biased and unfair to make such unreasonable and warranted conclusions and is unworthy of further discussion.

The reference made to Pay Roll, stating five millers, sixackers, seven engineers, etc., and making a total of twenty-one people employed, is consistent with his conclusions as to the Drake Losses. The impression left is that twenty-one people are working in the Drake Mill whereas the fact is several people have worked who either left or were requested to leave. The Mill runs three eight hour shifts and has nine regular employees.

Home Building Association: The Temple comments on this subject are substantially correct but it has been stated and restated that the bookkeeping was not completed in time for a detailed statement and I believe everyone but Mr. Temple is aware of all these conditions. The Bank of North Dakota: Said Temple refers to a list of accounts as slow assets, nonliquid among which are the following: First, past due notes and certificates of deposits \$1,147,605.25. Temple

(1517)

has not examined this paper, knows little if anything of the makers, endorsers, or collateral to the lands and, therefore, could give no opinion of value with reference to the actual value of the paper or its liquidity. By this reasoning the immature paper is a liquid asset. Now give a collector two bundles of notes, one bundle due and past due and the other bundle not due, which bundle do you think he would take were he collecting on a commission basis? Under the present financial stress bankers generally are avoiding renewal of their bills receivable and prefer to have their bills receivable demand, or past due so they can collect on them immediately if necessary.

Second: Warehouse receipts \$69,122.00. Same commentary generally applies as above stated with reference to notes and certificates of deposit.

Third: Collection Items Rejected \$991,777.94. By referring to the statement of the Bank of North Dakota as at February 16, 1921, this class of assets has been reduced \$560,322.74, so it would appear over one-half million of this was liquid.

Fourth: Farm Loans and Special Deposits \$2,906,369.00. This class of assets are of course long time maturities but would it not be reasonable to conclude that a bank with nearly three million farm mortgage loans could raise a few dollars on them?

(1518)

Fifth: Accrued Interest on Bonds \$360,386.38. Now there is a funny story in connection with this item and it is this: During his testimony the said Temple discusses the manner of accounting that should be used by the State Treasurer with reference to the Bonds with the purpose, no doubt, of confusing the minds of the people so as to leave the impression that he is discussing The Bank of North Dakota. The said Temple relates that he went to the State Treasurer's office with reference to the Bonds of the State Indus-

tries. Now, it is strange that he didn't find the State Treasurer had a credit balance for the Bond Interest of \$100,000.00 deposited by the Bank of North Dakota. Of course, it was, not doubt, an oversight on the part of Temple or he wouldn't have listed all of this some \$360,000.00 Bond Interest as slow because the Bank of North Dakota received the State Treasurer's check No. 47192, dated February 9, 1921, for 97,503.75. Now this check was issued several days prior to his arriving here, altho the hotel register doesn't show when he came in. But from testimony adduced before the Senate Audit Committee it appears he was in Bismarck several days after the date of this check for \$97,503.75 was paid to the Bank of North Dakota. His reasoning and conclusions are not entirely based on facts and are of such a character with reference to the Bank of North Dakota as to not merit

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discussion on this subject. (His discussion of the Industrial Commission's Profit and Loss Statement covering the State Industries is not based on facts of his own knowledge and his statements together with his oversight of the \$100,000 Bishop Brissman & Company's error are such as to not merit any discussion.)

Scandinavian American Bank: Said Temple undertakes to make an analysis of the statement of Scandinavian American Bank which was prepared by the Equitable Audit Company, Inc., M. W. Thatcher, President, and O. E. Lofthus State Examiner. This statement sets forth a comparative balance sheet, one being prepared by former Deputy Bank Examiner Haldorson as at September 27, 1919, and the other one prepared by said Audit Company and State Examiner as at October 14, 1919. By referring to the House Ex. No. 159, which is a copy of the aforesaid mentioned balance sheets, it will be observed that by considering the available funds there was a net increase with respect to bank balances and cash of \$65,105.19 in the Equitable Audit Company's statement of October 14, 1919, as compared to the Haldorson statement of September 27, 1919, an increase of \$65,105.19 in available funds consisting of net balances with banks and cash on hand would hardly indicate anything but progress.

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Between Accountant Temple and Attorney Murphy they make certain not to introduce in the testimony before the House Investigating Committee the fact that the bank was not closed September 27 and was not raided by Haldorson, Sheets, et al, until October 2, 1919, and for several days thereafter remained in charge of said Haldorson, former Deputy Bank Examiner. To what extent, if any Messrs Sheets and Haldorson played any favoritism I do not know.

The comparative statement set up by the said accountant Temple is self-explanatory of facts had he so cared to state while under oath before the House Investigating Committee, and an analysis of the said Temple report shows that the assets were reduced to \$80,212.58 and the following accounts for this reduction:

Paid out on amounts due banks	\$ 13,884.28
Paid out on demand deposits	81,594.55
Paid out on time certificates	6,474.79

Paid out on savings deposits	458.68
Paid out on certified checks	89.74
Paid out on cashiers checks	2,288.88
Cleared the cash average	140.13

Total	\$104,931.05
Less Acc'd Int. Payable set up as	
Liability	\$11,220.58
Transferred to credit of undivided profit	13,498.89
	<u>24,718.47</u>

Thus accounting for assets decreased
as above mentioned \$80,212.58

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A. (Witness continuing) Mr. Paddock, will you here please House transcript, page 1092, line 17, to line 10 on page 1093?

Mr. Paddock:

Line 17, Page 1092:

"As I understand, a comparison of those statements in general language shows that \$168,726.43 worth of loans and discounts were taken out—a decrease of that amount? A. Yes sir.

Q. And there was a decrease in cash items? A. Yes sir.

Q. A decrease in cash items? A. Yes, sir.

Q. So it is fair to assume that no cash was put in to take the place of that? A. There doesn't appear to be any material increase in cash.

Q. But there was also a decrease on the other side of the amount due banks, demand deposits, and time certificates? Of how much approximately? A. About \$100,000.00.

Q. So it would look as though they had paid off somebody in preference of creditors between the two dates? A. Well, somebody has been satisfied."

MR. PADDOCK:

Q. Now, Mr. Thatcher, is that examination an imputation that somebody got away with something that they were

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not entitled to or that some creditors were preferred before others? A. That is the imputation.

Q. Have you been able to ascertain from an analysis of the statements anything which would show whether that is correct or not? A. I just read that analysis.

Q. Well, let's get it again; not necessarily in figures, but in a general expression? A. Well, the assets were reduced approximately \$80,000. They paid out on amounts due to banks deposits, time certificates, savings deposits, certified checks and cashiers checks and cleared the cash average approximately \$105,000, and by deducting therefrom the interest payable set up as liability and the amount transferred to credit of undivided profits, we have the amount of the decreased assets so stated, \$80,000.

Q. Then as a matter of fact a correct analysis shows that nobody was preferred and there was an actual situation there where there was no preference and the testimony of Mr. Temple is misleading? A. Yes sir.

Q. And apparently is either erroneous or intentionally misleading? A. Yes, sir. Now this Temple accountant has

another orgy of figuring in an attempt to show that the
(1523)

the Bank lost \$4304.55 from September 27 to October 14, 1919. This is a situation hard to explain to the average layman. The point is this: Most all state banks carry their earnings and expenses from day to day and month to month on a cash basis, that is, they do not take into account any accrued earnings, such as accrued interest, until it is received in cash, and in the same manner do not take into account any accrued interest payable or expenses until paid out in cash. Now this period under discussion covers September 27, 1919, to October 14, 1919. It will be observed that this period, therefore, goes past the end of the month and into October, 1919. During this period of October the salaries and expenses of September were paid. There may have been paid on October 1 and 2nd by the bank and before it was closed some considerable amount of accrued expense items. All of these transactions being on a cash basis rather than on an accrued basis as previously discussed.

Mr. Temple knows better than to make such statements and he carefully adds the joker on the House Transcript, page 1111. "Exclusive of interest computaton." Surplus \$2,580.98 and loss for period \$4,304.55. Taking Temple's own statements he sets up on House Transcript, pages 1110 and 1111, wherein is shown a net increase to Surplus in the amount of \$13,497.89 between September 27, 1919 and Oct-
(1524)

ober 14, 1919. If we accept his theory that during these seventeen days there was a loss of \$4,304.55 and yet a net increase to Surplus of \$13,497.89 for the same seventeen days, then we must further state that from the night of October 13 to the morning of October 14 the Bank made a profit of \$17,802.44.
(1525)

A. (Witness continuing) That is a joker stuck in there directed to the profit and loss account. Mr. Temple knows better than to make such statements and he carefully inserts the joker on page 1111, "Exclusive of interest computation, surplus \$2580.98," and "Loss for Period, \$4304.55." Taking Temple's own statements, he sets up on House Transcript, pages 1110 and 1111, surplus increase, \$13,497.89 be-September 27th and October 14th. If we accept his theory, Mr. Temple's theory, coupled with the joker on page 1111 of the House Transcript, together with the questions of Attorney Murphy and Temple's answers thereto, (according to line 20 on page 1091 to line 14 on page 1092) is a misrepresentation of the actual earnings of the Bank, and his experience and training do not warrant such an exposition as he and Murphy set forth. Mr. Paddock, will you kindly read the House Transcript to which I have referred?

MR. PADDOCK:

1091, Line 20, reads:

"The increase in the surplus and undivided profits of the bank may be compensated or explained as largely arising out of the establishment in the Thatcher statement of accrued interest amounting to \$29,023.02, less interest payable which is not on the books of \$11,220.58, a net increase in the

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assets or surplus of the bank of \$17,802.44, while by the

same statement the increase in the surplus and undivided profits was only \$13,497.89, thus indicating that during the period intervening between the statement of the bank examiner and the Thatcher statement, if this interest calculation had not been established, there would have been a loss of \$4,304.55.

And in this connection, the statement of the Bank Examiner disclosed that the capital of the bank at September 27, 1919, was \$50,000.00, and that the surplus and undivided profits of the Bank were \$6,885.53. Deducting from this surplus the period's loss as explained on the theory of including the interest calculations there would have been a surplus remaining of the Thatcher statement of October 14, 1919, of \$2,580.98."

Q. I notice that this whole thing, according to this statement on page 1092, is a deduction from the surplus on the theory of including the interest calculations. Is that correct? A. That is correct, yes sir, but according to the established theory of accounting and the principles of accounting as followed by all reputable accountants no such calculation as that would ever be worked out.

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Q. Now, Mr. Thatcher, have you been here in Bismarck while this investigation of the State Industries was proceeding? A. Yes, sir.

Q. Have you attended some of the meetings of the House Audit Committee? A. Yes, sir.

Q. Have you attended some of the meetings of the Senate Audit Committee? A. Yes, sir.

Q. Have you read a large part of the transcript of testimony before the House Audit Committee? A. Yes, sir.

Q. And before the Senate Auditing Committee? A. Yes sir.

Q. Have you analyzed that testimony? A. Yes, sir.

Q. And have you at this time any statement to make with reference to the showings of any of the State Industries? A. Yes, sir.

Q. If so what have you to say regarding the Drake Mill and Elevator? A. With reference to the work which we did in assisting Mr. H. A. Paddock, Secretary to the Industrial Commission, to make up the annual report covering the operations of the North Dakota State Industries for the calendar year 1920, we have to state that we made a complete audit of the mill at Drake, N. D., and the statements in connection with this institution as found in the report of the Industrial Commission are correct and we certify same. Of course,

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the report which we will render to the Industrial Commission will be much more voluminous and some of the general items which appear on the balance sheet will be supplemented with detailed schedules. We have already had the pleasure of submitting to and discussing with the Senate Audit Committee many of these schedules.

Fargo Office, Mill and Elevator Association. We made a detailed audit of the books of account at Fargo, N. D., which might be termed "Office of the Field Department." This office is under the management of Mr. J. A. McGovern. The Fargo office has incurred expenses, as shown in the Industrial Commission's Report, in making such investigations as have been necessary in appraising mills and investigating

mill sites. Mr. McGovern has not given much time or incurred much expense in connection with the Drake Mill, and, while obviously some of the Fargo expenditures are applicable to and chargeable against the Drake Mill, yet such an amount is quite arbitrary and would be but nominal.

Grand Forks Mill and Elevator Association. Time did not permit our making a detailed audit of the construction accounts of the mill and elevator at Grand Forks, North Dakota. However, our investigation was such that we are quite satisfied that the statement prepared and set forth in the Industrial Commission's report on the Grand Forks mill is approximately correct. The method of accounting the expenditures of the Grand Forks Mill, whereby copies of all transactions are sent in daily and weekly to the office of the Sec-

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retary to the Industrial Commission and that all amounts to be disbursed over and above a nominal sum must be passed upon first by the Industrial Commission is a further warrant for our opinion that the statement filed is an approximately correct one.

Home Building Association. The accounting work for the Home Building Association has been very annoying in that the accounting system was not designed and installed before the building program was begun. It was some time after the building had been started that we were called upon to design a complete system of accounting for this association. There was some delay while the bids were being made up for the printing and making up of these special forms, books and binders. By the time the system was ready for installation there was incurred a large amount of expenditures for materials, labor, etc., at the various projects, and it was with much difficulty that we were able to write up the books of account. This has been accomplished at this date, with this exception. We are advised by Mr. J. B. Adams, the temporary manager acting for Mr. Blakemore, that this one thing which has not been audited is now ready for examination. The exception is this: the complete distribution of materials to the various homes. He states that this distribution has been made and is completed, all except the computations for extensions and footings of the materials. Although we have audited all the expenditures for materials, yet this detail of distribution to the houses had not been completed, and, inas-

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much much as he has advised us that it is now subject to our investigation, we will soon audit the same. We found all funds of the Home Building Association duly accounted for. For a few months there was an oversight in not renewing Mr. Blakemore's bond, but we are advised that it has now been taken care of.

Bank of North Dakota. The audit of the books of account of the Bank of North Dakota has been materially delayed owing to the fact that we were called upon to do special work and prepare such statement and secure such data for the inspection of the Senate Audit Committee as might be requested. This witness has necessarily had to confine most of his time in preparing certain statements required to assist Messrs. Paddock and Sinkler in their presentation of facts to this committee. He has also spent some time appearing before the House Investigating Committee, not with reference at all to any of the State Industries but only in connection

with the affairs of the Scandinavian-American Bank as shown by his statement in October, 1919, and further in figuring reserves for the attorney of the House Investigating Committee. It may be of some interest to this Senate Audit Committee for me to state that the attorneys for the House Investigating Committee did not only not question me with reference to any of the state industries, but spent practically all of the time having me put down figures for them, the first being to figure the reserve of the Scandinavian-American Bank on a statement of October, 1919, and under a defunct law and which was never applied against any state bank in North Dakota other than the Scandinavian-American Bank
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of Fargo by one P. E. Haldorson and one F. J. Murphy. Further, I was compelled to make a lot of meaningless computations with respect to the reserve of the Bank of North Dakota by use of the same defunct law. Otherwise, I was not asked any questions at all for the benefit of the House Investigating Committee.

Q. Have you anything to say with reference to the progress of the audit now being made of the Bank of North Dakota by the Equitable Audit Company? A. Yes, sir. We have had working several accountants of our staff on the audit of the Bank of North Dakota, and the audit has progressed to such an extent that we are able to make some definite observations at this time. We are securing verifications of all of the assets and liabilities. The majority of the reconciliations with reference to the bills receivable, rediscounts, re-deposits and depositors' accounts has been made. We have found some errors in the report of the Industrial Commission, amounting to approximately one hundred two thousand dollars, of which one hundred thousand six hundred eighty-three dollars and thirty-four cents has been corrected, and such corrections were made by Mr. H. A. Paddock as a witness before this committee. These errors have to do with an addition to the assets and a corresponding increase to the net profits. The omitted assets represent one hundred thousand dollars deposited with the State Treasurer October 21, 1920, and a further asset in connection therewith being accrued interest at two per cent on this amount from October
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21, 1920, to December 31, 1920, six hundred eighty-three dollars and thirty-four cents. Another omitted asset is that of thirteen hundred ninety-seven dollars, representing the unearned insurance premium paid on Fidelity Bonds. The three corrections which we have called attention to represent an increase to the profits of one hundred two thousand eighty dollars and thirty-four cents.

The surplus and net profits account for the Bank of North Dakota as originally filed by the Industrial Commission stated surplus and profits one hundred seventy-five thousand nine hundred ninety-eight dollars and fifty cents, which was later corrected by the Secretary of the Commission to read two hundred seventy-six thousand six hundred eighty-one dollars and eighty-four cents. To this latter amount, two hundred seventy-six thousand six hundred eighty-one dollars and eighty-four cents we have a further correction of thirteen hundred ninety-seven dollars, making the total net profits for the entire period of the bank's operations to December 31, 1920, in amount two hundred seventy-eight thousand sev-

enty-eight dollars and eighty-four cents. Out of this two hundred seventy-eight thousand, the sum of these net profits, there has been set aside, and for which a check was issued to the State Treasurer, an amount of one hundred thousand dollars, covering one year's interest on the two million dollars Bank Series Bonds at five per cent per annum. Of this one hundred thousand dollars the State Treasurer has since paid to the Bank of North Dakota ninety-seven thousand

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five hundred three dollars and seventy-five cents, representing the interest due the said Bank of North Dakota on its unsold bonds up to the interest date of July 1, 1920. The amount shown by the Industrial Commission Report, "Bonds one million nine hundred fifty-one thousand four hundred dollars" we will set out in this manner: "Bonds on hand seven hundred fifty-one thousand four hundred dollars; bonds up as collateral to a million dollar loan one million two hundred thousand dollars," and a complete commentary in connection therewith.

We are advised by the Administration's attorneys that the redeposits are protected under the Guaranty Fund Law, and therefore we do not question this asset.

A close scrutinization has been made of the bills receivable and the collateral back of same, and this class of assets seemed amply secured. There may be some losses, as there are in every bank, but they are not apparent to us.

With the foregoing qualifications, and in ordinary times, we would certify that the statement of the Industrial Commission sets forth a condensed statement of the affairs of the Bank of North Dakota as of December 31, 1920.

Q. Mr. Thatcher, have you made any study of the general financial condition with reference to the banking situation in North Dakota as at present and as of a year ago? A. I have.

Q. Would the analysis of that situation tend to give this auditing committee a large grasp upon the financial situation which has been affecting the Bank of North Dakota and other banks in North Dakota for some time? A. In my opinion

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very materially.

Q. Will you make that statement then? A. The straitened condition of the State Banks in the State of North Dakota, and, no doubt, most of the national banks in this state, is apparent when one analyzes the abstract of the call made by the State Examiner as of December 29, 1920. We examined the State Examiner's abstract covering all state banks in the State of North Dakota as of December 29, 1920, and found whereas at this date the law requires less than one-half of the cash reserve that was required a year ago, yet with this big concession the state banks had but 40.6 per cent of its required cash reserve. All cash on hand in state banks as of December 29, 1920, was only two million ninety-seven thousand three hundred dollars. According to the sixth annual report of the Federal Reserve Bank of Minneapolis dated January 1, 1921, the volume of rediscounts from the State of North Dakota in 1917 was three million sixty thousand dollars; in 1918 seventeen million; in 1919 over eighteen million, and in 1920 over fifty million. There was over sixteen times as much of this volume in rediscounts in 1920 as in 1917, and almost three times as much in 1920 as in either

1918 or 1919. North Dakota paper, no doubt, can be stated as ninety day average, which would mean one-fourth of the year's volume. With this reasoning then the fifty million three hundred thirty-two thousand dollar turn over in rediscounts represents an annual average of twelve million four

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hundred forty-four thousand made by Federal Reserve member banks in the State of North Dakota with the Federal Reserve Bank. The State deflation in the state banks for the year 1920 is as follows:

Deposits decreased nearly twenty-seven million dollars—
Well, I will give the exact figures:

Deposits decreased	\$26,882,700.00
Decrease in profits, surplus and capital	1,825,000.00
Increase to banks borrowers only	907,200.00
Increase in bank fixtures and real estate by b'ks.	404,300.00
Total liquid deflation for the year 1920 in state banks	\$30,019,200.00

Now this deflation in the state banks is accounted for as follows:

Increased Bills payable	\$14,241,300.00
Rediscounts	713,100.00
Miscellaneous liabilities	1,300.00
Cash balances and cash items reduced	11,238,600.00
Overdrafts, warrants, stocks, bonds and govern- mental issues decreased	3,824,900.00

Thus accounting for the deflation in state banks for one year \$30,019,200. It is apparent that the deflation in this state for the year 1920 is nearly fifty million dollars, and thirty million of this in the state banks alone. By state banks I mean all banks other than national banks within the State of North Dakota.

By referring to the monthly report of the crop and business conditions as stated in the issue of February, 1921, by the Federal Reserve Bank of Minneapolis, it is interesting

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to note under the caption "Banking Conditions on February 21" the following: "Country merchants have been much more successful in collecting from their customers than have the country bankers. Wholesalers have been able to collect their accounts and reduce their debts to city banks, whereas, the country bankers have not accomplished very much in the same direction. The total loans of this bank in the first three weeks of February were reduced from seventy-eight millions to seventy-four millions. This is to be accounted for almost entirely by collections from city member banks. Such sums as were collected from country districts were reloaned to other sections. The total accommodation to the district is fully ten million dollars larger than a year ago, and while we have paid all our rediscounts to other Federal Reserve Banks, we were lending to them a year ago. The decline in general business, increase in unemployment, and fall in prices have created a surplus of currency which has been returned to us for redemption. These redemptions have been sufficient to reduce our Federal Reserve Notes outstanding by eleven million dollars as compared with a year ago. Observe this deflation.

To me it is further interesting to note that apparently the grain is not being held back to the extent many people believe, for by reference to the daily market record of Minne-

apolis of February 26th it will be seen that this official paper states: "To date this year the spring wheat receipts have been fifty-two million six hundred twenty-six thousand (1537)

one hundred thirty bushels as against thirty-eight million four hundred sixty-nine thousand five hundred bushels of a year ago." North Dakota is a spring wheat state and the fact that the spring wheat receipts so far this year exceed those of a year ago by over fourteen million bushels it is reasonable to believe that there is not a big holding of spring wheat on which no money has been received by the farmers at this time, because while there may be a large amount of storage tickets outstanding in the state, but these statistics would indicate that although the farmers hold the storage receipts the grain has been shipped to the terminal market. Most farmers borrow money on their storage tickets, therefore, the cash equivalent for this stored grain has approximately been received and cannot be counted on for future liquidation of obligations. Covering all grains received at the terminal market in Minneapolis on this year's crop there has been one hundred eight million six hundred ninety-two thousand bushels as against a year ago one hundred seven million three hundred ten thousand.

Now, going back again to the matter of the Bank of North Dakota with reference to the distribution of its funds, the Bank management has been criticized with reference to farm loans, redeposits and loans to various country banks. The Bank of North Dakota has done nothing more on the one hand than the state banks as a whole have done on the other. This distribution may have been somewhat different but it would only differ in a few isolated cases. Generally the policy of this bank is stated as being to send the funds where they were most needed. The Bank of North Dakota has placed these funds out over the state through state banks at a low rate of interest and this has obviously been of a great advantage to the people of this state, provided the local banker has been anywhere nearly as fair as the state bank with respect to interest rates. Especially has the Bank of North Dakota done much good to the extent that it has been able to grant farm loans at a low rate of interest, and further it is questionable whether this class of borrowers could have effected loans at their local banks, due to the shortage of money and high interest rates, and been able to carry such costly loans and eventually pay the obligation. The Bank has been criticized for making these long time farm loans but no one can doubt that it is a God-send to the farmer who received the same, and it is to be regretted that the Bank of North Dakota has not several million more to loan to these worthy farmers who are the backbone of this state and on which this state alone depends. Loans have been made to the various state banks on notes given by the state banks and with apparently a great sufficiency of collateral backing them. The very fact that some of this collateral represents notes signed by farmers who have a certain political affiliation does not at all indicate to any fair minded man that such collateral is worthless because of his political faith.

The deflation is not alone confined to the State of North Dakota but is general and it was deliberately planned by

the financial interests because they met, agreed and so acted upon it. Deflation always begins with the raw material, thus affecting the producer. It began and it has affected the people, and the loss to this state has been at least fifty million dollars. Farmer and merchant alike has taken their loss on stock and inventory on hand on an average from thirty to sixty per cent; the labor class has taken its loss through lack of employment, thus the great majority has suffered. No political part of North Dakota has had anything at all to do with this situation.

There is much discussion about frozen funds and those that carry on this discussion with the thought and statement of attributing it to any political program is mere buncombe. Any funds that are frozen is for the sustenance of the individuals in this state and not outside as is frequently the case with state funds. It must be borne in mind that the larger amount of funds taken over by the Bank of North Dakota in 1919 was taken over by bookkeeping and not the actual transfer of funds. It has been charged that funds are frozen in the state industries, and this is buncombe because the state has less money invested in state industries with respect to the portion that has been sent outside of the state than the Bank of North Dakota, one of the state industries, has borrowed from outside of the state. This is a simple calculation because much of the money spent on the state industries has been spent with people inside of the state. The only part that went outside the state was that paid for materials

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hauled in to build the terminal elevator and mill at Grand Forks. That amount is much less than the amount that was borrowed in Chicago and brought in to the bank of North Dakota. This amount was secured by a loan from a Chicago bank and state bonds were put up as collateral therefor. The criticism directed against the Bank of North Dakota by some people appears political rather than constructive. This state bank has been an aid in these times of financial stress. It has given farmer, merchant and townspeople aid through the local state banks to which it has sent redeposits and to which it has made loans and such money so received by these local state banks has been available for local distribution. The Bank of North Dakota can stand so long as the state is behind it and thus protect these hundreds of country banks which have in turn loaned the funds out to local patrons. The Bank of North Dakota cannot be closed by a few outside financiers or loan sharks unless these non-residents receive the further aid of some politicians. Every thoughtful and well meaning person should stand shoulder to shoulder with an honest endeavor to re-establish the credit of this state which has been so maligned by some politicians. This state needs assistance and is very worthy of assistance because of the great wealth that it has as compared with its indebtedness. The State has the distinction of having maintained low land values while in other states land values have jumped beyond reason. The state needs funds and as before stated every thought and energy of every honest citizen should be bent towards that end and at least for the time being lay

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aside any political selfishness. The financial analysis and statistics set forth in this discussion are worthy of study by every person looking to the state's welfare, and are submitted

for that purpose only, and not as an argument for or against State Owned Industries.

Mr. Paddock: That is the last witness, gentlemen, but before we close this afternoon I want to call your attention to a few of the things which are shown by a careful examination of the transcript of testimony of the House Audit Committee. In carrying on this comment on the testimony I have before me the index to the testimony which states the various pages from which I have secured the information that I bring to you. A short investigation of the early days of the House Audit Committee's action reveals that they adopted rules preventing any witness from being represented in any manner whatsoever, preventing any testimony being produced by the State Industries which were under investigation. I think a careful investigation of the history of Legislative Investigating Committees and the various commissions making investigations would fail to reveal in the entire history of this country any instance in which the parties or industries under investigation have been given no opportunity whatever to present any evidence at all. Even in the palmiest days of the old State of New York the people under investigation have always had the opportunity of being represented by

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counsel and the opportunity of presenting testimony, yet we find in the House Audit Committee's transcript time and time again the counsel in charge of that investigation ordered those who were representing, or attempting to represent rather, the witnesses being examined to sit down; that they had no part in the hearing, and time and again witnesses who were promised the privilege of submitting further explanations of their testimony were denied that privilege. A man charged with embezzlement by witnesses appearing before Committee. He went there and offered to present the facts, and what was the result? The counsel representing that Committee stated not then but he would be heard later. The investigation closed and that man had no opportunity to present before that Committee any denial. The Manager of the Bank of North Dakota was promised the opportunity to put in such explanation relevant to the subject under discussion as he desired. He came there with a statement to be put into that transcript. He read part of it, and on the motion of that Committee that testimony which was relevant to that industry was expunged from the record, and he was told to put it before your Committee. I say I believe without any danger of contradiction that never before in the history of this country has anything of that kind been tolerated, yet we here in North Dakota are faced with that kind of a situation. During the entire investigation there appears to have been an effort to bring into the investigation anything, whether relevant or not, in order to create political newspaper stories. I want to cite the case of the first witness, Mr. W. A. Anderson.

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After he was examined one of the counsel leaned over to the other, whispered, and then a question which elicited this answer came. In substance it was this: "Were you in North Dakota before you came here to accept that job?" And by "that job" they were referring to his work as secretary of the Industrial Commission. No further inquiry was made. The question could have no relevant purpose to the investigation. It didn't show the man's qualifications, it didn't show his his-

tory, but it was an excuse for a newspaper story the following day which made a personal attack upon him and upon the Administration for having brought him here. As we go on down the line of the testimony we find that while this investigation was supposed to be impartial, and the attorneys representing the Committee, or rather the managers of the Committee were given praise that they were impartial, there was brought into this investigation for illustration a lot of blank notes and a form receipt book that is sold in stationery stores probably all over the state. It was brought in for what purpose? It had no connection whatever with any of the state industries, no evidence was ever introduced in that hearing that it had anything to do with the state industries. But what was the purpose for which those notes were brought in? To try by innuendo and inference to make somebody who was uninformed believe that the Bank of North Dakota employees were making loans for the Non-Partisan League, and because those notes happened to bear the name, some of them, of A. C. Townley and some of them of I. A. Johnson. Why men, there was a Committee appearing under a heavy expense receiving testimony about that is known to all the

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people of the State, and that is that the Non-Partisan League borrows money, and in a good cause. When I say a good cause I mean to defend the people of this state against just such attacks as were made through that House Audit Committee. As we go down the history of that investigation what do we find? An honest endeavor to produce the truth in regard to those industries? Not at all. And when I say "Not at all" I say it advisedly and expect to stand by that plain statement. I defy any man to pick out any single piece of paper which was criticized in that hearing and show me that there was not some inference or innuendo with reference to that paper; that it had something to do with the Non-Partisan League or some member of the Non-Partisan League, and as I go down through that transcript and analyze I find there was some two hundred forty-five thousand dollars worth of paper approximately. I state subject to further verification, but my study thus far only reveals that much collateral in the Bank of North Dakota which bore any criticism whatever, and that, gentlemen, was but two hundred forty-five thousand dollars worth of collateral out of five million six hundred thousand dollars worth in that bank.

As we go down the line to ascertain whether or not that investigation endeavored to produce all of the evidence about the facts we must remember that the Industries were refused the privilege of presenting any evidence. We must remember that while testimony was put on to show that the Bank of North Dakota was not paying its drafts or its checks or its

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warrants, was there any effort to find out why? No. Why not? Because the very interests represented by the counsel for that investigating committee were unable to meet all their own obligations. If the Senate of this Legislative Assembly had not been controlled or did not have a majority favoring a fair investigation, the world would never know the truth of why those drafts were not paid.

A fair investigation you say! Men, as you go down through that transcript you find cases where the attorneys deliberately misread from the official files of the Supreme Court and

charged this man Thatcher with having made statement in those files which he never made, and which those attorneys reading that transcript knew he didn't make, and which transcript specifically shows he did not. Oh yes, a fair investigation, was it? Gentlemen the counsel for that Committee presented figures to the witness who went on the stand, had them figure the reserve of the Scandinavian-American Bank according to their interpretation of the law of 1915, and they did it either through ignorance as lawyers of the Supreme Court decisions of this state or deliberately endeavoring to deceive and mislead the House Committee, the House of Representatives and the people of this state. Why? Because the Supreme Court of this State in a decision rendered in the Scandinavian-American Bank case long before this investigation had declared that the interpretation used by these attorneys of that reserve law had never been used in the State of North Dakota, and they knew it, or should have known it.

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Men, they didn't stop there. They applied the general reserve law to the figures of the Bank of North Dakota when they as lawyers knew, or should have known, that the law did not apply to the Bank of North Dakota and that under the authority of the law creating the Bank of North Dakota, the Industrial Commission, or rather the Bank, has passed their order Number three making every state bank which came under the guaranty law a depository for the funds of the Bank of North Dakota, and every National bank which furnished a bond a like depository. Gentlemen, if those attorneys knew, and I believe they knew, that kind of an interpretation and application of that law to the figures of the Bank of North Dakota was made with the deliberate purpose of misleading and deceiving the people of the State of North Dakota in regard to the true facts.

Again we find them having the officers of the Bank figure or not the bank has a large demand assets as it has demand liabilities, and if those men have the knowledge that God gives to the average twenty-one year old boy with the average education they knew that that result would come out only one way with every bank to which they applied the test. Why did they do it? Again I say it was done with the deliberate intention, if those men knew what they should have known, and I believe they did, to misrepresent to the people of this state and to deceive that committee, the House of Representatives and the people of the State. How do I know it? Because the following morning blazed across the headlines of the papers of this state was that misleading state-

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ment, and their own auditor sitting in this room under oath testified that the story was ridiculous, misleading and had no meaning; that no bank could stand up under that test. And they will say, "He did the same thing." Yes, I did the same thing, for one purpose and that was to show the people of this state that it didn't mean anything; that it was a false proposition, and that that application of that rule to a bank was misleading and deceiving and worthless.

As we go down the record we find that they were not even satisfied with misleading applications of their construction of the law. No, they even read into the record collateral as

loan by the Bank of North Dakota. When I say that I say it advisedly. I have before me an abstract of the collateral which was mentioned and which was found in the Bank of North Dakota. The first notes which I find that were criticized, or rather which were mentioned apparently in a derogatory manner, were those of E. A. Bowman, Christian Hall, S. Semingson, R. Fraser, H. A. Nelson and George Moelling, which were sent to the Bank of North Dakota as collateral for loans made in the Kloten Bank. What is the criticism? Not one word of testimony before the House Committee that any of these men were not worth many times the amount of those notes. There has been no effort to show that those notes were not good. What was it? Because in the eyes of those attorneys and in the eyes of those apparently in whose services they were working apparently those men were considered supporters of the Non Partisan League and the State Administration.

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Lets go on. Under the same heading we find the next collateral criticized is that of the Scandinavian American Bank. I mean collateral which the Scandinavian American Bank had put in the Bank of North Dakota to secure loans made by the Bank of North Dakota to the Scandinavian American Bank. What do we find? Reading from that testimony the average individual would never discover that this was a case of collateral in the Bank of North Dakota; it would appear to them they were direct loans. And what are the facts? The facts are that of the total amount of collateral held by the Bank of North Dakota from the Scandinavian American Bank there was only one hundred nine thousand fifty dollars mentioned. How much collateral did the Bank of North Dakota have? It had three hundred thirty-seven thousand one hundred seventy-nine dollars and ninety-four cents of collateral backing a loan of one hundred seventy-eight thousand dollars. And the Bank of North Dakota could turn back to the Scandinavian American Bank every dollar that they mentioned by innuendo and inference in a derogatory manner and still have more than the amount of the loan. It could do that and still have forty-nine thousand dollars more in collateral than the entire amount of the loan to the Scandinavian American Bank. And mind you none of that collateral which was left was even mentioned to say nothing of being criticized.

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And this is a revelation, when we analyze the mere flea bites that have been picked here and there and analyze the fact that there has been no evidence about the financial worth of any of these men or any of this collateral which was criticized, absolutely no proof, nothing but the insinuations of the counsel representing the House Audit committee.

But to go on. What do we next find criticized? Oh yes, we find next in the record a criticism of a note of J. I. Cahill, that was found in the collateral sent to the Bank of North Dakota by the Bank at Leith for the sum of four hundred sixteen dollars and forty-eight cents. That was the amount of the note. When we investigate the Bishop Brissman report we find that there was fourteen thousand eight hundred seventy-four dollars and ninety-two cents of notes of farmers

around Leith, and five hundred eighty-three dollars and thirty-two cents of warrants, all back of a loan of nine thousand dollars. There is not one word as to the financial worth of J. I. Cahill, not one word that that note isn't worth its face, nothing but the dirty insinuation that because he has been affiliated with and supporter of the Non-Partisan league that the note is not good.

To go on. We next find where Mr. Murphy, or Mr. Sullivan I don't remember which, puts the witness Lee upon the stand and has him testify concerning what appears from the transcript to be a loan of the Crocus State Bank. Upon an investigation of the Bishop Brissman report what do we find? The loan as shown in the testimony is a twenty-five thousand

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dollar loan. What do we find? We find that there was a loan of five thousand nine hundred twenty dollars and ninety-six cents, and that the collateral for that loan amounted to thirty-two thousand seven hundred seventy-one dollars and eighty six cents. Men of this committee, I ask you why was it put into the record in a manner which would mislead any reader?

The next item we find mentioned is one thousand dollars Bank of North Dakota bonds put up as collateral by the Farmers State Bank of Dawson, two hundred fifty dollars of Bank of North Dakota bonds put up as collateral by the Dunseith Bank, and one thousand dollars of Bank of North Dakota bonds put up as collateral by the Bank of Beach. That isn't any criticism, nevertheless, they mention these items. Men I say to you that if all the other criticisms are of equal value you better throw the transcript away, because if the great State of North Dakota with only three hundred thousand dollars of bonded indebtedness over and above the two million of the State of North Dakota bonds, bank bonds, bank series, is not good enough to be collateral for the Bank of North Dakota or any other bank in this state, then the banks better close up. Oh, but they will say the Bank of North Dakota has no right to accept the bonds as collateral. Men, either these lawyers don't know what they are saying and never read a lawbook or they know that the Bank of North Dakota act specifically provides that the Bank of North Dakota may purchase the State of North Dakota bonds, bank series.

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What was the purpose in criticising that, in mentioning that? To throw the innuendo and inference that it was not right to do it.

To come on down the line we find mentioned a loan on some collateral furnished by the Grace City Bank to the Bank of North Dakota. An investigation of the Bishop, Brissman Report we find it was six thousand dollars secured by nine thousand one hundred four dollars and thirty-three cents collateral. The transcript fails to reveal the part of this collateral they are trying to criticize, but it is an insinuation, the only thing it does reveal we find among the collateral a note of B. C. Larkin who is a member of the House of Representatives of the Legislature. There is not one word as to the value of that note but the dirty imputation that because B. C. Larkin is a member of the House of Representatives elected with the support of the Non-Partisan League that the

note is no good.

Let's go on. The next item that is mentioned as collateral in the Bank of North Dakota is a note which was sent as collateral from the Gwinner State Bank of Gwinner, Farmers State Bank, Gwinner, North Dakota. It is listed in the Bishop, Brissman Report as J. C. Miller, two notes, one for a thousand and one for fifteen hundred dollars. Why did the counsel for the House Auditing Committee pick out that note? Why did they bring it into the testimony? It is very apparent that it is because J. C. Miller is in the House of Representatives and was elected with Non-Partisan League support. Oh, yes, anything that they could connect with the Non-Partisan

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member of the Legislature was something they would try to brand as being worthless. They were so anxious to find stuff that belonged to the Non-Partisan League that they weren't able to find out what this was, and when we go to investigate we find that these two notes are signed by J. E. Miller of Gwinner, North Dakota, the Vice President of the bank that sent them up here, and it has nothing to do with J. C. Miller of Bottineau. That is the character of testimony, gentlemen.

Then we find a criticism in regard to collateral sent from the Ransom County Farmers Bank or State Bank, I don't know which, two notes, one for seven hundred dollars and one for five hundred dollars. And what is the criticism? That they are worthless? Oh no, no financial statement as to the worth of those notes, not one word of evidence they are not good for their face, but because they are signed by P. A. Berg, the State Senator from Ransom County. Again the old story. Not one word of evidence they are not good, but he was elected with Non-Partisan League support.

Let us go on. The First Farmers Bank of Minot, testimony regarding a note of twenty thousand dollars sent to the Bank of North Dakota as collateral by the First Farmers Bank of Minot, a note of the Equity Co-Operative Packing Company. Of course, that is a farmers organization. But there is not one word of testimony to show that it is not good, and gentlemen, when Mr. Ebbert, the Manager of that bank was placed

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upon the stand in the House Investigating Committee and was questioned about that note they got through and didn't ask him how it was secured, didn't want to know whether it was. They didn't know how it was secured and they said they didn't care to know, and if it weren't for the fact that you had an investigating committee neither you nor the people of this state nor the House of Representatives wouldn't know that that note is paid in full, and was good, and was properly secured, nor would they know that the facts are that that note was simply a part of thirty-six thousand five hundred fifty dollars and fifty-two cents of collateral in security of a loan of only sixteen thousand ninety-two dollars and seventy-two cents, as is shown by the Bishop-Brissman Report. Now, why did those attorneys keep out of the evidence those things which would go to show the worth of that collateral?

Let's take the next one. Farmers State Bank of Baker, three thousand six hundred sixty-seven dollars, secured by grain receipts, warehouse receipts for grain. Should that not be good collateral, gentlemen? Should that be good rediscounted in the Bank of North Dakota? The inference and

innuendo they wanted to disqualify that note as not proper collateral. Why? Because it happened to bear the name of W. J. Church, a member of the Senate, and Mr. Murphy cast the dirty insinuation that you would probably meet that gentleman over in the Senate Auditing Committee.

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I haven't heard of them finding any real criticism as to the financial worth of any of these collateral notes placed.

Let's find the next one. This consists of three notes given as collateral by some bank to the Bank of North Dakota for two hundred fifty-six thousand one hundred sixty-four dollars, one given to the Bank of North Dakota by the German State Bank of Beulah, one by the First National Bank of Zap and one by the Citizens National Bank of Hazen. Men, these notes are put into the record. There is not one word of testimony that the makers of those notes are not worth many times the amount of the notes. It happens to be the Lucky Strike Coal Company. There is not one word of testimony as to who owns the Lucky Strike Coal Company. I am not after reading this transcript in position to know whether they are good or bad, but since the House Investigation Committee and their zealous attorneys have not been able to produce any evidence to show that they are not worth their face, I expect the presumption would be good that they are fair.

Let's go to the next one. Oh yes, here is where the fairness of the attorneys for the House Investigating Committee comes out. A note of L. L. Stair of Newburg for thirty-six hundred fifty-two dollars and fifty cents. Men, with the figures before them in the Bishop, Brissman Report in some

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way, Mr. Sullivan or Mr. Murphy, the attorney who examined the witness got into the record of the House Audit Committee that there was an L. L. Stair note in the Bank of North Dakota for thirty-six hundred fifty-two dollars and fifty cents, when the report of Bishop, Brissman Company shows no such thing. It shows a note of Hans Aaro endorsed by L. L. Stair for the sum of seventeen hundred ninety-four dollars and eighty cents. Oh, they were fair, impartial counsel. They would not deceive the House Investigating Committee or the House of Representatives or the people of the State of North Dakota, yet by some means, fair or foul, deliberately or undeliberately, they got into the record of the House transcript a statement which is false in two particulars. And did it stop there? No. We find in the transcript of the House Audit Committee testimony regarding a loan of L. L. Stair of twenty-three hundred sixty-two dollars and fifty cents. And when we investigate the Bishop, Brissman Report we find there was no such collateral on December 3, 1920. Why? Because the loan had been paid. Why did they put it into the record? Men, they put it in because L. L. Stair was formerly Speaker of the House and is now Warden and is known to be supported by the Non-Partisan League. They have not one word of testimony that the note is not good. And it became necessary to bring the evidence before the Senate Audit Committee to show that that note was amply secured by the machinery, horses, and even the life insurance on the life of the renter who made the note, and that the endorser was the owner of

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eight hundred acres of land in Bottineau County. Oh, that is awful fair.

The next note we find criticized or mentioned is that of C. F. Dupouls, State Bank of Tioga, Tioga, North Dakota, for two thousand sixteen dollars and sixty-eight cents. And the only criticism is a statement either by counsel or a witness that he is a Leaguer. Not one word of testimony as to whether the note is good or not.

The next is a note of Gilbert Semingson for twelve hundred dollars. The criticism appears to be that it is unsecured, but had those attorneys or those examiners gone to the Bank of North Dakota they would have found that it was secured by a collateral note which in turn was secured by a first mortgage on a quarter section of land. This list of collateral criticized bears investigation.

The next one we find mentioned is the note of C. H. Stary sent to the Bank of North Dakota by the Peoples Bank of Grand Forks for two thousand seventy-three dollars and fifty cents. Oh yes, this is another case where they ring in a note which showed as collateral in the Bank of North Dakota last October, but when we examine the report of December 3rd we don't find it. And why? Because it has been paid. Why did they put it in? So as to have it appear that there was some poor collateral in the Bank of North Dakota.

And the next one was a criticism of a rediscounted note from the Bank of Oliver County signed by R. H. Walker for

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thirty-seven hundred ninety-two dollars and sixty cents. Not one word of testimony as to whether the maker of that note is worth five cents or five hundred thousand dollars. Oh no, that isn't the criticism. The criticism is that he was once a candidate for state office supported by the Non-Partisan League. That isn't stated in the testimony, but I believe the testimony shows that he is a Leaguer. What are the facts? It became necessary to produce evidence before your committee that that note was amply secured by a first mortgage on real estate.

And the last notes we find criticized or mentioned are those of J. P. Hemington, P. C. Peskie, O. K. Lageson, Carl Clementson, Theodore Haraldson, two of them for two thousand dollars, one for sixteen hundred fifty dollars and two of them for a thousand dollars each. Not one word of criticism about the makers of those notes as to whether they are worth one hundred thousand dollars or five cents, but the inference, the imputation against them is that those notes came to the Bank of North Dakota as collateral to a loan from the Peoples State Bank of Grand Forks, probably that belongs to the Leaguers and therefore, the notes were no good.

Men, I have gone through the list of collateral that has been mentioned from the Bank of North Dakota with the exception that I did not discuss any collateral which came to the Bank of North Dakota from the Scandinavian-American Bank which was criticized.

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First, I find a loan of A. M. Grosvenor which came to the Bank of North Dakota as collateral. A. M. Grosvenor is a woman in Casselton, North Dakota. Her husband was one of the richest men in Cass County. She inherited from him one of the largest farms around Casselton. She has a home in the City of Casselton that is estimated to be worth from twenty to twenty-five thousand dollars. She owes about half what her farm is worth. Her estimated net worth is approxi-

mately sixty to seventy thousand dollars. Oh yes, not one word of evidence in that House transcript as to whether that note is good or not.

Let's take the next one, People's Power and Clay Fuel Company endorsed by Porter Kimball. Men, those loans amounting, one to nine thousand and the other five thousand have been criticized or mentioned here as if they were worthless. There is not in that House transcript one word of testimony that that corporation is not worth that amount and is not worth many times more than that amount, nor that Porter Kimball is not well worth that amount or many times that amount.

Then we find the note of E. J. Wheeler for eight thousand six hundred dollars, M. J. Myhre for eighteen hundred dollars, both business men in the City of Fargo. Not a financial statement to show that those notes are not absolutely good, but by inference and inuendo they go down the line, and we find P. C. Jahnke, seven thousand two hundred fifteen dol-

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lars and ninety-nine cents, secured by twenty shares of stock in the People's State Bank of Casselton. I suppose the inference is that the People's Bank of Casselton is no good, but it is open and running the last I knew, and if it can stand up this long under the drive being made against every bank friendly to the farmers' cause I think it is pretty fair security. In addition to that there is not one word in that House transcript as to just how many dollars this man is worth, merely a copy of the statement made by P. E. Haldorson in his report to the Supreme Court and which doesn't cite where he gets his information.

Then we find O. O. Ganslow, twenty-one hundred; Ingvoid Johnson, seven thousand, John H. Helliam, three thousand. Not one word in the testimony to show that these men are not worth one hundred thousand dollars. But then what is the criticism? Because it came to the Bank of North Dakota from the Scandinavian-American Bank. Why gentlemen from this record I wouldn't doubt that if the Scandinavian-American Bank had put up double eagles in proportion two to one as collateral on a loan but what these gentlemen would have criticized it, because they tried to criticize everything that bore the stamp of having come from the Scandinavian-American Bank.

Then we find these certificates of deposit from the People's State Bank of Leith, and they went through and examined the certificates of deposit from the People's State Bank of Leith and have tried to make the House transcript show that money that was sent to the People's State Bank of Leith

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to start the bank that the Bank of North Dakota apparently furnished the money. The only trouble is that the State Examiner called their attention to the fact that the State Bank of Leith was started long before the Bank of North Dakota was, and therefore, the money could not have been furnished by the Bank of North Dakota. Also it was necessary for him to call the attention of these attorneys to the fact that these C. D's. were put up as collateral and not as loans. Therefore, in a proportion greater than one to one.

Then we find criticism of the note of I. C. Friendberg which was secured by ten shares of stock in the People's State Bank of Hillsboro, and was only for twelve hundred eighteen dol-

Jars, and also while they criticize this loan of the Scandinavian-American Bank in another place in this same transcript the very attorneys who here criticize it admitted and stated that the People's State Bank of Hillsboro was one of the strongest banks in the state. "Oh Consistency thou art a jewel rare."

So in regard to that collateral which came from the Scandinavian-American Bank the same thing is true as was true in regard to the rest, and don't forget, don't forget that of this total sum mentioned, I didn't select that which was merely criticized, I took the total sum of collateral mentioned in that transcript that was found in the Bank of North Dakota and apparently mentioned in order to criticize by innuendo and inference the collateral in the Bank of North Dakota, I didn't eliminate any of it which was falsely represented, I

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didn't cut out the amounts which are put in. I list the twenty-five thousand dollar collateral from the Crocus State Bank as twenty-five thousand dollars, though it was only as a matter of fact a five thousand dollar loan. I left in the twenty thousand dollars of the First Farmers Bank of Minot which is paid and therefore proven good, and I listed them all, and there was approximately two hundred forty-five thousand one hundred six dollars and thirty-nine cents of collateral mentioned in that House Audit Committee Investigation out of a total of five million six hundred five thousand one hundred sixty-seven dollars and fourteen cents of collateral in the Bank of North Dakota. I couldn't give the percentage, it is less than five per cent. And men, I venture the assertion that there isn't a bank in the State of North Dakota that will bear such a searching, vicious, animus investigation as this bank has and not show up many times as much collateral subject to criticism, and subject to honest criticism and subject to absolute proof that it is not the best kind of collateral. And here is the big secret: That that total of collateral only secures two million four hundred seven thousand six hundred forty-five dollars and twenty-four cents of loans, a proportion of more than two and a quarter to one, and if you eliminate and turn back to the banks all of this collateral mentioned you would still have a proportion of more than two to one collateral for every dollar of loans. In that connection I might mention that when a bank makes a loan in the Bank of North Dakota it signs a note agreeing that that collateral shall be security for every obligation that bank has to the

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Bank of North Dakota. What does that mean? Why this House Audit Committee has published a statement of the Bishop, Brissman Audit Report showing so much items out for collection in collection banks, so much redeposits in collection banks. Every dollar of collateral on a loan in that bank can be used as an offset against every dollar of items out for collection or on deposit. It is security for every obligation that that bank owes to the Bank of North Dakota.

Oh yes, how about the security of the Bank of North Dakota with the witness Lofthus, Counsel Sullivan attempted to put into the record and did get it in in such a manner that it is misleading the apparent proposition that redeposits by the Bank of North Dakota in state banks may not be guaranteed. And how did he do it? He did it in this manner by saying to Mr. Lofthus: "Now, some time certificates of deposits are

not guaranteed, are then?" Lofthus answered: "No, when the certificate of deposit represents a loan made to the Bank by some other bank, then it is not guaranteed, but when it is a straight out and out proposition of money being put into the bank on deposit it is guaranteed." Oh yes, how fair and impartial this counsel was in its fair and impartial investigation. He knew if he knows law at all, if he knows the history of the state guaranty law in this state that never since that law went into effect has a single question arisen in regard

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to a checking account being guaranteed, and every one of the redeposits of the Bank of North Dakota in the state banks of the State of North Dakota were checking accounts deposited subject to demand withdrawal and demand payment. Why did he represent that in that way? The reason that he represented that in that way is because he wanted to mislead the men on that Committee, the House of Representatives and the people of the State of North Dakota, or else he didn't know enough about that law to be talking about it, one or the other.

Oh yes, redeposits. How about the Scandinavian-American Bank? Didn't they send a lot of money down there? Yes, and the sworn testimony of a witness absolutely identifies the letters under which J. R. Waters, the star witness for the House Audit Committee sent it himself.

Oh yes, the Michigan State Bank deal. Awfully rotten banking according to the judgment of the House Audit Committee and its attorneys. But how did it come out? A certain witness of the House Audit Committee was the only man in the Bank of North Dakota known to the man who arranged the deal, and the uncontroverted testimony shows that that star witness, who at the time was manager of the Bank of North Dakota, a short time before had got a Cadillac car on his personal note, and the note is not paid yet. And after that when we dig into that transaction we find that the Stary who gave these warehouse receipts had a financial worth of approximately eighty thousand dollars. Why was that brought in?

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Oh yes, how about the redeposits in the Jorgen Olson banks? Weren't there too much redeposits there? The uncontroverted testimony of Mr. Johannsen is that J. R. Waters sent the money to those banks? And where is J. R. Waters? Oh, he is sick. He is sick. Isn't it strange that this witness should be kept here for a week before he is put on the stand until the end of the House investigating committee's meetings, or nearly the end? Isn't it strange that when he gets up to testify the first six or seven questions asked him, after they got his name and where he lived, were about how sick he had been and how long he had been in the hospital. Why can't you see? If that man in the face of the sensational disclosures he was testifying to had fainted without a prior explanation, everybody would have come to the conclusion that he had lost his nerve and caved; so it became necessary to justify the star witness before it occurred. And ever since it has been impossible for the Senate Audit Committee either to get him to appear as a witness for cross examination or to get him to testify in his room down in the hotel, where he has been ever since, cooped up.

This has been a very technical investigation. Since your

Senate first learned that the Bishop, Brissman Audit Report was to come you have by repeated telegrams and wires requested Mr. E. L. Bishop to bring the men who made these audits here for examination. Did they come? E. G. Lee came and testified once, and then he asked to be excused for a day and he would return. He has not come back. Mr. Aultman,
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never came in response to the request, but when Mr. Murphy of the House Investigating Committee wired him he came immediately. We served him with a subpoena; we had him on the witness stand. The House Committee, or rather its attorneys, advised him he didn't have to come. He was examined and told when to be here and made the excuse he thought he couldn't and would be back later, and we haven't seen him since.

And then comes the Auditor. He slips in and out of the hotel without registering, something that never happens. He stays here five or six days, and finally on the windup he is put on the witness stand and testifies to what he knows about industries that he has never seen any part of, or the books or anything else of the kind.

And to keep on. The men who put in this investigating testimony and misread into the records, into the transcript from the records each held in their hands were subpoenaed and didn't come. Why? Perhaps they realized that they would be asked to explain why they had misrepresented and misapplied the law, why they had misread from these records, what was wrong with this collateral that they had questioned, what they knew about these people about whom they had cast insinuations and innuendoes. I don't blame them for not wanting to face that kind of an ordeal, not at all. Because they knew if once they came here and were ordered to answer
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those questions the whole affair they had made to throw out to the people of this state misinformation would have gone for naught, and I say to you in conclusion that I believe the people of this state are entitled to know what the truth is about the cost of that House Audit Investigation. I believe in view of the fact that those attorneys wanted to know whether my pay was being deducted while I appeared before your Committee, I believe it would be relevant for you to learn what the people of this state are going to be asked for their services. I have been told that their investigator says he is charging forty dollars a day. I wonder what the lawyers are charging. I believe that people should not be left in the dark about what that cost is. If the truth were known to the people of this state what it cost they would find that the investigation to confirm the Fargo Forum's stories had been mighty expensive. And how did they confirm them? I defy any man to point to me in that transcript any single place where there is proof of a single, solitary embezzlement or misappropriation of funds in any state industry, and with all their zealous political investigation they have not revealed one single note or piece of collateral of any kind in that bank given by the Non-Partisan League, the Consumers Stores Company, the Publishers' National Service Bureau or the League Exchange. The only thing they have done is to use that Committee to herald forth through the press favorable to them charges against the State Industries with no substantiated evidence.
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How long are the people of this state going to stand for that kind of investigations? It seems to me that the time has come once and for all to let the world know when men deliberately set out to mislead and deceive the public as to actual facts in an official hearing before an official body in giving testimony under oath—I say that if the people of the State of North Dakota could know what you know, could read that transcript as you can read it, could analyze that situation, they would not stand for the payment of a single dollar for men who so prostituted themselves as those did who conducted this investigation and brought forth this kind of unsupported, misleading and deceiving information.

Motion by Senator Baker, seconded by Senator Church that the Committee adjourn until tomorrow at nine o'clock in the Committee Room off of the Senate Chamber.

Motion put by Chairman Liederbach and was carried.

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Testimony taken at meeting of committee held at capital, 10 A. M., March 4th, 1921.

F. W. Cathro, recalled.

Examination by Mr. Sinkler:

Q. Mr. Cathro, you have heard the testimony of Mr. Brinton and also have undoubtedly in your mind the statement in the letter of Mr. Snyder to the effect that the records have been falsified with respect to the entry of \$500 that had been paid to J. J. Hastings? A. I did.

Q. I want you to state whether or not the records of the Bank have ever in any manner been changed with respect to that \$500 item? A. That last charge was in regard to the \$1500 item, was it not?

Q. In what manner was that change made? A. Simply by erasing a question mark and inserting the proper entry.

Q. Was that by reason of the fact that the party who made the entry in the first place did not know exactly how to enter it? A. That was the reason. She asked the next day and the next day it was entered in proper manner.

Q. With respect to that \$500 draft, will you explain the manner in which that \$500 draft was made? A. I knew of the \$500 draft but I did not know until recently of the telegram, but on examining the records I find that Mr. Hastings wrote to Mr. Waters to send him \$500 by wire to New York, which was done on February 11th. This was during my ab-

(1569)

sence from the Bank.

Q. How did you know that there was a letter written? A. I was advised by one of the employes in the Bank.

Q. Have you the letter or a copy of that letter? A. I haven't the letter written to Mr. Waters but I have a telegram that was sent from the Bank.

Q. Will you produce the telegram? Is this the telegram that was sent by the Bank of North Dakota to the National City Bank of New York City? A. It is.

Q. Was that sent by code message? A. Yes.

Q. Let me read that message into the record: (reading Exhibit 750) and interpret the code:

WESTERN UNION TELEGRAM

Bismarck, North Dakota.

Feb. 11, 1920.

National City Bank,
New York, N. Y.

American Bankers Association Code. Notify and pay to J. J. Hastings Hotel Marseilles \$500.00 Charge our account.

The Bank of North Dakota.

Q. Is Exhibit 751 a confirmation of that telegram? A. It is.

Q. This telegram is Exhibit 750? A. It is.

(1570)

Q. And Exhibit 751 is a letter confirming the telegraphic message? A. It is.

We offer in evidence Exhibit 750 and 751.

EXHIBIT 751

Feb. 11, 1920.

National City Bank,
New York, N. Y.

Gentlemen: We hereby confirm our telegram of the 11th as follows:

Abaco Outliness J. J. Hastings Hotel Marseilles Blamable Habiting."

(American Bankers Association Code Notify and pay to J. J. Hastings Hotel Marseilles \$500.00 Charge our account.)

Yours very truly,

Director of Audits.

AJ:MS

Q. Now, have you the slips showing the entry in the bank? A. I have.

Q. Will you produce them? I show you Exhibit 752. What is that? A. That is a debit slip in regard to this transaction.

Q. And what is Exhibit 753? A. Exhibit 753 is a credit slip in this transaction.

Q. That shows the manner in which it was handled? A. It does.

(1571)

Q. We offer in evidence Exhibits 752 and 753, and will ask to substitute Exhibits 752-a and 753-a as being correct copies thereof.

EXHIBIT 752

BKND—419—25M—7-28-20—Debit Slip.

DEBIT THE BANK OF NORTH DAKOTA,

Expense

BISMARCK, N. DAK.

2—11 1920

500

CREDIT

O K

Johannsen

EXHIBIT 753

BKND—420—25M—7-28-2—Credit Slip.

THE BANK OF NORTH DAKOTA, BISMARCK, N. DAK.

CREDIT

Nat'l City Bank

New York

2/11 1920

Wire

500.00

DEBIT

Q. Now have you any letter from any bank in New York City in regard to this matter? A. I have.

Q. Will you produce it? I show you Exhibit 754 and will

(1572)

ask you if that is a letter which you received from the National City Bank of New York? A. It is.

Q. We offer it in evidence and it is as follows:

(EXHIBIT 754)

THE NATIONAL CITY BANK

Of New York

New York, February 18, 1920.

The Bank of North Dakota,
Bismarck, N. D.

Dear Sirs: Your telegram of February 13th instructed us to charge your account and notify and pay to Mr. J. J. Hastings, in care of Hotel Marseilles, \$500.00. We have communicated with the Hotel Marseilles and they inform us that Mr. Hastings has left.

Kindly advise us regarding this matter.

Very truly yours,

C. H. Mark,

Assistant Cashier.

WJR/D

Mr. Cathro: It was too late to get it in on the 11th and as the 12th was a holiday it did not get on our books until the 13th. Credit for this was the National City Bank.

Q. And your telegram, while it was dated the 11th, un-
(1573)

doubtedly came to their attention on the 13th? A. This wasn't received until the 13th.

Q. Did Mr. Hastings get this money that was telegraphed to the bank at New York? A. Not at that time.

Q. In what manner did he subsequently obtain that money?

A. On February 18th we sent another telegram.

Q. Have you that telegram? A. I have.

Q. Will you produce it and mark it as Exhibit 755? I show you this telegram and will ask you if this is the telegram which you referred to? A. It is.

Q. Is that in code? A. It is.

EXHIBIT 755 (decoded)

Bismarck, N. D., February 18, 1921.

To National City Bank,
New York NY

American Bankers Association Code Cancel our telegram of 11th if not paid Advise.

Bank of North Dakota.

Q. Then did you get a letter in response to that telegram?
A. We did.

Q. And will you produce that letter? I show you Exhibit 756 and will ask you if that is the letter which you got in response to your telegram of February 18th? A. It is.

(1574)

Q. This letter is offered in evidence, and is dated February 19th, 1920, New York City:

(EXHIBIT 756)

February 19, 1920.

Bank of North Dakota,
Bismarck, N. D.

Dear Sirs: Yesterday we wrote you stating that Mr. J. J. Hastings to whom you instructed us to pay \$500.00 in your telegram of February 13th had not as yet called here to receive these funds. Since writing you we received your telegram of the 18th cancelling your telegraphic instructions of February 13th to pay this sum to Mr. Hastings.

As no entries have been made by us we shall consider the transaction closed.

Very truly yours,

E. C. Bogert,

Assistant Cashier.

WJR/D

Senator Liederbach:

Q. What date did you say?

Mr. Sinkler: February 19th, 1920.

Mr. Sinkler:

Q. Mr. Hastings didn't get any of this money that was telegraphed to New York then? A. He did not at that time

(1575)

Q. Was there a draft thereafter drawn? A. There was.

Q. Was there a draft drawn at the time he was in New York City? A. The draft was drawn apparently in Chicago.

Q. Have you that draft? A. I have.

Q. Exhibit 757. Is that the draft that was made in Chicago by J. J. Hastings? A. It was dated Chicago, drawn by Mr. J. J. Hastings.

Q. We offer in evidence this draft and the same reads as follows:

(EXHIBIT 757)

"Chicago, Ill., February 13, 1920.

On demand pay to the order of Bank of Oberon \$500.00 Five Hundred Dollars, value received and charge to account of J. J. Hastings, care G. M. Townsend, Bank of North Dakota, Manager, Bismarck, North Dakota, and signed J. J. Hastings."

Endorsed: Pay any Bank or Banker or order, Bank of Oberon, North Dakota, S. O. Bidne.

Q. I show you Exhibit 758 and will ask you if this is a record of that transaction? A. It is a remittance letter and collection letter sent to us by the Bank of Oberon, enclosing the draft shown as Exhibit No. 757.

Q. And Exhibit 758 A is a copy of Exhibit 758? A. It is.

(1576)

Mr. Sinkler: We offer in evidence Exhibit 758 and ask to substitute therefor Exhibit 758-a.

EXHIBIT 758

"223

Bank of Oberon,
Oberon, N. D.

G. M. Townsend
Bank of N. Dakota 500.

2/13 1920

To Bank of N Dakota
Bismarck N. D.

Stamp of
Bank of N. D.

We enclose for Credit>Returns
Items as listed below.

Feb.

A. E. S.

24

Items under \$10.00 and those
marked "X" no protest.

S. O. Bidne, Cashier.

Q. What is the stamp upon here, February 24, A. E. S.? What does that mean? A. It means that A. E. Snyder, who was then transit manager of the Bank, transacted that.

Q. Was that the same A. E. Snyder that wrote that letter to J. R. Waters with respect to the redeposits in the Scandinavian-American Bank? A. It is.

Q. Have you any other records that show this \$500 transaction? A. I have the record as to how that transaction or draft was received.

(1577)

Q. Have you a copy of that letter? A. And our acknowledgment thereof.

Q. I show you Exhibit 759 and will ask if Exhibit 759 is a copy of the letter acknowledging receipt of the remittance? A. It is.

Mr. Sinkler. The letter is as follows:
 "Bank of Oberon,
 (1578)
 EXHIBIT 759

Bank of Oberon,
 Oberon, N. D.

February 18, 1920.

Gentlemen: We herewith acknowledge receipt of your remittance letter of February 13 on which you have listed sig.at draft drawn on G. M. Townsend, care of the Manager of the Bank of North Dakota.

We have entered this item for collection and will report in the course of the next day or so.

Yours very truly,
 Transit Manager.

AES-LB

(1579)

Q. That letter was evidently dictated by A. E. Snyder, who was at that time transit manager of the Bank of North Dakota? A. It is.

Mr. Sinkler: We offer it in evidence.

Q. Have you any other entries or documents in the Bank relating to this transaction? A. After receiving the letter from the National City Bank referred to as Exhibit No. 756, we wrote a letter to the Bank of Oberon of which this is a copy.

Q. Showing you Exhibit 760 I will ask you if that is a copy of the letter you referred to? A. It is.

(1580)

EXHIBIT 760

February 24, 1920.

Bank of Oberon,
 Oberon, N. D.

Gentlemen: We are today crediting your account with \$500.00 covering draft drawn on G. M. Townsend received in your remittance letter to us of February 13.

Yours very truly,
 Transit Manager.

AES-LB

(1581)

Q. Have you any other records in the bank relating to this transaction? A. I have the debit slip whereby the entry was made on our books.

Q. I show you Exhibit 761 and will ask you if Exhibit 761 is the original debit slip showing that entry? A. It is.

Q. And in whose handwriting is that Exhibit? A. I can't tell you whose handwriting the deposit slip is but it is OK'd by Mr. Johannsen.

Q. And what position did he occupy in the bank at the time that that entry was made? A. Audits department director. This transaction means that the National City Bank was charged \$500 on account of the money remaining there all those days since the 11th of February, and this is dated the 24th; and the Bank of Oberon was communicated with again on the same day.

Q. And that closed the transaction? A. That closed the transaction.

Q. Then the story of this deal is that— A. The original charge made on February 11th was not finally closed until February 24th.

Mr. Sinkler: We offer in evidence Exhibit 761-a, which is a copy of the record:

(1582)

EXHIBIT 761-a

BkND—419—25M—7-28-20—Debit Slip.

DEBIT THE BANK OF NORTH DAKOTA,

Natl City Bank

BISMARCK, N. DAK.

New York, N. Y.

Feb. 24 1920 19...

Our wire 2/12/20

500

OK

Joe

CREDIT

A. The whole matter is shown in one transaction—one payment of \$500.00.

Q. Is there a discrepancy in this record? A. The discrepancy in this occurs through the charge being made on our books on February 11th too late to get on the books for that day. The following day being a holiday, the 12th of February, and the entry not being on the books until the 13th of February.

Q. This \$500 is money that was paid to J. J. Hastings in accordance with a contract or memorandum agreement that has heretofore been offered in evidence? A. It is.

Q. And it is an advance upon the sale of bonds which he was attempting to make in New York City? A. It is.

(1583)

Q. And there is a large amount of correspondence in the Bank here between Mr. Hastings while he was in New York City on that trip, and the Bank, in his effort to sell those bonds? A. Yes, and also other parties whom he interested in the purchase of the bonds.

Q. That is, other parties whom he interested in the matter entered into negotiations with you looking towards the purchase of these bonds? A. That is correct.

Q. Mr. Hastings, in other words, did interest several people down there in these bonds? A. He did.

Q. And those people were corresponding with you—that is, with the Bank of North Dakota, in contemplation of purchasing? Now, Mr. Cathro, this is one of the items, as you understand it, which Mr. Brinton charged as having been embezzlement? A. It is.

Q. This, together with the \$1500 item, which has heretofore been fully explained in the evidence? A. Yes.

Q. And which transaction and all of the entries in the books of the Bank of North Dakota and records of the bank were made by J. R. Waters and in his handwriting? That is, the slip? A. The original debit slip was made in his hand-

(1584)

writing and signed by him.

Q. This accounts for \$2000 which has been paid by the Bank of North Dakota to J. J. Hastings on account of his attempted sale of these bonds? A. It does.

Q. And is a full and complete explanation of the payment of \$1500 in cash and \$500 by means of the draft drawn upon the Bank of Oberon? A. It does, that \$500 draft being subsequent to and part of the same transaction as the \$500 wired.

Q. In other words, Hastings did not obtain any money by reason of the wire and letters to the National City Bank of New York? A. He did not.

Q. And he only received \$500 after the \$1500 had been turned over to him in cash, and that \$500 is represented by the draft on the Bank of Oberon? A. That is right.

(1585)

William Lemke, recalled.

Examination by Mr. Sinkler:

Mr. Lemke: Let the record show that I have already been sworn.

Mr. Sinkler:

Q. Mr. Lemke, was a subpoena served upon you—a subpoena duces tecum by the House Audit Committee? A. It was.

Q. And do you remember what day that subpoena was served? It was served the third or fourth day after the House Audit Committee commenced their investigation, was it not? A. It was served February 17th.

Q. February 17th? How do you know it was served on February 17th, 1921? A. Because I refreshed my memory from a telegram that I sent that day to the Drake Mill in connection with the subpoena.

Q. I show you Exhibit 800 and will ask you if Exhibit 800 is a copy of that telegram which you refreshed your memory from? A. It is.

Q. And is that a copy of the telegram which you sent for the purpose of complying with the request which was contained in that subpoena duces tecum? A. It is.

(1586)

Q. We offer in evidence Exhibit 800, which is as follows:

"Mrs. Rose Keller
Drake Mill & Elevator
Drake, N. Dak. -

Send at once registered mail Millers Daily Production reports and all consignment accounts and accounts of sales for the entire period to December Thirty-first Nineteen Twenty.
William Lemke."

Q. Now, Mr. Lemke, will you please explain why you sent that telegram? And state why you asked for the particular records asked for? A. On the morning of February 17th, as I recall, Staale Hendrickson called me up over the 'phone and wanted to know whether I would produce all of the records of the Drake Mill for the House Auditing Committee. I informed him that that would be impossible, but if he would designate to me just what the House Committee wanted I would see that it was furnished. I believe he suggested that I should talk to Mr. Lee, representative of the Bishop, Brissman & Company, for the information as suggested. I am not positive but I believe about that time a subpoena was handed me directing me also to produce all of the books, records

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and documents of the Drake Mill. I don't remember whether I called Lee or whether he called me, but I had a conversation with Mr. Lee over the 'phone and the documents designated in this telegram were the ones that he asked for; and I then tried to get Mrs. Keller over the 'phone for an hour or so but the wires were down and then I sent the telegram. The documents later arrived and they were handed to Mr. Paddock, who, I am informed, delivered them to Mr. Murphy, and that they have not been returned up to date.

Q. Now, did you call me on the telephone at the court house where the House Auditing Committee was in session? A. The next morning I believe I was engaged in connection with the railroad rate cases and met you in the hotel and requested you to go over to the court house, to the House

Auditing Committee's hearing, and to represent me in person and to tell them if they wanted me that you would 'phone and call me. Later on you telephoned me—

Q. And I told you when I telephoned that I had been told that you were not required to come and that I had had a talk with them and they didn't care to have you come and that I told them that the records would be produced? A. You did.

Q. Then did I call you later on that same day? A. Later on that same day about half past eleven I called up Judge (1588)

Nuessle's office and asked whether I could talk to you over the 'phone and from the voice of the person who answered I assumed it was Judge Nuessle, and I asked him whether he would step into the court room and call you to the telephone.

Q. And then I came to the telephone, did I not? A. You came to the telephone and I asked you whether the House Auditing Committee would want me that forenoon as I was about to leave the office, and you assured me that they did not; that you had taken the matter up with them and that they did not want me but wanted the records of the Drake Mill.

Q. Before that time did you and I not appear before the House Committee and request that you be permitted to go upon the witness stand for the purpose of testifying in regard to certain testimony that had been produced before that time? A. We did.

Q. And that particular day we saw Francis Murphy and John Sullivan at that time? A. And the Audit Committee also.

Q. And they told us that they couldn't hear us that day? A. They did, and that they would call on me later and I have been waiting to be called ever since and have been ready and willing and anxious to appear before them to clear up some of the misrepresentations and false statements made before that committee.

(1589)

Q. And is it not a fact that on at least two different occasions after the subpoena duces tecum had been served on you that you were present before the House Audit Committee ready to testify? A. I was present in the court house on at least two occasions. I wish to state further that at the very beginning of the hearing Mr. Murphy stated that if he wanted any state officers any time it would be understood that they would telephone for them, call them by telephone, and I have never been called excepting that I was asked to produce all of the records and documents of the Drake Mill and upon talking with Mr. Lee I produced such as were asked for by him.

Q. And they were turned over by Mr. Paddock? A. So I am informed.

Q. I think that is all. A. I wish to make another suggestion which may be of interest and importance to this investigating committee, and that is that while in the court room one day Mr. Murphy asked me whether the Bishop, Brissman & Company report as it related to the Bank was substantially correct. As I recall it at that time I stated that I thought that it was substantially correct as to the figures contained therein, but not the commentaries.

(1590)

Q. Have you since that time ascertained if that statement was incorrect? A. I wish to state that my former statement was a presumption of fact; that I thought that the Bishop, Brissman Company report was made with due care by public accountants and that the report ought to be correct, and I assumed that it was substantially correct, but I have since been informed and have ascertained that in many respects it was grossly incorrect and a misrepresentation of fact and that the conclusions contained therein were grossly incorrect and I believe made with ulterior and corrupt motives.

Q. And is it not a fact that you have also ascertained that the figures have been incorrectly stated in that report? A. I have been so informed and have so ascertained. I wish to reiterate that I have never been subpoenaed to testify before that committee in any other manner than that described and that that was only in connection with producing the Drake records; that I have never been requested to appear; that Mr. Sinkler was instructed by me to represent me at all the hearings at which I was not present personally and I have never been informed by him that I was wanted, but that it was intimated that I was not wanted following my request to
(1591)

be permitted to appear and testify.

Mr. Sinkler, called as a witness, was first duly sworn, and testified as follows:

Mr. Sinkler: On or prior to February 17th, 1921, a request was made that the records of the Drake Mill be produced. This request was made in the House Audit Committee while that committee was in session and I informed the committee that any records that was desired would be furnished them. I was also informed that a subpoena duces tecum had been served upon William Lemke by one of the attorneys for the House Audit Committee and I was also informed by Mr. Lemke that he had sent for those records and I informed the attorneys for the House Committee that the records would be produced as speedily as possible. On one occasion I requested Mr. Lee, who was here in the interests of the Bishop, Brissman Company, before the Committee, and their attorneys, that he specify the records that he desired to have produced, and on two or three different occasions he said that he would make a list of those records and I don't know whether he ever made a list of those records or not, but I am informed that he did ask that Mr. Lemke produce the papers described in the telegram, Exhibit 800. On the 13th day of February, 1921, I appeared before the House Audit Com-
(1592)

mittee and before appearing before the House Audit Committee I had a talk with Mr. Lemke and he told me that if he was required to appear before the House Audit Committee to telephone him and I promised so to do; and thereafter I had two conversations with him over the telephone on the forenoon of February 17th, 1921, in which conversations I informed him that I had had a talk with the attorneys for the House Audit Committee and they said that Mr. Lemke did not need to appear but all they wanted was the records which Mr. Lee had asked for. Thereafter I saw Mr. Paddock bring the identical records which they had asked for into the court room where the House Audit Committee were having their session, and Mr. Paddock was called to the witness stand and all of the records they demanded were identified by Mr.

Paddock, and at that time Mr. Paddock wished to retain possession of those records but such possession was denied him and he was informed that one Aultman desired to use these records for the purpose of completing the report upon the Drake Mill, and these records were at that time taken by Aultman out of the court room; and at that time a controversy arose between John Sullivan, one of the attorneys for
(1593)

the House Audit Committee and Mr. Paddock and a motion was made to eject Mr. Paddock from the court room if he didn't sit down; which motion was made because Mr. Paddock wanted to see that none of the records were changed in any manner whatsoever.

On one occasion Mr. Lemke and myself appeared before the House Audit Committee and demanded of the House Audit Committee and of the attorneys representing the House Audit Committee that Mr. Lemke be permitted to go upon the witness stand for the purpose of testifying with respect to malicious and false charges which had been made against him by one J. W. Brinton and that at that time the attorneys for the House Committee and the House Auditing Committee refused to allow Mr. Lemke to go upon the witness stand and said that they would, when they had the time, call him and notify him when he would be permitted to go upon the witness stand and testify. They have never since that time informed me that they were ready to receive the testimony of Mr. Lemke. On one occasion later I asked John Sullivan, one of the attorneys for the House Audit Committee when Mr. Lemke would be permitted to go upon the witness stand and he responded: "What the hell does he want to do that for?"

(1594)

And I told him that we wanted to show that Brinton had perjured himself and we wanted to put Mr. Lemke upon the witness stand so as to inform all those who were interested as to just what the true state of affairs was and we wanted to show that J. W. Brinton had perjured himself in giving his testimony upon the witness stand; and Sullivan said in that conversation that "you will have to wait until we get ready;" this was the substance of his talk; I won't state that that was his exact words. I know that after the subpoena duces tecum was issued that Mr. Lemke was in the court room on at least two different occasions and ready to give his testimony. These occasions were in addition to the time when both Mr. Lemke and I were there and demanded that he be heard. With regard to the date when these various matters which I have testified to occurred, I am using, for the purpose of refreshing my memory, a copy of the telegram, Exhibit 800.

(Senator Church requested that the record show that the foregoing testimony of Mr. Lemke and Mr. Sinkler was taken at a meeting of the Senate Audit Committee held at the capitol at ten o'clock A. M., March 4th, 1921, Senators Liederbach, Church and Baker being present and the reporter and Mr. Sinkler, attorney, being also present.

(1595)

The Committee considered the report and adopted the same. Senators Liederbach, Church and Baker signed the report. It was moved, seconded and carried that the Chairman submit the report to the Senate.

The Committee adjourned subject to call by the Chairman.

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(1601)

"EXHIBIT 71"

STATE OF NORTH DAKOTA, on relation of Scandinavian American Bank, O. E. Lofthus, et al.

vs.

William Langer, et al.

STATE OF NORTH DAKOTA, COUNTY OF CASS, ss.

O. E. Lofthus and Myron W. Thatcher, being first duly sworn, state that they are the State Bank Examiner and President of the Equitable Audit Company, respectively.

And, that the attached Exhibit "A" is a statement prepared on October 22nd, 1919, by them, and is a true and correct copy of the condition of the Bank of October 22nd,

1919, and as compared with September 27th, 1919. And, that the statements therein are true and correct as of the general condition of the bank.

O. E. Lofthus,
Myron W. Thatcher.

Subscribed and sworn to before me this 22nd day of October, A. D., 1919.

N. J. Brevig.
Notary Public for Cass Co.

My commission expires March 3, 1925.

(1602)

A COMPARISON OF FINANCIAL STATEMENTS
OF THE
SCANDINAVIAN-AMERICAN BANK

At Fargo, No. Dak.

The statement of October 22nd, 1919 is prepared by O. E. Lofthus, State Examiner, and M. W. Thatcher, President of the Equitable Audit Co., Inc.

The statement of Sept. 27th, 1919 is a copy of a statement prepared and submitted by P. E. Haldorson, Deputy Bank Examiner.

RESOURCES

	Sept. 27th	Oct. 22nd
Loans and Discounts	\$1,203,486.86	\$1,015,535.20
Overdrafts	8,933.16	5,271.24
Bonds, warrants, claims	56,863.73	5,445.00
Banking house furniture & Fix. ..	20,644.80	18,000.00
Due from approved reserve banks..	200,300.24	128,838.33
Other Real Estate		1,452.25
Collections in transit	6,630.61	2,929.72
Cash Items	20,344.47	979.59
Liberty bonds in trust for purchasers		16,157.30
Liberty Bonds owned by bank		43,702.70
Cash on hand	26,249.32	200,120.93
Total Assets	\$1,543,453.15	\$1,467,455.28
Earned int. Rec'ble (not on books)		29,023.02
Total Assets	\$1,543,453.15	\$1,467,455.28

LIABILITIES

	Sept. 27th	Oct. 22nd
Due to Banks	\$ 616,571.89	\$ 572,902.10
Demand Deposits	380,146.55	315,493.63
Time Certificates	\$ 432,090.35	425,615.36
Savings Deposits	29,511.75	29,053.07
Cash average	140.13	
Certified Checks	704.39	614.65
Cashiers checks	27,402.56	25,113.68
Liberty Loan deposits on subscrip- tions of patrons		16,157.30
	1,486,567.62	1,384,949.99
Accrued Int. Payable (not on bks)		11,220.58
Total liabilities	\$1,486,567.62	\$1,396,170.57

(1603)

TWO HUNDRED SIX — Senate Investigation

Total Assets **\$1,543,453.15** **\$1,467,455.28**

Total Liabilities	1,485,567.62	1,396,170.57
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Net worth	\$ 56,885.53	\$ 71,284.71
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SUMMARY

Capital Stock	\$ 50,000.00	\$ 50,000.00
Surplus	10,000.00	10,000.00
Profit or loss	Loss 3,114.47	Profit 11,284.71

	\$ 56,885.53	\$ 71,284.71
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RESERVE

The liabilities subject to demand aggregate	\$914,124.06
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The liabilities on time deposit aggregate.....	454,668.63
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The State Examiner's Office requires a reserve	
of 20% of \$914,124.06 or	\$182,824.81
and 10% of \$454,668.63 or	45,446.86

228,271.67

They further require that 40% be cash or	91,308.67
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The Bank's reserve today is as follows:

Cash on hand in vault	\$200,120.93
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With approved banks	128,838.33
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Liberty Bonds	43,702.70
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	\$372,661.96
--	--------------

The bonds are subject to a discount of about 4%.

The reserve is \$142,500.00 over requirements.

The cash in banks is \$108,000.00.

The amount due from banks, \$128,838.83 is available at the rate of \$25,000.00 a day in cash. Twenty-five thousand is now in transit to this bank.

Of the amount due to banks \$572,902.10 each bank has stated its anxiety to cooperate and will not withdraw its funds.

Up to date we have letter, copies attached hereto, from eight banks other than the Bank of North Dakota, stating their position.

Eight letters represent	\$239,269.45
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Due to Bank of No. Dak.	282,294.11
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Remaining banks 'phoned their position	51,338.54
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Total due to banks	\$572,902.10
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(1604)

The amount of money received from deposits by O. E. Lofthus as Trustee, and this money to be deposited in the Scandinavian-American Bank when it is permitted to receive deposits, is not included in this statement. The money is being received at this time and the aggregate has not been summarized. These funds will be deposited with some bank and will be deposited from day to day as it is received.

Negotiations are on at this hour to effect settlement of the "Hagerty" loans.

The "Sisal Trust" loan is shown as outstanding and unpaid in the financial statement that is submitted. These parties have at just the hour this report is being made paid their

notes in full—\$11,000.00.

Some of the banks have stated they are going to send in deposits when this bank is re-opened. The Bank at Hatton is going to send in \$15,000.00.

As to what has been accomplished, the results are obvious. The liquidation of notes, overdrafts, cash items, etc., aggregates \$220,000.00.

The bank is in a good liquid condition. I am now making a survey as to what may have to be met by way of demand from commercial and due time depositors.

Therefore, having the situation in good hand, I respectfully request that the order for re-opening be given, the date for which be left to my discretion.

O. E. Lofthus,
State Examiner.

(1605)

THE STATE OF NORTH DAKOTA, on the relation of
O. E. Lofthus, et al.

vs.
Wm. Langer, et al.

STATE OF NORTH DAKOTA, COUNTY OF CASS, ss.

H. J. Hagen, N. G. Eggen, and Spurgeon O'Dell, being first duly sworn, state that they are the President, Vice President, and Vice President, and acting officers of the Scandinavian American Bank of Fargo, and that the attached Exhibit marked 1, 2, 3, 4, 5, 6, 7 and 8 are true and correct copies of original letters received from banks which we are doing business with and from who, we have deposits.

H. J. Hagen,
N. G. Eggen,
Spurgeon O'Dell.

Subscribed and sworn to before me this 22nd of October,
A. D. 1919.

N. J. Brevig,
Notary public in and for the county of Cass, State of
North Dakota, residing at Fargo, N. D.

(Seal)

My Commission expires March 3, 1925.

(1606)

"EXHIBIT 1"
FARMERS STATE BANK

Christine, N. Dak.

Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
Care Scandinavian American Bank,
Fargo, North Dakota.

Dear Sir:—

Personally believing that the Scandinavian American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,

(Signed) H. M. Berseth,

Ingvold Johnson,
O. N. Hallie.
Directors.

(1607)

"EXHIBIT 11"

PROSPER STATE BANK

Prosper, North Dakota.

Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
Care Scandinavian American Bank,
Fargo, North Dakota
Dear Sir:

Personally believing that the Scandinavian American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposits excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
(Signed) H. J. Hagen,
Vice President.

(1608)

"EXHIBIT III"

Hatton, North Dakota.

October 20th, 1919.

Mr. O. E. Lofthus,
Scandinavian American Bank
Fargo, North Dakota.
Honorable Sir:—

I am writing this to advise you that the day the Scandinavian American Bank is reopened we are going to disturb our balance there by raising it ten of fifteen thousand dollars.

Hoping I will be able to do this in a few days and wishing you good luck, I am,

Yours very truly,
I. A. Johnson,
Cashier.

(1609)

"EXHIBIT IV"

Casselton, North Dakota,

October 20th, 1919.

Mr. H. J. Hagen,
Pres't Scandinavian American Bank,
Fargo, North Dakota.
Dear Mr. Hagen:—

Personally believing that the Scandinavian American Bank will soon be open for business and in view of this efficient service that you have rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

Further, we are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily routing of business, during the period of the next sixty days.

Yours respectfully,
H. D. Ellis,
Cashier.

(1610)

"EXHIBIT V"
AMERICAN EXCHANGE BANK
Valley City, North Dakota,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
Care Scandinavian American Bank,
Fargo, North Dakota.

Dear Sir:—

Personally believing that the Scandinavian American Bank of Fargo will soon be open for business, and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
(Signed) Wm. Olson,
President.

(1611)

"EXHIBIT VI"
WOLVERTON STATE BANK
Wolverton, Minnesota,
Oct. 20th, 1919.

Mr. O. E. Lofthus,
State Bank Examiner
Fargo, North Dakota.

Dear Sir:

We are informed that the Scandinavian American Bank of Fargo is to be opened again for business soon, or has already opened, and we write to say that it is our intention at this time to continue our account with them, and when they open for business and we are advised, we will commence to send them remittances and draw our drafts on them in the usual manner.

We take this opportunity of extending to your our appreciation of the manner in which you have handled the affairs of that bank and trust that you may have not labored in vain in trying to save the bank and its depositors from loss. Wishing you much success, I wish to remain,

Yours respectfully,
(Signed) T. E. Knudson,
President.

(1612)

"EXHIBIT VII"
FIRST STATE BANK
Walcott, North Dakota.
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
Care Scandinavian American Bank,
Fargo, North Dakota.

Dear Sir:—

Personally believing that the Scandinavian American Bank

of Fargo will soon be open for business, and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully yours,
(Signed) G. A. Fossum,
Cashier.

(1613)

"EXHIBIT VIII"
HORACE STATE BANK

Horace, North Dakota.
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
Care Scandinavian American Bank,
Fargo, North Dakota.

Dear Sir:—

Personally believing that the Scandinavian American Bank of Fargo will soon be open for business, and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
(Signed) O. N. Hatlie,
President.

(1614)

"EXHIBIT 623"

IN THE SUPREME COURT OF THE STATE OF NORTH
DAKOTA.

STATE OF NORTH DAKOTA on the relation of O. E.
Lofthus et al

vs.

WILLIAM LANGER, Attorney General, et al.

Affidavit.

STATE OF NORTH DAKOTA, COUNTY OF CASS, ss.
(Original)

H. J. HAGEN, SPURGEON O'DELL, N. G. EGEN and
P. R. SHERMAN, each being duly sworn, says:

That he is a citizen of the United States, over the age of
21 years.

That he was present at a meeting held in the office of
C. J. Maddux on the 3rd day of October 1919, at the City
of Fargo, North Dakota; and that William Lemke and P. E.
Halldorson were also present at said time and place; and
said William Lemke said to P. E. Halldorson:*

"Of course you understand that you are under the instruc-
tions and working under the authority of the State Bank
Examiner": to which the said Halldorson replied, "No, I am
working for the Banking Board and Attorney General Lang-
er. I have nothing to do with the Bank Examiner. I was
not appointed by Mr. Lofthus; I was appointed by the State

Banking Board."

N. J. Hagen,
Spurgeon Odell
P. R. Sherman
N. G. Eggen

(1615)

(Seal)

Subscribed and sworn to before me this 13th day of October, 1919.

A. J. (Unreadable)

Notary Public in and for the county of Cass, State of North Dakota. My Commission expires March 3, 1925.

(1616)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA

THE STATE OF NORTH DAKOTA, on the relation of the SCANDINAVIAN-AMERICAN BANK of Fargo, a corporation, et al., Petitioners.

vs.

THE STATE BANKING BOARD, WILLIAM LANGER Attorney General, as an individual and as a member of the State Banking Board, et al., Defendants.

Affidavit of P. R. Sherman, N. J. Brevig, G. O. Bjore, F. C. Heaton, Jane Nystrom.

STATE OF NORTH DAKOTA

COUNTY OF CASS, ss.

P. R. Sherman, N. J. Brevig, G. O. Bjore, F. C. Heaton and Jane Nystrom, being first duly sworn, state that they are over the age of twenty-one years of age; that they are residents of the City of Fargo and citizens of the State of North Dakota; and that they are the Cashier, First Assistant Cashier, Second Assistant Cashier, Third Assistant Cashier of the Scandinavian-American Bank, and Private Secretary to Mr. Hagen, respectively and have been such for more than six months last past and were so on the day that Albert Sheets Jr. and P. E. Halldorson closed said bank and one the day that P. E. Halldorson unlawfully took charge of the bank as pretending receiver, and that they remained in the bank and were requested to assist in checking and going over the affairs of the bank by P. E. Halldorson, the pretending receiver of said bank; that while so employed they

(1617)

observed that John Pollock, an attorney of Fargo and Albert Sheets Jr., Assistant Attorney General went into the vaults in which securities were kept and stayed there for several hours at a time, and removed documents and took them out of the bank without giving any receipt to Mr. Halldorson for the same, and that it was impossible for Mr. Halldorson to know what they were doing and what they were removing from said bank. That Mr. Halldorson did not request any of the officials of the bank or any of the employees to watch these parties and keep check on what they were removing from said bank or know what they were doing. That is impossible for the officers of the bank to know whether or not said Halldorson himself removed documents from said bank for the reason he did not ask any of the officers or employees of the bank to help him check over the affairs of the bank; that during the time said Halldorson was acting as pretend-

ing receiver there was no system or order; that the vaults were left open and accessible by all of the employees as well as to said Sheets and said Pollock.

P. R. Sherman
N. J. Brevig
G. Bjore
F. Heaton.
Jane Nystrom.

(Seal)

Subscribed and sworn to before me this 14th day of October, 1919.

J. C. Bina,
Notary Public.
(Stamp)

(1618)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA

STATE OF NORTH DAKOTA on the relation of O. E. Lofthus et al

vs.

WILLIAM LANGER, Attorney General, et al.

STATE OF NORTH DAKOTA

COUNTY OF CASS

Affidavit.

P. R. Sherman, being first duly sworn, says:

That he is Cashier of the Scandinavian-American Bank, and as such makes this affidavit.

That affiant knows, and saw in the vault of the Scandinavian American Bank just prior to the time that P. E. Halldorson unlawfully assumed control of said bank, \$42,500 bonds of the Great Western Livestock Company, a corporation; and that he checked said bonds; and that during the time that said Halldorson was unlawfully in control of said bank \$10,000.00 worth of said bonds disappeared from the vault and from the possession of said bank.

And that said Halldorson has certified in his report made to this court, that said bonds were in said bank at the time he unlawfully assumed control thereof; and that at the time of surrendering possession of said bank he refused to check or audit said bonds. And that said bonds cannot be found in the said bank after diligent search.

P. R. Sherman.

Subscribed and sworn to before me the 13th day of October, 1919.

(Seal)

(1619)

N. J. Brevig,

Notary Public in and for the County of Cass, State of North Dakota. My Commission expires March 3, 1925.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA:

STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al.

vs.

William Langer, Attorney General, et al.

Affidavit.

SPURGEON ODELL being duly sworn says, that he is a citizen and resident of the State of Minnesota, and over

the age of 21 years, and one of the directors of the Scandinavian-American Bank.

That on October 2nd, 1919, and prior to the actual closing of said bank, affiant was in the City of St. Paul, Minnesota, and talked with several parties who advised him between the hours of 9 and 10 a. m. of said date, that the bank had been closed by the State Banking Board of the State of North Dakota.

(1620)

And affiant was afterwards informed that said bank was actually closed by said board on the 2nd of October, 1919 at about one p. m.

Spurgeon Odell.

Subscribed and sworn to before me this 13th day of October, 1919.

(Seal)

N. J. Brevig,

Notary Public in and for the county of Cass, State of North Dakota. My commission expires March 3, 1925.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the Scandinavian-American Bank of Fargo, a corporation, et al, Petitioners.

vs.

THE STATE BANKING BOARD;
WILLIAM LANGER, Attorney General, as an individual and as a member of the State Banking Board, et al,

Affidavit of H. E. Day.

STATE OF NORTH DAKOTA

COUNTY OF CASS, ss.

H. E. Day, being first duly sworn, says that he is over twenty-one years of age; that he is a resident and business man of the City of Fargo and citizen of the State of North

(1621)

Dakota.

That he is not interested in or connected with any bank, but that at 10 o'clock a. m. on October 2nd he was informed that the Scandinavian-American Bank would be closed on that day; that he had better get his money out at once.

H. E. Day.

Subscribed and sworn to before me this 13th day of October, 1919.

(Seal)

N. J. Brevig,

Notary Public, County of Cass, State of North Dakota. My Commission expires March 3, 1925.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the Scandinavian American Bank of Fargo, a corporation, et al, Petitioners.

vs.

THE STATE BANKING BOARD, WILLIAM LANGER, Attorney General, as an individual and as a member of the

(1622)

State Banking Board, et al., Defendants.

Affidavit of H. J. Hagen.

STATE OF NORTH DAKOTA,
COUNTY OF CASS, ss.

H. J. Hagen, being duly sworn, says that on October 1, 1919, Attorney A. W. Cupler informed affiant that he had received information, having its source in the office of the Attorney General of the State of North Dakota, that the Scandinavian-American Bank of Fargo was to be closed by the State Banking Board and that he was advised to draw out his money from said bank, and that said Cupler came to said bank and to affiant and inquired whether or not said report was true, and at said time deposited the sum of \$600.00 in said bank.

N. J. Brevig,

Subscribed and sworn to before me this 14th day of October 1919.

(Seal)

N. J. Beevig,

Notary Public in and for the County of Cass, State of North Dakota.
My commission expires March 3, 1925.

(1623)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the Scandinavian American Bank of Fargo, a corporation, et al., Petitioners,
vs.

THE STATE BANKING BOARD, William Langer, Attorney General, as an individual and as a member of the State Banking Board, et al., Defendants.

Affidavit of F. C. Heaton.

STATE OF NORTH DAKOTA,
COUNTY OF CASS, ss.

F. C. Heaton, being first duly sworn says that he is over twenty-one years of age; that he is a resident of the City of Fargo, and a citizen of the State of North Dakota, and that he has read the affidavit of Harold L. Wilson in the above entitled matter, and the statement that this affidavit told said Wilson that in many cases as high as seventy-five per cent of said postdated checks would be returned unpaid is untrue, and no such statement was made by affiant at said time or at any other time.

That affiant state at said time that it depended greatly upon the locality in which the checks were sent. That we had collected as high as ninety per cent, and never less than seventy-five per cent.

(1624)

F. C. Heaton.

(Seal)

Subscribed and sworn to before me this 14th day of October, 1919.

N. J. Brevig,

Notary Public, County of Cass,
State of North Dakota.

My Commission expires Mar. 3, 1925.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the

SCANDINAVIAN-AMERICAN BANK OF FARGO, a corporation, et al., Petitioners.

vs.

THE STATE BANKING BOARD.

WILLIAM LANGER, Attorney General, as an individual and as a member of the State Banking Board, et al., Defendants.

Affidavit of P. R. Sherman,
STATE OF NORTH DAKOTA,
COUNTY OF CASS, ss.

P. R. SHERMAN, being duly sworn, says that he is over twenty-one years of age; that he is the Cashier of the Scandinavian-American Bank and as such makes this affidavit.

(1625)

That he has read the affidavit of Albert E. Sheets, Jr., Assistant Attorney General, in the above entitled matter and denies that he had any time stated to said Sheets that no officer or employes of said bank had any knowledge as to the amount of collateral held as security for the alleged loans of the National Nonpartisan League; also denies that he stated at said time or any other time that the only person who had any information relative to the amount or value of such paper was Mrs. Emma Clayton, and denies that said Mrs. Emma Clayton ever at any time had access to the vaults belonging to said bank or any control whatever of the collateral of said bank held as security for said alleged loans.

That affiant never at any time said to said Sheets or any other person that in his opinion postdated checks were without value. Nor did this affiant agree with any of the alleged suggestions of said Sheets concerning the collection or control of said collateral or disbursement of said funds; and that affiant states he never made any such suggestions concerning the collection of said collateral to the officers of said bank; and that the statements of said Sheets are absolutely false.

P. R. Sherman,

Subscribed and sworn to before me this 14th day of October, 1919.

N. J. Brevig,

Notary Public, County of Cass,

State of North Dakota.

My commission expires March 3, 1925.

(Seal.)

(1626)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the Scandinavian-American Bank of Fargo, a corporation, et al., Petitioners.

vs.

THE ESTATE BANKING BOARD, William Langer, Attorney General, as an individual and as a member of the State Banking Board, et al., Defendants.

Affidavit of H. J. Hagen, N. G. Eggen, P. R. Sherman,
STATE OF NORTH DAKOTA,
COUNTY OF CASS, ss.

H. J. Hagen, N. G. Eggen, and P. R. Sherman, being duly sworn state that they are over twenty-one years of age, and

residents and business men of the City of Fargo, and the President, Vice President and Cashier, respectively, of the Scandinavian-American Bank of Fargo, and that for more than six months last past they have been familiar with all the bank's business and transactions, and that the following obligations due the bank have been either paid, removed or reduced, some of them since October 2, 1919, and some of them prior thereto.

That the list following here is the list given in the report and affidavit of P. E. Halldorson and attached to the Attorney General's Answer and return to the proceeding herein; and that the following is the true and correct conditions of said items at this time:

(1627)

- S. R. Aase, \$900.00. Removed from bank.
 H. M. Bowne, \$4,344.44. Reduced to \$3,000.00. Is amply secured by sheriff's deed to 160 acres of improved land subject to first mortgage of \$2500.00.
 H. M. Bowne, memo note, \$175.73. Removed from bank.
 N. H. Boardman, \$200.00. Removed from bank.
 F. S. Clark, \$180.00. Amply secured by bank stock on the Peoples Bank at Grand Forks.
 Adolph Dragge, \$250.00. Removed from bank.
 N. A. Huss, \$1,444.00. Removed from bank.
 Wm. Konen, \$179.75. Paid in full. This is one of the notes the pretending receiver marked as worthless.
 O. P. Lovaas, \$594.65; O. P. Lovaas, memo note, \$82.60. Bank holds sheriff's deed to house and lot subject to \$1000 first mortgage. Property reasonably worth \$2500.00.
 Wm. Lang; \$960; Wm. Lang, \$250.00. Real Estate man in Moorhead. Owns great amount of land; and financially responsible in every way. Now in process of collection. Note secured to the extent of over \$725 by Joseph Blatchford, well-to-do and retired farmer.
 Northern Im. Ass'n. \$800.00 paid in full. This is another of the notes the pretending receiver marked worthless.

(1628)

- Paxton & Johnson *\$6,288.37* This is an error on the part of the Deputy Examiner. Should have been \$6,517.68. Paid \$2,234.24. Removed \$4,283.44.
 St. Johns C-D's, Rolette, \$2,664.86. Removed.
 Lewis Hart, *\$134.80. *Error by Deputy Bank Examiner. Should have been \$131.80. Removed.
 Wm. M. Cowan, *\$140.00. *Error on part of Deputy Bank Examiner. Should have been \$240. Removed.
 B. H. Brecke, \$50.00. Removed.
 W. L. Dodson, memo, \$50.00. Removed.
 A. M. Barnes, \$40.00. Removed.
 H. E. Euren, \$65.00. Removed.
 Mrs. M. Emmond, \$150.00. Removed.
 Mrs. M. Emmond, memo, \$35.19. Removed.
 E. E. Pinkham, \$100.00. Removed.
 E. E. Pinkham, \$26.91. Removed.
 J. A. Meyer, \$65.00. Removed.
 H. J. Chadwick, *\$27.80. *Error by Deputy Bank Examiner. Should be \$27.00. Removed.
 J. G. Duncan, \$35.00. Paid.
 Life Insurance Notes, \$2,561.93. Paid \$143.20. Removed

\$2,418.33.

Max Stern, \$1,000.00. Max Stern, Memo, \$85.15. Reduced to \$800. Amply secured by Sheriff's deed to house and lot subject to \$1,000.00 mortgage. Property reasonably worth \$3,000.

(1629)

C. W. Elliott, \$105.00.

C. W. Elliott, \$50.00. Both removed.

M. E. Johnson, *\$2,232.64. *Should be \$2,232.66. Paid \$1738.17 on Oct. 11. Balance due \$494.49. This is another one of the notes marked worthless by the pretending receiver.

J. Vickerson, \$35.00. Paid.

P. H. Lee, *\$50.00. *Should be W. P. Lee \$100.00. Removed.

Climax Dell, memo, \$3,575.68. Reduced to \$3000.

F. C. Heaton, \$2500.00. Paid in full. Another one of the notes marked worthless by the pretending receiver.

Martin H. Wilberg \$5,201.58. Amply secured by mortgage on 640 acres of land, in addition to other collateral security. Mr. Wilberg is an active and energetic farmer in Barnes County and is reasonably worth \$48,000.00.

Harry Wilberg, \$3,054.00. Son of M. H. Wilberg, prosperous and energetic farmer. Will pay \$1,000.00 Nov. 1st, 1919. M. H. Wilberg is endorser on said note. Good beyond a question.

Karl L. Hjort, \$1,850.00. Removed.

Simon Westby, judgment, \$2320.60. Removed.

A. J. Wright and Son. * * * Pretending receiver failed to put down amount. Should be \$950. Paid \$100.

(1630)

Returned checks and cash items \$324.00; Removed \$288.19; Paid \$35.81.

Overdrafts, yet carried on books \$401.57. Removed.

That the above items were taken from Exhibit "A" of the answer and return made by the Attorney General herein.

AFFIANTS FURTHER STATE, that the following is a true and correct list of the obligations due to the bank listed in the report of the pretending receiver, P. H. Haldorson, made September 27th; and that the same have either been paid or removed, or are in the process of collection:

Katie Schroeder, \$182.65. Lives at Litchville, N. Dak., and is the owner of a large farm.

L. H. Amidon, \$200.00. Is a responsible party in the city of Fargo; and that said obligation is endorsed by Ole O. Vie. Ole O. Vie, \$500.00. Financially responsible, and OK.

F. R. Barnes, \$600.00. Paid in full.

A. C. Bruske, \$150.00. Removed.

M. J. Fullerton, \$1,000.00. Paid in full.

Charles Hull, \$550.00. Financially responsible. Rated by Bradstreets as being worth \$35,000.00.

Martin-Grindahl, \$1069.00. Well-to-do farmer. Financially responsible in every way.

R. F. Hutchinson, \$200.00. Removed.

Wm. Konen, \$179.75. Paid.

Abel Erickson, \$202.30. Financially responsible. Secured mortgage on automobile and furniture.

(1631)

G. W. Wilkinson, \$100.00. Note endorsed by M. E. Johnson, well-to-do farmer. Wilkinson used to be postmaster at

Fargo.

G. L. White, \$660.00. Financially responsible. Real Estate man, Fargo.

S. S. Haislett, \$175.00. Paid.

C. Wilhelmson, \$268.00. Well-to-do farmer.

J. B. Sorebo, \$800.00. Financially responsible.

Scandia-American Land Co., \$385.00. Removed.

O. J. Board, \$1000.00. Collateral note endorsed and secured by E. J. Wheeler, financially responsible; and now in process of adjustment.

Northern Immigration Association, \$800.00. Paid.

Annie Sugurdson, \$400.00. Endorsed by S. M. Awes. Parties responsible and note will be paid.

AND AFFIANTS FURTHER STATE that the following obligations due the bank have been removed at the suggestion of the State Bank Examiner:

Louis Hicks, \$10.00. Removed.

Anton Korshus, \$450.00. Removed.

A. R. Peterson, \$100.00. Removed.

Mrs. Lena Olson, \$52.00. Removed.

Ole Rome, \$685.81. Removed.

John Hanson, \$21.00. Removed.

P. C. Jahnke, \$2307.90. Removed, being portion of an obligation of \$9,523.89; and leaving a balance thereon of \$7,215.99.

TOTAL PAPER REMOVED FROM THE BANK, as herein enumerated, \$25,000.00

TOTAL OF ITEMS PAID, as herein enumerated \$10,555.92

TOTAL REDUCTION \$35,555.92

DATED this 13th day of October 1919.

H. J. HAGEN,

N. G. EGGEN,

P. R. SHERMAN.

Subscribed and sworn to before me this 13th day of October, 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for Cass County, State of North Dakota.

My Commission expires Mar. 3, 1925.

(1633)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

STATE OF NORTH DAKOTA)

on the relation of O. E. Lofthus et al)

vs.)

WILLIAM LANGER, Attorney General, et al)

STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

M. J. MILLER, being first duly sworn says:

That he and W. S. Miller are the same persons described in the report of P. E. Haldorson in the above entitled matter; and that he has borrowed from the Scandinavian-American Bank the sum of \$ 26,861.50

That affiant and W. S. Miller own the following described real estate, viz: 640 acres in Clay Co., Minn., valued at \$ 89,000.00

And potato and grain crop 6,000.00

That affiant individually owns 1200 head of sheep

valued at	14,400.00
That affiant and W. S. Miller own 240 acres of land in Ogle County, Illinois, valued at	96,000.00
And Illinois crop, stock, machinery	20,000.00

(1634)

The property in Illinois above described, both real and personal, is clear of all incumbrance. The 640 acres of land in Clay County, Minnesota, is subject to a mortgage of

24,000.00

That affiant owns individually 680 acres of land in Polk County, Minnesota, reasonably worth ...	54,400.00
And my half of the crop thereon, reasonably worth	3,000.00
Subject to a mortgage of	24,000.00

Total of above valuations	\$282,800.00
Total of above liabilities	74,861.50

Net worth\$207,938.50

The claim of the bank is subject to the above indebtedness. Affiant further states that he expects to be in a position to reduce his indebtedness to said bank in the sum of ten thousand dollars on or before December 1st, 1919.

M. J. Miller.

(SEAL)

N. J. Brevig,

Notary Public in and for the County of Cass, State of North Dakota. My Commission expires March 3, 1925.

(1635)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the SCANDINAVIAN - AMERICAN BANK of Fargo, a corporation, et al. Petitioners.) AFFIDAVIT OF

vs.) W.O. Daniel-

THE STATE BANKING BOARD, WILLIAM LANGER, Attorney General, as an individual and as a member of the State Banking Board, et al., Defendants.) son and) H.G. Daniel-) son

STATE OF NORTH DAKOTA)) ss) COUNTY OF CASS)

W. O. DANIELSON and H. G. DANIELSON, being duly sworn, say that they are over the age twenty-one years; that they are citizens of the State of Minnesota, County of Clay, and that they are the same identical persons referred to in the above entitled matter as "Danielson Brothers;"

That they own and are engaged in farming eleven hundred and fifty-six acres of land in said county and state;

That the gross value of all crops raised on said land during the year 1918 was the sum of\$ 35,000.00
And that this is the same identical land on which the Scandinavian-American Bank holds a mortgage for money borrowed therefrom by affiants:

That the total value of all crops raised this year, notwithstanding the rust and heat, is 31,000.00

(1636)

That said bank also holds a mortgage on sheep belonging to affiants and that said sheep are of

the reasonable value of 10,000.00
And during the present year they sheared and sold \$2,000.00
worth of wool from these sheep and paid the same to said
bank on said obligation;

That affiants expect to make a payment on their indebted-
ness due said bank of about \$15,000.00 on or before Novem-
ber 10, 1919.

W. O. Danielson,
H. G. Danielson.

Subscribed and sworn to before me this 13th day of October,
1919.

(SEAL)

N. J. Brevig,

Notary Public, County of Cass, State of North Dakota. My
Commission expires March 3, 1925.

(1637)

IN THE SUPREME COURT OF THE STATE OF NORTH
DAKOTA.

STATE OF NORTH DAKOTA)
on the relation of O. E. Lofthus et al)

vs.

WILLIAM LANGER, Attorney General, et al) AFFIDAVIT

STATE OF NORTH DAKOTA)

COUNTY OF CASS)ss

M. J. MILLER, being first duly sworn says:

That he is a citizen of the County of Clay, State of Minne-
sota. That he is personally acquainted with Danielson
Brothers, borrowers from the Scandinavian-American Bank,
and is also familiar with the property mortgaged by said
brothers to secure the payment of the loan of said bank. That
affiant is a farmer engaged in farming in the vicinity of said
Danielson Brothers; and that the reasonable value of said
real estate so mortgaged for the security of said loan, is one
hundred and fifty thousand dollars (\$150,000.00).

That it is one of the choicest bodies of farm land in the
State of Minnesota.

That the potatoes raised on said farms during the past
year, are reasonably worth the sum of twenty thousand dol-
lars (\$20,000.00).

That in addition thereto the said Danielson Brothers own:
800 head of sheep, reasonably worth\$11,000.00
Farm machinery, reasonably worth\$ 6,000.00
Horses, cattle and hogs, reasonably worth\$ 5,000.00

(1638)

And crop other than potatoes, reasonably worth...\$ 7,000.00

That the said Danielson Brothers are good, energetic and
industrious farmers, and are above the average farmer as
managers and producers in the farming business.

That the aggregate value of the assets above enumerated,
is one hundred and ninety-nine thousand dollars (\$199,000.00).

(x) M. J. Miller.

Subscribed and sworn to before me this 12th day of October,
1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the County of Cass, State of North
Dakota. My Commission expires March 3, 1925.

(1639)

STATE OF MINNESOTA)
)ss
 COUNTY OF RAMSEY)

E. E. ANDERSON, being first duly sworn upon oath deposes and says:

That he is a resident of the City of Minneapolis, Hennepin County, State of Minnesota; that he is at present employed as Cashier and Accountant of the National Nonpartisan League and is fully familiar with the accounting and financial condition of that Organization, and knows of his own belief that the financial condition of said Organization is such as to warrant the payment of any and all outstanding obligations as they appear on record.

E. E. Anderson.

(SEAL)

Subscribed and sworn to before me this 11th day of October, 1919.

Mary A. Engel,
 Notary Public, Hennepin County, Minn. My Commission expires Nov. 18, 1919. (1640)

STATE OF MINNESOTA)
)ss
 COUNTY OF RAMSEY)

THOMAS N. KEYS, being first duly sworn upon oath deposes and says:

That he is a resident of the City of St. Paul, County of Ramsey, and State of Minnesota; that he is at present employed by the National Nonpartisan League, with authority duly vested in him by the Executive Committee of said Organization, and acting in the capacity of Treasurer; that he has been employed as Treasurer of the League Exchange, a corporation duly authorized and doing business under the laws of the State of North Dakota since the 4th day of October, 1916.

Further affiant deposes and states that he is familiar with the accounting and financial condition of each and both the National Nonpartisan League and the League exchange, and knows of his own knowledge that their financial condition is such and has always been of such a nature to warrant the full payment and proper care of their obligations as they mature.

Thomas N. Keys.

(SEAL)

Subscribed and sworn to before me this 11th day of October, 1919.

Mary A. Engel,
 Notary Public, Hennepin County, Minn. My Commission expires Nov. 18, 1919.

(1641)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al)
 vs.)

WILLIAM LANGER, Attorney General, et al)
 STATE OF NORTH DAKOTA)ss

COUNTY OF CASS)

Fred Miller and W. G. Johnson, being first duly sworn, doth depose and say each for himself as follows, to-wit: That

he is the President and Secretary-Treasurer, respectively, of the Consumers United Stores Company. That there are in the Scandinavian-American Bank a considerable number of notes given to said bank by different individuals for loans which notes are secured by the bonds of the Consumers United Stores Company. That said bonds are secured by notes of farmers throughout the state of North Dakota in various amounts ranging from Twenty-five (25) to One Hundred Twenty (120.00) Dollars which farmers' notes are deposited in said bank in a proportion of one hundred and fifty dollars worth of notes to each one hundred dollars of bonds issued. That at the beginning of the collection period, there was deposited in said bank in such manner notes of the face value of Five hundred eighty-seven thousand two hundred fifty-four Dollars and five cents (\$587,254.05) being in the proportion of two dollars worth of notes to one dollar worth of bonds and being the notes of approximately six thousand farmers of North Dakota, scattered in twenty-eight different

(1642)

localities in the state. That a considerable proportion of said notes were delivered to the agent of the Scandinavian-American Bank and to the agents of the Consumers United Stores Company for the purpose of collection. That the said bank received daily reports of the entire collection made upon said notes with remittances for said entire collection and that all of the expense of so collecting said notes is being paid by the Consumers United Stores Company and that every dollar of said notes and all renewals of the same or parts of the same are being delivered daily to the Scandinavian-American Bank. That on the first day of October, 1919, there was on deposit in said bank in an account known as the Collateral Trust Account, C. U. S. Co., Fourteen Thousand eight hundred thirty-one Dollars and sixty-eight cents (\$14,831.68) which constituted the remittances on said collection up to that time. That in the possession of Emma Lane Clayton, an employee of said bank, there was Seven thousand, eight hundred sixty-seven dollars and fifty-one cents (\$7,867.51) in checks which had been collected from said notes and One thousand (\$1000.00) Dollars worth of Liberty bonds. That the Consumers United Stores Company has never had nor exercised any control over the said Emma Lane Clayton or her work and has, at all times, demanded and received from her as an agent of the Scandinavian-American Bank, receipts for all collateral delivered to said bank. That the Consumers United Stores Company is a North Da-

(1643)

kota corporation engaged in the mercantile business operating thirty-one retail stores in the State. That its net assets above all liability without including any good will have an approximate value of Eight hundred fifty thousand (\$850,000.00) Dollars and that all of its said assets are liable for the payment of the bonds herein referred to. That notes of similar character to those herein referred to as collateral given at different points have produced in single collection periods as high as seventy per cent of their face value in cash and that only from three to five percent of said notes have failed of payment or renewal. That it is the opinion of these affiants that said notes used as collateral are worth from eighty-five to ninety percent of their face value.

IN WITNESS WHEREOF affiants have hereunto set their

hands this 13th day of October, A. D. 1919.

Fred G. Miller,
N. G. Johnson.

(SEAL)

Notary Public in and for the State of North Dakota, residing
at Fargo, North Dakota. My Commission expires Mar. 3,
1925.

(1644)

IN THE SUPREME COURT OF THE STATE OF NORTH
DAKOTA.

THE STATE OF NORTH DAKOTA, on the rela-)

tion of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)

STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

EMMA LANE CLAYTON, being first duly sworn, doth de-
pose and say as follows, to-wit: That she is a citizen and
resident of the State of North Dakota over the age of twenty-
one years and has for the last 13 months been employed in
the Scandinavian-American Bank of Fargo, North Dakota.
That she was hired by and her salary fixed by one of the vice-
presidents of said bank. That during all of said period of
time she has occupied an office in said bank and has been
under the supervision and control and orders of the officers
of said bank. That under the directions of said officers she
has had charge of a considerable amount of collection work
for said bank. That she has immediate charge and control
of all of that class of collateral known as League post-dated
checks, and that under the direction of said officers the af-
fiant has sent out to banks for collection said League post-
dated checks as the same fell due and has kept the records
and accounts of said collateral and the collections therefrom.
That this manner of collecting was established and operated
under the direction of the President, one of the vice presi-
dents and the cashier of said bank. Further, that affiant has

(1645)

had charge of the records and collection of the collateral
notes known as Consumers United Stores Company notes.
That a part of said notes were sent out for collection in the
fall of 1918 under the orders and directions of the officers
of said bank and that the affiant had charge of the same.
That daily reports were made to affiant of the collections
made thereon and that during the said collection period over
Two hundred thousand (\$200,000.00) Dollars was collected,
reported and accounted for through affiant's department.
That in the fall of 1919 beginning in the month of September,
under the direction of the President and Cashier of said bank,
the affiant arranged for the collection of said collateral notes
then on hand in said bank. That the President and Cashier
of said bank examined the method of collection, the system
of daily reports and the system of accounting being used by
affiant and directed affiant to proceed thereunder. That
thereupon affiant sent out a large proportion of said collat-
eral notes for collection. That each day the affiant did re-
ceive and still receives daily reports together with remittances
of the collections being made on said collateral notes and that
each day such reports were submitted to the officers of said
bank for their examination and the receipts therefrom de-

posited in said bank. That on the first day of October, 1919, there was on deposit in the Scandinavian-American Bank Fourteen thousand eight hundred thirty-one dollars and Six-

(1646)

ty-eight cents (14,831.68) in an account called the "Collateral Trust Account, C. U. S. Co." which was subject to withdrawal only upon checks signed by the Cashier of said bank, P. R. Sherman and this affiant. That during all of said periods of time no collateral, either in post-dated checks or notes, which belonged to the said bank has been withdrawn without a receipt being taken therefor or sent out otherwise than for collection and that all receipts and returns from the collection of said collateral have been daily reported to this affiant.

Emma Lane Clayton,

(SEAL)

Subscribed and sworn to before me this 13th day of October, A. D. 1919.

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires Mar. 3, 1925.

(1647)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)
STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

H. J. Hagen, first being duly sworn, upon oath doth depose and say that he is and has been for 8 years past the President of the Scandinavian-American Bank of Fargo, North Dakota. That he has read the affidavit of Emma Lane Clayton hereto attached and knows the contents thereof; That the matters, facts and things therein stated with reference to the handling of collection of collateral belonging to the Scandinavian-American Bank and her employment by the Scandinavian-American Bank are true. That at all times said Emma Lane Clayton has been under the instruction, control and orders and her work has been by her done as an employee of the Scandinavian-American Bank. However, that the Scandinavian-American Bank has required the Nonpartisan League which was indorsers upon a large amount of collateral in said bank to pay the entire charges of collecting the same. That therefore the Nonpartisan League has paid the clerical expense, the postage and stationery, collection and exchange expense of the department of which

(1648)

Mrs. Emma Lane Clayton had charge. Affiant further states that at the time of the alleged examination of the bank immediately prior to October 2nd, affiant informed one, A. E. Sheets, that collections were being made upon what Sheets referred to as the Nonpartisan League Collateral and the Consumers United Stores Company collateral and that daily reports and remittances were being received from the collection of said collateral. That said Sheets informed the affiant that he was not interested in that and did not care to know anything about it.

IN WITNESS WHEREOF affiant has hereunto set his hand this 13th day of October, A. D. 1919.

H. J. Hagen.

Subscribed and sworn to before me this 13th day of October, A. D. 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires March 3, 1925.

(1649)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)
STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

Louie Negaard, being first duly sworn, doth depose and say as follows, to-wit: That he is a citizen of the State of North Dakota residing at Columbus, North Dakota, and over the age of twenty-one years. That affiant has resided in the vicinity of Columbus, North Dakota, since the year 1900 at which point he has been farming continuously up to the last year during which time he has been President of a bank at Columbus, N. D. That affiant during said period of time has become acquainted with the general reputation of a large percentage of the people in and around his community for the meeting of their obligations. That on this fourteenth day of October, A. D. 1919, one, Emma Lane Clayton, has showed to this affiant a list of collateral notes setting out the names of the makers of said notes, their postoffice addresses and the amount of said notes, all of which were payable at Columbus, North Dakota, which said list said Emma Lane Clayton represented to this affiant to be a true and correct list of

(1650)

Columbus notes which were held by the Scandinavian-American Bank. That this affiant has carefully examined said list and after checking up the same verily believes that he is acquainted with the financial and general reputation of at least 79 percent of the makers of the said notes. That of that portion of said makers with which this affiant is acquainted he verily believes the notes given by them and described in said list will be paid in full to the extent of at least eighty-five to ninety percent.

In Witness Whereof affiant has hereunto set his hand this fourteenth day of October, A. D. 1919.

Loui Negaard,

Subscribed and sworn to before me this fourteenth day of October, A. D. 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires March 3, 1925.

(1651)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the rela-)
tion of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)
STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

Emma Lane Clayton, being first duly sworn doth depose and say as follows, to-wit: That she has on this fourteenth day of October, A. D. 1919, exhibited to one, Loui Negaard, the full and complete list of notes made by farmers in and around Columbus, North Dakota, to the Consumers United Stores Company and endorsed by it which notes are held as collateral by the Scandinavian-American Bank and that said Loui Negaard has carefully examined the same.

In Witness Whereof affiant has hereunto set her hand this fourteenth day of October, A. D. 1919.

Emma Lane Clayton.

Subscribed and sworn to before me this fourteenth day of October, A. D. 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires Mar. 3, 1925.

(1652)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the rela-)
tion of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)
STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

R. L. Fraser, being first duly sworn, doth depose and say, as follows, to-wit: That he is a citizen and resident of the State of North Dakota and of the age of forty-one years. That his postoffice address is Garrison, McLean County, North Dakota, where he has resided continuously since the spring of 1906 at which point he has been practicing law since that time. That affiant, since he has resided at Garrison, North Dakota, has done considerable loaning business making loans for outside investors on farms in and around Garrison and nearby towns; That he has also done some real estate business and insurance business. That affiant is now State Senator from McLean County, North Dakota. That affiant has become widely acquainted with the farmers and people living in and around Garrison, North Dakota, and the nearby towns. That on this fourteenth day of October, 1919, Emma Lane Clayton showed to this affiant a list of the collateral notes which the Scandinavian-American Bank of Fargo,

(1653)

North Dakota, holds as collateral and payable at Garrison, North Dakota, the postoffice addresses of which makers of said notes are at the City of Garrison or nearby towns or postoffices in and around Garrison, North Dakota. That this affiant has spent some time in examining said list and the names of the makers of said notes and has estimated that he is personally acquainted with at least seventy-five percent

of the said makers of said notes and that he knows, so the affiant verily believes, by name and reputation, at least five percent more. That this affiant is familiar with the general reputation of said makers of said notes in meeting their obligations. That this affiant verily believes that at least from eighty-five to ninety percent of said notes will be paid and eventually, this affiant verily believes, that a larger percent of the same will be met. Further, this affiant states that he is a director of the Farmers State Bank at Coleharbor, North Dakota, a town about fifteen miles from Garrison, and that a number of the makers of said notes live in and around Coleharbor, North Dakota. That this affiant believes from his general knowledge as an attorney in collecting notes and what knowledge he has of the banking business and the reputation of the makers of said notes as far as he has theretofore mentioned that he knows the makers that at least eighty-five or ninety percent of said notes will be paid and that such

(1654)

notes which are listed as shown by Emma Lane Clayton to this affiant represent good and valuable collateral security and the greater majority of them will be paid in full as heretofore mentioned.

R. L. Fraser.

Subscribed and sworn to before me this fourteenth day of October, A. D. 1919.

(SEAL)

W. G. Johnson,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires Jan. 20, 1922.

(1655)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the rela-)

tion of O. E. Lofthus, et al)

vs.)

WILLIAM LANGER, Attorney General, et al)

STATE OF NORTH DAKOTA)

County of Cass) ss.

James, Wenstrom, being first duly sworn, doth depose and say as follows, to-wit: That he is a citizen and resident of the State of North Dakota over the age of twenty-one years and has resided near Dover, in the County of Wells, eight miles from Carrington and about twenty miles from the Village of Hurdsfield for over twenty years; has become well acquainted with a large percentage of people in and around said communities. That affiant has canvassed the territory in and around said communities several times and knows a very large number of people in their vicinities; that Emma Lane Clayton has this 13th day of October, A. D. 1919, exhibited to this affiant a list of the collateral notes which the Scandinavian-American Bank holds that are due and payable at Carrington and at Hurdsfield, North Dakota; that affiant has examined said list and the names of the makers of said notes and finds that this affiant knows a large majority of said makers of said notes and knows their general reputation for meeting their obligations and paying their bills.

(1656)

That this affiant can state that the general reputation of a

large majority of the makers of notes as shown by the list exhibited to affiant by Emma Lane Clayton for paying their obligations and meeting their bills is good. That from such examination of said list, affiant believes that such notes by the makers listed are good and valuable security and the larger majority of them will be paid in full.

IN WITNESS WHEREOF affiant has hereunto set his hand this 13th day of October, A. D. 1919.

James A. Wenstrom.

Subscribed and sworn to before me this 13th day of October, A. D. 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires Mar. 3, 1925.

(1657)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the rela-)
tion of O. E. Lofthus, et al)
vs.)

WILLIAM LANGER, Attorney General, et al)
STATE OF NORTH DAKOTA)

)ss
COUNTY OF CASS)

Emma Lane Clayton, being first duly sworn, doth depose and say as follows, to-wit: That she is an employe of the Scandinavian-American Bank of Fargo, North Dakota, and as such has charge of the collection of certain classes of collateral in said bank including a large number of farmers' notes made payable to and indorsed by the Consumers United Stores Company. That said affiant did on the 13th day of October, A. D. 1919, exhibit and show to one, James Wenstrom, the full and complete list of above described notes which were payable at Carrington and Hurdsville, North Dakota, and which were held as collateral by said bank and that said James Wenstrom did then and there carefully go over and examine the list of said notes including the names of the makers thereof, their places of residence and the amounts of said notes.

Affiant further deposes and says that on the fourteenth day of October, A. D. 1919, she did exhibit to one, R. L. Fra-

(1658)

ser, the full and complete list of above described notes which were payable at Garrison, North Dakota, and which were held as collateral by said bank and that said R. L. Fraser did then and there carefully go over and examine the list of said notes including the names of the makers thereof, their places of residence and the amounts of said notes.

In Witness Whereof affiant has hereunto set her hand this fourteenth day of October, A. D. 1919.

Emma Lane Clayton.

Subscribed and sworn to before me this fourteenth day of October, A. D. 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the State of North Dakota, residing at Fargo, North Dakota. My Commission expires Mar. 3, 1925.

(1659)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the)
 relation of the Scandinavian-American)
 Bank of Fargo, a corporation, et al.,)
 Petitioners,)

AFFIDAVIT
 OF

vs.)
 THE STATE BANKING BOARD, WIL-)
 LIAM LANGER, Attorney General, as)
 an individual and as a member of the)
 State Banking Board, et al., Defendants)
 STATE OF NORTH DAKOTA)

O. E. ENGEMOEN

)ss

COUNTY OF CASS)

O. E. Engemoen, being duly sworn, says that he is and for more than two years last past has been a duly appointed, qualified and acting Deputy State Examiner, and as such makes this affidavit;

That during all of said times in computing the legal reserve of banks it has been the practice of affiant to classify money due other banks as demand deposits.

O. A. Engemoen,

Subscribed and sworn to before me this 13th day of October, 1919.

(SEAL)

N. J. Brevig,

Notary Public in and for the County Cass, State of North Dakota. My Commission expires: Mar. 3, 1925.

(1660)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the)
 relation of the Scandinavian-American)
 Bank of Fargo, a corporation, et al.,)
 Petitioners,)

AFFIDAVIT
 OF

vs.)
 THE STATE BANKING BOARD, WIL-)
 LIAM LANGER, Attorney General, as)
 an individual and as a member of the)
 State Banking Board, et al., Defendants)
 STATE OF NORTH DAKOTA)

GILBERT
 SEMINGSON

)ss

COUNTY OF CASS)

Gilbert Semingson, being duly sworn, says that he is the duly appointed, qualified, and acting Chief Deputy State Bank Examiner for the State of North Dakota, and Acting State Examiner during the absence of the State Examiner O. E. Lofthus.

That the action of P. E. Haldorson in closing the Scandinavian-American Bank of Fargo was without his knowledge, consent, or authorization.

Affiant further states that said Scandinavian-American Bank has at all times substantially complied with all orders and requests of the State Examiner.

Affiant further states that he has been acting as a Deputy State Examiner for more than two years past, and that during all of said times in computing the legal reserves of banks

(1661)

it has been the practice of affiant and of said department to

classify money due other banks as demand deposits.

Gilbert Semingson.

Subscribed and sworn to before me this 13th day of October, 1919.

(SEAL)

NOTARY PUBLIC

N. J. Brevig,

Notary Public in and for the County of Cass, State of North Dakota. My Commission expires: Mar. 3, 1925. Copy. Fargo, N. D., October 9, 1919.

O. E. Lofthus, State Bank Examiner, Fargo, N. D.

I am unable to identify or inform you as to the nature of quantity of the files and records removed from the Scandinavian-American Bank by Albert E. Sheets, Jr., Assistant Attorney General, during the time I assumed charge thereof.

(1662)

(Signed) P. E. Haldorson,

Deputy State Bank Examiner

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al

vs.

) AFFIDAVIT

WILLIAM LANGER, Attorney General, et al

) ss

COUNTY OF BURLEIGH

O. E. Lofthus, being duly sworn says: That he is the State Bank Examiner for the State of North Dakota, and as such makes this affidavit.

That the above and foregoing statement signed by P. E. Haldorson is a full, true and correct copy of the original statement signed and delivered by said Haldorson and now in the possession of affiant, covering the matters stated therein.

O. E. Lofthus.

Subscribed and sworn to before me this 13th day of October 1919.

(SEAL)

Joseph Coghlan,

Notary Public in and for the County of Burleigh, State of North Dakota. My Commission expires Sept. 20, 1923.

(1663)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

STATE OF NORTH DAKOTA, on the relation of O. E. Lofthus, et al

vs.

) AFFIDAVIT

WILLIAM LANGER, Attorney General, et al

) ss

COUNTY OF BURLEIGH

O. A. Engemoen, being duly sworn says: That on the 28th day of September, 1919, he was requested by Assistant Attorney General Albert E. Sheets, to assist Deputy Haldorson in making an examination at Fargo.

That he and said Deputy Haldorson did on the 29th day of September, 1919, begin an investigation of the Scandinavian-

American Bank in said city.

That affiant acted only in the capacity as an assistant. And that doing such work as an assistant he checked routine bookkeeping work with the exception of the bookkeeping work in connection with the loans and discounts.

That affiant's work in investigating the loans, consisted only of totaling up approximately \$90,000 of the said loans; and that his investigation of the worth of these loans so far as collateral is concerned, was only casual. That about a million and one hundred thirteen thousand (\$1,113,000) of these loans were not seen by the affiant.

(1664)

That he did not investigate these loans, and that of his own investigation he does not know anything of their value.

That the conclusions he came to on their character, were formed mostly on statements by Sheets and Haldorson.

And affiant further says, that Albert Sheets, Assistant Attorney General, dictated the report signed by affiant, Haldorson and Sheets.

O. A. Engemoen.

Subscribed and sworn to before me the 15th day of October, 1919.

Winn S. Mitchell, Deputy State Examiner.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

STATE OF NORTH DAKOTA, on the)
relation of O. E. Lofthus, et al) AFFIDAVIT

vs.) OF

WILLIAM LANGER, Attorney General,) M.W. THATCHER
al)

STATE OF NORTH DAKOTA)
) ss

COUNTY OF BURLEIGH)

M. W. Thatcher, being duly sworn, says:

That he is the President of the Equitable Audit Company, incorporated, Minneapolis, Minnesota; and that said firm was employed by the Scandinavian-American Bank, Fargo, North Dakota, on the 3rd day of October, 1919, to make an

(1665)

investigation of the books and records and files of said bank That said investigation was conducted on behalf of said company by this affiant, W. Alfred Darling, Secretary of said company, and Thomas C. Croll, Vice President thereof; and that said investigation commenced on the 7th day of October, 1919, and was completed on the 14th day of October, 1919, at 6 P. M.

That the within and attached report to stockholders of the Scandinavian-American Bank, is a full, true and correct report of the condition of said bank.

M. W. Thatcher.

Subscribed and sworn to before me the 13th day of October, 1919.

(SEAL)

Joseph Coghlan,

Notary Public in and for the County of Burleigh, State of North Dakota. My Commission expires Sept. 20, 1923.

(1666)

Fargo, North Dakota,

October 14, 1919.

TO THE STOCKHOLDERS OF SCANDINAVIAN-AMERICAN

BANK, FARGO, NORTH DAKOTA.

Gentlemen: In accordance with the instructions of the officers of this bank, we have investigated the affairs of this corporation and beg to submit our report thereon as follows:

EXHIBIT I.

A comparative financial statement showing the report of Deputy Examiner P. E. Haldorson as at date of September 27th, 1919, with our certified statement of accounts, of State Examiner O. E. Lofthus for this bank, as at October 14th, 1919.

SCHEDULE "A."

Summary of Loans and Discounts—with a review of their worth. This review covers the misstatements in Deputy Bank Examiner Haldorson's report of "Loans and Discounts" as at September 27th, 1919.

GENERAL.

A thorough investigation has been made to properly and accurately set forth the financial condition of this corporation.

(1667)

There are many incorrect statements to be found in the report submitted by aforesaid Haldorson. In instances to the extent of several thousand dollars.

One of the important differences is found relative to the net worth, particularly with reference to the interest account. Haldorson's report takes no account of earned interest, interest accrued on Loans and Discounts but not set up on the books. Likewise the Haldorson report fails to take into account the liability for accrued interest payable on Time liabilities, etc. We have set up on the financial statement the asset for interest earned and receivable and the Liability and Accrued Interest Payable.

The correct statement of affairs shows the net worth of this bank to be over \$70,000.00 and as follows:

CAPITAL STOCK	\$50,000.00
SURPLUS	10,000.00
ACCRUED PROFITS	10,000.00

\$70,000.00

"LEGAL RESERVE"

We are advised the law states, that the reserve shall be arrived at by taking the cash on hand, amounts due from banks, etc., and from this total there shall be deducted the amount

(1668)

due to banks, after which there must be a balance still remaining in the reserve to cover twenty per cent of the demand liability and ten per cent of the time liability. The practice of the State Banks, however, is to include amounts "due to banks" as a demand liability. The difference between the law and established practice is this:

Suppose the amount due to banks is \$200,000.00. Then according to the law the reserve should provide in full \$200,000.00. But according to the practice the reserve is figured twenty per cent or \$40,000.00.

Reserve banks pay as high as 4 per cent on deposits from other banks, and unless such deposits can be used to loan out, the same as other deposits subject to demand, there would be no good of having such deposits as obviously the business would be handled at a loss. The reserve law enforced would force money into reserve banks out of the state.

We have read a report of October 14, 1919, by State Ex-

aminer Lofthus, in which he sets forth:

1st. That the practice of the State Banks of North Dakota is to figure only 20 per cent of "amount due to Banks" in arriving at the Reserve.

2nd. That reports on these North Dakota State Banks made by P. E. Haldorson, Deputy Bank Examiner, bear this qualification, "In arriving at above figures (Reserve), due to banks (1669)

is classed as demand deposits.

3rd. That P. E. Haldorson examined four State Banks as follows:

Northern Savings Bank, Fargo, N. D., March 1, 1919.

Northern State Bank, Grand Forks, N. D., May 9, 1919.

Capital Security Bank, Bismarck, N. D., Aug. 12, 1919.

And a summary of those reports shows:

	Reserve in Bk.	Res. with Appr. Agts.	Total Reserve
Northern Savings Bank ...	\$50,003.03	\$430,634.18	\$480,637.21
Northern State Bank	75,172.06	129,663.56	204,835.62
Capital Security Bank	5,226.16	12,324.34	17,551.50

Whereas the law for commercial state banks requires:

Northern Savings Bank	\$434,724.59	\$652,086.88	\$1,086,811.47
Northern State Bank ..	219,854.22	329,781.33	549,635.56
Capital Security Bank .	23,933.22	35,899.83	59,833.05

A comparison of the statements made by Deputy Bank Examiner Haldorson of these banks shown before with the statements as they should have shown, as required by law shows:

	Reserve- Amount	Shortage (Cash Reserve in Bank) per cent	Amount	Per Cent short
Northern Savings Bank.	\$606,124.26	56	\$334,721.56	83
Northern State Bank..	344,799.94	63	144,682.16	66
Capital Security Bank.	42,281.55	70	18,707.06	78

From the statements made as above and shown in the report of State Examiner O. E. Lofthus—it strengthens our opinion that Haldorson's statements in his report of September (1670)

ber 27th, and marked Exhibit "A" and annexed to his affidavit, are in the majority false and, in respect to the legal reserve, a discrimination against this bank.

In conclusion, we wish to thank the officers and employes for their courtesy and assistance during our investigation, and to mention in particular their anxiety through long and late hours to make all matters, transactions, etc., clear, that a true financial statement could be prepared by this date.

Yours faithfully,

EQUITABLE AUDIT COMPANY, INC.

M. W. Thatcher, President.

EXHIBIT I.

A COMPARISON OF FINANCIAL STATEMENTS

of the

SCANDINAVIAN-AMERICAN BANK

Fargo, N. D.

The statement of Sept. 27th, 1919, as prepared by Bank Examiner P. E. Haldorson.

The statement of Oct. 14th, 1919, prepared by Equitable Audit Co. Inc., M. W. Thatcher, Pres't.

(1671)

RESOURCES:

	Sept. 27, 1919	Oct. 14, 1919
Loans & Discounts (Schedule "A")	\$1,203,486.86	\$1,034,760.43

Overdrafts	8,933.12	3,925.35
Bonds, Warrants, Claims, etc.	56,863.73	66,623.73
Banking House, Fur. & Fix.....	20,644.80	18,000.00
Due from Banks, appr. agts.	200,300.24	287,228.47
Other real estate		1,452.25
Collections in transit	6,630.61	2,929.72
Cash Items	20,344.47	987.04
Cash	26,249.32	18,310.56
Total Assets on Books	\$1,543,453.15	\$1,434,217.55
Earned Int. Recv. not on books...		29,023.02
TOTAL ASSETS	\$1,543,453.15	\$1,463,240.57
LIABILITIES:		
	Sept. 27, 1919	Oct. 14, 1919
Due to Banks	\$ 616,571.89	\$ 602,637.61
Demand Deposits	380,146.55	298,552.00
Time Certificates	432,090.35	425,615.56
Saving Deposits	29,511.75	29,053.07
Cash Overage	140.13	
Certified Checks	704.39	614.65
Cashiers Checks	27,402.56	25,113.68
Total Liabilities on Books	\$1,486,567.62	\$1,381,636.57
Accrued int. payable, not on books		11,220.58
TOTAL LIABILITIES	\$1,486,567.62	\$1,392,857.15
Net worth to stockholders	\$ 56,885.53	\$ 70,383.42
Accounting for Total Assets	\$1,543,453.15	\$1,463,240.57
SUMMARY OF NET WORTH		
Capital Stock	\$ 50,000.00	\$ 50,000.00
Surplus	10,000.00	10,000.00
Undivided Profits	606.79	606.79
Earnings	59,673.02	91,964.81
TOTAL	\$ 120,279.81	\$ 152,571.60
Less expenses & interest and de- preciation	63,394.28	82,188.18
Accounting for net worth to stock- holders or Total Assets in Excess of Total Liabilities	\$ 56,885.53	\$ 70,383.42

(1672)

EXHIBIT I Continued.

The foregoing asset "Bonds Warrants, Etc." consisted most entirely of liberty bonds and, subject to market discount, is "cash" of the U. S..

We hereby certify that Deputy Bank Examiner Halldorson's report of Sept. 27, 1919, is thousands of dollars short of the banks actual financial condition and that our report as of October 14th, 1919 is a true statement of its affairs.

Equitable Audit Co., Inc.

M. W. Thatcher, President.

**EXHIBIT I.
SCHEDULE "A"****LOANS AND DISCOUNTS**

of

SCANDINAVIAN AMERICAN BANK

As per Halldorson statement of Sept. 27, 1919, Examiner's

Statement shows \$1,203,486.86. and according to his report known as Exhibit "A" and annexed to his affidavit shows.

Twenty items are taken up in his report, the said items aggregating \$734,194.82.

The twenty items are reported on by us under the heading: "Exhibit I, Schedule "A".

(1673)

Item I
II
III
IV etc.

Examiner Halldorson reports past due notes \$169,973.89.

No detailed statement supports this charge, other than a list of \$46,503.65, which he termed "Bad Debts." Of these listed "Bad Debts" several thousand dollars have been paid while we have been making this examination. Of the remainder, those which appeared might result in a loss were withdrawn or reduced, by the Directors paying in the necessary amount of cash.

To balance Examiner Halldorson's statement and for which he furnished no detailed report \$299,319.15.

Total loans and discounts (Halldorson Report) \$1,203,486.88
SCHEDULE "I" ITEM I

Examiner Halldorson reports "a line of credit to the Consumers United Stores Company \$170,000.00." This is a mistatement as the loans are made to several individuals and the notes of these individuals are adequately secured by farmers' notes.

These notes aggregating \$170,000.00 have since been reduced by payments in amount exceeding \$53,000.00, a material

(1674)

reduction covering a few days time. These facts readily recommend the loan as desirable and a profitable business for this bank.

SCHEDULE "A" ITEM "2"

(In pencil 'Natl Nonpartisan League.)

These loans were made to several individuals and in no instance is there an excess loan. The collateral back of these loans is post dated checks given to the National Nonpartisan League and said post dated checks have been endorsed by said league and turned over to this bank for collateral to the above loans. Further collateral is represented by twenty \$500.00 bonds of the Consumers United Stores Company. This bond issue is secured by farmers' notes in an amount so far in excess of the bonds issued and outstanding, that there can be no question as to their being worth face value.

The amount of post dated checks held as collateral is over \$270,000.00. The affiant, having audited the accounts of institutions handling these post dated checks, is of absolute knowledge that this collateral security is of a value far in excess of the loans, \$143,148.55.

That these post dated checks have been rated as worth 85 cents on the dollar by the Audit Bureau of Circulation, a national organization which audits the leading newspaper publications of the United States for the sole purpose of veri-

fyng accounts of circulation and thus establishing advertising rates.
(1675)

That these loans are not excessive but each one is within the maximum of credit, namely, \$9,000.00.

Several of the makers of these notes are reliable farmers and are reported to be of adequate means.

The statement of Deputy Bank Examiner Halldorson is incorrect. The total loans are \$143,148.55, and not as he reported \$148,824.26. The difference, \$5657.71 is a note of the Consumers United Stores Company and has no connection with the loans being now reviewed, and all of said Halldorson's statements in respect thereto are erroneous and misleading.

The statement made by said Halldorson relative to the \$20,000.00 bonds of the Consumers United Stores Company, "is pyramiding of collateral" is false. An examination of this bank shows that the bonds are secured by farmers notes as previously stated and have nothing to do with the post-dated checks.

These loans are fully secured and it is a good and safe business for this bank.

EXHIBIT I
SCHEDULE "A" ITEM III.

Loans referred to by Deputy Bank Examiner Halldorson as "League Exchanged \$66,182.28".

These loans are as follows:

John Olson	\$ 1,867.50
O. P. Reitan	9,000.00

(1676)

Geo. W. Griffith	\$ 9,000.00
M. Cecil E. Hagen	9,000.00
E. F. Fry	9,000.00
Thos. F. Rayn	5,448.00
	<hr/>
	\$43,315.50
League Exchange	10,717.44
League Exchange	10,000.00
H. P. Halverson (End. League Ex.)	2,149.34

The loans to the League Exchange, \$20,717.44 together with their endorsement, \$2,149.34, aggregate a total credit \$22,866.78 and is in excess of the legal limit, \$13,866.78.

This \$66182.28 is secured by collateral as follows:

128 shares of stock of the Birst Nat'l Bank of Cheyenne	\$22,784.00
10 shares of stock of the Peoples State Bank of Hillsboro	1,500.00
18 shares of stock of the Peoples State Bank of Grand Forks	2,250.00
10 shares of stock of the Peoples State Bank of Casselton	1,250.00
10 shares of stock of the Security State Bank of Courtenay	1,350.00
67 shares of stock of the Scandinavian American Bank of Fargo, farmers' notes	4,069.08
Farmers Notes	16,112.50

Postdated checks 48,437.75

Total Collateral\$97,753.33

The value of the Scandinavian American Bank stock has not been included but left blank. This in accordance with (1677)

instructions from O. E. Lofthus, state examiner, O. E. Lofthus also demanded more collateral and received \$48,437.75 in post-dated checks.

The loans are excessive as stated but fully secured.

EXHIBIT 1.

SCHEDULE "A" ITEM "4"

PUBLISHERS NATIONAL SERVICE BUREAU

These loans aggregate \$47,950.06.

One is a demand note for \$3,000.00 while the remainder are not due. They are direct loans to the corporation and show a large excess of credit.

They are, however, adequately secured by farmers' notes held as collateral in the amount of \$77,878.00.

EXHIBIT 1

SCHEDULE "A" ITEM "5"

Loan to: F. M. Ridings, maker,\$ 7,500.00

Bradstreet report of maker, dated March 20th, 1919, states a net worth of \$52,740.00. Good character.

Loan to: Great Western Live Stock Co. (Inc.).... 4,588.00

Endorsed by F. M. Ridings and Warren H. Reck, individuals. Report on Ridings is given above. Bradstreet report of March 19th states Reck as owner of 1120 acres of land at New Rockford, No.

(1678)

Dak. This land is valued at \$67,200.00 and is incumbered to the extent of \$25,000.00. Reck is interested in a business at Rock Island, Ill., to the extent of \$15,000.00. Bradstreet report of March 15th gives the Great Western Live Stock Company a net worth of \$25,000.00. They are not credit seekers:

Loan to: Warren H. Reck 7,500.00

Bradstreet report of Reck is given above.

Loan to H. D. Hagerty 10,000.00

Bradstreet report, March 13th, 1919, reports "very successful—meets obligations promptly. Owns farm lands and city property and is not known to have liabilities."

Loan to: G. E. Knaack 10,000.00

Bradstreet report, Oct. 12th, 1918. "President of Iowa Savings Bank, Hartley, Ia. Capital, Surplus and undivided profits \$59,808.87. Has been with bank since 1902. Is also in general merchandise business at Dallas, So. Dak. Estimate worth \$20,000.00." This party has died since this Bradstreet report and is reported to have left life insurance \$200,000.00 to his wife. Attorney states she wrote a letter waiving her rights to the extent of liabilities against the estate of G. E. Knaack.

Loan to . D. Hagerty, inc. 7,500.00

No report had on H. D. Hagerty, Inc. Report on H. D. Hagerty is given above.

	(1679)	
	TOTAL	\$47,088.00
Less Endorsements—Two certificates of deposit of the Scandinavian-American Bank Endorsed as a "credit to general Account."		7,903.56
Principal still due		39,184.44

All of the foregoing loans are secured by bonds of a first mortgage on about 5,500 acres of land in Delta County, Mich. Reports from O. Martinson, Sheriff of Henepin Co., Minnesota; two Michigan Banks and a land man of Escanaba, Mich., report this property worth \$50,00, \$6.00, \$8.00 and \$15.00 per acre. These bonds are in \$500.00 denomination and payable Febr. 3rd, 1924. There is supposed to be \$42,000.00 of said bonds; however, we have found only \$32,000.00.

These loans are further secured by the following notes held as collateral:

Five notes for \$1000.00 each—dated July 1st, 1918 and due January 2nd, 1919; payable to the Milltown Investment Co., Inc., Minneapolis Minn., endorsed by said Investment Co. Maker is O. Gunderson a retired banker, reported to be worth \$60,000.00. He is now living at the Leamington Hotel, Minneapolis, Minn.

Five notes for \$1000.00 each—dated July 1st, 1918 and due January 2nd, 1919, payable to and endorsed by Milltown Investment Co., Inc., Maker is G. E. Knaack and has been referred to before as one of the borrowers and on whom a Bradstreet report has been given.

(1680)

CONCLUSION: These loans are now past due and proper means of collection have been adopted. They will without doubt be paid without any loss to this bank.

The notes given by Ridings, Reck, Great Western Live Stock Company and Knack appear to be good and collectible. All of the collateral can be used to make good any loss which may be sustained in collecting the notes by H. D. Hagerty and H. D. Hagerty Inc., these two notes aggregating \$17,500.00.

In addition, there has been paid \$7903.56 and applied by this bank as a general credit, and this may be applied on the Hagerty or Hagerty Inc. notes.

Schedule "A" Item "5" covers the statement of Deputy Bank Examiner Haldorson, wherein he refers to "The Hagerty Deal" and "H. D. Hagerty Extension of Credit." His conclusions are misleading and in instances false. The total loan he reports \$47088.00 is in error as an examination shows that endorsements were attached for \$7903.56, thus making the loan \$39,184.44.

SCHEDULE "A" ITEM VI

DANIELSON BROS.

\$31,007.16.

This loan is made up of seven notes in the following amounts: \$63.25, \$225.00, \$2000.00, \$4500.00, \$8657.83, \$3000.00, \$1000.00, \$1000.00, \$2333.33, \$5000.00, \$1500.00, \$1500.00, and \$227.75.

The note listed in amount \$10,412.50 by Deputy State Bank Examiner Haldorson, bears an endorsement of \$1754.67 under

(1681)

date of 7/17/19, which was not taken into consideration by said Haldorson and which we have listed above in amount \$8657.33. There is also a note listed by Deputy State Bank Examiner Haldorson, in the amount \$327.15 which is not a part of this loan. \$15,000.00 of this loan is secured by a second mortgage on 1116 acres Clay County land, all of which is in Township 140, Range 47. \$10,000.00 of this loan is secured by 490 two-year old ewes, together with increase from said ewes. The following is based on an affidavit made by M. J. Miller, a farmer, owning land adjacent to Danielson Bros. That they own 1116 acres of land valued at \$150,000.00 and that they have produce, livestock and equipment valued at \$49,000.00 all of which is subject to an incumbrance of \$25,000.00.

The following is based on an affidavit of W. O. Danielson and H. G. Danielson: That the gross value of all crops raised in 1918 was the sum of \$35,000.00 and that this is the same identical land on which the Scandinavian-American Bank holds a mortgage for money borrowed therefrom by affiants referred to.

That the total value of all crops raised this year, notwithstanding the rust and heat is \$31,000.00 and that affiants expect to make a payment on their indebtedness due said bank of about \$10,000.00 on or before November 10th, 1919.

In conclusion, although the loan is excessive, opinion is,

(1682)

there is no question as to the worth of the paper.

SCHEDULE "A" ITEM 7

H. E. KNAACK \$23,000.00.

This loan is made up of seven notes as follows: \$2000.00 and \$3000.00, maker E. D. Bolter; two \$3000.00 notes, maker Lorenz Shubert; two \$3000.00 notes, maker C. E. Gunhus; and one \$6000.00 note, maker G. E. Knaack.

All of these notes are endorsed by G. E. Knaack on whom we quote Bradstreet, under Item V of this Schedule.

G. E. Knaack's notes and indorsements at this bank are excessive loans.

SCHEDULE "A" ITEM 8

VALLEY SILO CO. \$22,200.00.

Upon receipt of advice that this loan was excessive, \$14,000.00 was immediately paid in order to bring the loan within the required limitations. The loan is now \$8200.00 and is choice business.

SCHEDULE "A" ITEM 9

M. J. MILLER \$26,961.50.

This loan is made up of thirteen notes, as follows:

(1683)

\$4150.00, \$6000.00, \$3000.00, \$700.00, \$50.00, \$100.00, \$3558.00, \$25.00, \$250.00, \$140.00, \$2000.00, \$2000.00, \$4888.50, total \$26,861.50, and is secured by a 2nd mortgage on Section 9, Township 140, Range 47, Clay County, Minnesota, and 1722 ewes, together with undivided one-half interest in the wool and lamb increases.

We have examined an affidavit by M. J. Miller under date of 13th October, 1919, in which is contained a financial statement showing that said M. J. Miller has a net worth of \$207,938.50 and further, that he expects to be in a position to reduce his indebtedness to the Scandinavian-American Bank in the sum of \$10,000.00 on or before December 1st, 1919.

While this is an excessive loan, yet, it is choice business.

SCHEDULE "A" ITEM 10

A. M. GROSVENOR \$29,426.33.

This loan is made up of several notes in denominations ranging from \$59.60 to \$10,000.00 and is secured by a 2nd mortgage on 1600 acres of land situated near Casselton. From our investigation of the credit we learned that the security is adequate, and there is no apparent danger of any

(1684)

loss being sustained. While the loan is excessive, it is desirable paper.

SCHEDULE "A" ITEM 11

PORTER KIMBALL & PEOPLES COAL CO. \$15,066.57.

This loan is partly secured by seven National Briquetting Company, First and Refunding Mortgage Gold Bonds of \$500.00 denomination, dated 4/2/17, principal due 4/1/37, and that a payment was made Oct. 14, 1919 in amount \$2000.00. This paper is endorsed by Porter Kimball. Several reliable people stated his endorsement makes this paper good. This loan is excessive.

SCHEDULE "A" ITEM 12

MORE BROS. CORPORATION \$13,462.50.

\$10,000.00 of this loan is secured by a second mortgage on a four-story brick building situated on the Northern Pacific right-of-way, known as 417-419 Front St., City of Fargo, which has now been appraised by William F. Kurke, Architect, and valued at \$38,000.00. \$3800.00 of this loan is secured by warehouse receipts on four Bell five passenger touring cars. In addition to the foregoing we have to state that in a letter under date of Oct. 4th, 1919, received from More Bros. Corporation they state "We feel safe in saying that if necessary we can pay every dollar that is due the bank, within sixty days, including all paper on which we are endorsers. In fact, we

(1685)

believe if it is necessary we can clear it up in thirty days." Excessive loan.

SCHEDULE "A" ITEM 13

W. E. SHULT \$11,324.00.

This loan is made up of four notes, as follows: One \$900.00 note, two \$3,000.00 notes and one \$4424.00 note, and is fully secured by chattel mortgage on livestock, farm equipment and one-half interest in undivided one-half crops of every kind cultivated or harvested during the year 1920. All of above stated security is far in excess of the principal. Excessive loan.

SCHEDULE "A" ITEM 14

UNITED STATES SISAL TRUST \$12,000.00.

This loan should be removed.

SCHEDULE "A" ITEM 15

HANSON, O. K. \$8,000.00.

This is the loan referred to by Deputy Bank Examiner Hal-dorson, under date of 9/27/19, and in amount \$16,847.89. It is now entirely paid, and no paper of O. K. Hanson is at this time in this bank.

SCHEDULE "A" ITEM 16

P. R. SHERMAN \$12,998.50.

And as follows:

(1686)

Unsecured note by P. R. Sherman, \$1000.00; by endorsement "Whetney Loans" \$3700.00; Overdraft, Checking Ac-

count, \$298.50; Loan on Kickell Kylo Bonds, \$8000.00.

The first two items have been paid. The overdraft had been taken care of before bank was closed. The remaining \$3000.00 while not a desirable loan appears to be adequately secured. The objectionable point is the long maturity of the bonds securing the loan. The loan was placed in the bank a long time before R. P. Sherman's employment.

SCHEDULE "A" ITEM 17

H. J. HAGEN \$10,060.97.

His straight loan of \$4900.00 and overdraft of \$196.97 have been paid. The remaining paper is a joint note for \$4964.00 signed by the six directors of the Walcott State Bank. Their net worth is reported as over \$500,000.00. The Walcott State Bank carries a deposit with this bank of \$139,000.00 at time bank was closed.

SCHEDULE "A" ITEM 18

E. J. WHEELER \$9159.78.

This loan is secured by several tracts of land in Clay County, Minnesota, also a collateral crop mortgage for which the flax has been threshed, and \$1000.00 is to be paid November (1687)

1st, 1919. A payment in amount \$300.00 was made Oct. 14th, 1919. Loan is excessive but collectible. It should be reduced and collected as soon as possible.

SCHEDULE "A" ITEM 19

M. G. MYHRE \$9129.31.

\$200.00 of this loan was paid on Oct. 11th, 1919, which leaves a balance due \$8929.31, and of which \$7500.00 is a direct loan, and the balance a joint liability together with E. J. Wheeler. He had at his credit on deposit with this bank at time of closing said bank, \$4669.42.

SCHEDULE "A" ITEM 20

P. C. JANKE \$9523.89.

This loan is secured by 68 shares of stock in the Peoples State Bank of Casselton, and is considered to be worth more than the par value which is \$100.00. Responsible people state borrower to be a bright, young, thrifty business man and will pay any liabilities incurred by him.

The Directors have removed \$2307.90 of this loan which leaves a balance of \$7215.99.

SCHEDULE "A" ITEM 21

"PAST DUE PAPER" \$169,973.89."

This statement is made by Deputy Bank Examiner Haldorson and is misleading so far as it relates to \$104,000.00 paper (1688)

in hands of attorneys for collection. This paper is not worthless, as he indicates, for in this list appear good accounts as follows:

Hagerty Loans—which he erroneously took into account as \$47,088.98.

H. E. Knaack, \$23,000.00.

A report, dated October 8th, 1919, by Tenneson & Gupler, Attorneys at Law, Fargo, N. D., sets forth that out of a total of \$80,484.91, they consider poor only \$5849.50. Haldorson's statement could not be expected from a State Bank Examiner honestly performing his duty.

SCHEDULE "A" ITEM 22

"BAD DEBTS" \$46,503.65."

Reported by Deputy Haldorson. An investigation of this list shows the following:

Reported as good by Tenneson & Coupled, Oct. 8th, 1919.

1. M. E. Johnson \$2,232.64, payment has since brought this down to \$494.49.
2. J. J. Duncan \$35.00, payment has since been made in full.
3. Wm. Konen \$179.75, payment has since been made in full.
4. Northern Im. Ass'n., \$830.90, payment has since been made in full.
5. J. Vickerson, \$35.00, payment has since been made in full.
6. A. J. Wright & Son, \$324.00, payment has since been made for \$100.
7. Paxton & Johnson, \$6288.37, payment has since been made for \$2234.24.
8. Life Ins. Notes, \$2561.93, payment has since been made for \$143.20.
9. F. C. Heaton, \$2500.00, payment has since been made in full.

The above payments aggregate	\$ 7,765.34
The Directors have taken up	25,000.00
<hr/>	
Total paid in	\$ 32,765.34
Remaining "Alleged Bad Debts" represent paper that is good	13,739.31
<hr/>	
	\$ 46,503.65

(1689)

Of the amount taken up by the Directors, \$25,000.00, a large portion is collectible, but is too slow for the bank to carry. It was a very desirable removal of paper and removes all doubt as to the worth of paper, stated by Haldorson as "Bad Debts, \$46,503.65."

(1690)

The Depositors Guaranty Fund Commission, having had presented to them a report of the Scandinavian-American Bank's affairs and financial condition by Bank Examiner O. E. Lofthus and by Public Accountants Myron W. Thatcher and Thomas Croll, wish to commend State Bank Examiner O. E. Lofthus for the manner in which he has handled the affairs of the bank while in his charge, and we are especially pleased to note that a large number of loans have been paid in full, while others have been reduced, and that the work of collection is being carried on with diligence and every effort made to conserve and preserve the rights of all persons interested as well as the stockholders and officers of the bank.

We do not wish to express an opinion on the legal controversy between the bank and Attorney General Langer and the State Banking Board, for the reason that we feel that this matter will be adjusted by the Supreme Court of the State of North Dakota.

Dated at Fargo, North Dakota, this 14th day of October, 1919.

O. S. Hanson
N. J. Hagen
B. J. Schoregge

(1691)

IN THE SUPREME COURT OF THE STATE OF NORTH
DAKOTA.

STATE OF NORTH DAKOTA, on the re-)
 lation of O. E. Lofthus et al) AFFIDAVIT
 vs.) OF
 WILLIAM LANGER, Attorney General, et) O. E. LOFTHUS
 al)
 STATE OF NORTH DAKOTA)
)ss
 COUNTY OF BURLEIGH)

O. E. Lofthus being duly sworn says:

An effort has been made to make it appear that the action of Deputy Examiner Haldorson and the State Banking Board in closing the Scandinavian-American Bank of Fargo, was authorized and approved by this affiant.

This is not true. The fact is that on September 25, 1919, I addressed to the Deputy Examiner Haldorson the following letter:

Fargo, North Dakota.

September 25, 1919.

Dear Mr. Haldorson: You are hereby authorized to act under the direction of Attorney General William Langer in the examination of the Northwestern Savings and Loan Association of Fargo, and such other institutions in Fargo as he may deem necessary, with a view to ascertain the truth of the charges made that this concern it attempting to freeze out some of its stockholders. You may also select any deputy examiner or examiners that you desire to assist you in this examination.

Yours truly,

O. E. Lofthus, State Examiner.

(1692)

This letter was dictated by me at the request of Attorney General William Langer; after same was written it was shown by me to the Attorney General, who said: "You should not have put in the name of the Northwestern Loan and Savings Association of Fargo."

This letter was not intended as any authority whatever for an examination or investigation of the Scandinavian-American Bank by deputy Haldorson, for the reason that said bank had been fully examined by the said Deputy of the 17th day of September, and report thereof was on file in my department; and all the facts and all conditions existing in said bank were fully known to me, and there was no need or occasion for any further examination at said time.

That at no time did Attorney General William Langer or any other person, suggest that an examination be made of the Scandinavian-American Bank.

That no report has ever been received by me from Deputy Haldorson concerning any investigation of the Northwestern Savings and Loan Association of Fargo; and instead of investigating the same, Deputy Haldorson violated my directions and proceeded to make an investigation of the Scandinavian-American Bank.

O. E. LOFTHUS.

Subscribed and sworn before me the 14th day of October, 1919.

(SEAL)

JOSEPH COGHLAN,

Notary Public in and for the County of Burleigh, State of North Dakota. My Commission expires Sept. 20, 1923.

(1693)

Fargo, North Dakota, October 14, 1919.

EXHIBIT "A"

REPORT BY STATE EXAMINER
ON THE FINANCIAL SITUATION OF THE SCANDINAVIAN-
AMERICAN BANK OF FARGO, NORTH DAKOTA

FIRST:

I examined the report of September 27th made by Deputy Bank Examiner Haldorson.

His reports sets forth three subjects:

A—Loans and Discounts.

B—Furniture and Fixtures Investment.

C—Legal Reserve.

SECOND:

I investigated the Loans and Discounts, and found there had been made some excessive loans. These I urged be brought within their proper limitation. Some of these were paid in full or part and brought within their legal limit during my six days control of this bank. Of the \$734,194.82 reported as twenty special items in Haldorson's report I find the following situation at this time: that about \$106,000 has been paid since September 27th, 1919. That I can see no apparent loss on the rest of them. I found amongst this list on overstatement of loans by Haldorson. That in many instances the amounts listed are incorrect. In one instance a
(1694)

credit of about \$8000.00 and in another about 1700.00 were overlooked by Haldorson and not allowed as credits against face of notes.

That the collateral behind the following loans is good and plentiful. (That especially the postdated checks of the National Nonpartisan League are desirable collateral because they are in small amounts and spread over wide territory and the history of their payment shows a wide margin of safety.):

CONSUMERS UNITED STORES COMPANY.

LEAGUE EXCHANGE.

NATIONAL NONPARTISAN LEAGUE

PUBLISHERS NATIONAL SERVICE BUREAU.

The Consumers United Stores Company has reduced its accommodation loans about \$53,000.00 during the last few days.

Deputy Examiner Haldorson's report shows \$104,000.00 in attorney's hands for collection. Attorney's report to me shows only some \$8,000 as bad or doubtful.

Deputy Haldorson's report shows Bad Debts \$46,500.00. During the last few days several thousands of this has been collected. Of the remainder, I had the Directors pay in \$20,000.00, enough to make the rest good. A further \$5,000.00 was put in to remove paper I ordered out.

All collateral was audited, and is as follows:

(1695)

Summary of Collateral held against Loans and Discounts:

	General Loans	League In- stitutions	Total
Liberty Bonds	\$ 8,195.00	2,793.30	10,988.30
Certificates of Deposit ..	10,474.12		10,474.12
Collateral Notes	62,116.62	580,505.54	642,622.16
Stocks and Bonds	71,525.00	162,705.00	234,230.00
Chattel Mortgages	132,360.84		132,360.84
Real Estate Mortgages ..	245,087.00		245,087.00
Postdated Checks		459,488.70	459,488.70

\$529,758.58 \$1,205,492.54 \$1,735,251.12

Add items 5 to 20 inclusive as per schedule ... \$742,000.00 742,000.00

Total Collateral securing Loans \$2,477,251.12

That the loans and discounts are not of an unusual nature and compare favorably with other state banks of like size.

FURNITURE AND FIXTURES:

This account was carried in an amount of about \$20,000. I had this brought down to \$18,000, within the legal limit. I had the State Architect make an appraisal; and the same justifies carrying the asset as adjusted.

LEGAL RESERVE:

The law states that the reserve shall be arrived at by taking the cash on hand, amounts due from banks, etc., and from

(1696)

this total there shall be deducted the amount due to banks, after which there must be a balance still remaining in the reserve to cover twenty per cent of the demand liability and ten per cent of the time liability. The practice of the state banks, however, is to include amounts "due to banks" as a demand liability.

The practice of the State Banks of North Dakota is to figure only 20 per cent of "amount due to banks" in arriving at the reserve. It is the practice, and has been for years, for the bank examiners to arrive at the required reserve in this manner.

Reports on three North Dakota State Banks made by P. E. Haldorson, Deputy Bank Examiner, bear his qualification "In arriving at above figures (Reserve), amount due to banks is classed as demand deposits."

P. E. Haldorson examined three State Banks as follows:

Northern Savings Bank, Fargo, N. D., March 1, 1919.

Northern State Bank, Grand Forks, N. D., May 9, 1919.

Capital Security Bank, Bismarck, N. D., August 12, 1918.

And a summary of those reports show:

(1697)

	Reserve in Bk.	Res. with Appr. Agts.	Total Reserve
Northern Savings Bank ...	\$50,003.03	\$430,684.18	\$480,687.21
Northern State Bank	75,172.06	129,663.56	204,835.62
Capital Security Bank	5,226.16	12,325.34	17,551.50

Whereas the law for commercial state banks requires:

Northern Savings Bank	\$434,724.59	\$652,086.88	\$1,086,811.47
Northern State Bank ..	219,854.22	329,781.33	549,635.56
Capital Security Bank .	23,933.22	35,899.83	59,833.05

A comparison of the statements made by Deputy Examiner Haldorson of these three banks shown before with the statements as they should have shown, as required by law, shows:

(1698)

	Reserve- Shortage (Cash Reserve in Bank)		
	Amount	per cent	Per Cent short
Northern Savings Bank.	\$606,124.26	56	\$384,721.56
Northern State Bank..	344,799.94	63	144,682.16
Capital Security Bank.	42,281.55	70	18,707.06

(1699)

In conclusion I find Haldorson's report inaccurate, misleading and unjustifiable.

That he refused to be checked out and properly and to his own interest be relieved of his responsibility. This particularly applied to the collateral of nearly \$2,500,000 which he stated he hadn't checked. Since taking over the bank I find

a shortage of \$10,000.00 of collateral bonds; and have been unable to locate same up to this time.

FROM MY INVESTIGATION OF HIS REPORT, I AM POSITIVE HE COULD NOT HAVE GAINED A SUFFICIENT KNOWLEDGE OF THE FINANCIAL STATUS TO QUALIFY HIM TO PROPERLY PASS JUDGMENT AS TO THIS BANK'S SOLVENCY.

The books and records show that on September 8th, 1919, a list of notes was sent to Duluth; said notes endorsed without recourse, and amounted to over \$81,000.00. That the Duluth bank wanted to hold them at credit not subject to a check, but this was not satisfactory to the Scandinavian-American Bank. That this bank wired they be returned; and they were received and charged back on Sept. 16th on the bank books; and all this while Haldorson was in the bank making his investigation dated September 17th, 1919.

From what I learn there appears to have been sent out advance information that the bank was to be closed.

(1700)

The directors worked hard and faithfully with me to properly conserve the assets and reputation of the bank and themselves. They were eager to follow my suggestions and recommendations, and quickly put in the necessary funds to remove paper I had ordered out.

I will keep in close touch with them; and anticipate no trouble whatsoever. Their spirit and confidence in their bank it appears will overcome all persecution.

The loans in the last few days have been reduced \$169,000.00.

The legal reserve today is about \$85,000.00 over besides \$50,000 of Liberty Bonds on hand.

I have worked constantly with the three officers of the Equitable Audit Company, (Incorporated), chartered by the State of Minnesota, and with offices in Minneapolis. These three accountants are skilled and have had years experience in their profession.

I AM SATISFIED THIS BANK IS NOT ONLY SOLVENT, BUT ALSO RETAINS ITS SURPLUS AND SOME UNDIVIDED PROFITS.

The Audit Company's report shows the financial condition as at October 14th, 1919.

The criticisms in the September 17th report by Deputy Haldorson had been carefully considered by the State Examiner; conferences had been held with the officers of said bank, and the recommendations made by me were being car-

(1701)

ried out. The whole situation was well in hand, and the closing of the bank was unnecessary and unjustified.

Considering the interests of the bank's patrons, the stockholders, the public, and the credit of the State of North Dakota; and knowing that the bank is solvent, has an excess reserve, and is in condition to resume business, it is my opinion that it should be opened and allowed to resume business.

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

STATE OF NORTH DAKOTA, on the re-)
 lation of O. E. Lofthus et al) AFFIDAVIT
 vs.) OF
 WILLIAM LANGER, Attorney General, et) O. E. LOFTHUS
 al)

STATE OF NORTH DAKOTA)
)ss
 COUNTY OF BURLEIGH)

O. E. Lofthus, being duly sworn says:

That he is the State Examiner of the State of North Dakota, and as such makes the above and foregoing report. That he has read the same and knows the contents thereof, and that it is a true and correct statement of the condition of the Scandinavian-American Bank.

O. E. Lofthus.

Subscribed and sworn to before me this 14th day of October, 1919.

(SEAL)

Joseph Coghlan,

Notary Public in and for the County of Burleigh, State of North Dakota. My Commission expires Sept. 2, 1923.

(1702)

"EXHIBIT 624"

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, On the relation) of O. E. Lofthus as State Bank Examiner, the Scan-
 dinavian-American Bank of Fargo, a corporation,) and H. J. Hagen, N. G. Eggen, Lars Christianson,) H. L. Bolley, Spurgeon Odell, Emil J. Headland) and J. F. Holmes, Directors and Stockholders of) the Scandinavian-American Bank of Fargo, and) P. R. Sherman, Cashier, and Stockholder, Peti-
 tioners and Relators,)

vs.)

William Langer, Attorney General, and as an indi-
 vidual, and as a member of the State Banking) Board, and Thomas Hall, Secretary of State, and) as a member of the State Banking Board, and as) an individual, and Albert E. Sheets, Jr., as Assist-
 ant Attorney General, and as an individual, and) the State Banking Board, and P. E. Haldorson, as) pretending receiver of said bank, and as an indi-
 vidual, Defendants and Respondents.)

STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

(1703)

I, A. M. Ross, Sheriff of the said County of Cass, hereby certify and return, that the Answer, and Return to the Order to Show Cause, and the Affidavits of William Langer, Albert E. Sheets, Jr., above entitled action which are hereto attached, came to my hand for service on the 10th day of October, 1919; that on the 10th day of October, 1919, within the said County of Cass, I served said Answer, and Return to the Order to Show Cause, Affidavit of William Langer, Albert E. Sheets, Jr., P. E. Haldorson, W. S. Lauder, Harold L. Wilson and Thomas Hall, on William Lemke as the attorney for the above named Petitioners and Relators in said action, by delivering to and leaving with William Lemke, said attorney personally, a copy of said Answer, and Return to the Order to Show Cause, Affidavit of William Langer, Albert E. Sheets, Jr., P. E. Haldorson, W. S. Lauder, Harold L. Wilson and Thomas Hall.

A. M. Russ,

Sheriff of Cass County, N. D.

By A. J. Mannus, Deputy.

Sheriff's Fees:

Service	\$ 1.20
Copies	2.00
Travel .....	.20
	<hr/>
Total	\$ 3.40
	(1704)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, On the re-
 lation of O. E. Lofthus, as State Bank Ex-
 aminer, The Scandinavian-American Bank)
 of Fargo, a corporation, and H. J. Hagen,
 N. G. Eggen, Lars Christianson, H. L. Bolley,
 Spurgeon Odell, Emil J. Headland and J.)
 F. Holmes, Directors and Stockholders of
 the Scandinavian-American Bank of Fargo,) ANSWER,
 and P. R. Sherman, Cashier and Stockholder,) AND
 Petitioners and Relators,) RETURN TO
 vs.) THE ORDER

WILLIAM LANGER, Attorney General, and as) TO SHOW
 an individual, and as a member of the State) CAUSE
 Banking Board, and Thomas Hall, Secretary)
 of State, and as a member of the State Bank-
 ing Board, and as an individual, and Albert)
 E. Sheets, Jr., as Assistant Attorney Gen-
 eral, and as an individual, and the State)
 Banking Board, and P. E. Halldorson, as pre-
 tending receiver of said bank, and as an)
 individual, Defendants and Respondents.)

Come now the defendants-respondents and reserving their
 objections to the jurisdiction of this Court, for their answer,
 and return to the order to show cause herein, admit, deny.

(1705)

allege and show to the court:

— 1 —

Defendants-respondents admit that the petitioner, O. E.
 Lofthus, is and since the 15th day of June, 1919, has been the
 duly appointed, qualified and acting State Examiner of the
 State of North Dakota, but deny that there is any such office
 as "State Bank Examiner of the State of North Dakota."

— 2 —

Defendants-respondents admit that the Scandinavian-American
 Bank of Fargo is a corporation duly organized and exist-
 ing under the laws of the State of North Dakota, and admit
 that the persons named in paragraph three of the petition
 herein are directors and stockholders of said bank, and admit
 that H. J. Hagen, N. G. Eggen, Spurgeon Odell and P. R.
 Sherman are the president, vice-presidents and cashier re-
 spectively of said bank, and admit that defendant-respondent
 William Langer is the duly elected, qualified and acting at-
 torney general of the State of North Dakota, and as such is
 a member of the State Banking Board of said state, and admit
 that defendant-respondent Thomas Hall is the duly elect-
 ed, qualified and acting Secretary of State of the State of
 North Dakota, and as such is a member of the State Banking
 Board of the said state, and admit that the defendant-respond-
 ent Albert E. Sheets, Jr., is a duly appointed, qualified and

(1706)

acting assistant attorney general of said state; and admit that the defendant-respondent Halldorson is the duly appointed and acting receiver of said bank.

— 3 —

Defendants-respondents admit that the said Scandinavian-American Bank has been doing a general banking business in the City of Fargo and in the State of North Dakota for a number of years last past, and that said bank is duly and regularly chartered by the said state of North Dakota. Defendants-respondents specifically deny that the actual cash market value of the assets of said bank is sufficient to pay its liabilities and deny that the said bank is able to meet the demands of its creditors in the usual and customary manner, and specifically deny that the said bank has kept its reserves as required by law, and specifically deny that the said bank has not failed to comply with the lawful orders of the State Banking Board of said state, and specifically deny that said bank has in all respects, or in any material respect since its organization, complied with the banking laws of the state of North Dakota, and specifically deny that the said bank has acted in strict compliance with the banking laws of said state, either since the second day of October, 1919, or prior thereto. And in that behalf defendants-respondents allege that the actual cash market value of the assets of said bank

(1707)

is not sufficient to pay its liabilities, and further allege that the said bank is not able to meet the demands of its creditors in the usual and customary way or in any lawful way, and further allege that the said bank has not kept its reserve as required by law. And in that behalf defendants-respondents further allege that when said bank was placed in the hands of a receiver as hereinafter alleged its lawful reserve was far below the requirements of the law of this state. And in that behalf defendant-respondents further allege that since its organization, and especially during the past year, the said bank has repeatedly been guilty of gross violations of the laws of this state covering the conduct of banks organized under the laws of this state, and in that behalf defendants-respondents further allege that during the past year the said bank has repeatedly made excessive loans to certain favored borrowers, and has repeatedly loaned money upon inadequate and insufficient security and has retained in its bank as a part of its resources a large number of promissory notes and other security which were not good and which the officers of said bank knew at said time were not good and could not be collected by due process of law; that the officers of said bank have repeatedly made false reports to the Banking Board of this state of the condition of said bank, and have

(1708)

repeatedly sought to deceive the said Banking Board and the State Examiner of this state and his deputies as to the actual condition of said bank; that the actual condition of said bank is shown in the report of deputy examiner Halldorson of date the ... day of October, 1919, which said report is hereunto annexed, marked Exhibit "A" and hereby made a part of this return and answer.

— 4 —

The defendants-respondents deny that the relator Lofthus, as such State Bank Examiner, never authorized the closing

of the said bank nor delegated such authority to others, and in that behalf the defendants-respondents allege that on the 25th day of September, 1919, the State Banking Board adopted a resolution, a copy of which is hereunto annexed marked Exhibit "B" and hereby made a part of this return and answer, which said resolution was duly entered in the minutes of the said State Banking Board by the said Lofthus, and that thereafter the said Lofthus caused a copy of said resolution to be delivered to the defendant Halldorson and other deputy examiners and then and there instructed the said deputy examiners to examine all the banking institutions in the city of Fargo, and that if on such examinations they found that said bank was insolvent or had been guilty of any violations of law that said deputy examiners should take such action

(1709)

as they were advised to take by the Attorney General of the State of North Dakota or his assistants.

Defendants-respondents deny that the said Lofthus is the only officer under the laws of the state of North Dakota vested with power and authority to declare a state bank insolvent, or to take charge of an insolvent bank or to appoint a receiver thereof, and the defendants-respondents specifically deny that the said Halldorson, in declaring the said bank insolvent and taking possession thereof and assuming to act as receiver of said bank under the appointment hereinafter alleged, usurped any of the powers of the said Lofthus or of any one else.

— 5 —

Defendants-respondents admit that on or about the 27th day of September, 1919, defendant-respondent, Albert E. Sheets, Jr., assistant attorney general, went into the said bank, and in that behalf defendants allege that the said Sheets went into said bank by direction of the State Banking Board of this State and went into the said bank for the purpose of aiding the said deputy examiner to make a legal and valid examination of said bank. And defendants-respondents further allege that on going into said bank the said Sheets notified the officers of said bank who were then present of his pur-

(1710)

pose of going into the bank. That except as herein admitted the defendants-respondents deny all the allegations of paragraph twelve of the petition herein.

— 6 —

Defendants-respondents deny all the allegations of paragraph thirteen of the petition herein, and in that behalf the defendants-respondents allege that on or about the second day of October, 1919, the said P. E. Halldorson closed the said bank but did so by the express authority and direction of the State Banking Board of this state. And defendants-respondents specifically deny that in closing the said bank the said Halldorson acted wrongfully, unlawfully or maliciously. And in that behalf defendants-respondents further allege that on an examination of the condition of said bank by the said Halldorson, assisted by another deputy bank examiner of this state, it was found that the said bank was insolvent; that more than \$700,000.00 of excess loans had been made; that the bank's reserve was far below the legal requirements, and that the officers of said bank had been guilty of making false reports concerning the condition of said bank, and that said bank was insolvent, and that there-

upon the said Halldorson, as deputy bank examiner as aforesaid, made to the said State Banking Board a full and truth-
(1711)

ful report of the condition of said bank at said time, and that thereupon, and upon said report the State Banking Board, in the exercise of their lawful authority and jurisdiction made an order directing that said bank be closed and appointing the said Halldorson as temporary receiver thereof, and that the possession of the said Halldorson as receiver of the assets of said bank is lawful.

— 7 —

That immediately upon the appointment of the said Halldorson as receiver of said bank by the said State Banking Board as aforesaid and by direction of said Banking Board, an action was brought in the district court of Cass county by the Attorney General of said state, against the said Scandinavian-American Bank: that said action was brought pursuant to the provisions of section 5183 of the Compiled Laws of 1913; that the purpose of said action was to secure a judgment adjudging said bank to be insolvent, and also adjudging that the officers of said bank had been guilty of violations of the banking laws of this state and appointing a receiver of the assets of said bank; that said action was commenced on the sixth day of October, 1919; that on the said sixth day of October, 1919, upon a proper showing duly made the said district court, Honorable A. T. Cole, Judge, presiding, made its order to show cause returnable before said court at its

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chambers in the court house in the city of Fargo in Cass County, North Dakota, on October 13th, 1919, a copy of which said order to show cause is hereunto annexed marked Exhibit "C" and hereby made a part of this answer and return; that said action was commenced by the service upon the officers of said Bank of a summons in due form, complaint duly verified and the said order to show cause; that said action is now pending, and defendants-respondents further allege that they are informed and verily believe, and on such information and belief allege that on the return day of said order to show cause the said district court of Cass County will proceed to hear the said order and to act thereon as justice requires.

— 8 —

Defendants-respondents admit that on the second day of October, 1919, by vote of the said State Banking Board, the said Halldorson was placed temporarily in charge of said bank as receiver thereof and that thereupon the officers and stockholders of said bank were deprived of the control and management thereof. And in that behalf defendants-respondents specifically deny that any vote cast, or any act done by either the said William Langer or Thomas Hall or Albert E. Sheets, Jr., or P. E. Halldorson was cast or done unlawfully or otherwise than in the conscientious discharge of official duty. Except as herein admitted the defendants-respondents

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deny all the allegations of paragraph fourteen of the petition herein.

Defendants-respondents deny that either the said William Langer or Thomas Hall, or P. E. Halldorson has stated, either publicly or privately, to any one that "the notes executed by farmers and held by said bank as collateral security were not

worth fifty cents on the dollar." And in that behalf defendants-respondents admit that the said Lager, Hall, Sheets and Halldorson have stated, in the discharge of their official duties, that some of the notes held by the said bank as collateral security were not worth fifty cents on the dollar, and that some of them were wholly worthless. And in that behalf defendants-respondents allege that statements so made by the said Langer, Hall, Sheets and Halldorson are and were true absolutely. The defendants-respondents deny that the said Langer, Hall, Sheets and Halldorson have stated that "Post-dated checks were worthless." But in that behalf defendants-respondents admit that the said Langer, Hall and Halldorson have stated, in the discharge of their official duties as members of the Banking Board of this state and deputy public examiner, that post dated checks were not bankable paper and not such security as banks organized under the laws of

(1714)

this state were permitted to receive as security for loans made by the bank. And in that behalf defendants allege that such statements were and are true absolutely.

—10—

Defendants-respondents further admit and allege that a large amount of paper held by said bank and pledged as security with said bank is now due, but defendants-respondents specifically deny that defendants-respondents have failed and refused to take any steps for the collection of said paper and deny that by reason of any act on the part of defendants-respondents, or either of them, or any failure to act on the part of defendants-respondents, or either of them, there is great danger or any danger that the moneys due said bank upon its notes or other bills receivable will be lost. And in that behalf defendants-respondents allege that immediately upon taking possession of said bank as receiver the said Halldorson has, in good faith and to the best of his ability, attempted to collect all paper and bills receivable found among the assets of said bank that were due. And in that behalf defendants-respondents further allege that since taking possession of said bank the said Halldorson has been active, diligent and energetic in collecting all notes and accounts and bills receivable belonging to said bank and that are due and has

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done everything within his power to safeguard the rights of the bank and its stockholders and creditors, and with that end in view has already caused a number of actions to be brought upon notes belonging to said bank that are past due and that should have been collected long prior to the taking possession of the assets of said bank by the said Halldorson.

—11—

Defendants-respondents specifically deny all the statements of fact contained in paragraph sixteen of the petition herein, and in that behalf the defendants allege that the said William Langer never at any time, secretly or otherwise, informed depositors of said bank to withdraw their money from said bank. And in that behalf defendants-respondents further allege that the accusation contained in said paragraph sixteen of the petition herein that William Langer made certain statements to depositors of said Bank "for the sole aim and purpose of causing a run on said bank and destroying

its financial standing," is absolutely without foundation in truth, and as defendants-respondents verily believe was made as a part of the petition herein wiffully and deliberately and with knowledge of its falsity.

—12—

Defendants-respondents admit that the said P. E. Halldorson is presuming to act as a receiver of the assets of said bank, but deny specifically that the said Halldorson is without authority of law in so doing or is a trespasser or is an interloper or a wrong doer, and in that behalf defendants-respondents allege that the said Halldorson in presuming to act as receiver as aforesaid is acting lawfully and not otherwise and is neither a trespasser, a wrong-doer nor an interloper. And defendants-respondents specifically deny that as receiver of said bank the said Halldorson has been attempting to wreck the "financial conditon of said bank" or to injure its members or stockholders by informing depositors that they were not going to get their funds back for two years, and that the bank never would open, or by making any other statements of a kindred nature. And in that behalf the defendants-respondents allege that the accusation contained in paragraph seventeen of the petition herein against the said Halldorson is absolutely and unqualifiedly false; that the said Halldorson has made no statement except in his official reports and in necessary legal proceedings in any way reflecting upon said bank or in any way affecting said bank.

—13—

Defendants-respondents specifically deny "that no action or proceedings have been as yet stated against said bank by the said State Banking Board." And in that behalf defendants-respondents allege that before this proceedings was initiated and before the petition was verified or filed with this court and before this court had taken any action thereon an action had been commenced in the district court of Cass County, North Dakota wherein the State of North Dakota on the relation of William Langer, Attorney General, was plaintiff and the said Scandinavian-American Bank, a corporation was defendant; that the said district court of Cass County had in said action issued its order to show cause why a receiver of said bank and its assets should not be appointed, and that as defendants-respondents are informed and verily believe, and on such information and belief allege the fact to be that the summons, complaint and order to show cause in said action has been duly and legally served on said bank before this proceeding was initiated.

—14—

Defendants-respondents specifically deny that "Relators have no speedy and adequate remedy at law." And in that behalf defendants-respondents allege that every right of said bank and every right which is possessed by any of its stockholders or creditors can be fully protected in the said action instituted as aforesaid in the district court of Cass County, North Dakota.

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—15—

Defendants-respondents specifically deny that said William Langer is an active participant, or a participant at all, in an

unlawful attempt to destroy the business assets of the Scandinavian-American Bank. And in that behalf defendants-respondents allege that the said charge as contained in paragraph nineteen of the petition herein is, and when made was, wholly and absolutely false, and in that behalf defendants-respondents further allege that no application or request has ever been made by any one to the said William Langer, individually or as attorney general, to institute this proceeding or any similar proceeding and that the said William Langer has never refused to institute any proceedings on behalf of the said bank or any of its officers.

—16—

The defendants-respondents specifically deny that any of the acts of the said defendants-respondents, or of either of them, will produce irreparable injury to the said petitioners or either thereof.

—17—

Defendants-respondents admit that on all of the dates mentioned in the petition herein there was and still is on deposit from the Bank of North Dakota, in the Scandinavian-American Bank of Fargo over \$100,000.00 and that a part thereof (1719)

belongs to the Agricultural College of this state. And in that behalf defendants-respondents allege that said deposit is greatly in excess of \$100,000.00.

—18—

Defendants-respondents admit that the said State Bank Guarantee Fund will be affected and favorably affected if the said receiver is permitted to remain in possession of the said bank and its assets but specifically deny that if the said receiver is permitted to remain in possession of the said bank and its assets any of the funds of said bank will be dissipated. And in that behalf defendants-respondents further allege that they verily believe that if the said Halldorson is removed permanently as receiver of said bank and the assets of said bank are returned to its officers or to any one over whom they exercise any control that the said State Bank Guarantee Fund will be very greatly injured and impaired.

—19—

That attached to this answer and return are the affidavits of the defendant William Langer, Albert E. Sheets, Jr., P. E. Halldorson, W. S. Lauder, Harold L. Wilson, Thomas Hall. Which affidavits are hereby referred to and hereby made a part of this answer and return as fully as though the same were herein set out in full.

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—20—

Except as hereinbefore admitted, qualified or denied the defendants-respondents deny each and every allegation, matter, statement and thing in said petition contained.

Wherefore, defendants-respondents pray that this proceeding be dismissed and that they go hence with their costs and disbursements.

WILLIAM LANGER,
Attorney General of the State of North Dakota.
ALBERT E. SHEETS, JR.,
Assistant Attorney General.

Attorneys for Defendants-respondents.

S. L. Nuchols and W. S. Lauder,
Counsel for Defendants.

STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

Albert E. Sheets, Jr., being first duly sworn on his oath deposes and says that he is one of the attorneys for the defendants-respondents in the above entitled action; that he has read the above and foregoing answer and return to the order to show cause, knows the contents thereof and that the same is true to the best of his knowledge, information and belief.

Albert E. Sheets, Jr.

Subscribed and sworn to before me this 10th day of October, 1919.

(SEAL)

John C. Pollock,

Notary Public, Cass County, North Dakota. My Commission expires Nov. 19, 1920.

(1721)

"EXHIBIT "B"

STATE OF NORTH DAKOTA, COUNTY OF CASS,

IN DISTRICT COURT, FIRST JUDICIAL DISTRICT.

State of North Dakota on the Relation of William Langer, Attorney General, Plaintiff.

vs.

Scandinavian-American Bank, a corporation, Defendant.

ORDER TO SHOW CAUSE

Upon the attached verified complaint of the Attorney General, William Langer, and upon the affidavit of P. E. Hall-dorson, Deputy State Examiner of the State of North Dakota, and the duly appointed qualified and acting receiver of the Scandinavian- American Bank of Fargo, in said state, appointed under and by authority of the State Banking Board.

IT IS ORDERED BY THE COURT, That the defendant show cause, if any it has, on the 13th day of October, A. D., 1919, at ten o'clock in the forenoon of said day, or as soon thereafter as Counsel can be heard before the District Court of Cass County North Dakota, in the Chambers of said Court in the City of Fargo, County of Cass, State of North Dakota,

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why a Receiver or Receivers should not be appointed to take charge of the property and effects of said defendant, and to collect, sue for and recover the debts and demands that may be due and property that may belong to the defendant corporation and such other powers and authority as may be conferred upon the said Receiver or Receivers by the Court; and why the directors, trustees, managers, officers, agents, and employes of the defendant bank should not be enjoined and restrained by order of the Court from collecting or receiving any debt or demand of the defendant bank and from paying out or in any way transferring or delivering to any person any money, property or effects of defendant bank during the pendency of this action except by express permission of the Court and from exercising any of the corporate rights, privileges, or franchises of said defendant bank during the pendency of this action except by permission of the Court:

IT IS FURTHER ORDERED, that until the hearing of said motion, and order therein, the defendant, its directors, trustees, managers, officers agents and employes do absolutely desist and refrain from and are expressly enjoined and

restrained by order of this Court from collecting or receiving any debt or demand of the defendant bank and from paying out or in any way transferring or delivering to any person any money, property, or effects of the defendant bank during the pendency of this action except by express

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permission of the Court and from exercising any of the corporate rights, privileges or franchises of said defendant bank, and from acting, assuming or attempting to act or assume any authority over the business or property of the said defendant bank, or any of its affairs of business pending the hearing of said motion and the further order of this Court.

Plaintiff's bond is hereby fixed in the sum of One (\$1.00) Dollar to be deposited with the Clerk of the District Court forth-with.

Dated this 16th day of October, A. D. 1919.

By the Court,
Judge.
A. T. Cole,

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"EXHIBIT C"
RESOLUTION

WHEREAS, An investigation of one of the banks or associations doing business in the City of Fargo, under the supervision of the State Banking Board, leads the Banking Board to believe that an attempt is being made to defraud some of the stockholders, and

WHEREAS, This institution is in close relation to the other banking institutions in Fargo,

BE IT RESOLVED That the Attorney General or his assistants, together with one or more bank examiners he may choose, proceed to Fargo immediately and conduct a thorough examination of any and all banking institutions doing business in the City of Fargo, North Dakota, under the laws of this state; that said examination shall disclose the full value of all stock of every nature and description, the amount of good and bad notes, together with all collateral, and any or all other things, which in the judgment of the Attorney General, his assistants, or the men making the investigation may be necessary to give the Board complete information as to the value of the notes, the value of the loans, the value of stock and the value of the collateral within these various institutions: and that particular investigation be made to determine whether or not any crime has been com-

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mitted on the part of any officers of the banks or institutions, and that the Attorney General be given full power to act to protect any depositor, any stockholder or the Guarantee Fund of the State.

I hereby certify that the foregoing is a true and correct copy of the resolution passed by the State Banking Board of North Dakota, Sept. 25th, 1919.

O. E. Lofthus,
State Bank Examiner and Secretary of the Banking Board.

(SEAL)

"State of North Dakota

(SEAL)

State Examiner's Office."

(1726)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the Relation of the Scandinavian-American Bank of Fargo, a Corporation, et al., Petitioners.

vs.

THE STATE BANKING BOARD, WILLIAM LANGER, Attorney General, as an Individual, and as a Member of The State Banking Board, et al, Defendants-Respondents.

AFFIDAVIT

STATE OF NORTH DAKOTA, COUNTY OF RICHLAND, ss.

W. S. Lauder, being first duly sworn on his oath deposes any says that he is an attorney and counsellor at law duly admitted and licensed to practice as such in all the courts of the State of North Dakota, and is now in active practice of his profession. That on the 27th day of September, 1919, affiant was employed by Honorable William Langer, Attorney General of this state, in his capacity as attorney at law to go to Fargo and be present on the occasion of an examination that was to be made of the financial condition of the

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Scandinavian-American Bank of Fargo, North Dakota, and advise those who were to make such examination as to the law pertaining to the duties of officers and directors of state banks under the statutes of this state and generally as to the law of this state with reference to the conduct of the business of banks under the statutes of this state; that on said day and at about three o'clock in the afternoon, in company with Mr. Albert E. Sheets, Jr., assistant attorney general of this state, affiant went to said bank; that at said time the said bank was closed and was not doing business but affiant and the said Albert E. Sheets Jr., were admitted; that on entering the bank Mr. Sheets said to Mr. Eggen, who then seemed to be in charge of the bank, that at the request of the State Banking Board he had come to the bank for the purpose of making an examination of its affairs. Mr. Sheets further said that he expected Mr. Halldorson would be at the bank soon to assist him in making the examination. It is not true as stated by the petitioner, P. R. Sherman, that on entering the bank Mr. Sheets said that he, the said Sheets, had come to look over some of the affairs of the bank, but did say, in substance, that he came to make an examination of the affairs of the bank and that Mr. Halldorson would soon be there to assist him. Mr. Sheets did not at said time say in substance, that he in-

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tended to make only a sort of general examination. Mr. Sheets did say that he wished to look over the collaterals but did not designate any particular collaterals which he wished to examine. Affiant further says that the said Sherman was not present in the bank when affiant and Mr. Sheets first entered the bank but came a short time thereafter; that said Sherman was not present and did not hear what was said when affiant and said Sheets first entered said bank and the said Sheets requested Mr. Eggen to exhibit to him the collaterals held by the bank.

Affiant further says that it is not true, as stated by said Sherman, that "There was with Mr. Sheets a Mr. Halldorson and also one W. S. Lauder who was also especially interesting himself in the accounts of the Consumers United Stores Company and other farmers' organizations and their notes and collaterals." Affiant further says that Mr. Halldorson was not present in said bank at any time while affiant was there, and affiant further says that he was not interesting himself in the account of the Consumers United Stores Company and other farmers' organizations and their notes and collaterals or in the account of any other concern doing business in said bank. Affiant further says that he is not a banker or expert bookkeeper or accountant and makes on pretense of being such; that he was not at said bank for the purpose of, himself, making an exam-

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ination of the affairs of said bank but was at said bank for the sole purpose of giving advice upon any questions of law that might arise during the examination. And affiant further says that while in said bank he made no request to be shown any of the collaterals, notes or account held by said bank. And affiant further says that while he was in said bank Mr. Sheets made no request to be shown any particular notes or collaterals but simply asked generally that the notes, bills receivable and collaterals of the bank be produced that he might make an examination of them. Affiant further says that so far as he was able to discover from his conference with the said Mr. Sheets before entering the bank and from what took place in the bank the purpose of Mr. Sheets was simply to ascertain the true condition of the bank's affairs that he might report the same to the State Banking Board of his state.

Affiant further says that a short time after he entered said bank the said Sherman also came into said bank; that affiant met the said Sherman in the bank and conversed with him there; that on being informed that an examination of the bank was to be made the said Sherman seemed very much perturbed. Affiant further says the only interest he had in what he did in connection with the examination of said bank was to advise as to matters of law, and that he did so to the best of his ability. Affiant further says that he is well ac-

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quainted with most of the officials of said bank; that he was at one time a stockholder in said bank; that he has never had any quarrel or misunderstanding or difference with the officers of said bank upon any question either political or otherwise, and that his personal relations with the officers of said bank have always been of the pleasantest nature.

W. S. Lauder.

Subscribed and sworn to before me this 10th day of October, 1919.

Clara Hennessy,

Notary Public, Richland County, North Dakota. My Commission expires May 4, 1920.

(Notary Seal)

(1731)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

The State of North Dakota, on the relation of O. E. Lofthus

as State Bank Examiner, The Scandinavian-American Bank of Fargo, a corporation, and H. J. Hagen, N. G. Eggen, Lars Christianson, H. L. Bolley, Spurgeon Odell, Emil J. Headland and J. F. Holmes, Directors and Stockholders of the Scandinavian-American Bank of Fargo, and P. R. Sherman, Cashier and Stockholder, Petitioners and Relators,

vs.

William Langer, Attorney General, and as an individual, and as a member of the State Banking Board, and Thomas Hall, Secretary of State and as an individual, and Albert E. Sheets, Jr., as Assistant Attorney General, and as an individual, and the State Banking Board, and P. E. Halldorson, as pretending receiver of said bank, and as an individual, Defendants and Respondents.

State of North Dakota)

)ss

County of Burleigh)

William Langer, being first duly sworn upon oath, deposes and says: That his name is William Langer; that he is more than twenty-one years of age; that he is the duly
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elected, qualified and acting Attorney General of the state of North Dakota, and as such a member of the State Banking Board of the state of North Dakota; that he has read the affidavit of P. R. Sherman, dated the 4th day of October, 1919, filed in the above entitled action; and that the said affidavit of said P. R. Sherman is absolutely and entirely false in this:

That the said affidavit any time has never stated that the notes executed by the farmers and held by the said Scandinavian-American Bank as collateral security were not worth fifty cents on the dollar, and that the post dated checks were valueless; that said affidavit of P. R. Sherman is absolutely and entirely false wherein it states that the defendant, William Langer, secretly informed depositors of the said Scandinavian-American Bank to withdraw money from said bank for the sole aim and purpose of causing a run upon said bank, etc.

Affiant further states that he at no time secretly, or otherwise, informed, asked or advised any person, depositor or otherwise, to take any money from the said Scandinavian-American Bank, or any other bank, either for the purpose of causing a run upon the bank, or any other bank, or any other purposes to ruin the standing of the said Scandinavian-American Bank, or any other bank.

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Affiant states that at a meeting of the Banking Board when the said order closing the said Scandinavian-American Bank was made the Banking Board instructed affiant to telegraph any associated banks upon which there might be a run, and also to the Secretary of the North Dakota Bankers Association, advising them of the action of the Banking Board, and that no persons whatsoever were notified except those whom we were requested to notify by the State Banking Board, except Assistant Attorney General Sheets, to whom affiant issued his instructions.

Affiant further states that until he received the report of the receivers Halldorson and Engeman and Assistant Attorney General Sheets, he did not know who were depositors in said bank, and that he does not know who said depositors

are today except insofar as the report shows.

Affiant states further that the said Assistant Attorney General Sheets at all times acted under the direction of affiant and that the defendant P. E. Halldorson, acted under the direction of the State Banking Board.

Affiant further states that he is not acquainted with said P. R. Sherman; that as far as he knows he has never met him or the plaintiff H. J. Hagen; that any statement or affidavit made by either said Sherman or Hagen in which they state that affiant did not take what action he did as a member of the State Banking Board is absolutely false; that the ac-

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tion that was taken by affiant was taken by him as a member of the State Banking Board, solely for the purpose of safeguarding the public interest, and that affiant believed then and does now, and states so positively, that said action did at that time, and up to the present time, safeguard the public interests of the people of the state of North Dakota.

Affiant denies positively that said action was taken for the purpose of furthering any person's political or financial interests, and denies positively that it was for the purpose of wrecking vengeance upon any political opponent, or upon any bank, or upon any depositor, or upon any person whatsoever.

Affiant further states that the affidavit of said P. R. Sherman wherein he states that no steps were taken to collect past due paper is false for the reason that affiant personally knows that the firm of Pollock & Pollock, of Fargo, instituted actions as fast as possible to collect the same, and that Assistant Attorney General Sheets stated to affiant that steps were being taken as fast as they could possibly be taken to sue each and every firm, association, trust estate, co-partnership or individual who had any note in said bank that was past due.

Affiant further states that he knows absolutely nothing about any plans being now under way, or having been under way, or that will be under way in the future, for the formation of any other banking corporation in Fargo.

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Affiant further states that the only action taken by affiant in the action of the Scandinavian-American Bank was done upon the direct request and demand of the State Banking Board after a full and complete consideration of the matter and the reports of the deputy state examiners with reference to the condition of said bank.

William Langer.

Subscribed and sworn to before me this 9th day of October, 1919.

H. G. Arnsdorf,

Notary Public, Burleigh Co., N. D. My Commission expires March 18, 1921.

(Notary Seal)

(1736)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the Relation of the Scandinavian-American Bank of Fargo, a corporation, et al, Petitioners,

vs.

THE STATE BANKING BOARD, William Langer, Attorney

General, as an individual, and as member of the State Banking Board, et al, Respondents.
AFFIDAVIT OF ALBERT E. SHEETS, JR., ASSISTANT ATTORNEY GENERAL

State of North Dakota)
)
 County of Cass)ss
)

Albert E. Sheets, Jr., being first duly sworn for himself deposes and says: That he is duly appointed, qualified and acting Assistant Attorney General, in and for the State of North Dakota, and was such at all times hereinafter mentioned.

That on the 25th day of September, 1919, the State Banking Board duly passed and O. E. Lofthus, the State Bank Examiner and Secretary of the State Banking Board, duly certified the following Resolution so passed by the said State Banking Board, which said resolution and certification is in words and figures, as follows, to-wit:

"RESOLUTION

WHEREAS, an investigation of one of the banks or associations doing business in the City of Fargo, under the supervision of the State Banking Board, leads the Banking Board to believe that an attempt is being made to defraud some of the stockholders, and

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WHEREAS, this institution is in close relation to the other banking institutions in Fargo;

BE IT RESOLVED, That the Attorney General or his assistants, together with one or more bank examiners he may choose, proceed to Fargo immediately and conduct a thorough examination of any and all banking institutions doing business in the City of Fargo, North Dakota, under the laws of this state; that said examination shall disclose the full value of all stock of every nature and description, and amount of deposits, the amount of good and bad notes, together with all collateral, and any or all other things, which in the judgment of the Attorney General, his assistants, or the men making the investigation, may be necessary to give the Board complete information as to the value of the notes, the value of the loans, the value of stock and the value of the collateral within these various institutions; and that particular investigation be made to determine whether or not any crime has been committed on the part of any officers of the banks, or institutions, and that the Attorney General be given full power to act to protect any depositor, and stockholder

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or the Guarantee Fund of the State.

I hereby certify that the foregoing is a true and correct copy of the resolution passed by the State Banking Board of North Dakota, Sept. 25, 1919.

O. E. Lofthus,

State Bank Examiner and Secretary of the Banking Board.

(SEAL)

State of North Dakota

(SEAL)

State Examiner's Office."

That the Resolution aforesaid and the certification thereto attached by State Examiner O. E. Lofthus was made with the knowledge and full information of the said O. E. Lofthus as to its contents and its purported directions and authoriza-

tions; that the resolution aforesaid was passed with the knowledge and full information by the State Banking Board as to its contents and its purported meaning; that on the 25th day of September, 1919, Attorney General William Langer, handed the affiant herein the above resolution and certification by the said O. E. Lofthus, State Examiner, together with other papers, which are as follows:

(1) Records and reports of the Northwestern Mutual Savings and Loan Association.

(2) A letter directed to P. E. Halldorson, Deputy State Examiner, Fargo, N. D., which letter is set forth in full in the (1739)

affidavit of the said P. E. Halldorson, Deputy State Examiner, which affidavit is hereto attached, and which letter of instructions from the State Examiner, O. E. Lofthus, given to William Langer, the Attorney General, and handed to the affiant, for the purpose of delivering the said letter of instructions to the said P. E. Halldorson, Deputy State Examiner, is herewith specifically referred to and made a part hereof in the same manner and with the same effect as though the same were set forth here in full.

(3) A letter of direction and authority to the affiant herein and to one W. S. Lauder of Wahpeton, to act in the place and stead of one William Langer, Attorney General, and containing full authority so to act; which said letter of direction, and authority is herewith set out verbatim, as follows, to-wit:

"State of North Dakota
Office of Attorney General
Bismarck

William Langer
Attorney General
Harrison A. Bronson
Dan V. Brennan
George K. Foster
George I. Reimestad
Assistants
C. L. Ziegler,
Chief Clerk.

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To Whom It May Concern:

Albert E. Sheets, Jr., is hereby authorized to act in my place and stead together with W. S. Lauder of Wahpeton, and any order, direction or ruling he may give or make is binding upon myself and given with my fullest authority, as though I myself were personally present and making the same.

William Langer,
Attorney General.

(SEAL)

Attorney General
State of North Dakota."

That on the evening of the 26th day of September, A. D. 1919, this affiant left Bismarck with the papers aforesaid in his possession and came to Fargo on the N. P. Train No. 2; that the following day this affiant met Judge W. S. Lauder of Wahpeton who came to Fargo for the purpose of conferring with this affiant with reference to examination which were to be made; that the affiant attempted to learn the whereabouts and obtain the assistance of one P. E. Halldorson, Deputy State Examiner, but was unable to obtain his whereabouts at that time; that this affiant together with W.

S. Lauder immediately proceeded to the Scandinavian-American Bank where he met Cashier P. R. Sherman and Director N. G. Eggen and told them that he had come for the purpose of making an examination of the said Scandinavian-American

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can Bank at the request and under the direction of the State Banking Board. That this affiant together with Judge W. S. Lauder immediately proceeded to go over the loans of the said bank and check the same, and did ask the said P. R. Sherman certain questions with reference to the Consumers United Stores Company loan and other loans of the said bank; that the said P. R. Sherman appeared to have but a very superficial knowledge of the loans made by the said bank, and stated that he had not had much to do with the making the loans, that Mr. Hagen tended largely to that; that Mr. Halldorson was not with Mr. Sheets and Mr. Lauder at this time, and that when the said Sherman so states in his affidavit that Mr. Halldorson was with Mr. Lauder and Mr. Sheets he misrepresents and falsifies the true facts; that this affiant never was in the bank at any time when Judge W. S. Lauder and P. E. Halldorson were there at the same time; that the said P. R. Sherman appeared nervous and ill at ease and greatly embarrassed by the presence of W. S. Lauder and this affiant, which embarrassment appeared to increase as the examination continued, and this affiant verily believes that the nervousness and anxiety exhibited by the defendant at the time the examination was made materially effected and distorted the said P. R. Shermans' faculties to remember the events as they then transpired, and that this

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condition of mind on the part of the said P. R. Sherman is no doubt responsible for the falsifications and untrue statements contained in his affidavit. That the affiant had various conversations with the said P. R. Sherman in which he asked him as to the amount of collateral given in security for the National Nonpartisan League papers and the Consumers Store Line of credit, specifically referred to in the affidavit of said P. R. Sherman, submitted in this proceeding, the said P. R. Sherman said that he had no definite knowledge as to the amount held by the bank as security for the said loan, and that no officer or employee of the bank had any knowledge as to the amount of collateral held as security for the said loans, that the only person who had any information relative to the amount or the value of this paper was one Mrs. Emma Clayton whom the said P. R. Sherman stated kept her office in the rear of the bank building and had access to the vaults, and had entire control of the collateral of the said bank, held as security for the said loans. That the affiant inquired of the said P. R. Sherman as to the value of postdated checks so held by the said bank as collateral for the said loans, and the said P. R. Sherman stated that in his opinion they were of doubtful value. That this affiant suggested that the collection of this collateral by the bank through other banks, but that the debtor of the said bank

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should not be permitted to have sole control and charge of the collection of the said collateral, and the disbursements of the said funds; that the said P. R. Sherman thereupon replied that he agreed with this affiant in this, and that he had suggested this method of collection to the officers of the

bank, but that his suggestion had not been followed. That any other statement as to the conversation had by this affiant with the said P. R. Sherman with respect to post dated checks and notes of small denominations given as collateral for loans is without any foundation and is totally false. That this affiant in the course of the examination proceeded together with Mr. Halldorson, Deputy State Examiner, whose assistance this affiant was able to obtain on the following day, at which time a conversation was had with the said Halldorson in which this affiant handed him the personal letter of instructions, signed by O. E. Lofthus, which is incorporated in full in the affidavit of the said P. E. Halldorson, which said letter is now made a part of this affidavit as though the same were set forth in full. That at the same time this affiant showed P. E. Halldorson, Deputy State Examiner, the Resolution passed by the State Banking Board and certified to by O. E. Lofthus; that the said P. E. Halldorson advised this affiant that additional help would be needed for the purpose of making the examination, as outlined in the said conversation and thereupon this affiant called on the telephone

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one O. E. Engemoen, a Deputy State Examiner living and residing at Steele, North Dakota, and the said Mr. Engemoen, thereupon agreed immediately to come to Fargo to assist with the examination; that on the 29th day of September, 1919, the said O. E. Engemoen, Deputy State Examiner, did appear at the bank and from that time on until the completion of the said examination and until the submission of all of the reports made the said O. E. Engemoen, Deputy State Examiner, did participate and take part in each and every portion thereof, and did take the same part and exercise the same judgment with equal authority and with the same result and conclusions as this affiant or as the said P. E. Halldorson, Deputy State Examiner; that in the examination made by this affiant together with O. E. Engemoen and P. E. Halldorson, Deputy State Examiners aforesaid, all of the books, papers, records, loans, assets, and liabilities were examined and considered, the officers were questioned and all of these various elements formed a basis for the reports based thereon and later submitted by this affiant and by the Deputy Examiners aforesaid; that upon the completion of the said examination this affiant together with P. E. Halldorson, Deputy State Examiner, and O. E. Engemoen, Deputy State Examiner, proceeded to compile and formulate a report of the conditions of the said Scandinavian-American Bank to be submitted to William Langer, Attorney General of the State

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aforesaid. That in arranging and compiling this report this affiant together with O. E. Engemoen and P. E. Halldorson, each played an equal and the same part, and that each dictated a part of the same, and each contributed facts and figures constituting the same as taken from the original notes made by each at the time of the examination, and that each and every part and portion thereof represents the combined and unanimous agreement as to the facts and figures conditions and status of the financial affairs of the Scandinavian-American Bank and our conclusions deductions and recommendations with reference to the same. That for the purpose of showing the authority by which the report was made and the unanimity and agreement as to its contents

and that the same represented the individual and collective report of each of the deputy examiners aforesaid, and the affiant herein, the said report was signed by this affiant and by P. E. Halldorson, Deputy State Examiner, and by O. E. Engemoen, Deputy State Examiner. That this report was made and submitted on the 1st day of October, 1919; that the said report marked Exhibit "A" attached and made a part of the affidavit of P. E. Halldorson aforesaid is now referred to and incorporated in this affidavit and made a part hereof. That thereafter and on the 2nd day of October, 1919, this affiant received a telegram from one William Langer, which telegram is now set out verbatim in words and figures as follows:

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"WESTERN UNION TELEGRAM

Bismarck, N. D., 11:30 Oct. 2, 1919.

Albert E. Sheets, Jr.,
Asst. Atty. Genl.
Care Gardner Hotel,
Fargo, N. D.

Telegram has just been sent to P. E. Halldorson, Deputy State Bank Examiner, which please see at once in accordance with the resolution passed by the State Banking Board. I as Attorney General hereby request you to stay at Fargo with Mr. Halldorson as long as he may need you.

William Langer, Atty. Genl.
11:48 A."

That in compliance with the directions of the telegram aforesaid this affiant conferred with P. E. Halldorson, Deputy State Examiner, and read the telegram which had been sent to him, at the same time the affiant received this message; that the telegram received by the said P. E. Halldorson is set forth in full in his affidavit hereto attached and is now referred to and made a part hereof.

That this affiant proceeded with the said P. E. Halldorson who had been made Receiver of the Scandinavian-American Bank by a resolution of the State Banking Board on the 2nd of October, 1919, as we was so informed by the telegram above, and which he brought to the attention of this affiant

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and obtained for the said P. E. Halldorson a surety bond in the sum of \$100,000.00 to secure the faithful performance of his duties as such receiver; that thereupon the said P. E. Halldorson, Deputy State Examiner, and Receiver of the Scandinavian-American Bank and found P. R. Sherman aforesaid and H. J. Hagen aforesaid; that the said Halldorson and this affiant informed the said Hagen and Sherman as to the action of the State Banking Board and the directors and authorizations which the said Halldorson and this affiant had received, and ordered that the bank be closed. That prior to the closing of said bank this affiant did not state to anyone that the said bank was going to be closed, and that this affiant did not in any way or by any means assist or inspire a run to be made upon the said bank for the purpose of effecting the credit of the said institution; that this affiant states on information and belief that the assertion made by one P. R. Sherman in his affidavit stating that many banks had been urged to demand payment of their account just prior to the closing of said bank is without any foundation, and is mere fabrication, and is untrue. That at the present

that there is no political animosity of any kind existing between this affiant and any of the petitioners in this proceeding; that in submitting the report aforesaid and in submitting all other reports made subsequent thereto this affiant

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acted without bias and without prejudice according to the duties of his office and in compliance with his knowledge as a lawyer, servant in the capacity of Assistant Attorney General; that this affiant in making his examination of the condition and affairs of the Scandinavian-American Bank and in submitting his reports thereafter as to those conditions and affairs has acted in good faith without malice of any kind without intention to injure any one, but with the sole and only motive of serving the best interest of the Scandinavian-American Bank, the depositors, the Guarantee Fund that protects those depositors and the state of North Dakota.

That in making the report submitted and in setting forth the conclusion, opinions and recommendations therein contained, this affiant acted in exactly the same manner and pursued his duties in no other way than he had acted and performed those duties in connection with other reports and examinations made in connection with his duties as Assistant Attorney General, and in particular in connection with other insolvent banks the affairs of which this affiant has been called upon to examine and report. That subsequent to the first report made and submitted on the 1st day of October, 1919, this affiant together with Deputy Examiners Engemoen and Halldorson aforesaid proceeded to make a supplementary report on the 4th day of October, 1919, and to bring to the

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attention of one William Langer, Attorney General, additional facts concerning the insolvency of the Scandinavian-American Bank of Fargo, which for reasons stated in the said report were not contained in the report aforesaid submitted on the 1st day of October, 1919. That the said report so submitted on the 4th day of October, 1919, and being supplementary to the one already compiled was formulated and drawn in no different way and in the same manner as the previous report to which it was a supplement, that the said supplementary report contained facts, figures, statement of conditions and affairs, conclusions and recommendations in which O. E. Engemoen, Deputy State Examiner, and P. E. Halldorson, Deputy State Examiner, and this affiant, presented, dictated, and concurred in individually and collectively in all things therein contained. That the said report was compiled in the presence and by the assistance of Engemoen and Halldorson, Deputy State Examiners, aforesaid, and this affiant and contains the true and accurate statement of the conditions of the said bank, as each of the deputy examiners aforesaid and this affiant believe them to be; that the said report so submitted to William Langer, and which supplementary report is now referred to is marked "Exhibit B1" incorporated in, attached hereto and made a part hereof. That during the course of the examination this affiant became familiar with the method by which the Scandinavian-American Bank was

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operated, it is the opinion of this affiant based upon facts disclosed by that examination and by the minutes and records contained in said bank, that directors N. G. Eggen, Lars Christianson, H. L. Bolly, Spurgeon Odell, Emil J. Headland,

and J. F. Holmes, although responsible as directors for the condition of the bank had never made themselves acquainted with its conditions, and are not familiar with its affairs, know practically nothing of its liabilities or its assets, and are wholly incapable of making a valuable positive statement or of giving an intelligent opinion as to whether the said bank is solvent or insolvent; that from the minutes and from the records of the Bank that the said directors aforesaid have failed entirely in the most essential criticisms and orders given by the Banking Department of the said State and in carrying out those said criticisms and orders so made. That this affiant has read an affidavit submitted to this honorable court by one Myron W. Thatcher who purports to be a public accountant; that in the affidavit of the said purported accountant, Thatcher, there are certain attached exhibits alleged therein to be statements of the bank's conditions for the last three days of September, and the first two days of October; that from these statements so attached to the affidavit of the said Thatcher that said purported public ac-

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countant, Thatcher, presumes to present an analysis and a summary of the conditions of the said bank during these days on which the examination of Deputy Examiners Halldorson and Engemoen and this affiant was being made; that from those statements so submitted by the purported public accountant Thatcher a positive statement under oath is made that on two of these days the cash reserve was over the legal requirements and on the other three days a little under; that the same is without foundation and is untrue; that this statement has no foundation whatsoever in fact, that the said statement is based upon a contortion of the figures in the said report and a total misrepresentation of the law thereto applicable. That at no time on those days for which the statements are attached to the affidavit was the total cash reserve in the said bank up to the legal requirements of the laws of said state; that from the exhibits attached to the affidavit of the said purported accountant Thatcher it would be impossible to make any statement as to the bank's stability or financial reliability that could have any value; that any value that said exhibits may have had for the purpose of showing the condition of the bank is entirely negated by the distortion of the facts and figures therein contained as stated in the affidavit of the said purported public accountant; that in addition to the statements attached as exhibits to the affi-

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davit of the said Thatcher certain other conclusions are therein stated, which find their origin in certain estimates given the said Thatcher by one P. R. Sherman, that these conclusions are mere misrepresentations of the said purported public accountant, based upon a guess made by P. R. Sherman; that as a portion of the assets of the said bank the said Thatcher states that interest received amounts to \$54,118.99, interest accrued and earned \$35,000.00, exchange received \$374.64, miscellaneous revenue \$5,279.64, or making in all a grand total of assets not figured in the statement contained in the exhibits of \$94,673.02; it is admitted in the said affidavit that from this amount should be deducted for expenses, interest, taxes, etc., \$63,394.28, leaving approximately a new profit of \$31,278.74, which has not been figured in the assets by the statements contained in the exhibits; the purported

accountant, Thatcher, however, makes here an additional qualification that from this last mentioned sum there is deducible an amount for accrued interest payable, which amount it is stated by the said Thatcher could not be given because P. R. Sherman was unable to furnish the same; that all of the foregoing conclusions are wholly without value, misleading, deceptive and without any foundation in the facts which represent the true condition of the bank; that these figures it is admitted by the said purported accountant are

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nothing more than random estimates from the admitted inferior knowledge of P. R. Sherman, Cashier, as to the bank's affairs; that the affidavit made by the purported public accountant Thatcher shows on its face that it is without any probative value, that the conclusions therein made from the facts stated are wholly unwarranted and are unreliable; that this affiant has read the foregoing, knows the contents thereof, and believes the same to be true in all particulars.

Albert E. Sheets, Jr.

Assistant Attorney General.

Subscribed and sworn to before me this 9th day of October, 1919.

(SEAL)

Harold L. Wilson,

Notary Public, Cass County, N. D. My Commission expires Aug. 25, 1921.

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EXHIBIT "B1"

TO THE HONORABLE WILLIAM LANGER:

SUPPLEMENTAL REPORT TO THE REPORT FILED WITH YOU AS OF THE TWENTY-SEVENTH DAY OF SEPTEMBER, 1919, FOR THE SCANDINAVIAN-AMERICAN BANK OF FARGO, COUNTY OF CASS, STATE OF NORTH DAKOTA.

Because of the lack of time in which to make up the report previously submitted, it is deemed expedient at this time to submit some additional data which for the reason herein indicated was unavailable then. The relationship maintained by the Scandinavian-American Bank with the Bank of Commerce and Savings at Duluth requires comment. The books of the bank and correspondence between it and its correspondent in Duluth show that an agreement existed, and has existed for many months past, whereby the Bank of Commerce and Savings would accept discounted paper indorsed by this Bank without recourse as though it were purchased by them outright and without any contingent or other liability and as though it were made in the ordinary manner in which discounts are made. The understanding further provided that an amount equal to the aggregate amount of loans carried at any one time by the Bank of Commerce and Savings for the Scandinavian-American Bank, must be left intact and on deposit with the Duluth Bank who were authorized, at any time, in case they so desired to wipe out the

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balance so carried with them by the Scandinavian-American Bank with the Duluth Bank was unavailable to the bank here for any other purpose, except to liquidate and take up the paper so discounted. Yet this fund so deposited with the Duluth bank and unavailable to the bank here for any other purpose except as indicated above, and for the time it was being used by the Duluth bank for protection on the discounts so carried, out of the control of the bank here and un-

der the complete denomination of the Duluth bank, was represented here, and has been reported by the Scandinavian-American Bank of Fargo, to the banking department as constituting its legal reserve, subject to current demand.

On April 17th, W. E. Locker, under the signature of the Bank of Commerce and Savings of Duluth wrote H. J. Hagen, President of the Scandinavian-American Bank of Fargo, as follows:

BANK OF COMMERCE AND SAVINGS

H. J. Hagen, President, Duluth, Minnesota, April 17, 1919.
Scandinavian-American Bank,
Fargo, N. D.

Dear Sir: I have your favor of the 14th inst. Our proposition is this: We are willing to take the notes on and carry them for you as requested, but we do want you to carry the
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balance here equal to the amount of paper that we are carrying for you according to our original agreement. It is not our intention to charge this off against your account unless you draw against us reducing your balance below the amount of paper we are carrying. In that case we reserve the right to charge the paper to your account, and under no other circumstances would we do that, excepting as the paper came due. In other words, we cannot carry the paper here and let you withdraw the funds.

Your letter is not clear on this point and I have stated it plainly so that you will understand just what my object was. I trust that this will be satisfactory, as there will be no effort on our part to withdraw the amount excepting as stated above and we will not effect or impair your reserve in any way.

I presume you will be getting in a large amount of money in sixty or ninety days, and our reserve is very low at the present time, and the next thirty days will be the times that we will have to guard very closely, as there is more money being checked out now than paid in in deposits.

Yours respectfully,

BANK OF COMMERCE & SAVINGS,

By W. H. Locker, President.

The above sets forth the understanding which the subsequent correspondence shows has been the practiced relation-
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ship existing between the two banks for more than eight months. Additional correspondence further in this report will be used for the purpose of setting out a specific transaction and is here referred to further illustrating the same method.

That this was the actual practice in the bank and was done with the knowledge, authority and direction of the officers and directors of the bank is shown by the minutes passed immediately following the letter above referred, namely on the 19th day of April, 1919.

"REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE SCANDINAVIAN-AMERICAN BANK, held at its office, Saturday, April 19th, 1919.

Members present:

H. J. Bolley
H. G. Eggen
E. J. Headland
H. J. Hagen
J. F. Holmes

Minutes of the preceeding meeting was read and approved. On motion of E. J. Headland, seconded by J. F. Holmes, the following resolution was adopted: Resolved, that the Board of Directors of the Scandinavian-American Bank of Fargo, (1758)

hereby authorize the President and Cashier, or either of them to pledge Bills Receivable of this bank in the sum of \$75,000. to secure a loan of not over \$50,000. for a time not longer than six months from the Mercantile State Bank of Minneapolis. Resolution adopted, directors Bolley, Eggen, Hagen, Headland and Holmes voting, Aye.

Heretofore it has been a practice of the President and Cashier to sell Bills Receivable to the Bank of Commerce & Savings, Duluth, and take credit for same in our account with that bank. It was a practice to authorize the Bank of Commerce & Savings to charge our account and return loans as they mature. This practice was approved by a majority of the Board. It being necessary to secure funds in this way, all loans being endorsed by this bank without recourse. The discount committee examined all loans made since prior meeting together with collateral.

There being no further business to come before this meeting, same was on motion duly adjourned.

(Signed) P. R. Sherman, Secretary.

(Signed) H. J. Hagen, President."

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This practice was permitted and authorized by the directors, and the statement of the Scandinavian-American Bank with the Duluth Bank and the book containing the figures for the same show that this was actually carried out. By far the largest portion of the bank's legal reserve, as shown on the books, during the past three months, has been carried in the Bank of Commerce and Savings at Duluth, in accordance with this method and a large proportion of which has not been available as shown by the foregoing discussion and as will be indicated hereafter. As an illustration of this, the statement of the bank on the day it was closed shows that more than three times the amount reported as legal reserve was carried in the Duluth bank than was carried in all the other correspondent banks put together. It should here be noted, in conclusion, that all of the funds carried in the Duluth bank, under the heading "Legal Reserve" in the manner above indicated was in fact not available for such purpose and cannot be so considered as legal reserve. However, figuring the amount carried by the bank with its Duluth correspondent, as lawful in all respects, still the bank would be and has been at all times subsequent to April 1st, last past, as J. R. Waters stated in his letter of criticism to H. J. Hagen on May 6th, 1919, from which the following paragraph is taken.

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"In the matter of your legal reserve, the Examiner shows that you are barely up to requirements and in figuring the reserve, the amount due to banks is treated as a demand deposit. According to the banking laws, the reserve on hand at all times, after deducting the amount due to banks, must be ten per cent of the time deposits and twenty per cent of the demand. In figuring on this basis which would be strictly according to law, you can readily see that your reserve

would be many thousands of dollars less than no reserve. It is my opinion that your bank with its present line of deposits should carry in reserve at all times at least \$400,000.00."

The best illustration of this method is found in some of the recent correspondence together with the figures of the bank of recent date which are herewith submitted as follows: On August 12th, 1919, the Bank of Commerce and Savings over the signature of W. H. Locker, President, opened the first paragraph of his letter as follows:

"Presume you will be advised in advance as to when the next call will occur. Would you let me know in a confidential way just when this will take place?"

On the 8th day of September, following, H. J. Hagen wrote Mr. Locker a letter, the important part of which is as follows:

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"We are enclosing notes and Certificates of Deposits aggregating with accrued interest, \$81,556.94. We would be pleased to have temporary credit for this amount, and if in a short time you are in funds so that you can carry the warrants and certificates for us, please advise. We anticipate a call within the next three or four days."

The information which he had appears to have been good because on the 9th day of September, the day after, Deputy State Examiner P. E. Halldorson entered the bank for the purpose of making an examination. Mr. Halldorson found that on the day previous to the commencement of his examination, \$81,556.94 had been charged to the account of the Duluth bank and he further found that this charge consisted of notes which the Scandinavian-American Bank had discounted to its Duluth correspondent. Mr. Halldorson immediately asked Mr. P. R. Sherman, the Cashier, for an itemized list and what the status of this transaction was and he was given a list and told by Mr. Hagen and Mr. Sherman that the paper was discounted without any strings to it and that there was no contingent or other liability and that there was no understanding between the Duluth bank, and the Scandinavian-American Bank whereby this discounted paper could

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be classed as rediscounted paper which in fact it actually was without question. The day Mr. Halldorson entered the bank on the 9th a further amount of \$14,160.00 in notes was again charged to the Duluth bank in the same manner as indicated above, making a grand total of discounted paper sent to the correspondent bank at Duluth in two days of \$95,716.94. The nature of this transaction as it was made to appear on the books of the Scandinavian-American Bank was to bolster up its reserve which Mr. Halldorson's report made on that day, will show with even this additional amount improperly added, was far below the legal amount.

That this was the condition heretofore stated in this report, and the terms upon which this discounted paper heretofore referred to was taken, is shown by the following paragraph taken from letter of September 11th, 1919, over the signature of the Bank of Commerce and Savings, signed by W. H. Locker, President, acknowledging receipt of the same:

"The condition of our taking this paper is that you have no excess loan, which can be relieved in a few days and that this paper is to all be charged to your account on or before the 18th of this month and that all notes and C. D. are to

be charged back to your account, for the time that we carry same, we will charge you at the rate of 6%. It is also un-
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derstood and agreed that the funds placed to your credit for your paper is to remain in the bank and not be withdrawn or any part of it. On account of our low reserve this is the only condition under which we can take the paper on and we are doing it only as an accommodation."

The statement sent by the Duluth Bank to P. E. Halldorson in a request made for a reconciliation of their account with the Scandinavian-American Bank at the time of his examination, shows that on the 3rd day of September, the Duluth Bank charged the account of the Scandinavian-American bank with \$37,081.30 consisting of notes which the Scandinavian-American Bank had previously discounted with them in accordance with the conditions above. Transit ordinarily takes one day and these notes should originally have reached the Scandinavian-American Bank not later than the 5th. These notes so returned by the Duluth Bank were not again credited to the Duluth bank and charged against the Scandinavian-American Bank on the books of the Scandinavian-American Bank until the 12th day of September, too late to appear in the report made by the Deputy State Examiner. The purpose of this would appear to be to keep the reserve as high as possible and larger than it actually was to the extent of this amount.

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FURNITURE AND FIXTURES

This item was not discussed in the report previously submitted for the reason that the limited time did not present an occasion in which to obtain the proper estimates of the furniture and fixtures of the bank. At the outset it should be noticed that the statement at the close of the day's business on September 27th, 1919, shows that the bank is carrying the item furniture and fixtures more than \$2,000.00 in excess of the amount authorized by law for an investment of furniture and fixtures and banking house combined for an institution of this size. The amount of which the furniture and fixtures is carried at the close of that day's business is \$20,644.80. An estimate has been obtained from A. J. O'Shea, Architect of Fargo, in which he makes a sworn statement that the item carried as furniture and fixtures by the Scandinavian-American Bank in the sum of \$20,644.80 can be replaced today for \$6,266.50. In other words, the furniture and fixtures of the Scandinavian-American Bank are carried in its statements and reports submitted and sworn to at \$14,378.30 in excess of its actual value.

CONDITION OF BANK AND SUMMARY

In submitting this, the concluding supplement to the report already made, it is deemed advisable to amplify the brief and hurried way in which the general condition of the bank was previously discussed. At the present time the ex-

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penses and interest paid by the bank exceeds the present earnings in the amount of \$3,114.47. Adding to this item evidence on the fact of the report the excess at which furniture and fixtures are carried above their actual value or the cost of their replacement today will make a total of \$17,492.77. From these figures alone it is perfectly apparent from the face of the report that not only is the surplus completely

wiped out but the capital itself is impaired in the sum of \$7,492.77.

This item taken together with the past due paper listed in our former report as bad debts and paper which will result in a total loss represent the facts upon which we have come to the conclusion that the Scandinavian-American Bank is hopelessly insolvent without any reference to the condition of the excess loans carried by the bank and listed and criticized in our former report.

Albert E. Sheets, J.,
Assistant Attorney General.
P. E. Halldorson,
Deputy Bank Examiner.
O. E. Engemoen,
Deputy State Examiner.

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IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

The State of North Dakota, on the Relation of the Scandinavian-American Bank, of Fargo, a corporation, et al, Petitioners.

vs.

The State Banking Board, William Langer, Attorney General, as an individual, and as member of the State Banking Board, et al, Respondents.

AFFIDAVIT OF P. E. HALLDORSON, DEPUTY STATE EXAMINER

State of North Dakota)

)ss

County of Cass)

P. E. Halldorson being first duly sworn for himself deposes and says that he is now and at all times hereinafter mentioned was a duly appointed, qualified and acting Deputy State Examiner in and for the State of North Dakota.

That by appointment made the day previous the affiant herein met one Albert E. Sheets, Jr., Assistant Attorney General, on the morning of the 28th day of September, 1919, that

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a conference was had in which the said Albert E. Sheets, Jr., Assistant Attorney General, told the affiant that he had come to Fargo at the request of the State Banking Board, under the directions of the Attorney General, to make an examination and to submit reports following the said examination, of certain banking institutions in Fargo, county and state aforesaid, and that he was instructed and intended to proceed with the examination of the Scandinavian-American Bank of Fargo, which he said he had already commenced on the previous afternoon, that in the course of the conversation the said Albert E. Sheets, Jr., Assistant Attorney General, showed the affiant a resolution passed by the State Banking Board, and certified to by one O. E. Lofthus, State Examiner, and Secretary of the State Banking Board, which resolution and certification is set out in full in the affidavit of the said Albert E. Sheets, Jr., Assistant Attorney General, which affidavit is hereto attached, and which said resolution and certification is now specifically referred to and made a part hereof, as though the same were set out in full. That the said Albert E. Sheets, Jr., at the same time handed to the affiant a sealed envelope, from the State Examiner's office, addressed to the affiant herein, which letter contained in the said sealed en-

velope is now set out in full in words and figures as follows:

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"Office of State Examiner
STATE OF NORTH DAKOTA
BISMARCK

September 25, 1919.

O. E. Lofthus

State Examiner

Gilbert Semingson

Chief Deputy Examiner

Mr. P. E. Halldorson, Deputy Examiner,
Fargo, North Dakota.

Dear Mr. Halldorson: You are hereby authorized to act under the direction of Attorney General William Langer in the examination of the Northwestern Savings & Loan Company of Fargo, and such other institutions in Fargo as the Attorney General may deem necessary, with a view to ascertaining the truth of the charge made that this concern is attempting to freeze out some of its stockholders.

You may also select any deputy examiner or deputies that you desire to assist you in these examinations.

Yours truly,

O. E. Lofthus,

State Examiner."

OEL G

That on or about the 16th day of September, 1919, the affiant
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ant herein had submitted his report of a regular examination of the Scandinavian-American Bank of Fargo, aforesaid, commenced on the 9th day of September, 1919, that in the said report so submitted the affiant herein called attention to excess loans and other law violations committed by the said bank, and recommended the removal of loans carried by the said bank to an amount in excess of one hundred thousand dollars; that the affiant further stated in the said report that the condition of the said bank was extremely poor. That the affiant also criticized the dangerously low reserve maintained by the said bank and existing at the time of the said examination. That from the report so submitted to one O. E. Lofthus, State Examiner, the affiant herein fully believed and expected that some immediate and drastic action would be taken by the Banking Department. That when the resolution of the State Banking Board, certified to by O. E. Lofthus, State Examiner, and the personal letter written to the affiant herein by the said O. E. Lofthus, both of which resolution and certificate and personal letter are a part of this affidavit were shown to the affiant he believed that the action which they directed him to take at the request of the Attorney General or his assistants, was made by the said Banking Board and the said O. E. Lofthus as a result of the report heretofore referred to, which the affiant had previously submitted

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on or about the 16th day of September, 1919. That in accordance with the directions contained in the letter and the resolution of the State Banking Board, both of which were signed by the said O. E. Lofthus, Bank Examiner, the affiant in company with one Albert E. Sheets, Jr., Assistant Attorney General, proceeded to the Scandinavian-American Bank of Fargo, in the county and state aforesaid, on the 28th day of September, 1919. That the affiant was not in the City of Fargo, during the day of the 27th of September, 1919, nor was the affi-

ant in the said Bank on that date, that the affiant on the 27th day of September, 1919, was making a regular examination of the Farmers Bank at Leonard, North Dakota, and did not arrive in the City of Fargo until about nine o'clock of the evening of that day; that the affiant did not enter the bank at Fargo in company with W. S. Lauder, and in truth and in fact has never seen the said W. S. Lauder, at any time in the said Scandinavian-American Bank at Fargo, and that the statements to the contrary appearing in paragraph three of page two in the affidavit made by one P. R. Sherman, so far as the same relates to the facts herein stated and with respect to this affiant is without foundation and as to those particulars is in all things false.

That in the conference had with Mr. Sheets on the morning
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of the 28th day of September, 1919, it was agreed that the examination as outlined was too extensive for the said Mr. Sheets, and the affiant herein, and so under the authority conferred upon this affiant by a personal letter of O. E. Lofthus, relator herein, and the resolutions of the State Banking Board certified to by O. E. Lofthus, relator herein, this affiant asked the said Mr. Sheets to call Deputy Examiner O. E. Engemoen, on the telephone, to assist with the examination, that Mr. Sheets immediately called and obtained O. E. Engemoen, at Steele, North Dakota, on the telephone, and asked him to come to Fargo to assist in the examination and to come immediately; that the said Deputy Examiner O. E. Engemoen arrived on the Northern Pacific train No. 2 that same evening, September 28th, 1919. That on the following morning and thereafter until the examination was completed and reports made, the said Deputy Examiner O. E. Engemoen participated in all things, both in making the said examination and in constructing the reports based thereon, and took the same part therein as the affiant herein, or as Albert E. Sheets, Jr., Assistant Attorney General, and fully concurred and agreed in all investigations, examinations, reports and conclusions then or thereafter made by the affiant herein.

That during the course of the said examination the affiant
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herein together with Deputy Examiner O. E. Engemoen and Assistant Attorney General Albert E. Sheets, Jr., conferred with the officers of the said Scandinavian-American Bank, and at the conclusion of the examination in company with Mr. Sheets and Mr. Engemoen aforesaid conferred with H. J. Hagen, President of the said Bank, and P. R. Sherman, Cashier of the said Bank, regarding the assets in general and the loans in particular carried by the said bank and regarding the financial standing of the makers and the collateral for the same of certain specific loans thereof, and that the explanations given by the said H. J. Hagen and said P. R. Sherman, was taken into consideration and effected materially the conclusions made in the report submitted thereafter by the affiant herein; that in many cases the statements made by the said H. J. Hagen and P. R. Sherman, officers of the said Bank formed the basis of the said report, and the figures of the said officers so given at the said time and place were taken without other corroboration to be true and correct.

That thereafter the affiant together with Deputy Examiner O. E. Engemoen and Assistant Attorney General Albert E. Sheets, Jr., formulated and dictated in collaboration with the

said Examiner Engemoen and Assistant Attorney General Sheets, each of whom also dictated a portion thereof, and
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each of whom agreed in each and every part and portion of the entire report then and there dictated, a report which was submitted on the 1st day of October, 1919.

That in making the examination so authorized of the affiant by O. E. Lofthus aforesaid, the affiant acted without any personal enmity of any kind, without malice of any character or description, and without any other motive than to perform honestly, impartially and to the best of his ability those duties enjoined upon him by law, and to faithfully discharge his oath of office, and with no other intent whatsoever than to arrive at the true state of affairs and conditions of the financial status of the Scandinavian-American Bank aforesaid.

That the affiant herein has been for many years last past a Deputy State Examiner, that he has served under and through a great number of administrations of the Banking Department, that the affiant's past experience has been connected with Bank in the State of North Dakota, that the affiant is a graduate of the Law School of the University of North Dakota, and admitted to practice law under and by the authority of this honorable court in the State of North Dakota.

That when this affiant made his examination of the Scandinavian-American Bank aforesaid and submitted his report
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thereafter the same was done and based upon his knowledge as a lawyer, as a banker and as a state official serving in the capacity of a Deputy State Examiner, with the assistance of years of experience in that capacity. That this affiant informs this honorable court that his conclusion reached as contained in that report and as contained in the supplement to the report, which supplement was submitted on the 4th day of October, 1919, was arrived at honestly, fairly and impartially and in the same manner and in no different way than every other conclusion or report made by this affiant in the course of his duties; that the report so made and submitted to the Honorable William Langer, Attorney General, and a member of the State Banking Board, submitted on October 1st, 1919, and the supplement thereto, thereafter submitted on October 4th, 1919, contains facts every one of which this affiant knows to be true, contains figures every one of which this affiant knows to be correct, and contains opinions and conclusions which this affiant believes are eminently fair, impartial, fully warranted by the conditions upon which they are based, conservative in all things and in no instance in any way exaggerated.

That from the conditions found by the affiant at the time the examination was made the bank was in poor financial
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condition on September 27th; that it was on September 12th, at the time of this affiant's previous examination, that this affiant had previously examined the said bank, and that at each subsequent time the conditions appeared to be growing worse instead of better. That this affiant made during each one of the examinations aforesaid suggestions and criticisms, both to officers of the said bank and to the State Banking Department. That those criticisms and suggestions made at

each examination by the affiant herein have been in most cases wholly disregarded, that the correspondence containing the criticisms and orders made by the State Banking Department will show that the said bank, and its officers have in the same way disregarded the orders, criticisms and suggestions so made.

That ever since the examination of the said Bank became part of the duties of the said affiant, the affiant knows of his own knowledge, that the officers of the said bank have in many respects totally disregarded all banking law restrictions, and with special reference to excess loans, collateral consisting of second mortgages on real estate only, and reserve requirements. That the said P. R. Sherman, Cashier of the said bank, is familiar with only a small portion of the bank's affairs, is not a director of the said bank, and because
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of his admitted lack of knowledge concerning the most important portion of the bank's assets, he has not been questioned a great deal concerning them. That the said P. R. Sherman aforesaid is a new man in the said bank, having come there only recently, and in the opinion of the affiant is not a competent credit man. That from the records and minutes of the said bank the only conclusion that this affiant can arrive at as ascertainable from those records and facts is that the discount committee consisting of the directors, H. J. Bolley, Lars Christianson, Emil J. Headland and N. J. Eggen, are wholly unfamiliar with the affairs and conditions of the bank, and are not competent to make an affidavit as to the financial affairs and their conditions as to the bank's solvency or insolvency, and their affidavits as to the financial conditions are wholly without value.

That H. J. Hagen, President of the said Bank, is an incompetent credit man, that he is lacking in judgment on the value of loans, and the collaterals given in security therefor, and does not appear to have a thorough knowledge of the affairs of said bank, or an appreciation of its responsibilities.

That the United Consumers Stores Company loan was discussed by the affiant and by Assistant Attorney General Albert E. Sheets, Jr., and by O. E. Engemoen, Deputy State Examiner, with the officers of the said bank but that the said
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United Consumers Stores Company line of credit was not discussed at any greater length nor was the same further scrutinized in any respect than any of the other loans considered or examined by the affiant or those in company with him. That the statement made by P. R. Sherman, cashier of the said bank to the effect that Mr. Sheets and Mr. Halldorson seemed interested in nothing excepting the transaction of the bank with the farmers and farmers organizations is wholly false and untrue in all particulars.

That the attention of the affiant was called by one H. J. Hagen, Director and President of the said bank to the fact that the bank had paid up the bills payable, formerly carried and some of the rediscount papers, and the affiant remarked in a joking way "that is a miracle, how did you do it.", the foregoing is the substance of the conversation which the affiant had with H. J. Hagen with reference to these facts.

That the statement made under oath by one Myron W. Thatcher, a purported public accountant, to the effect that the statements of the bank submitted on September 27th,

1919, September 29th, 1919, September 30th, 1919, October 1st, 1919, and Oct. 2nd, 1919, and made a part of the said Myron W. Thatcher's affidavit to the effect that on two of these days
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the cash reserve was over the legal requirements and on the other three days was a little under, shows that the said Myron W. Thatcher deliberately misrepresents and falsifies or else is totally ignorant as to the law relative to the cash reserve requirements in said state. That the affidavit of said Myron W. Thatcher in the first instance presumes that the said Scandinavian-American Bank had a reserve, that as a matter of fact the Scandinavian-American Bank on the days for which the Exhibits purport to render a statement of the Scandinavian-American Bank's condition and for many months past the Scandinavian-American Bank has had, it computed in accordance with law, hundreds of thousands of dollars less than no reserve. That in other words the reserve figured in accordance with law, should not include the item due to other banks, because the law requires that before figuring reserve the amount due to other banks must be deducted. That the said Myron W. Thatcher has deliberately misrepresented by contorting the figures which represent a true statement of the affairs of the Scandinavian-American Bank the correct amount of its legal cash reserve for those days set forth in the said exhibits, that for the purpose of illustrating the way in which a cash reserve should be figured, the first page of the report hereto attached and submitted by the affiant and by O. E. Engemoen, Deputy State Examiner,
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and by Albert E. Sheets, Jr., Assistant Attorney General, which is the statement of the Bank's conditions for the 27th day of September, 1919, being a reference is taken, that from that statement it is apparent that the legal amount of cash reserve on hand should have been in excess of one hundred thousand dollars and in arriving at this figure the amount due to other banks is treated as a demand deposit. The affiant further states that the affidavit of Myron W. Thatcher so far as same relates to cash reserve in the Scandinavian-American Bank on the dates set forth in said affidavit is untrue and not in accordance with the facts. The affiant further says that the statements of said Myron W. Thatcher in regard to expenses and earnings of the Scandinavian-American Bank on the dates set forth in said affidavit is untrue and not in accordance with the facts. The affiant further says that the statements of said Myron W. Thatcher in regard to expenses and earnings of the Scandinavian-American Bank and contained in said affidavit are made wholly without any actual knowledge as to the truth of such statement being based, as admitted in said affidavit on the estimates of someone else, and that the same are untrue and misleading and not based upon any foundation of facts in the case. Affiant further states that all the material statements contained in
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the affidavit of said Myron W. Thatcher show on their face that they are made without actual knowledge of any of the facts upon which they are based, and that they are either wholly untrue or grossly misleading.

That the report as heretofore mentioned by the affiant as being made in conjunction with Deputy Examiner O. E. Engemoen and Assistant Attorney General Albert E. Sheets, Jr.,

to one the Honorable William Langer, Attorney General, and as a member of the Banking Board, and submitted on the 1st day of October, 1919, is now made a part of this affidavit and hereto attached, marked Exhibit "A." That the affiant believes the said report to be true in all things and that the same was made by and through the assistance of one O. E. Engemoen, a Deputy State Examiner, appointed by J. R. Waters; that the said O. E. Engemoen assisted this affiant and Assistant Attorney General Albert E. Sheets, Jr., aforesaid, in getting material upon which the said report is based and dictated a part of the said report and was present while Mr. Sheets dictated a portion and while the affiant herein dictated a portion, and agreed with every fact, figure, opinion, conclusion, matter and thing therein contained and that the said O. E. Engemoen in expressing his approval of the same attached his name thereto along with the name of the affiant
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and with the name of Assistant Attorney General Albert E. Sheets, Jr., aforesaid, that this report now and herein referred to is the report marked Exhibit "A" aforesaid, that the said report so made was submitted on the 1st day of October, 1919.

That on the afternoon of the 2nd day of October, 1919, this affiant received a telegram containing instructions, which said telegram was signed by William Langer, Attorney General, member of the State Banking Board; that the said telegram and instructions therein purported to be and was an order from the State Banking Board containing a resolution by which the said affiant was appointed under the powers and authority of the said State Banking Board to act as Receiver for the Scandinavian-American Bank of Fargo, which the said Banking Board prior to the time it appointed the affiant herein as receiver had by resolution declared to be insolvent; that the said telegram so received by the affiant herein is in words and figures as follows:

"WESTERN UNION TELEGRAM

Bismarck, N. D., 11:20 A. M.
Oct. 2, 1919.

P. E. Halldorson,
care Assistant Attorney General Sheets,
care Gardner Hotel,
Fargo, N. Dak.

State Banking Board this morning adopted a resolution
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that they are satisfied that the Scandinavian-American Bank of Fargo is insolvent and has violated Section 5172 of the Compiled Laws of North Dakota for 1913. I a member of the State Banking Board was ordered by the State Banking Board of North Dakota to notify you that you had been appointed a temporary receiver of said bank with power and authority to take charge of the said Scandinavian-American Bank of Fargo, and the assets thereof pending any action which may be taken by any court of competent jurisdiction provided that before taking charge of said bank you shall qualify by furnishing an undertaking to the State of North Dakota for the use of said bank by some surety or sureties company authorized to do business in the State of North Dakota in the sum of one hundred thousand dollars conditioned that you will faithfully perform the duties of such receiver faithfully, care for and conserve all the property and assets of said bank

which shall come into your possession as such receiver and will faithfully discharge the duties of said receiver and you shall also as soon as possible file with the State Banking Board your oath as such receiver the Banking Board further instructs such receiver in accordance with the recommendations made to immediately close the doors of the Bank and that the bank be not allowed to do further business with the public until the objectionable conditions mentioned in the report signed by yourself have been rectified. Please wire receipt of this telegram. Assistant Attorney General Sheets has been instructed to stay with you temporarily in accordance with the wishes of the State Banking Board.

William Langer.
Attorney General, Member of the State Banking Board.
11:45 A. M."

That the affiant acting under the direction of the Banking Board as set forth in the telegram aforesaid and with the resolution of the State Banking Board set forth above and certified to by O. E. Lofthus, and the personal letter of instruction signed by O. E. Lofthus immediately had a conference with Mr. Sheets, aforesaid, that in the course of the conversation Mr. Sheets showed this affiant a telegram which he had just received signed by one William Langer, Attorney General, which made reference to and was in harmony with the telegram received by the affiant herein, that the telegram received by Mr. Sheets aforesaid, and which is set out in full and made a part of the affidavit of the said Albert E. Sheets, Jr., Assistant Attorney General, hereto attached is now incorporated and made a part of the affidavit of this affiant. That this affiant together with Albert E. Sheets, Jr., obtained a bond in the sum of one hundred thousand dollars

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for the faithful performance of this affiant's duties as receiver of the said Scandinavian-American Bank of Fargo and then immediately proceeded to the Scandinavian-American Bank of Fargo where H. J. Hagen, President of the said Bank and P. R. Sherman, aforesaid cashier of the said bank were met and talked with as to the action taken by the State Banking Board, that the affiant told the said officers that he had received a telegram from the State Banking Board making him receiver of the said Bank, and asking that the said bank be immediately closed from further business with the public in compliance with the said order so received. That the said bank was so closed and the affiant took charge of the affairs of the said institution in accordance with the said order and directions of the State Banking Board aforesaid; that this affiant has never informed at any time any one excepting the State Examiner through his reports that the said bank was in a dangerous condition or said or committed any act which would inspire or cause a run to be made upon the said bank and this affiant states upon knowledge, information and belief that confidential information alleged to have been given by the affiant or by one O. E. Engemoen, Deputy State Examiner, or by members of the State Banking Board was in

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learned that the run on the said bank and the attitude taken by other banks with reference to the said Bank as to cashing the checks of the said banks was done largely because of the general reputation for unsoundness, instability, the credit

methods pursued by said bank, and its unsafe condition known to other bankers and to members of the general public for many months prior to the closing of the said Bank. That thereafter and on the 4th day of October, 1919, the affiant herein together with Deputy Examiner O. E. Engemoen, and Assistant Attorney General Albert E. Sheets, Jr., formulated a supplementary report addressed to Attorney General William Langer, which was in addition to the one already submitted on the 1st day of October, 1919, and made a part of this affidavit; that the said report so submitted on the 4th day of October, 1919, was made with the combined efforts of Mr. Engemoen, aforesaid, and Mr. Sheets, aforesaid, that in submitting the said supplementary report the said Deputy Examiner O. E. Engemoen, dictated a part and said Albert E. Sheets, Jr., dictated a part and the affiant herein dictated a part and that the entire report made in its entirety and in every fact, figure, conclusion, statement and opinion therein contained met the approval and the best judgment of Deputy State Examiner O. E. Engemoen, and Assistant Attorney Gen-
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eral Albert E. Sheets, Jr., and the affiant herein. That for the purpose of expressing their approval of the contents of the said supplementary report the said O. E. Engemoen, Deputy State Examiner, and Albert E. Sheets, Jr., Assistant Attorney General, and the affiant herein attached their signatures in the presence of each other, thereto. That the said supplementary report is contained in the affidavit made by Assistant Attorney General Albert E. Sheets, Jr., and is now referred to and made a part of this affidavit. That the affiant believes every fact and figure and every conclusion therein stated in the same way and in no different manner than he believes the truth and accuracy of the former report submitted by Mr. Sheets, and Mr. Engemoen, aforesaid, and the affiant herein on the 1st day of October, 1919.

That this affiant has read the foregoing, knows the contents of the same and knows the same to be true.

P. E. Halldorson,
Deputy State Examiner.

Subscribed and sworn to before me this 9th day of October, 1919.

(SEAL)

H. L. Wilson,

Notary Public, Cass County, State of North Dakota. My Commission expires August 25, 1921.

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"EXHIBIT A"

TO THE HONORABLE WILLIAM LANGER, ATTORNEY GENERAL AND MEMBER OF THE STATE BANKING BOARD:

Report on the condition of the Scandinavian-American Bank, located in the city of Fargo, County of Cass, State of North Dakota, at three o'clock P. M., September 27th, 1919. Examination commenced at three o'clock P. M., September 27th, 1919, and closed at five o'clock P. M., on October 1st, 1919.

RESOURCES

Loans and Discounts	\$ 1,203,486.86
Overdrafts	8,933.12
Bonds, Warrants, Claims, etc.	56,863.73
Banking house, furniture & fixt's..	20,644.80
Due from app'd. reserve agents:	

1st & Sec. Nat. Mpls.	\$ 15,205.22	
Nor. Sav. Fargo.	37,336.60	
Merc. State, Mpls.	1,548.76	
Bk. of Com. & Sav. Duluth	146,209.66	200,300.24
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Due from other banks:		
Collection in transit		6,630.61
Cash items		20,344.47
Currency	18,677.25	
Gold	4,186.00	
	(1788)	
Silver	3,146.15	
Nickels, etc.	239.92	26,249.32
<hr/>		
Expenses and taxes paid		31,401.65
Interest paid		31,992.63
<hr/>		
Total		\$ 1,606,847.43
LIABILITIES		
Capital		\$ 50,000.00
Surplus		10,000.00
Undivided profits, viz:		
Undivided profits	606.79	
Interest and dis.	54,018.99	
Exchange	374.39	
Commissions	5,279.64	60,279.81
<hr/>		
Due app'd reserve agents:		
Chase Nat. N. Y.		6.72
Due to other banks:		616,565.17
Deposits:		
Subject to check	380,146.55	
Time certificates	432,090.35	
Saving Deposits	29,511.75	
Certificate checks	704.39	
Cashiers checks	27,402.56	869,855.60
<hr/>		
Cash over		140.13
<hr/>		
Total		\$ 1,606,847.43
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DIRECTORS

Shares	Names	Residence	Liability			
			(Direct	Joint	Endorsers	Overdrafts)
10	H. J. Bolley, Fargo.....					
12	H. J. Hagen, Fargo.....		4,900.00	4,964.00		\$196.97
15	N. J. Eggen, Fargo.....			5,000.00		
10	Lars Christianson, Fargo.....					
10	H. H. Aaker, Grand Forks.....		3,000.00			
10	J. F. Holmes		1,863.00			
30	E. J. Headland, Fargo.....		4,600.00		17,700.00	
25	O. K. Hanson, Prosper.....		16,847.89		3,376.57	
10	Spurgeon Odell, Fargo.....					
			\$31,210.89	\$9,964.00	\$21,076.57	\$196.97

The last stockholders meeting was held January 20th, 1919, and the same is properly recorded in the minutes of the meeting. The Directors have filed oaths of office and their

proxies are also on file. The Minutes display the proper election of officers and the officers have filed their oaths. The examining committee has made two examinations in the last twelve months and reports of the same have been spread upon the minutes, and the same are properly signed by the President and Cashier. The examining committee consists of Directors Headland and Aaker. The discount committee consists of Christianson, Bolley, Headland and Eggen and this committee is totally inactive. The minutes show that

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the approval of the directors have not been given to the liabilities of the directors and officers above. The minutes however show that an examination of the loans above listed was made by the directors and apparently considered the above loans since certain loans considered were disapproved and ordered taken up. The implication being that if the loans were considered these must have been a part of those exam-

OFFICERS AND EMPLOYEES

Office Name	Salary	Shares	(Direct	Liability	Bond
			Endorsers	Overdrafts)	
President, H. J. Hagen	4,000.00	12	9,864.00	196.97	10,000.00
Vice President, N. J. Eggen	2,000.00	15	5,000.00	.....	10,000.00
Vice President, L. Christianson	.....	10	.....	.....	.....
Vice President, S. Odell	.....	10	.....	.....	.....
Cashier, F. R. Sherman	2,500.00	5	9,000.00	3,700.00	10,000.00
Assistant Cashier, N. J. Brevig	2,100.00	..	.....	.....	10,000.00
Assistant Cashier, G. C. Bjore	1,380.00	..	.....	.....	5,000.00
Assistant Cashier, F. C. Heaton	1,260.00	..	2,500.00	.....	5,000.00
Five Bookkeepers and Stenographers	5,160.00	..	.....	..... (ea.)	2,500.00

ined at that time.

It should be noted that the excessive loan held against O. K. Hanson was reduced beyond the objectionable point the day after the examination took place. Two of the directors, Hagen and Headland, have been given credit excessive in law.

The bonds above referred to are surety bonds and properly filed and all of the officers active are covered thereby. The cashier P. R. Sherman has a direct liability of \$9,000.00, collateral for which the bank holds, \$8,000.00 worth of Bickell-Kylle and Company bonds. Mr. Sherman is trustee of these bonds which were issued at Duluth, Minnesota, and are secured by a twenty-five by one hundred foot three story brick building in that city. The bonds held by the bank as collateral are a portion of a \$35,000.00 issue made in 1917. Six months ago the bonds failed to pay interest and the bondholders commenced foreclosure proceedings, which are now pending. Reference is here made to P. R. Sherman excess loan discussion post.

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LOANS EXCEEDING LIMIT

Name of Borrower	Amount
Consumers United Stores Company	\$170,000.00
National Nonpartisan League	148,824.26
League Exchange	66,182.28
Publishers National Service Bureau	47,950.06
H. D. Hagerty deal	47,088.06
Danielson Brothers.....	33,088.98
H. E. Knaack	23,000.00
The Valley Silo Co.	22,200.00
M. J. Miller	26,861.50
A. M. Grosvenor	29,426.33
Porter Kimball Line	15,066.57
More Brothers Corporation	13,462.50
Wm. E. Shult	11,324.00
United States Sisal Trust	12,000.00
O. K. Hanson	16,847.89
P. R. Sherman	12,998.50
H. J. Hagen	10,060.97
E. J. Wheeler	9,159.78
M. G. Myhre	9,129.31
P. C. Jahnke	9,523.89
Total	\$734,194.82

The above represents the excess loans carried by the bank and constitutes more than sixty per cent of the total loans. Their general character is extremely unsatisfactory. The security in almost every case is entirely inadequate and in most instances constitutes second liens on the property held as collateral. Total lack of judgment and unwarranted optimism is responsible for the extension of the liberal credit displayed by the above list of twenty excessive loans which in each instance appears rather to be increasing than on the decline. In every case neither the financial standing of the makers nor the collateral held by the bank for the loans justifies the credit extended.

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The general characteristics apparent in the excess loans applies equally to the smaller loans made. Liberality and optimism constitute the principal security for the vast bulk of all of the credit extended. From a banking standpoint the general condition of the loans as a whole is very poor and

warrants stricture in the severest manner. An examination of this character could not, from the nature of the case, reveal all of the poorer paper but the condition found in the more apparent cases shows that credit has been extended without any system and without any coordination by the bank officers and without any active assistance on the part of the discount committee and all of the loans honeycombed with the same defects apparent in those already listed.

The following is a detailed description of the individual excessive loans listed above:

CONSUMERS UNITED STORES COMPANY

The Consumers United Store Company has a line of credit extended through a system of individual loans to twenty-three individuals aggregating in all \$170,000.00. The individual paper is given for accommodation purposes only and is secured by notes representing farmers liabilities in the sums of \$100.00 to \$50.00 together with post dated checks of \$32.00 and less amounting in all to \$554,364.88. It should here be noted that it was impossible to make an examination or even check this vast amount of collateral and that the fig-

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ures of the bank have been taken for the purposes of this report as correct. It should also be noted however, that \$291,435.55 of the above notes and postdated checks are not now in the bank but are in the hands of the Consumers United Stores Company for the purpose of collection. All that the bank has to show for this amount of collateral out for collection is receipts for the same signed by officers and employees of the Consumers United Stores Company. It is estimated that the farmers notes held as collateral are not worth in excess of fifty per cent of their par value. This is a liberal statement as to this class of collateral hypothecated for the loans under discussion.

The postdated checks held as a portion of the collateral for this loan and since they are held as collateral for the second largest loan made by the bank, requires some explanation. These postdated checks are in the sums of \$32.00 and under payable date at a future date. It is our opinion that these checks are not in law or in fact collateral at all. A current dated check in itself is not collateral, and a postdated check would be for the same reason of a smaller value still for the same purpose. For the purposes of collateral and security for loans it is our opinion that postdated checks are without any validity, or substantial value.

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The method by which all this collateral above mentioned is handled requires comment. The collateral held by the bank for the United Consumers Stores Company loan and for the National Nonpartisan League is in the control and custody of one Mrs. Emma Clayton, who is in the employ of the two debtors mentioned herein. This collateral while kept in the vault of the bank is accessible to her at all times, and under her direction and by her it is taken from the bank and placed under the control of the debtors ostensibly for the purpose of collection, and not until recently have even the receipts previously mentioned been given to the bank to show that such certain specific collateral had been so removed. Mrs. Clayton is the only person who has knowledge of the amount of collateral on hand and its correctness. She has her office in the rear of the building and her figures are

taken by the officials of the bank as true and correct.

The collateral to the Consumers Store loan and to the Nonpartisan League loan was not checked at the time the bank went under the wire for the State Guaranty Board, nor at three subsequent examinations made thereafter by the State Examiner's office, nor has it been checked this time. The task is entirely out of proportion to the amount of time and assistance permitted in gathering the material for this report. It is our opinion that this collateral should be ex-

(1795)

amined and verified and we so recommend.

2. NATIONAL NONPARTISAN LEAGUE

The National Nonpartisan League line of credit consists of twenty-two individual notes ranging in denominations from \$840.00 to \$3,000.00 and aggregating in all \$148,824.26. A consideration of the names of the makers of these accommodation notes will illustrate that the same condition attends the extension of this line as has formerly been explained in the line of credit extended to the Consumers United Stores. The individual notes represent only accommodation paper. The individual notes represent a single line and are so considered by the bank.

The security held by the bank as collateral for its loans made to the Nonpartisan League for \$148,824.26 consists principally of postdated checks in the sum of \$274,864.01. As to the value of this class of collateral reference is here made to the discussion and the opinion of the same made above, and which is now made a part hereof. There is also fifty-seven shares of the Peoples State Bank of Hatton bank stock with an estimated market value of \$115.00 each, amounting in total to \$6,555.00 held by the bank as security for this line of credit. Discussion as to the value of this class of collateral will be made hereafter. In addition to this Consumers United Stores Company bonds in the sum of \$20,000.00 is held as collateral. It is our opinion from an examination of these bonds that

(1796)

they represent nothing more than the individual liability of the Consumers United Stores Company, a corporation. These bonds represent the collateral already discussed in the form of farmers notes as security for the United Consumers line of credit and constitute a pyramiding of that collateral. In fact they amount to nothing more than the signature of the Consumers Stores to the indebtedness which they secure.

P. R. Sherman is made the trustee by these bonds and they are by the Consumers United Stores Company admittedly issued for the sole and only purpose of keeping together the smaller collateral in the form of farmers notes owned by the company, while the bonds which represent that collateral are scattered for the purpose of obtaining credit.

To these bonds certification is made by P. R. Sherman that he holds for each one, to which this certification is attached, one and one-half times its face value in farmers notes to guarantee its payment. The bond issue was originally made in two series, A. and B., each consisting of \$250,000.00 only one of which was issued. Some part of this issue has already been taken up and cancelled.

In conclusion it is our opinion that this line of credit is almost wholly unsecured. The only portion having value, in our opinion, being the Hatton Bank stock, on which at best

(1797)

the bank holds only a second lien, and which represents a class of security of a very inferior quality.

THE LEAGUE EXCHANGE, INC.

This loan consists of \$66,182.21 and comprises nine notes ranging from \$2,149.34 to \$9,000.00 aggregating that total. The security which the bank holds for this advancement comprises farmers notes of the kind previously described with a part value of \$20,181.58 also bank stock of the following banks.

Security State Bank of Courtenay, 10 shares, market value	1,200.00
Peoples State Bank of Hillsboro, 10 shares, market value	1,200.00
Scandinavian-American Bank, Fargo, 67 shares, market value	13,400.00
The Peoples State Bank of Grand Forks, 18 shares, market value	2,160.00
Peoples State Bank of Casselton, 10 shares, market value	1,000.00
First National Bank of Sheyenne, 128 shares, market value	19,200.00
	<hr/>
	38,160.00

The above bank stock at its market value, and the farmers notes, at their par value, represent a total of \$58,341.58, which is all of the collateral held by the bank as security for this grossly excessive loan. Our opinion has already been expressed as to the value of farmers notes for the purpose of collateral and with special reference to the class held here. We have also expressed our opinion and judgment as to the value of outside bank stock used for the purposes of collateral. Taken at its face value the collateral does not come

(1798)

within over \$6,000.00 of being sufficient to cover the face of the loan. It is our judgment that this loan is not only excessive in the extreme but that the collateral is wholly inadequate.

4. PUBLISHERS NATIONAL SERVICE BUREAU

This loan amounts to \$47,950.06 and is covered by accommodation paper running for \$1,000.00 to \$10,400.00 in notes signed by the Publishers National Service Bureau. J. W. Brinton, President and F. B. Wood, President. The Bank has for security of this loan \$74,000.00 in farmers notes of the character already described. That this loan is excessive in the extreme is apparent on its face. In addition to this it is our opinion that the collateral behind it is entirely inadequate.

5. H. D. HAGERTY EXTENSION OF CREDIT

This loan consists of six notes ranging from \$4,588.00 to \$10,000.00 and aggregating \$47,088. This loan originally went into the bank in the spring of 1918 or in the fall of 1917, and was caught by the examiner in the examination made in April of 1919. During all the time that this loan has been in the bank it has been under the security of the banking department and has been repeatedly ordered out. The directors of the bank by specific minutes have ordered this loan out of the assets of the bank. On April 1st, of 1919, it became past due and has never been removed nor has any

(1799)

portion of the same been collected. Since July 3rd it has been in the hands of lawyers for collection and without avail.

This line of credit is secured by collateral notes aggregating \$20,000.00 in five different groups and these collateral notes contain but one signature in each group and they are all past due and appear to be merely accommodation paper. Their value is seriously questioned. In addition to this the bank holds \$42,000.00 in first mortgage bonds given by the Great Western Live Stock Company (which by the way is a signer on part of the notes constituting this line) and the original issue of which comprising \$95,000.00 worth of bonds is made against five thousand acres of Michigan timber land. No officer of the bank has ever seen this land. Its value is very doubtful.

This loan is not only excessive but if not totally worthless, it is wholly bad. The makers of the notes are irresponsible and financial vagrants. The security behind it is just as questionable and is of the same shadowy doubtful character as the signature of the makers on the principal obligation.

6. DANIELSON BROTHERS

The Danielson Brothers loan comprises fourteen notes ranging in amount from \$227.15 to \$10,412.50. This loan is secured by second and third mortgages for \$16,000.00 of its

(1800)

amount on eleven hundred acres of Clay County land, but the loan itself amounts to \$33,088.98.

The loan is unjustified by the collateral behind it, top heavy and the makers are financially erratic and while possessed of considerable property are individually plungers and very undesirable debtors. This loan may be either good or bad because of the reasons herein stated. It is certainly unjustified in the amount to which it has been made and in our opinion the collectibility of this obligation would depend on the promptness and vigor with which it is pushed for collection.

7. H. E. KNAACK LINE

This loan consists of seven notes ranging from \$2,000.00 to \$6,000.00 and on all of which the security that the bank holds is the name of the maker. The notes aggregate \$23,000.00 and are those of a broker from Hartley, Ia., who has been connected with Mr. Hagerty, whose obligation has been discussed, and who financially is in much the same class and condition as Mr. Hagerty and his obligation except that Mr. Knaack is dead.

This loan went into the bank at the same time the Hagerty loan was placed and is even more financially disreputable than the Hagerty line. H. E. Knaack was a member of a coterie of fast and loose brokers and who, at the time of his death, was possessed of no tangible assets whatsoever excepting a fabled policy of insurance in the sum of \$200,000.00. It

(1801)

is known that if this policy existed it is in the courts being held up by the Companies for one reason or another. This loan is considered in the same class with the Hagerty deal.

8. THE VALLEY SILO COMPANY

The Valley Silo line amounts to \$22,200.00 and there is no collateral for the same. The security behind this loan depends upon the signature of the company and the personal indorsement of its officers who are financially dependable men. This loan is of course excessive, both in law and for the purposes of good banking. It is undoubtedly valuable in

all respects and the men who are behind this company will make good every dollar loaned, when called upon but the loan itself is entirely too large.

9. M. J. MILLER DEAL

This line of credit consists of thirteen notes ranging in amounts from \$25.00 to \$6,000.00 and aggregating \$26,861.50. As security for this loan the bank holds a chattel mortgage on fourteen hundred fifty sheep in the county of Wilkin, State of Minnesota, and signed by M. J. Miller. It also holds a second mortgage, with a prior incumbrance of \$15,000.00 at least, on section 9, township 140, range 47, containing 640 acres, the land being situated in Clay County.

The security for this loan is entirely inadequate, consisting
(1802)

of chattels and secondary liens. It's value depends largely upon the promptness with which it is brought to a settlement. It is outside of the bank's territory as are many other of the loans made by the bank and here discussed, and is difficult to watch and is in all respects a dangerous loan for the bank to handle.

10. A. M. GROSVENOR DEAL

This line consists of nine notes ranging from a memo, unsigned notation in the sum of \$59.60 to a \$10,000.00 note and aggregating in all the total of \$29,426.33. This deal came into the bank in the late spring or early summer of 1918, at the instance of Thomas Allen Box and J. J. Hastings. Mrs. A. M. Grosvenor is a woman who lives at Casselton and was prior to that time a very wealthy widow. For this line of credit the bank holds several second mortgages as security for the larger portion of the line extended. There is a prior incumbrance however ahead of all of the bank's security for this loan of something around \$70,000.00 held by prior creditors. It should be stated that the bank security consists of second liens on eight quarter sections of land and a valuable piece of city property.

This loan is entirely too large and it is very questionable whether it will ever pay out in full. It was extended without any regard as to the collateral behind it and is a fair illustration of much of the random banking done by the institution.

(1803)

11. PORTER KIMBALL LINE

This line of credit consists of four notes amounting in all to \$15,066.57. This consists of two notes signed by the Peoples Coal Company aggregating \$7,891.77 and two notes signed by the National Briquetting Company aggregating \$7,174.80. All of these notes are indorsed by Porter Kimball and J. W. Deemy, the owners and Officers of the two companies.

The above line is excessive, is without security of any kind and is wholly unjustified by the worth of the company or its officers. This loan is extremely poor and has been ordered out repeatedly both by the Banking Department and the Directors. Both of these concerns have heavy obligations with other banks in this state and are failing to meet them.

12. MORE BROTHERS CORPORATION

More Brothers Corporation line of credit consists of two \$5,000.00 notes signed by More Brothers, a corporation. It also comprises fifteen discounted notes placed in the bank by More Brothers amounting to \$3,462.50 all of which make a total of \$13,462.50.

The discounted notes are practically all past due and on many of them the company will be called upon to make good its indorsement.

The More Brothers owe the Hart Parr Company \$70,000.00 and the Merchants National Bank \$8,600.00 for which the
(1804)

Merchants National Bank holds a first mortgage on their building. The Bank to secure its \$10,000.00 loan holds warehouse receipts on four automobiles and a second mortgage on the warehouse of the company, on this deal there is almost certain of some loss—just how much will depend largely upon the condition in which the Hart Parr Company finds themselves. This deal has been ordered out repeatedly by the Banking Department at a time when it was even less than it is now. It is an extremely bad deal owing to the secondary condition of the collateral held by the bank as security.

13.

WM. E. SHULT LINE

This line consists of four notes amounting in all to \$11,324.00 none of which are past due. This loan has been in the bank for years and has been constantly growing larger. It has been scrutinized and criticized often by the Banking Department but the bank has never yet been able to withdraw the same. As security for this excessive line of credit extended to renters the bank holds a chattel mortgage on thirty-nine head of horses, sixty sheep and various kinds of farm machinery, also the crop mortgage. This security is inadequate and for that reason it has been criticized. The makers during the best crop years have been able to do nothing but increase its size. It should be noted that there has been no
(1805)

abstract of chattel mortgage examined but for the purposes of this report it is presumed that the chattel mortgage here referred to constitutes a first lien.

14.

UNITED STATES SISAL TRUST

This loan consists of three notes signed by the United States Sisal Trust by J. R. Waters, President of and represents an obligation acquired by the bank from the above corporation which is as yet without a license from the Blue Sky Board to do business in this state. It amounts to \$12,000.00 in all, is excessive, without collateral of any kind for security and has no right to be in the bank at all to say nothing of being excessive. This is one of the wildest pieces of banking displayed by our survey. This also meets approval of directors.

15.

O. K. HANSON—DIRECTOR

Mr. Hanson is one of the directors of the bank and heretofore has carried a large excess in his accommodation. The day after this examination however this loan was cut down to an amount of from one to three thousand dollars. In its present condition it is not objectionable and is considered a good loan.

16.

P. R. SHERMAN

Mr. Sherman, Cashier of the bank has a direct liability of
(1806)

\$9,000.00, a contingent liability of \$3,700.00, together with an overdraft of \$298.52. His indirect liability is found on the William R. Whitney notes for \$3,700.00. As to these notes it need only be said here that we consider the reliability of the maker of no value and Mr. Sherman's indorsement the only assets they possess. Mr. Sherman's account with the Bank

for \$9,000.00 secured by Kickell-Kyllo Bonds in the sum of \$8,000.00 is entirely unwarranted by the reliability of the bonds or of the maker.

In the same connection the H. W. Stack notes made to the Scandinavian-American Bank for the sum of \$3,500.00 requires attention, Mr. Sherman owned a quarter section of land in Minnesota. He mortgaged this land for \$3,500.00. He then sold the land under the contract for deed to one H. W. Stack who gave a note to the Scandinavian-American Bank for \$3,500.00. Sherman then deeded the land to the bank subject to the contract for deed and the mortgage, already referred to and took the \$3,500.00 which H. W. Stack received on the note as the last portion of the purchase price. It is believed that the mortgage on the land and the note held by the bank represent the full value and sale price of this quarter. A transaction of this kind shared by a bank official constitutes highly reprehensible conduct.

(1807)

The William R. Whitney notes and their history are too long to include in this report, but they represent a similar transaction and are in our possession and are at the disposal of the Board if desired.

17. H. J. HAGEN DEAL

The H. J. Hagen liability consists of two notes one for \$4,900.00 which is without security and another note for \$4,965.00 on which he is a joint maker with three other individuals, and also an overdraft amounting to \$196.97. This loan is in excess of the bank's loan limit and is not approved by the Board of Directors but from a credit point of view the loan is considered all right.

18. E. J. WHEELER

This liability consists of several notes signed by E. J. Wheeler personally and two notes signed by the Peoples Realty Company amounting to \$1,429.31 and aggregating \$9,159.78, the Peoples Realty Company is a co-partnership consisting of E. J. Wheeler and M. J. Myhre. This is considered a very poor claim. It has been under criticism by the banking department for years past but has gradually been increasing in the bank. Wheeler's financial responsibility is very questionable. The Bank claims to have some security which is supposed to consist of second real estate mortgages on some land. The value and standing of which is very questionable. The total removal of this claim is desirable.

(1808)

19. M. J. MYHRE

This line is made up as follows: Direct liability of M. J. Myhre, \$7,700.00 and notes signed by the Peoples Realty Company amounting to \$1,429.31, and aggregating \$9,129.31. This line is excessive in law and also considered excessive from a credit point of view. Myhre's financial responsibility is questioned for a line of credit anywhere near this amount. This loan should be materially reduced.

20. P. C. JAHNKE

P. C. Jahnke \$9,523.69. This note is secured by 69 shares of stock in the Peoples State Bank at Casselton, the par value of which is \$6,800.00. The maker of this loan is the assistant cashier in the Peoples State Bank at Casselton and is without financial responsibility as all his property holdings consist of 117 shares of stock in the Peoples State Bank

at Casselton. This party owes the Casselton bank over \$5,000.00. These two liabilities constitute a considerable excess over the actual value of the stock owned. This loan is highly objectionable and a removal of the same is recommended.

PAST DUE PAPER

The general condition of the loans in the bank is well displayed by the amount of past due paper included among them.

(1809)

There is listed in the assets of the bank at the time of this report \$169,973.89, which represents the grand total of past due paper and of this amount \$104,515.80 is in the hands of lawyers, not banks, for collection. This paper has as collateral security which, if in existence, is in the hands of the lawyers, with whom it is listed for collection and for that reason it is impossible to make any definite statement as to its value. It is certain, however, that its value is low, that it is poor paper and not a great deal can be expected to be realized. Of the total above constituting past due paper the following is a list of that paper which should be classed as bad debts and removed at once. It should be added that if any portion of the notes listed below may be salvaged there is still remaining in the bank many times that amount which will prove to be bad that is not listed below on which it may be applied.

BAD DEBTS

S. R. Aase	\$ 900.00
H. M. Bowen	4,344.44
H. M. Bowen, memo	175.73
N. H. Boardman	200.00
F. S. Clark	180.00
Adolph Draggee	250.00
U. A. Huss	1,440.00
Wm. Konen	179.75
O. P. Lovaas	594.65
O. P. Lovaas, memo	82.00
Wm. Lang	960.00
Wm. Lang, memo	250.00
Northern Im. Ass's.	800.00
Paxton & Johnson (will result in partial loss)	6,288.37
St. John C. Ds.	2,664.86
Lewis Hart, memo	131.80

(1810)

Wm. Cowan	140.00
B. H. Brecke	50.00
W. L. Dodson, memo	50.00
A. M. Barnes	40.00
H. Eurer	65.00
Mrs. M. Emmons	150.00
Mrs. M. Emmons, memo	35.19
E. E. Pinkham	100.00
E. E. Pinkham, memo	26.91
J. A. Meyer	65.00
H. J. Chadwick	27.80
J. G. Duncan	35.00
Life Ins. Notes	2,561.93
Max Stern	1,000.00
Max Stern, memo	85.15
C. W. Elliott	105.00
C. W. Elliott, memo	50.00
M. E. Johnson	2,232.64

J. Vickerson	35.00
P. H. Lee	50.00
Climax Deal, memo	3,555.78
F. C. Heaton	2,500.00
Martin Wilberg	5,201.56
Harry Wilberg	3,054.00
Karl L. Hjort	1,850.00
Simon Westby, judgment	2,320.00
A. J. Wright & Son, several returned checks and cash items	324.08
Overdrafts admittedly worthless and yet carried on books	401.57
Total	\$46,503.65

Note: The above does not include any obligations or loans made by the bank which have heretofore been given special mention or considered separately in the class of excessive loans or otherwise, even where we have considered the same to be and constitute bad debts. The above represent those smaller items which would not be listed in another place in their report which we consider wholly bad and of no value whatever.

(1811)

BANK STOCK HELD AS COLLATERAL

Peoples State Bank of Leith	\$13,712.50
Peoples State Bank of Grand Forks	12,746.00
Peoples State Bank of Casselton	17,428.29
Stock carried for League Exchange in banks formerly mentioned	38,160.00
	<u> </u>
	\$82,046.79

The above represents bank stock hypothecated dollar for dollar for loans extended by the bank. This represents at best but a second lien and includes 57 shares of the banks own stock. This collateral is in no case augmented by additional security where it is pledged and in some cases the loans exceed by several thousand dollars the actual par value of the stock.

COURIER NEWS

This line of credit consists of two notes for \$2,000.00 and \$3,300.00 respectively each one being signed by E. F. McPherson, Secretary. There is absolutely no collateral back of this loan. There is nothing to show that Mr. McPherson is authorized to sign for the company and this is the really objectionable feature to the paper. No question is raised as to the responsibility of the company but with nothing more to explain the position held by Mr. McPherson this paper is without value. The note for \$3,300.00 is past due.

GRAND FORKS AMERICAN

This line of credit is extended on two notes totalling \$6,740.00 behind it the bank holds as collateral farmers notes in the sum of \$7,250.00. This note is objectionable for the

(1812)

reason that it is outside of the territory of the bank and that it is secured by entirely too light a proportion of questionable collateral. It should go out.

O. N. HATLIE

Mr. Hatlie has in the bank notes which he has discounted in the sum of \$12,820.00. In this amount there is also included some direct liability obligations of his own. Mr. Hat-

He's financial responsibility is questioned for so large an extension of credit. The paper is without security adequate for such an excess of outside paper. It should be reduced.

The list of stockholders of the bank remains unchanged and is the same as given in the report submitted by P. E. Halldorson during the early part of this month to the banking department and reference is made and the list of stockholders therein contained is made a part hereof.

On account of the limited time given in which to submit this report many of the minor features have been omitted. Of them this much may be said that they are along the same line as the transactions herein listed and possess the same general characteristics. If desired leave here hereby requested to file a supplemental report thereof.

(1813)

GENERAL REMARKS

The general condition of the banks shows that the difficulty lies almost totally with the loans. This survey clearly displays the fact that the bank has been for some time without any competent credit man to deal with this phase of the business. It further shows that the condition of the bank has been in the last few years, in this respect, continually grown worse.

The bank is heavily overloaned at the present time by reason of the excess liabilities and extensions of credit already discussed. It is not in a position today to properly handle itself. Its reserve is way below the requirements of the law and several hundred thousand dollars less than no reserve. The bank today is unable to properly handle itself because of these excessive lines of credit and injudicious extension of loan and presents a vast unwieldy \$1,500,00.00 financial monstrosity unable to take care of its obligations.

(1814)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

The State of North Dakota, on the Relation of the Scandinavian-American Bank, of Fargo, a corporation, et al, Petitioner.

vs.

The State Banking Board, William Langer, Attorney General, as an individual, and as member of the State Banking Board, et al, Respondents.

AFFIDAVIT OF HAROLD L. WILSON

State of North Dakota)
) ss
 County of Cass)

Harold L. Wilson, being first duly sworn for himself deposes and says that he is more than 21 years of age, that he is Manager of the Office Specialties Company, and that for more than two years and a half inside of the last three years the said affiant was assistant cashier of the First National Bank, that on the 8th day of October, 1919, this affiant had a conversation with one Myron W. Thatcher, who purports himself to be a public accountant; that the said conversation took place in the office of the Scandinavian-American Bank of Fargo; that the said purported public accountant, Thatcher, asked this affiant whether or not he thought that the reserve held by the Scandinavian-American Bank was up to the legal requirements, that this affiant thereupon replied

that he did not think that there could be any question but that the reserve was below the legal requirements; that the
(1815)

purported accountant Thatcher then stated that he was not very familiar with the banking laws in the state of North Dakota, as to reserve requirements; but that the way these fellows explained the requirements of a legal reserve to him, he had figured that the reserve was up to legal requirements; that this conversation took place four days after the said purported public accountant, Myron W. Thatcher, had submitted in a sworn affidavit the positive statement that "on two of these days the cash reserve was over the legal requirements" and this statement without any qualifications; that on the 7th day of October, 1919, this affiant had a conversation with one Frank C. Heaton, Assistant Cashier of the Scandinavian-American Bank of Fargo, which took place in the office of the building in which the said bank is located, the conversation was brought about by reason of the fact that several post dated checks deposited by the Nonpartisan League in the said bank had been returned marked "N. S. F." or payment stopped, that the said notation means in banking parlance not sufficient funds to meet the face value of the check. That the said F. C. Heaton asked the affiant herein certain questions with reference to charging back against the account of the Nonpartisan League endorser of the said checks, the items in question and the checks hereto referred to; that this affiant asked the said F. C. Heaton if it wasn't a fact that a great number of these checks came back refused by the paying banks for lack of funds or because pay-
(1816)

ment had been stopped on the said checks, that the said F. C. Heaton thereupon stated that the proportion of checks returned depended somewhat upon the locality in which they were drawn, and that in many cases as high as seventy-five per cent of the said checks would be returned unpaid, and that one thing certain was that an awful lot of them came back.

That the affiant has read the above and foregoing affidavit, knows the contents thereof and that the same is true.

Harold L. Wilson.

Subscribed and sworn to before me this 9th day of October, 1919.

John C. Pollock,

(SEAL)

Notary Public, Cass Co., N. D. My Commission expires Nov. 14, 1920.
(1817)

RECOMMENDATIONS

Beyond any question of a doubt, from the condition above described, and for the reasons contained in this report, we are of the opinion that the Scandinavian-American Bank of Fargo is insolvent. We do not attempt to at this time place the entire responsibility for this condition. The condition of the loans however is too apparent to warrant other conclusions. We do not believe that the protection to which the depositors of the bank are entitled could justify a continuation of business. We are thoroughly convinced that the only way in which the vast interests of the bank and its patrons may be served is by closing its doors from further business with the public until these objectional conditions herein mentioned have been rectified.

Under the present management and under the present conditions no other means is available in our opinion at the present time, and over recommendations are made in accordance herewith.

Respectfully submitted,
 Albert E. Sheets, Jr.,
 Assistant Attorney General.
 P. E. Halldorson,
 Deputy State Examiner.
 O. E. Engemoen,
 Deputy State Examiner.

(1818)

IN THE SUPREME COURT OF THE STATE OF NORTH DAKOTA.

THE STATE OF NORTH DAKOTA, on the relation of the SCANDINAVIAN-AMERICAN BANK OF FARGO, a corporation, et al, Petitioners,

vs.

THE STATE BANKING BOARD, WILLIAM LANGER, ATTORNEY GENERAL, as an individual, and as a member of the State Banking Board,

AFFIDAVIT OF THOMAS HALL, Secretary of State
 STATE OF NORTH DAKOTA)

)ss

COUNTY OF BURLEIGH)

Thomas Hall, Secretary of State, for the State of North Dakota, being first duly sworn, states that the allegations in the petition for an alternative, Writ of Injunction, in the above entitled action accusing the said Thomas Tall, of having falsely and maliciously stated that the notes executed by farmers and held by said bank as collateral security were not worth fifty cents on the dollar and that post-dated checks were valueless, are untrue, and Affiant says that he never made such statements. Affiant further denies that he is aiding or furthering any plan for securing control of the property of the plaintiff and has no knowledge of any such plan. Affiant further states that all his actions in this matter have been in good faith and in the execution of his official duties and not in furtherance of any personal, political or financial interests.

Thomas Hall, (1819)

Secretary of State and Member of the State Banking Board.
 Subscribed and sworn to before me this ninth day of October, A. D. 1919.

H. G. Arnsdorf,

(SEAL)

Notary Public, Burleigh Co., N. D. My Commission expires
 March 18, 1921.

(1820)

"EXHIBIT 625"

STATE OF NORTH DAKOTA, on relation of SCANDINAVIAN-AMERICAN BANK, O. E. LOFTHUS, et al,

vs.

William Langer, et al.

STATE OF NORTH DAKOTA)

)ss

COUNTY OF CASS)

O. E. Lofthus, and Myron W. Thatcher, being first duly sworn, state, that they are the State Bank Examiner and President of the Equitable Audit Company, respectively.

And that the attached Exhibit "A" is a statement prepared on October 22nd, 1919, by them, and is a true and correct copy of the condition of the bank as of October 22nd, 1919, and as compared with September 27th, 1919. And, that the statements therein are true and correct as of the general condition of the bank.

Said statement as to the financial condition is carefully prepared by affiants from the books and records of the bank.

O. E. Lofthus,

Myron W. Thatcher.

Subscribed and sworn to before me this 22nd day of October, 1919.

N. J. Brevig,
Notary Public.
(STAMP)

(SEAL)

(1921)

A COMPARISON OF FINANCIAL STATEMENTS OF THE SCANDINAVIAN-AMERICAN BANK

Fargo, No. Dak.

The statement of October 22nd, 1919 is prepared by O. E. Lofthus, State Examiner, and M. W. Thatcher, Pres't. of the Equitable Audit Co., Inc.

The Statement of Sept. 27th, 1919, is a copy of a statement prepared and submitted by P. E. Halldorson, Deputy Bank Examiner.

RESOURCES

	Sept. 27th	Oct. 22nd
Loans and Discounts	\$ 1,203,486.86	\$ 1,015,535.20
Overdrafts	8,933.16	5,271.24
Bonds, warrants, claims	56,863.73	5,445.00
Banking house furniture & fix....	20,644.80	18,000.00
Due from appr. Reserve banks ...	200,300.24	128,838.33
Other Real Estate		1,452.25
Collections in transit	6,630.61	2,929.72
Liberty Bonds in trust (for purchasers		16,157.30
Cash items	20,344.47	979.59
Liberty Bonds owned by bank....		43,702.70
Cash on hand	26,249.32	200,120.93
Total assets (on Books)	\$ 1,543,453.15	\$ 1,438,432.26
Earnest Int. Rec'ble(not on books)		29,023.02
Total assets	\$ 1,543,453.15	\$ 1,467,455.28

(1922)

LIABILITIES

	Sept. 27th	Oct. 22nd
Due to Banks	\$ 616,571.89	\$ 572,902.10
Demand Deposits	380,146.55	315,493.63
Time Certificates	432,090.35	425,615.56
Savings Deposits	29,511.75	29,053.07
CCash overage	140.13	
Certified Checks	704.39	614.65
Cashiers Checks	27,402.56	25,113.68
Liberty Loan Deposits on sub- scription of patrons		16,157.30
Total	\$ 1,486,567.62	\$ 1,384,949.99

Accrued int. payable(not on books)		11,220.58
Total Liabilities	\$ 1,486,567.62	\$ 1,396,170.57
Total assets	\$ 1,543,453.15	\$ 1,467,455.28
Total Liabilities	\$ 1,486,567.62	\$ 1,396,170.57

Net worth	\$ 56,885.53	\$ 71,284.71
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SUMMARY

Capital Stock	\$ 50,000.00	\$ 50,000.00
Surplus	10,000.00	10,000.00
Profit or Loss (loss)	3,114.47	
(profit)		1,284.71

Net Worth	\$ 56,885.53	\$ 71,284.71
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(1823)

RESERVE

The liabilities subject to demand aggregate	\$914,124.08
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The liabilities on time deposit aggregate	\$454,668.63
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The State Examiner's Office requires a reserve of	
20% of \$914,124.06 or	\$182,824.81

and 10% of \$454,668.63 or	\$ 45,446.86
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\$228,271.67

They further require that 40% be cash or	\$ 91,308.67
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The Bank's reserve today is as follows:

Cash on hand in vault	\$200,120.93
With approved banks	\$128,838.33
Liberty Bonds	\$ 43,702.70

\$372,661.96

The bonds are subject to a discount of about 4 per cent.

The reserve is \$142,500.00 over requirements.

The cash in bank is \$108,000.00.

The amount due from banks, \$128,838.33 is available at the rate of \$25,000.00 a day in cash. Twenty-five thousand is now in transit to this bank.

Of this amount due to banks \$572,902.10, each bank has stated its anxiety to cooperate and will not withdraw its funds.

Up to date we have letters, copies attached hereto, from eight banks other than the Bank of North Dakota, stating their position.

Eight letters represent	\$239,269.45
Due to Bank of No. Dak.	\$282,294.11
Remaining banks 'phoned their position	\$ 51,338.54

Total due to banks	\$572,902.10
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(1824)

The amount of money received from deposits by O. E. Lofthus as Trustee, and this money to be deposited in the Scandinavian-American Bank when it is permitted to receive deposits, is not included in this statement. The money is being received at this time and the aggregate has not been summarized. These funds will be deposited with some bank and will be deposited from day to day as it is received.

Negotiations are on at this hour to effect settlement of the "Hagerty" loans.

The "S'sal Trust" loan is shown as outstanding and unpaid in the financial statement that is submitted. These parties have at just the hour this report is being made paid their notes in full, \$11,000.00.

Some of the banks have stated they are going to send in deposits when this bank is reopened. The bank at Hatton is going to send in \$15,000.00.

As to what has been accomplished, the results are obvious. The liquidation of notes, overdrafts, cash items, etc., aggregates \$220,000.00.

The bank is in a good liquid condition. I am now making a survey as to what may have to be met by way of demand from commercial and due time depositors.

Therefore, having the situation in good hand, I respectfully request that the order for reopening be given, the date for which be left to my discretion.

O. E. Lofthus,
State Examiner.

M. W. Thatcher,
Equitable Audit Co., Inc.

(1825)

THE STATE OF NORTH DAKOTA, on the relation of O. E. LOFTHUS, et al.

vs.

Wm. Langer, et al.

STATE OF NORTH DAKOTA)

COUNTY OF CASS) ss

H. J. Hagen, N. G. Eggen, and Spurgeon O'Dell, being first duly sworn, state that they are the President, Vice President, and Vice President, and acting officers of the Scandinavian-American Bank of Fargo, and that the attached Exhibit marked, 1, 2, 3, 4, 5, 6, 7, and 8, are true and correct copies of original letters received from banks which we are doing business with, and from whom we have deposits.

H. J. Hagen,
N. G. Eggen,
Spurgeon O'Dell.

Subscribed and sworn to before me this 22nd day of October, A. D. 1919.

N. J. Brevig,

(SEAL)

Notary Public, in and for the county of Cass, State of North Dakota, residing at Fargo, N. D. My Commission expires May 3, 1925.

(1826)

"EXHIBIT I"

Written on the letterhead of the
FARMERS STATE BANK

Christine, N. Dak.,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be opened for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
N. M. Berseth,
Ingval Johnson,
O. N. Hatlie,
Directors.

(1827)

"EXHIBIT II"

Written on the letterhead of the
PROSPER STATE BANK

Prosper, North Dakota,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue our former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
N. J. Hagen,
Vire President.

(1828)

"EXHIBIT III"

Written on the letterhead of the
PEOPLES STATE BANK

Hatton, No. Dak.,
Oct. 20th, 1919.

Mr. O. E. Lofthus,
Scandinavian-American Bank,
Fargo, N. D.

Honorable Sir: I am writing this to advise you that the day the Scandinavian-American Bank is reopened we are going to disturb our balance there by raising it ten or fifteen thousand dollars.

Hoping I will be able to do this in a few days and wishing you good luck, I am,

Yours very truly,
I. A. Johnson,
Cashier.

(1829)

"EXHIBIT IV"

Written on the letterhead of the
PEOPLES STATE BANK

Casselton, No. Dak.,
Oct. 20th, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely neces-

sary for our ordinary daily business during the period of the next sixty days.

Respectfully yours,
H. D. Ellis,
Cashier.

(1830)

"EXHIBIT V"

Written on the letterhead of the
AMERICAN EXCHANGE BANK
Valley City, North Dakota,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
Wm. Olson,
President.

(1831)

"EXHIBIT VI"

Written on the letterhead of the
WOLVERTON STATE BANK
Wolverton, Minn.
Oct. 20, 1919.

Mr. O. E. Lofthus,
State Bank Examiner,
Fargo, No. Dak.

Dear Sir: We are informed that the Scandinavian-American Bank of Fargo is to be opened again for business soon, or has already opened, and we write this to say that it is our intention at this time to continue our account with them, and when they open for business and we are so advised, we will commence to send them remittances and draw our drafts on them in the usual manner.

We want to take this opportunity of extending to you our appreciation of the manner in which you have handled the affairs of that bank and trust that you may have not labored in vain in trying to save the bank and its depositors from loss. Wishing you much success, I wish to remain,

Yours respectfully,
T. E. Knudson,
President.

(1832)

"EXHIBIT VII"

FIRST STATE BANK
Walcott, North Dakota,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be open for business and

in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully yours,
G. A. Fossum,
Cashier.

(1833)

"EXHIBIT VIII"

Written on the letterhead of the
HORACE STATE BANK

Horace, North Dakota,
Oct. 21st, 1919.

Mr. O. E. Lofthus, State Examiner,
c/o Scandinavian-American Bank,
Fargo, North Dakota.

Dear Sir: Personally believing that the Scandinavian-American Bank of Fargo will soon be open for business and in view of the efficient service that the bank has rendered us as correspondent bank, we hereby assure you that we will gladly continue former business relations.

We are pleased to assure you that we will not withdraw any of our bank deposit excepting what is absolutely necessary for our ordinary daily business during the period of the next sixty days.

Respectfully,
(Unreadable),
President.

(1834)

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COMMITTEE EXHIBIT NO. 1.

REPORT ON EXAMINATION AND AUDIT OF STATE CREAMERY,
WERNER, NO. DAK., AS AT DECEMBER, 1920.

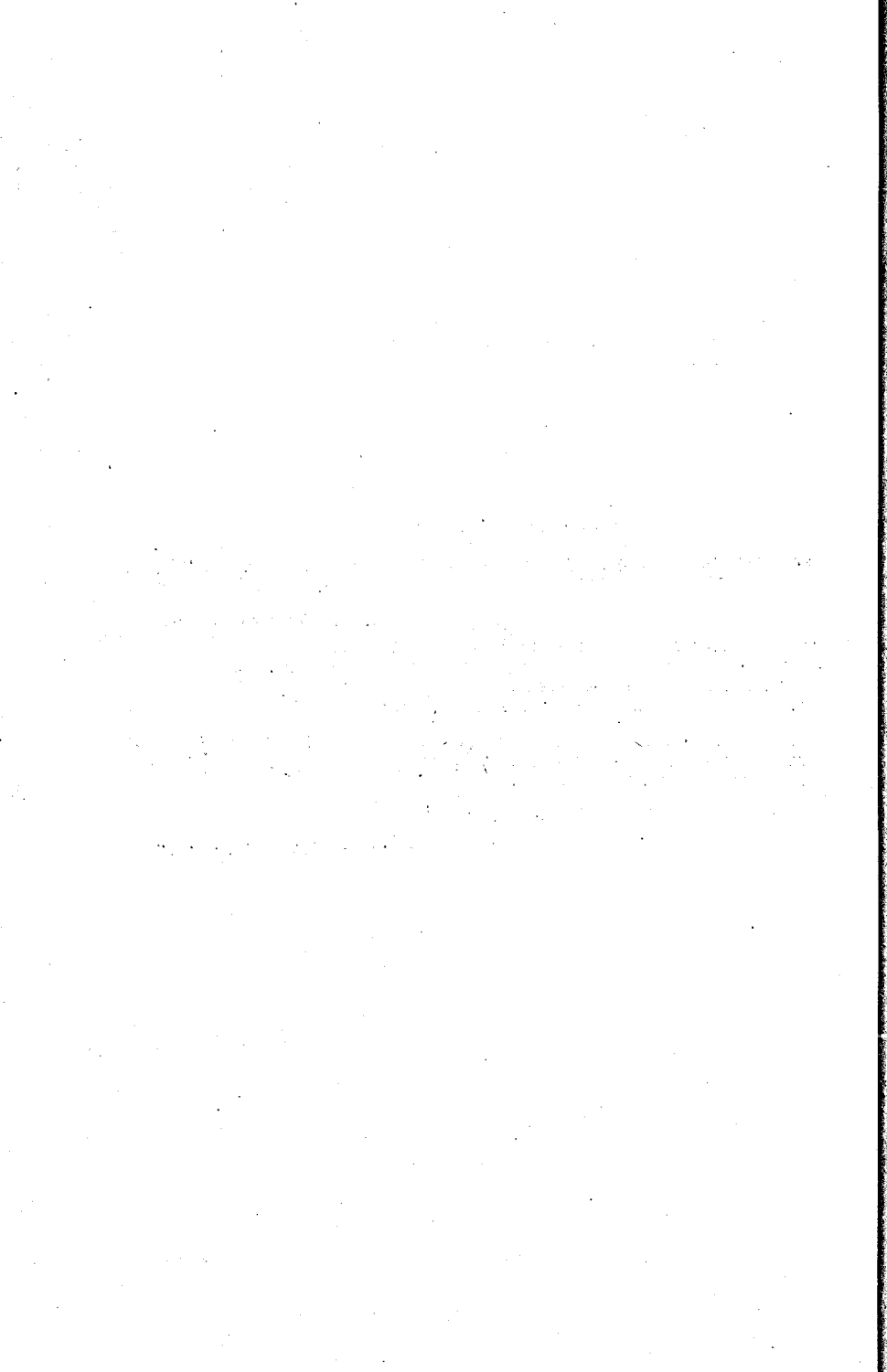
St. Paul, Minn., January 19, 1921.

Hon. the Members of the State Board of Audit, and
Hon. the Members of the Senate and House of Representatives,
Seventeenth Legislative Assembly,
State of North Dakota, Bismarck, North Dakota.

Sirs: Agreeable with instructions, and owing to the limitation of
time imposed, no examination and audit was made by us of the State
Creamery at Werner, North Dakota.

Respectfully submitted,

BISHOP, BRISSMAN & Co.,



COMMITTEE EXHIBIT NO. 2

REPORT ON EXAMINATION AND AUDIT OF WORKMEN'S COMPENSATION BUREAU OF THE STATE OF NORTH DAKOTA, BISMARCK, NO. DAK., AS AT DECEMBER 14, 1920.

St. Paul, Minn., January 19, 1921.

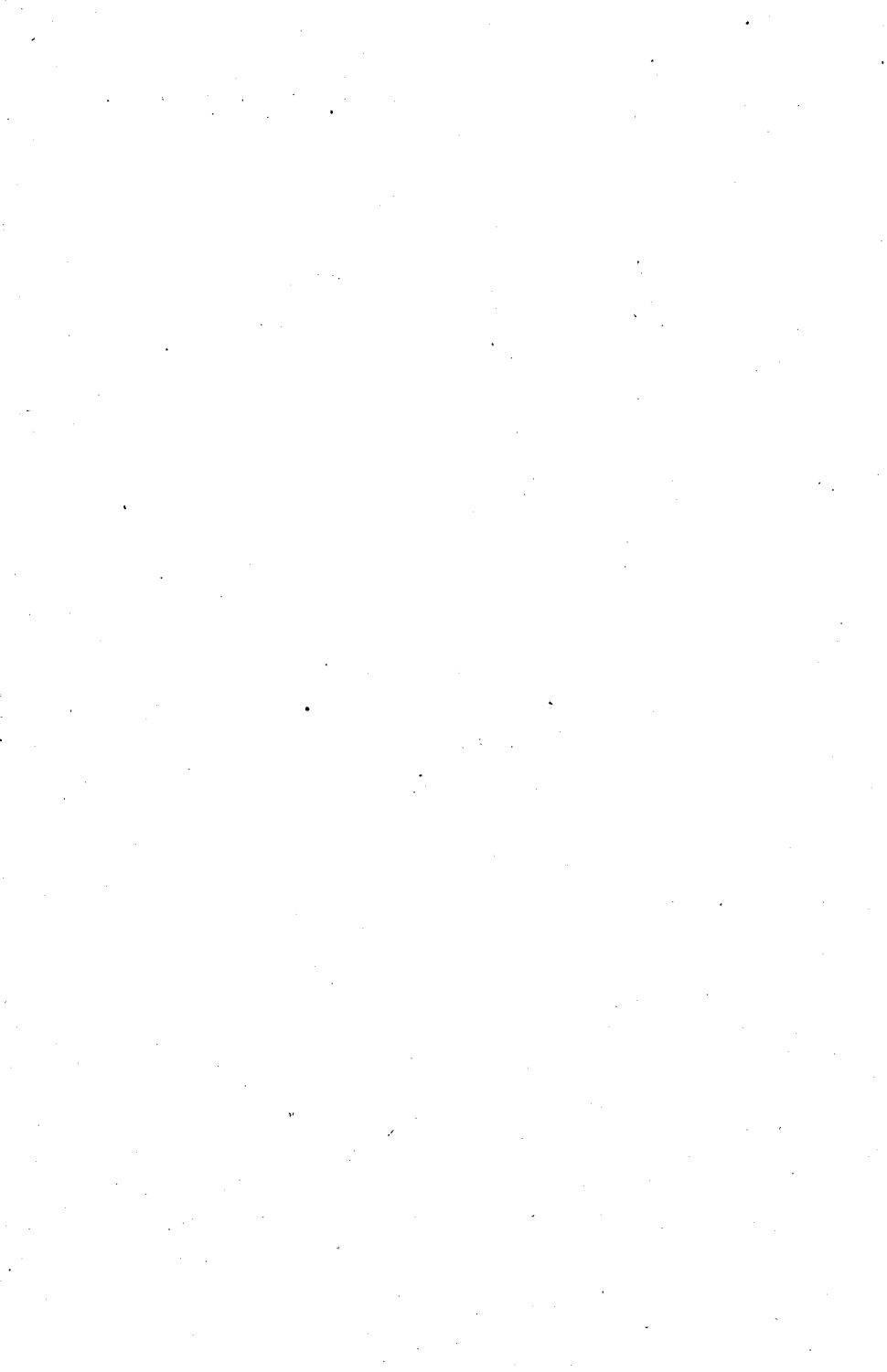
Hon. the Members of the State Board of Audit, and
Hon. the Members of the Senate and House of Representatives,
Seventeenth Legislative Assembly,
State of North Dakota, Bismarck, North Dakota.

Sirs: Agreeable with instructions, we made a preliminary survey of the books and records of the Workmen's Compensation Bureau of the State of North Dakota, covering the period from July 1, 1919, to December 14, 1920.

Owing to the large volume of transactions recorded, numbering approximately 15,000 items of cash receipts and approximately 8,000 items of cash disbursements, and to the method of filing duplicate receipts and vouchers, and to the fact that no general ledger was maintained, we deemed it impossible to properly perform and complete an adequate examination thereof within the limitation of time imposed. We so advised the State Board of Audit, and were instructed to omit such examination.

Respectfully submitted,

BISHOP, BRISSMAN & CO.



Report

of

Special Examination

of

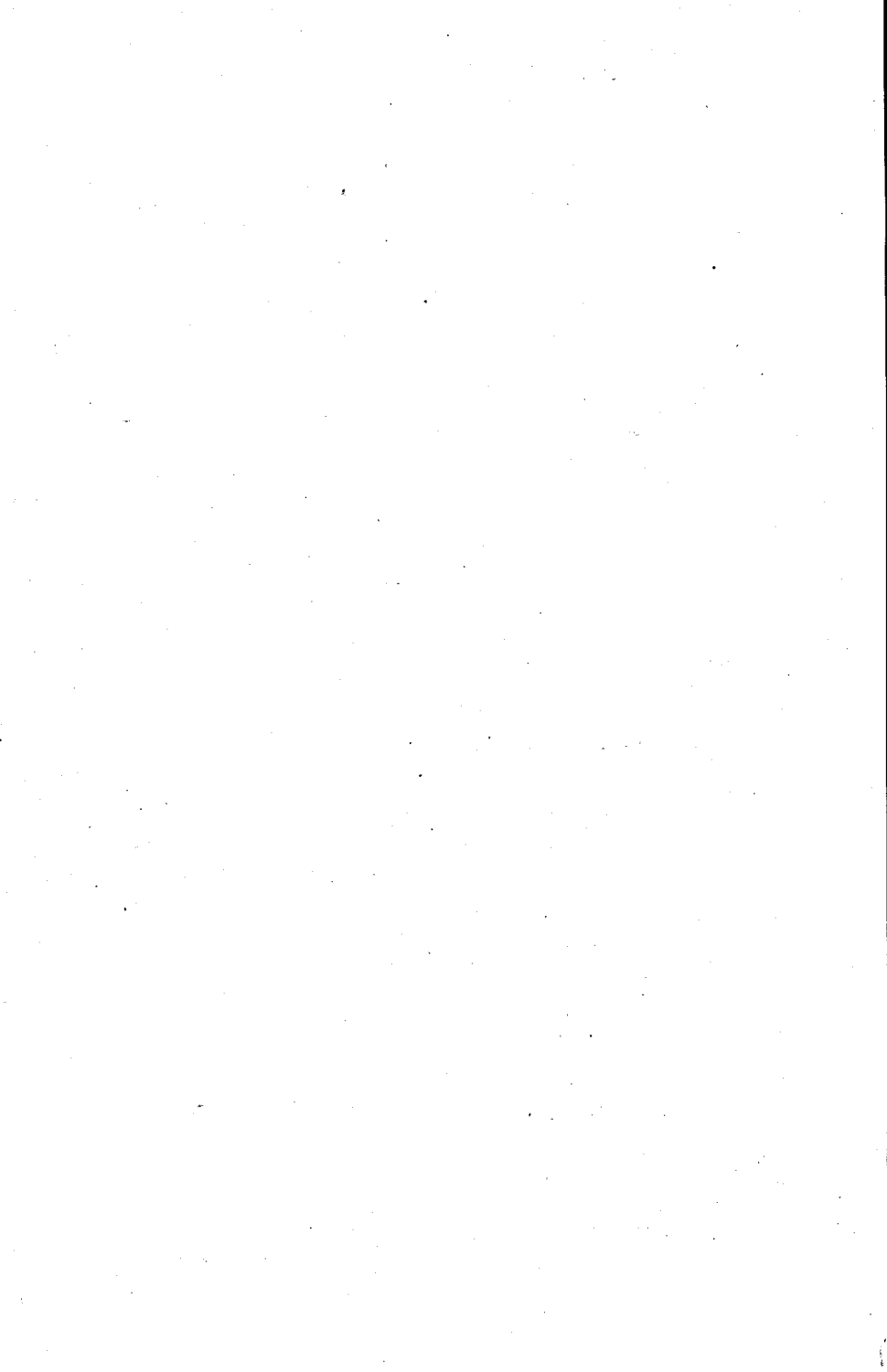
The STATE MILL and ELEVATOR

of DRAKE, NORTH DAKOTA

as at

December 14, 1920

BISHOP, BRISSMAN & CO.
Certified Public Accountants
Members American Institute of Accountants
ST. PAUL FARGO MINNEAPOLIS



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COMMITTEE EXHIBIT NO. 3.

REPORT OF SPECIAL EXAMINATION OF THE STATE MILL AND
ELEVATOR OF DRAKE, NORTH DAKOTA, AS AT
DECEMBER 14, 1920

St. Paul, Minn., January 19, 1921.

Hon. the State Board of Auditors, and
Hon. the Senate and House of Representatives,
Seventeenth Legislative Assembly,
State of North Dakota.

Sirs: Agreeable with instructions, we have completed a partial examination of the State Mill and Elevator located at Drake, North Dakota, as at December 14, 1920, and respectfully beg to submit herewith our report thereon, together with the various statements and computations, as indicated in the preceding index.

In Schedule No. 1 is presented a Summary of the Cash Transactions, Receipts and Disbursements covering the period to December 14, 1920. The said Receipts and Disbursements were obtained from the Cash Journal as maintained at the office of the Mill at Drake, N. D., except the following transactions which do not appear of record in the said record, but are included as receipts with corresponding disbursements evidenced by data contained in the office files of the State Auditor:

State Auditors Office (Receipt).....		\$1,015.66
Insurance, Drake Mill (Disbursement).....	491.70	
Salary, Mrs. Rose Keller (Disbursement).....	100.00	
Appraisal, Drake Mill (Disbursement).....	423.96	
	<u>1,015.66</u>	
Bank of North Dakota (Receipt).....		953.50
Eduitable Audit Co., (Disbursement).....	936.40	
Interest Bank of North Dakota.....	17.10	
	<u>\$ 953.50</u>	

The Receipts summarized in the said Schedule represent bank deposits made with the Farmers State Bank and the Merchants State Bank of Drake, N. D., except the two items mentioned above.

All of the Disbursements summarized in the said Schedule, except the five items above mentioned, were obtained from the Cash Journal and compared with the canceled checks issued therefor, drawn upon the said banks.

The item of \$2,500.00 advance to the Equity Co-operative Exchange is in the nature of a deposit held by the said Exchange and not an expense item.

Item of Ward County Warrant \$475.00 is not a disbursement but a counter credit to Cash on account of having been received and charged to Cash. This Warrant as at date of audit, had not been reduced to cash and was on hand at the Drake office.

Appended to the said Schedule is the reconciliation of the balance contained in the Farmers State Bank, Drake, N. D., together with a list of the outstanding checks. The account with the Merchants State Bank, Drake, N. D., had been closed prior to date of audit.

The Summary of Cash Transactions presented in Schedule No. I reflects only the Cash Transactions of the office at Drake, N. D., and does not include the Cash Transactions, if any, of the office at Grand Forks, N. D., or the General Office at Fargo, N. D.

In Schedule No. II is presented a detailed list of the wheat purchased in carload lots, and monthly totals of local wheat purchases, together with summary thereof, total disbursements for this purpose supporting amount as stated in Schedule No. I.

Schedule No. III is a Summary of the Flour Shipments on Consignments to the various Companies and Stations. The amounts are as recorded in the Cash Journal as at date of shipment.

The Cash Journal entries for said shipments were as follows:

Debit—"Storage" Account (in General Ledger Column).

Credit—"Flour" Account.

Schedule No. IV is a Summary of Cash Receipts received on account of shipments reflected in Schedule No. III, and includes some credits for freight paid by consignees. The said receipts were obtained from the Cash Journal, and Loose Ledger Sheets contained in an envelope on file.

The Cash Journal entries for the said receipts were as follows:

Debit—"Cash" Account.

Credit—"Storage" Account (in General Ledger Column).

The difference between the amount of consignments and of remittances therefor, as shown in said Schedules III and IV respectively, is presumed to be represented in balance out on consignment at date of audit and not subject of verification by us, subject to later comment.

In Schedule No. V is presented in full the Inventories as at date of audit as taken and submitted by Mr. Livdahl, Special Representative appointed to take said Inventories. The said Inventories do not include Inventories of flour on consignment to the various companies and stations.

In addition to the Inventories as submitted by Mr. Livdahl, is the following statement of grain stored, appearing from the storage tickets on file and verified by letter from the Equity Co-operative Exchange, Local No. 5, Drake, N. D.:

WHEAT AND RYE MIXED					
Date Stored	Storage Ticket No.	Gross	Dockage	Net	Amount
5-24-20	1788	48-00	8-10	39-50	
5-22-20	1781	46-30	7-20	39-10	
5-26-20	1795	54-00	9-10	44-50	
				123-50 bu. @ \$1.23	\$152.29
DURUM—LIGHT NO. 2					
5-29-20	1774	43-50	7-30	36-20 bu. @ \$1.30	\$ 47.23
					\$199.52

In Schedule No. VI are listed the Insurance Policies and Fidelity Bonds produced for examination.

We profoundly regret that we were unable to prepare and present Balance Sheet and Operating Statement of the North Dakota Mill and

Elevator Association, for the following reasons: The limitation of time imposed for the completion of the field work by December 31, 1920. The fact that the records maintained at Drake, N. D., pertained only to the operations at the Drake Mill and did not include the operations at Grand Forks and the General Office at Fargo. We were advised that additional records were also maintained at the Grand Forks and Fargo Offices, but these could not be examined by us, as is explained herein.

The General Ledger at Drake was not posted to date of close of audit, but only to November 13, 1920. We took off Trial Balance of the said General Ledger as at November 13, 1920.

The Trial Balance included "Storage" Accounts which represented the accounts of the flour consigned and remittances therefor by the consignees, when the flour was sold, and at the market prices at date of sale.

We requested Mrs. Kellar, the bookkeeper, to furnish us with the original reports from the consignees of these consignment sales, and were informed by her that these records were either at the Office of the Association at Fargo, or at the Office of the Industrial Commission at Bismarck, and that none of the transactions or correspondence in connection with the consignment sales were in the Drake offices or in her possession at that time.

We inquired of the Secretary of the Industrial Commission at Bismarck for these records, and were advised that all of the records of the North Dakota Mill and Elevator Association were either at the Drake Mill or at the Offices of the Association at Fargo or Mill office at Grand Forks.

We inquired for these consignment records at the office of the Association at Fargo. Mr. McGovern's Secretary, Mrs. Dodds, informed us that Mr. McGovern was absent from the city at the time; and in regard to the consignment sales records, that no such records were at the Fargo Office but that weekly reports were made by the consignees to the office at Drake or to the Industrial Commission's Office at Bismarck.

Mrs. Dodds also informed us that the bookkeeping records of the Fargo office had been turned over to the Equitable Audit Co. for audit the latter part of the preceding month, and to the best of her knowledge, were still in their possession.

We next inquired of Mr. Darling, the representative of the said Equitable Audit Co. then at Bismarck, if he knew where these records were obtainable, and were advised by him that part of them were in a suitcase of his locked up in Fargo, and that the remainder were in his possession at Bismarck; that the records were in a confused condition and he had been engaged in endeavoring to straighten them out, when he was called away from Fargo. We asked if it would be possible to get an order from him for the records at Fargo, and were informed that nobody but himself could get at them.

We next inquired of the Manager of the Consumers United Stores Company, at Fargo, to whom we were referred by Mrs. Dodds. The reason for this call was that this Company, by the records at the Drake Mill, represented the greater portion of the consignments and it was considered probable might be able and willing to furnish us with desired information and verification of the consignments to this Company. He advised us that reports were sent to the Mill at Drake with every remittance as made. We asked if we might receive or make

copies of such reports from his records, and he advised us that he had no authority to give us such information.

We next inquired of Mr. Paulson, Manager of the Mill under construction at Grand Forks, if any records of consignment sales were at his office, and he informed us that there were none.

It will be apparent that these reports of consignment sales are absolutely necessary for the production of correct statements of financial condition and earnings. The records at Drake, as produced and examined, reflected the remittances only in cash amounts. Such consignment Sales reports would afford not only verification of such consignments and remittances, but would supply the following necessary information not otherwise available:

1. Quantities of flour sold by Consignees.
2. Resulting quantities of flour on hand by consignees unsold as at date of audit.
3. Dates of sale and corresponding market prices.
4. Amount of freight or other charges paid by consignees and surcharged the Mill.

Such information is necessary for the following analyses and verifications:

1. Acknowledgment by consignees of quantities of flour received, sold, and on hand as at date of audit.
2. Comparison and authentication of sales prices reported with current market prices.
3. Computation and verification of actual profits or losses to the mill covering the consigned sales.
4. The asset valuation on Balance Sheet of unsold consigned product.

On December 31, 1920, we were advised by the Secretary of the Industrial Commission that "A proper audit of the Association requires a physical inventory of the mill products at Drake and all consignment points" and that "No audit is worthy of the name unless based upon physical inventories."

Physical inventory of the product at the Drake Mill, unsold and unconsigned as at date of audit had been duly taken, as already mentioned in the within report.

We wish to make clear and emphasize the fact that goods out on consignment are not verified by physical inventories but by examination of the records, supported by the acknowledgment of the consignees.

Not only would it be clearly impossible to take the physical inventory of all goods out on consignment at a certain date at many and widely scattered stores of all possible consignees, but such a physical inventory would be valueless. Not only would it be impossible to identify the items and quantities represented in such consigned goods on hand, but there would be no means of determining whether such goods had not been sold and remained undelivered, or the extent of goods in transit, if any.

In the within report we have confined ourselves to presenting only the transactions and information subject of verification by us and from the records available for examination.

We regret that we are unable to present a complete and comprehensive report of Financial Condition and Operating Results, due to the deficiency in the records available.

Contrary to our experience in the examination of the Bank of North Dakota, the Home Building Association and the Workmen's Compensation Bureau, where every courtesy and co-operation was extended, we regret to report that we failed to receive such customary assistance in facilitating our work and in availability of the necessary records in this examination, except on the part of Mr. W. H. Hibbard, Manager.

We respectfully recommend the desirability of the completion of the audit of this important enterprise.

Respectfully submitted,

BISHOP, BRISSMAN & CO.

STATEMENTS

SCHEDULE NO. I.

STATE OWNED MILL AT DRAKE, N. D. SUMMARY OF CASH TRANSACTIONS FROM COMMENCEMENT TO DECEMBER 14, 1920

RECEIPTS

Loan—Bank of North Dakota.....	\$211,795.40	
Notes Payable Local Banks.....	20,000.00	
State Auditor's Office	1,015.66	
Receipts for Sales and Re- mittances on consignment sales	\$331,592.31	
Less Bad Chks. charged back.	5,956.53	325,635.78
Cash Sales Mill Products.....	65,589.57	
Hedging Gains	6,907.98	
Refund Equity Co-op. Exchange, St. Paul..	4,200.00	
Refund Freight	74.71	
Refund Wheat Purchased	68.55	
Interest	30.79	
Coal	287.27	
Bags	80.58	
Twine .....	.35	635,686.64

DISBURSEMENTS

Bank of North Dakota	94,000.00	
Notes Payable	20,000.00	
Wheat Purchased.....	407,532.59	
Unloading Wheat	463.71	
Sampling Charges	29.50	408,025.80
Bags	26,719.81	
Plant and Equipment	29,439.97	
Payroll—Manager	2,506.22	
Bookkpr.	2,080.70	
Cashier	1,434.92	
Labor	15,779.68	21,801.52

Heat, Power and Light		6,751.87	
Insurance and Fidelity Bonds.....		5,419.34	
Machinery Repairs		1,828.18	
Office Supplies		1,554.46	
Auditing		2,058.41	
Refunds		1,753.84	
Freight on Flour		1,320.89	
Drayage		598.55	
Interest		945.78	
Telephone and Telegraph.....		500.38	
Lubriating Oil		661.31	
Office Furn. after orig. purchase.....		678.91	
Postage		274.09	
Twine		301.76	
Miscellaneous Supples		455.11	
Advertising		190.04	
Claim		238.93	
Equity Co-op. Ex. St. Paul			
advance on Hedging.....	4,200.00		
Miscl. Advance.....	2,500.00	6,700.00	
Loading Flour		292.75	
Ward County Warrant		475.00	
Cereals, Drake Milling Co.....		976.43	
Bran, Drake Milling Co.....		278.00	
Shorts, Drake Milling Co.....		176.80	
Appraisal, Drake Mill		423.96	
Laboratory Tests		54.66	
Inspection and Licenses		20.00	
General Expense		1,051.90	
		635,968.45	
Balance—			
Overdraft Farmers St. Bk		331.81	
Petty Cash Fund		50.00	281.81
			<u>\$635,968.45</u>

FRIDAY, MARCH 4, 1921

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VERIFICATION OF BANK BALANCE
 FARMERS STATE BANK OF DRAKE, N. D.
 DECEMBER 14, 1920

Ledger Overdraft.....\$ 331.81

CHECKS OUTSTANDING

Grain No.	Amount
997	\$ 93.83
1373	56.69
1401	67.13
1405	81.47
1412	78.75
1413	79.48
1414	94.23
1415	72.56
1427	78.72
1430	81.05
1431	72.58
1432	53.17
1434	70.48
	<hr/>
	980.14

General Checks No.	Amount
503	.50
566	.50
567	1.30
1220	.95
1285	2.00
1317	2.80
1462	3.25
1593	14.35
1648	5.40
1650	7.10
1651	3.30
1655	125.00
1671	8.00
1712	150.00
17	4.50
20	3.00
21	5.20
22	2.15
23	21.00
24	61.00
26	36.75
31	7.27
36	10,000.00
37	455.57

10,920.89 11,901.03

Balance as per certificate
 Farmers State Bank, Drake,
 N. D., December 14, 1920

11,569.22

11,901.03 11,901.03

SCHEDULE No. II
WHEAT PURCHASED IN CARLOAD LOTS

Date of Invoice		Price per Bushel
9, 1919	Equity Co-Operative Exchange	
9, 1919	Equity Co-Operative Exchange	\$2.35
9, 1919	Equity Co-Operative Exchange	2.45
9, 1919	Equity Co-Operative Exchange	2.35
11, 28, 1919	Equity Co-Operative Exchange	2.72
12, 17, 1919	Equity Co-Operative Exchange	2.72
12, 15, 1919	Equity Co-Operative Exchange	2.52
12, 2, 1919	Equity Co-Operative Exchange	2.52
12, 2, 1919	Equity Co-Operative Exchange	2.88
10, 15, 1919	Equity Co-Operative Exchange	2.76
11, 5, 1919	Equity Co-Operative Exchange	2.76
11, 28, 1919	Equity Co-Operative Exchange	2.76
8, 23, 1920	Equity Co-Operative Exchange	2.67
8, 23, 1920	Equity Co-Operative Exchange	3.18
5, 19, 1920	Equity Co-Operative Exchange	3.13
5, 19, 1920	Equity Co-Operative Exchange	2.18
1, 7, 1920	Equity Co-Operative Exchange	3.007
1, 26, 1920	Equity Co-Operative Exchange	3.007
1, 2, 1920	Equity Co-Operative Exchange	3.007
2, 14, 1920	Equity Co-Operative Exchange	3.007
3, 14, 1920	Equity Co-Operative Exchange	3.007
3, 16, 1920	Equity Co-Operative Exchange	3.007
3, 16, 1920	Equity Co-Operative Exchange	3.007
4, 5, 1920	Equity Co-Operative Exchange	3.007
4, 5, 1920	Equity Co-Operative Exchange	2.727
4, 8, 1920	Equity Co-Operative Exchange	2.727
4, 22, 1920	Equity Co-Operative Exchange	2.727
5, 15, 1920	Equity Co-Operative Exchange	2.725
5, 15, 1920	Equity Co-Operative Exchange	3.005
*4, 17, 1920	Equity Co-Operative Exchange	2.833
5, 14, 1920	Equity Co-Operative Exchange	3.13
6, 2, 1920	Equity Co-Operative Exchange	2.863
6, 1, 1920	Equity Co-Operative Exchange	2.893
1, 19, 1920	Equity Co-Operative Exchange	2.893
8, 20, 19 9	Drake Milling Co., Inventory	ent Co. on
9, 1919	Farmers Equity Elevator Co.	ent Co. on
9, 20, 1919	Farmers Equity Elevator Co.	Unknown
11, 15, 1919	Farmers Equity Elevator Co.	2.10
12, 8, 1919	Farmers Equity Elevator Co.	2.72
12, 19, 1919	Farmers Equity Elevator Co.	2.77
12, 19, 1919	Farmers Equity Elevator Co.	2.72
12, 26, 19 9	Farmers Equity Elevator Co.	2.72
1, 5, 1920	Farmers Equity Elevator Co.	2.72
1, 5, 1920	Farmers Equity Elevator Co.	3.00
2, 9, 1920	Farmers Equity Elevator Co.	3.00
4, 12, 1920	Farmers Equity Elevator Co.	2.91
4, 8, 1920	Farmers Equity Elevator Co.	2.98
6, 19, 1920	Farmers Equity Elevator Co.	Powers Lake
9, 1919	Farmers Co-Operative Elevator Co.	Max
12, 18, 1919	Ambrose Farmers Elevator Co.	Crosby
12, 27, 1919	Appam Farmers Elevator Co.	3.08
1, 8, 1920	Appam Farmers Elevator Co.	3.19
4, 29, 1920	Appam Farmers Elevator Co.	3.19
4, 29, 1920	Appam Farmers Elevator Co.	3.14
4, 29, 1920	Appam Farmers Elevator Co.	3.19
12, 29, 1919	A. C. Long	Epping
1, 9, 1919	Farmers Educational Co-Operative Union Elevator Co.	Tuttle
1, 9, 1919	J. W. Brag	Tuttle
1, 17, 1919	Harvey Farmers Co-Operative Association	3.26
1, 21, 1919	C. H. Hobbs	2.90
3, 18, 1919	J. Meier Napoleon	Arvilla
3, 29, 1919	Farmers Elevator Co.	2.56
4, 15, 1919	T. L. Berge	Voltaire
4, 15, 1919	T. L. Berge	Kongsberg
6, 2, 1919	T. L. Berge	Kongsberg
6, 15, 1919	T. L. Berge	Kongsberg
7, 27, 1919	T. L. Berge	Kongsberg
7, 27, 1919	T. L. Berge	Kongsberg
4, 17, 1919	Harvey Feed & Elevator Co.	3.06
5, 10, 1919	Harvey Feed & Elevator Co.	3.13
6, 2, 1919	Harvey Feed & Elevator Co.	3.13
7, 12, 1919	Harvey Feed & Elevator Co.	3.13
8, 2, 1919	Harvey Feed & Elevator Co.	2.88
8, 12, 1919	Harvey Feed & Elevator Co.	2.88
8, 12, 1919	Harvey Feed & Elevator Co.	2.84
8, 12, 1919	Harvey Feed & Elevator Co.	2.93

SCHEDULE No. II
WHEAT PURCHASED IN CARLOAD LOTS

Gross Bushels	Dockage	No. 1 Net Bushels	No. 2 Net Bushels	No. 3 Net Bushels	No. 4 Net Bushels	Wheat Cost	Dockage		
							Price per Ton	Pounds	Cost
1,038-10	41-30			996-40		\$2,347.15	8.00	622	\$2.48
655-20	19-40					1,560.56	8.00	1195	4.78
181-05	25-20	635-40				366.01	8.00		
437-00	13-05			423-55	155-45	1,153.05	8.00	785	3.14
521-20	15-40			505-40		1,375.41	8.00	940	3.76
720-20	36-00				684-20	1,724.52	8.00	864	21.60
329-00	13-20				315-40	795.48	8.00	800	3.20
3-40					3-40	10.56			
383-30	7-40			375-50		1,037.30	8.00	460	1.84
1,302-50	39-05		1,263-45			3,487.95	8.00	2,345	9.38
873-30	13-05		860-25			2,374.75	8.00	785	3.14
1,632-55	81-40			570-25		3,119.05	10.00	4,900	24.50
				980-50		1,523.01			
431-50	25-55				400-00	3,119.05	10.00	1,555	7.77
					5-55	12.89			
1,111-00	44-25	1,066-35				3,207.21	13.00	2,665	17.32
1,454-30	72-45	1,381-45				4,154.92	13.00	4,365	28.37
1,380-10	96-35	1,283-35				3,859.73	13.00	5,795	37.66
1,368-10	95-35	1,270-35				3,820.64	13.00	5,735	37.27
1,434-00	57-20	1,376-40				4,139.63	13.00	3,440	22.36
1,096-00	43-50	1,052-10				3,163.86	13.00	2,630	17.09
1,429-00	57-10	1,371-50				4,125.10	13.00	3,430	22.29
1,405-50	74-00	1,122-50				3,598.87	13.00	4,440	28.86
		209-00				569.94			
1,433-30	57-20	1,376-10				3,752.80	13.00	3,440	22.36
1,084-30	43-20	1,041-10				2,839.26	13.00	2,600	16.90
1,425-35	57-00	582-40				1,587.76	20.00	3,420	34.20
		785-55				2,361.67			
1,368-00	41-00		1,327-00			3,759.39	13.00	2,460	15.99
1,160-10	127-35				1,032-35	3,231.98	20.00	7,655	76.55
1,090-50	65-25	1,025-25				2,935.76	20.00	3,925	39.25
209 bushels wheat to us	wheat, price changed from \$2.82		\$3.10			58.52	April 1st		
						5.27			
1,098-50	131-50				967-00	3,825.21			
994-40	49-45			944-55		2,030.70	8.00	5,933	23.73
1,868-40	74-40		1,794-00			2,570.17	8.00	2,985	11.94
1,100-30	44-00			1,056-30		4,969.38	8.00	4,480	17.92
1,090-40	76-20			1,014-20		2,873.68	8.00	2,600	10.56
1,134-20	45-20			1,089-00		2,758.98	8.00	4,580	18.32
1,038-20	72-40			46-10		2,962.08	8.00	2,720	10.88
				919-30		125.57	8.00	4,360	
				1,081-15		2,758.50			17.44
1,126-20	45-05					3,243.75	8.00	2,705	10.82
1,048-30	55-10		993-20			3,051.13	13.00	3,310	21.51
1,099-30	33-00	1,066-30				3,178.17	13.00	1,980	12.87
1,482-50	59-50				1,423-00	4,042.74	20.00	3,560	35.60
1,467-10	14-40	1,452-30				3,598.35			
1,186-10	23-45	1,162-25				3,580.24	13.00	1,425	9.26
1,578-40	31-35	1,547-05				4,935.19	13.00	1,895	12.31
1,485-50	29-45	1,456-05				4,644.90	13.00	1,785	11.60
1,491-20	29-50	1,075-00				3,375.50	18.00	1,790	16.11
		386-30				1,232.93			
1,079-00	32-20	1,046-40				3,255.13	8.00	1,940	7.76
605-40	30-15				575-25	1,726.25	13.00	1,815	11.79
390-00	19-30			370-30		1,148.55	13.00	1,170	7.60
1,377-30	55-05	1,322-25				4,311.07	13.00	3,305	21.48
1,078-40	215-40		863-00			2,502.70	13.00	12,940	84.11
1,132-50	45-20				1,087-30	2,784.00	13.00	2,720	17.68
1,372-40	41-10		1,331-30			3,781.46	13.00	2,470	22.23
1,045-50	52-15	993-35				3,139.72	8.00	3,135	12.54
1,132-40	45-20	1,087-20				3,435.97	8.00	2,720	10.88
1,032-25	41-15	991-10				3,221.29	20.00	2,475	24.75
1,193-55	71-35	1,122-20				3,647.58	20.00	4,295	42.95
1,101-30	77-05			1,024-25		3,288.37	20.00	4,625	46.25
1,091-50	43-40		1,048-10			3,417.02	20.00	2,620	26.20
1,026-20	30-45			995-35		3,046.48	13.00	1,845	11.99
1,055-45	21-05		1,034-40			3,238.50	13.00	1,265	8.22
1,345-15	26-50		1,318-25			4,126.64	20.00	1,610	16.10
1,348-05	40-25		1,307-40			4,092.99	20.00	2,425	24.25
1,352-20	40-35		1,311-45			3,777.84	20.00	2,435	24.35
1,368-10	54-45				1,027-30	2,918.10	20.00	3,285	32.85
					285-55	837.73			

SCHEDULE No. II—Continued
WHEAT PURCHASED IN CARLOAD LOTS

Date of Invoice		Price per Bushel
8, 17, 1919	Harvey Feed & Elevator Co.....	\$3.21
9, 7, 1919	Harvey Feed & Elevator Co.....	3.26
9, 7, 1919	Harvey Feed & Elevator Co.....	2.91
9, 7, 1919	Harvey Feed & Elevator Co.....	2.96
9, 7, 1919	Harvey Feed & Elevator Co.....	2.91
9, 12, 1919	Harvey Feed & Elevator Co.....	2.91
9, 12, 1919	Harvey Feed & Elevator Co.....	2.55
4, 27, 1919	Farmers Elevator.....	3.11
5, 10, 1919	Farmers Elevator Co.....	3.33
7, 12, 1919	Farmers Elevator Co.....	2.76
5, 11, 1919	Farmers Co-Operative Elevator & Trading Co.....	3.21
6, 10, 1919	Harvey Co-Operative Association.....	3.28
8, 1, 1919	Harvey Co-Operative Association.....	2.93
8, 9, 1919	Harvey Co-Operative Association.....	2.68
7, 12, 1919	L. O. Anderson.....	2.77
7, 27, 1919	P. Veatsch.....	2.71
8, 1, 1919	J. Kunzel.....	3.13
7, 27, 1919	Ferhorst Bros.....	2.79
8, 17, 1919	T. Ohman.....	2.58
8, 9, 1919	M. D. Graham.....	2.83
	Totals.....	

SCHEDULE No. II—Continued
WHEAT PURCHASED IN CARLOAD LOTS

Gross Bushels	Dockage	No. 1 Net Bushels	No. 2 Net Bushels	No. 3 Net Bushels	No. 4 Net Bushels	Wheat Cost	Dockage		
							Price per Ton	Pounds	Cost
1,353-30	54-10			1,299-20		\$4,170.86	20.00	3,250	\$32.50
1,339-20	40-10		414-45			1,352.12	20.00	2,410	24.10
			884-25			2,573.65			
1,216-40	36-30	1,180-10				3,493.29	20.00	2,190	21.90
989-45	19-45		970-00			2,822.70	20.00	1,185	11.85
1,331-50	93-15		965-25			2,809.36	15.00	5,595	41.96
			273-10			696.57			
1,102-20	32-00			1,080-20		3,359.83	13.00	1,320	8.58
1,458-55	72-55		1,386-00			4,615.38	18.00	4,375	39.37
1,468-10	58-40		1,409-30			3,890.22	20.00	3,520	35.20
1,010-35	10-5	1,000-30				3,211.60	18.00	605	5.44
1,059-55	31-45	1,028-10				3,372.37	13.00	1,905	12.38
1,347-00	53-60		1,293-10			4,176.93	20.00	3,230	32.30
826-50	16-30		810-20			2,374.27	20.00	990	9.90
953-55	38-10	915-45				2,454.21	20.00	2,289	22.90
948-00	9-30			938-30		2,599.64	20.00	570	5.70
671-50	20-10				651-40	1,768.55	20.00	1,210	12.10
1,110-50	66-40	1,044-10				3,268.03	20.00	4,000	40.00
1,058-10	63-30	994-40				2,775.12	20.00	3,810	38.10
573-05	17-10			555-55		1,434.26	20.00	1,030	10.30
683-10	34-10				649-00	1,836.67	20.00	2,050	20.50
88,676-20	3,826-25	36,455-00	24,165-50	16,542-55	7,686-10	\$253,622.69	.....	222,028	\$1,621.99

* Plus inventory purchased from Drake Milling Company, detail not furnished us. Priced at \$2.34 average market price at Drake for wheat August 20, 1919, 1,635 bushels.

**SCHEDULE No. II—Continued
LOCAL GRAIN PURCHASES**

Month		Gross	Dockage	No. 1 Net	No. 2 Net	No. 3 Net	No. 4 and Under	Cost	Dockage	
									Pounds	Cost
1919										
August.....	Wheat.....	711-25	48-30	188-25	162-30	164-20	147-40	\$ 1,494.50	1,488	\$ 5.33
August.....	Durum.....	27-50	-50			27-00		54.00		
September.....	Wheat.....	7,514-15	347-07	3,682-05	1,137-23	1,297-25	1,050-15	17,424.79	10,517	44.45
September.....	Durum.....	99-20	4-50		94-30			190.40	105	.41
October.....	Wheat.....	9,813-50	454-55	4,222-20	1,561-10	2,598-55	976-30	19,772.97	21,880	104.53
October.....	Durum.....	6-00	-15	5-45				12.07		
November.....	Wheat.....	2,902-05	148-25	992-20	616-20	664-35	480-35	7,634.12	8,905	36.49
December.....	Wheat.....	3,706-40	182-40	1,862-30	529-10	591-10	541-10	10,549.61	10,960	57.21
1920										
January.....	Wheat.....	702-00	33-05	254-40	96-25	140-40	177-10	1,984.63	1,985	12.59
February.....	Wheat.....	878-50	35-10	457-35	83-50	265-40	36-35	2,139.61	2,110	9.16
March.....	Wheat.....	512-10	20-15	132-25	185-50	130-20	43-20	1,300.27	1,215	5.84
April.....	Wheat.....	621-40	14-35	312-10	24-40	222-10	48-05	1,728.24	875	4.35
May.....	Wheat.....	2,416-50	65-45	1,079-25	587-40	349-55	334-05	7,238.51	3,945	34.18
June.....	Wheat.....	3,089-50	77-50	986-35	251-15	1,114-45	659-25	8,610.23	4,670	46.10
July.....	Wheat.....	2,980-10	68-30	1,184-55	319-30	704-40	702-35	8,083.15	4,105	40.65
August.....	Wheat.....	343-05	6-40	234-00	25-45	22-30	54-10	881.99	400	4.10
September.....	Wheat.....	2,147-55	135-40	697-05	142-00	703-30	487-40	4,257.45	8,140	61.39
October.....	Wheat.....	14,953-30	846-20	7,347-45	2,438-40	2,077-30	2,243-15	28,487.30	44,830	266.70
November.....	Wheat.....	10,332-30	655-20	5,674-40	1,609-05	1,123-35	1,269-50	16,001.70	39,245	172.54
December 1 to 14.....	Wheat.....	3,347-20	194-05	1,133-40	716-30	720-55	582-10	4,498.65	11,665	43.79
Total.....		67,107-15	3,340-47	30,430-20	10,582-13	12,919-35	9,834-20	\$142,344.19	177,040	\$949.81

CARLOAD LOTS

SUMMARY

Wheat—84,849-55 bushels plus quantity inventory, August 24, 1919, approximately 1,635 bushels.....	\$253,622.69	
Dockage—111 tons, 28 pounds.....	1,621.99	
Freight on above.....	9,045.26	
	<u>\$264,289.94</u>	
Less Sampling Charges.....	29.50	
Interest.....	53.51	
Freight.....	4.00	
Correction.....	12.96	
		<u>99.97</u>
		<u>\$264,189.97</u>

LOCAL GRAIN PURCHASES

Wheat and Durum—63,766-28 bushels.....	\$142,344.19	
Dockage—88 tons, 1,040 pounds.....	949.81	143,294.00
Total.....		<u>\$407,483.97</u>
Plus Overpayments Refunded.....		48.62
Cash Paid for Wheat.....		<u>\$407,532.59</u>

SCHEDULE NO. III.

CONSIGNMENTS

AT MARKET PRICES ON DATES OF CONSIGNMENTS PER
RECORDS AT DRAKE MILL

Consumers United Stores Co.—

Aneta	2,348.00	
Alexander	2,348.00	
Bisbee	2,209.50	
Bowman	4,652.00	
Carrington	5,801.28	
Cooperstown	4,527.77	
Columbus	3,857.85	
Courtenay	4,558.90	
Crosby	3,223.25	
Dawson	2,929.85	
Devils Lake	2,677.50	
Fessenden	5,763.28	
Garrison	4,526.00	
Hazeltón	2,358.40	
Hurdsfield	3,097.20	
Jamestown	2,960.90	
Kenmare	5,458.80	
Kuhn	4,832.88	
Langdon	2,350.00	
Larimore	2,350.00	
Maddock	5,470.10	
Minot	9,857.10	
New Rockford	5,470.10	
Parshall	3,149.30	
Pettibone	2,381.50	
Powers Lake	6,225.32	
Ray	2,456.96	
Rugby	2,335.10	
Strasburg	2,358.40	
Turtle Lake	3,057.50	
Watford City	4,804.96	
Wildrose	6,225.32	
Wing	2,381.50	129,004.52

Capital Commercial Co., Bismarck.....	4,018.50	
Dovers Farmers Elevator Co., Dover.....	4,832.00	
Farmers Co-operative Trading Co., Crosby..	3,223.25	
Leith Equity Exchange Leith	4,518.00	
Northwood Farmers Merc. Co., Northwood..	3,532.00	
Peoples Supply House Co., Grand Forks....	5,191.15	
Towner Supply Co., Towner	4,930.50	
Peoples Co-operative Trading Co., Valley City	4,819.55	
Killdeer Equity Elevator Co., Killdeer	2,484.80	
Equity Co-operative Exchange, Lakota....	4,253.15	

Total\$170,807.42

SCHEDULE NO. IV.

CONSIGNMENTS

REMITTANCES FOR CONSIGNMENT SALES AND CREDITS FOR RETURNS AND FREIGHT PAID AS PER DRAKE MILL RECORDS

Consumers United Stores Co.....	95,803.22
Capital Commercial Co.	888.36
Dovers Farmers Elevator Co.....	2,727.41
Farmers Co-operative Trading Co. Crosby..	2,414.02
Leith Equity Exchange	1,300.99
Northwood aFrmers Mercantile Co.....	1,461.05
Peoples Supply House Co. Grand Forks....	3,300.26
Towner Supply Co.	2,270.67
Peoples Co-op. Trading Co., Valley City....	4,464.19
Killdeer Equity Elevator Co.	1,371.47
Equity Co-op. Exchange, Lakota.....	1,088.65
Total	\$117,090.29

SCHEDULE NO. V.

INVENTORIES DECEMBER 14, 1920, TAKEN AND PREPARED BY MR. G. LIVDAHL.

To

Hon. William Langer, Attorney General,
 Hon. Carl Kositzky, State Auditor,
 Hon. Thomas Hall, Secretary of State,
 Board of Auditors:

Gentlemen:

Attached hereto please find complete inventory of the State Owned Mill at Drake, North Dakota, taken at Drake on and following a cut-off in the operations of said Mill on the morning of Wednesday, December 15, 1920.

The values and prices of the grain mentioned herein were taken from market quotations at the close of the markets on Tuesday, December 14th. The values of flour, bran, shorts, screenings, etc., are the prices quoted by the Manager of the Mill on wholesale lots, at the Mill, and based on Minneapolis markets on Tuesday, December 14th, at close of business.

The values and prices of Furniture and Fixtures, and other tools and equipment, were obtained from reliable market prices of the same articles, allowing slightly for depreciation.

Yours truly,

G. LIVDAHL.

Your Special Representative to take Inventory.

WHEAT

2803.5 gross bushels of No. 2 Dark Northern Wheat, subject to dockage of 4 %, or 2691.3 bushels, net, at market price of \$1.50 per bushel\$4,036.95

FLOUR

37@50 lbs. 522@100 lbs, 54050 lbs of Patent, Seal of North Dakota flour, at \$4.80 per cwt	\$2,594.40
781@140 lbs. 45@50 lbs, balance 1489@100 lbs., 260,490 lbs of "First Clears" Flour, at \$2.75 per cwt.	7,163.48
Total Flour	\$9,757.88

FEED

47,700 lbs of Bran, at \$30.00 per ton	\$ 715.50
174,400 lbs. of Shorts, at \$34.00 per ton	2,964.80
100,800 lbs Mill Run Screenings at \$17.00 per ton	856.80
Total Feed	\$4,537.10

COAL, OILS, ETC.

52 tons of Lignite Coal at \$5.10 per ton	\$ 265.20
35 tons of Lignite Slack at \$2.60 per ton	91.00

Total Fuel \$ 356.20

119 gal. of "Renown" engine oil @ .382.....	\$ 45.46
148 gal. of "Cylvalette" Steam Cylinder Oil @ .572.....	84.66
109 gal. of Standard Gas Engine Oil @ .392.....	42.73

Total Oils \$ 172.85

13 Iron Half Barrels @ \$7.00.....	\$ 91.00
Printed Stationery and Supplies	250.00
500 lbs. 56 in. kraft (paper for car lining) @ 16½.....	82.50
2 rolls (51 lbs.) Bemis Mainstay Sail Twine @ .61.....	31.11

Total Supplies \$ 454.61

OFFICE FURNITURE & FIXTURES

1 Small Iron Safe (in mill)	\$ 25.00
1 Small Iron Safe (in outer office).....	35.00
1 Oak Roll Top Desk (in outer office)	20.00
1 Oak Single Pedestal Typewriter Desk (in outer office)....	20.00
1 Remington Typewriter, No. 10 (in outer office).....	60.00
1 Four-Drawer Steel Filing Cabinet (in outer office).....	50.00
1 Small Postal Scales (in outer office).....	1.00
1 Marvel Hole Punch, No. 60 (in outer office).....	1.00
5 Spring Clip Boards (in outer office)	3.25
1 Chicago Pencil Sharpener (in outer office)	1.00
1 Wall Mail Box (in outer office).....	.50
2 Kitchen Chairs (in outer office).....	1.00
1 Gen. Fireproofing Co. thin steel safe (in inner office).....	125.00
1 Burroughs 7-column Adding Machine (in inner office).....	150.00
1 Large Oak Roll Top Desk (in inner office).....	100.00
1 Oak Swivel Office Chair (in inner office).....	10.00
2 Kitchen Chairs (in inner office)	2.00
2 High Bookkeepers Chairs (in inner office).....	15.00
1 Bookkeepers Standing Desk, 8 ft. (in inner office).....	15.00
9 Clip Boards (in inner office)	10.75
1 Steel Clip Board (in inner office).....	1.50
7 Loose Leaf Account Book Binders (in inner office).....	50.00
2 Revolving Rubber Stamp Racks (in inner office)	3.00
1 Boston Pencil Sharpener (in inner office)	2.00
1 Ticket Punch (in inner office)	1.00

1 Steel Waste Paper Basket (in inner office).....	1.00
1 Wire Waste Paper Basket (in inner office) .....	.75
1 Marvel Hole Punch (in inner office).....	1.00

Total Office Furniture and Fixtures.....\$ 705.75

TOOLS AND EQUIPMENT.

2 Fairbanks Morse Platform Scales	\$ 70.00
4 Hand Wheeling Trucks @ \$3.00.....	12.00
1 Six-wheel 1-ton Loading Truck	30.00
Carpenter and Machine Tools	25.00
6.....	30.00
1 Cowan's Grain Dockage Tester.....	30.00
1 "Winchester" Brass Testing Scale	15.00
1 Small Flax or Testing Scale	7.50
1 Set Testing Sieves	2.50
2 Iron Bushel Baskets	4.00
1 Hand Scoop Shovel Truck or Hand Scraper.....	15.00
1 Pinch Bar	3.50
1 Step Ladder	2.00
2 Scoop Shovels	3.00
1 Round Edge Spade	1.00
1 Twentieth Century Brass Grain Sampler.....	7.50
4 Small Flour Scoops	2.00

Total Tools and Equipment

\$ 230.00

SACKS, EMPTY.

979 98lb Patent	@.20	\$ 195.80
4980 98lb First Clear, Cotton	@.203	1,010.94
11366 49lb Patent, Cotton	@.14	1,591.24
716 140lb First Clear, Jute	@.296	211.95
1239 100lb Screenings, Jute	@.107	132.57
844 100lb Shorts, Jute	@.107	90.31
979 100lb Bran, Jute	@.107	104.75
996 49lb First Clear, Cotton	@.14	139.44
865 100lb Straight, Cotton	@.20	173.00
893 49lb Straight, Cotton	@.14	125.02
486 140lb "Gilt Edge" (Old Mill) Jute.....	@.10	48.60
64 140lb "Gilt Edge" (Old Mill) Cotton.....	@.10	6.40
187 100lb Sacks of Old Mill Label, Cotton.....	@.10	18.70
405 100lb Rye Sacks of Old Mill Label, Cotton.....	@.10	40.50
183 50lb Rye Sacks of Old Mill Label, Cotton.....	@.05	9.15
943 50lb Sacks of Old Mill Label, Cotton.....	@.05	47.15
1871 25lb Sacks of Old Mill Label, Cotton.....	@.05	93.55
290 10lb Rye Sacks of Old Mill Label, Cotton.....	@.03	8.70
632 10lb Graham Sacks of Old Mill Label, Cotton...	@.03	18.96
238 10lb Sacks of Old Mill Label, Cotton	@.03	7.14
98 5lb Sacks, Buckwheat, of Old Mill Label, Cotton @.03		2.94
50 50lb Paper Sacks .....		.85
222 25lb Paper Sacks		3.33
742 10lb Paper Sacks		5.61

Total Sacks

\$4,086.58

REAL ESTATE AND BUILDING

Lot Three (3) of Block Twenty-One (21) of the Townsite of Drake, represented to be 100 ft. x 141 ft.

Mill, with overhead grain bins, milling and elevator machinery, with attached engine house, containing steam boiler and engine.

Flour and Feed warehouse, detached, to the west.

Smaller warehouse, attached to the east.

Coal Shed attached to engine house.

Dynamo and electric apparatus, wiring, etc., producing electric light for entire plant.

Mill and office steam heated.

I have not made any attempt to place a value on the plant and permanent equipment, but same is charged on the books of the Mill at \$29,956.91. There appears to be no account on the books of Office Furniture and Fixtures, nor of Tools and loose equipment. I have made no inquiry as to present amount nor value of any kind of insurance on the building and contents.

RECAPITULATION

Grain, Wheat	\$ 4,036.95
Flour	9,757.88
Feed	4,537.10
Fuel, Coal	356.20
Oils	172.85
Other Supplies	454.61
Office Furniture & Fixtures	705.75
Tools and Loose Equipment	230.00
Sacks	4,086.58
	<hr/>
	\$24,337.92

SCHEDULE NO. VI.

INSURANCE POLICIES AND FIDELITY BONDS INSURANCE POLICIES—FIRE AND TORNADO

(With State Fire and Tornado Fund)

Date of Exp.	Risk.	Amount
Aug. 1, 1921	Flour Warehouse	\$ 1,600.00
Aug. 1, 1922	Warehouse	2,945.00
Aug. 1.	Two Coal Sheds	640.00
Aug. 1.	Power House	1,440.00
Aug. 1.	Office and Flour House.....	1,600.00
Aug. 1.	Feed House	560.00
Aug. 1.	Mill	8,578.00
Aug. 1.	Mill Contents	41,156.00

Total Fire Ins. with like amt. Torn. Ins.....\$58,519.00
Also Workmen's Compensation Insurance.

FIDELITY BONDS

App. No.	Date of Exp.	Name and Position.	
x 0836	8-21-21	Rose H. Kellar, Bkpr. & Cashier.....	\$ 10,000.00
x 0837	10-13-21	Wm. Kellar, Packer and Wheat Buyer..	5,000.00
x 038	4- 1-21	W. B. Hibbard, Manager.....	10,000.00
None	5-24-21	J. H. McGovern, Manager	100,000.00
None	3-16-21	O. Iverson, Flour Packer.....	1,000.00
None	5- 1-21	R. H. Maxfield, Miller	1,000.00

x Not filed with State Auditor.

Prepaid premiums December 14, 1920, \$2,360.52.

Report

of

Special Examination

of

**The HOME BUILDING ASSOCIATION
of NORTH DAKOTA**

of

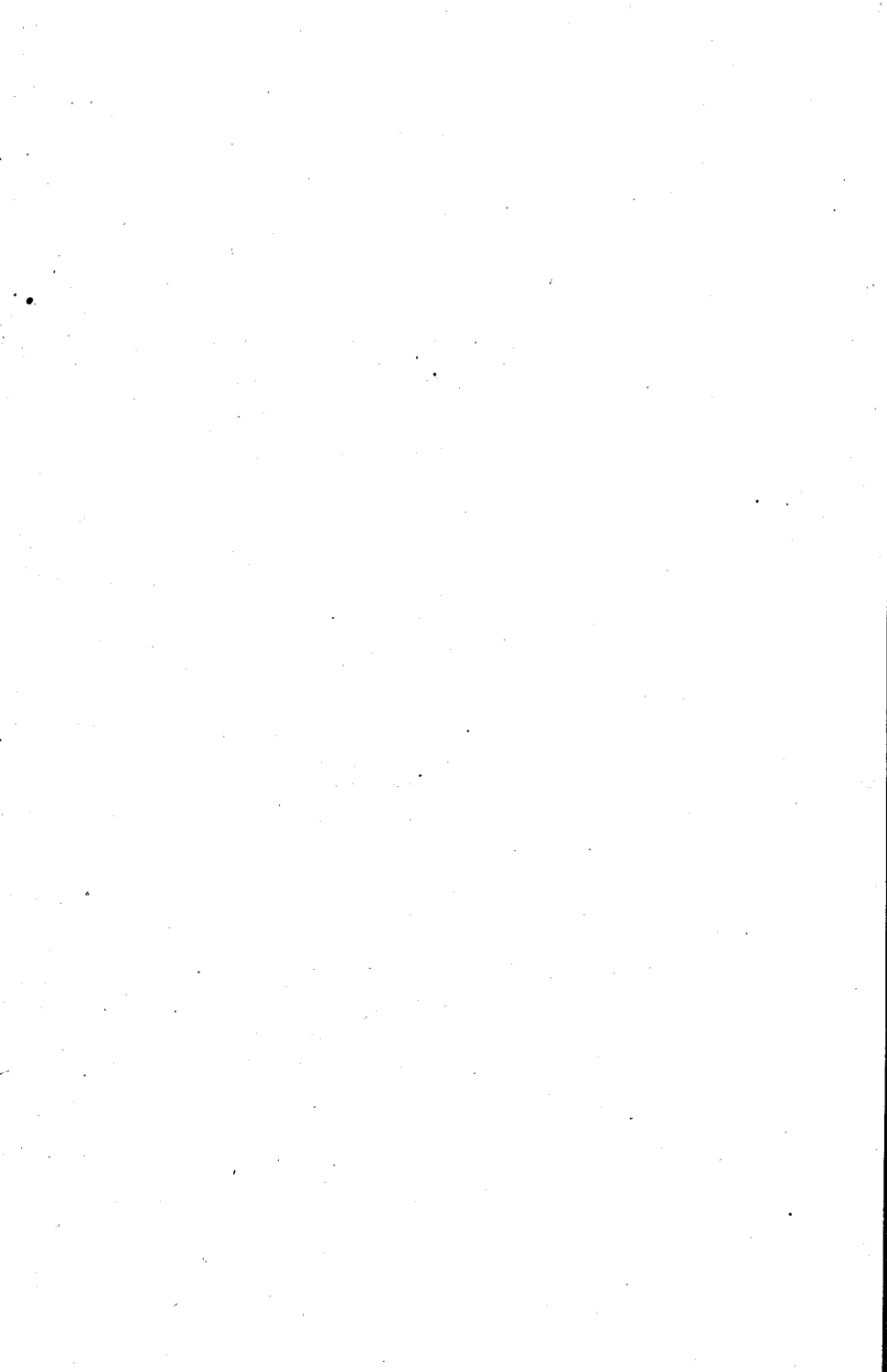
BISMARCK, NORTH DAKOTA

as at

December 3, 1920

* * * * *

BISHOP, BRISSMAN & CO.
Certified Public Accountants
Members American Institute of Accountants
ST. PAUL FARGO MINNEAPOLIS



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St. Paul, Minn., January 19, 1921.

Hon. the State Board of Auditors, and
Hon. The Senate and House of Representatives,
Seventeenth Legislative Assembly,
State of North Dakota, Bismarck, North Dakota.

Sirs: Agreeable with instructions, we have made an examination and audit of the records and accounts as maintained of the Home Building Association of North Dakota, covering the period from July 1, 1919, to December 3, 1920, and respectfully beg to submit herewith our report thereon, together with the computations and statements prepared, as indicated in the preceding index.

Owing to the incomplete and deficient condition of the records, and the limited time at our disposal, a complete and comprehensive audit was not possible.

The examination was confined to review and verification of the cash transactions as herein presented.

On page No. 10 is presented statement of Legislative Appropriations and Cash Transactions for the period under review, together with verification of Balances as at date of audit.

In Schedule No. I is presented a list of the Home Buying and Contract payments received.

In addition to the cash receipts, we found the following copy of receipt and certificates of deposit referred to in the files:

10-26-20.

Received of Frank H. Adams undernoted Certificates of Deposit upon Banks noted, at the rates of interest also stated, to-wit:

- | | |
|---|-----------|
| C. D. No. 1984 Farmers State Bank, Drake, N. D., dated Aug. 6, 1920, due in six months with interest at 6% per annum.. | \$ 500.00 |
| C. D. No. 22691 Bismarck Bank, Bismarck, N. D., Dated Aug. 14, 1920, due in six months, with interest at 5% per annum | 300.00 |
| C. D. No. 22728 Bismarck Bank, Bismarck, N. D. Dated Sept. 22, 1920, due in six months, with interest at 5% per annum.. | 100.00 |
| C. D. No. 22802 Bismarck Bank, Bismarck, N. D., dated Oct. 4, 1920, due in six months, with interest at 5% per annum.. | 100.00 |

With the understanding that if these Certificates of Deposit will be acceptable to The Bank of North Dakota and tthe Home Building Association given credit for their face, with interest earned thereon, then the Home Building Association will give said Frank H. Adams credit thereon and issue him a Savings Deposit account book therefor.

The Home Building Association of N. D.

RBB:t

Manager.

Prior to December 1919, written receipts for cash payments were not issued at the time payments were received, but receipts wre written up in duplicate in December, 1919, covering such prior payments.

Loans from the Bank of North Dakota aggregating \$227,000.00 were verified by comparison with the Bank Records and authorization in the Minutes of the State Industrial Commission. A discrepancy ap-

pears between the amount of the Loan on November 29, 1920, \$125,000.00, as appears in the Records of the Bank and of the Association, and the Minutes of the Industrial Commission, which authorized only \$115,000.00. We were advised by Mr. W. A. Anderson, Secretary of the Commission, that this was simply a clerical error in transcribing the minutes, and that \$125,000.00 was the correct amount authorized.

Cash receipts in the sum of \$2,022.00, including \$6.00 deposited December 4, 1919, were not deposited in the Bank up to December 3, 1920, but were used as a cash fund, from which duly entered and vouchered disbursements were made. This practice should be discontinued. All cash received should be covered into the Bank, and an Imprest, or Petty Cash Fund established in sufficient amount as desired.

In Schedule No. 2 is presented a list of Checks Issued for which no supporting Invoices were found in the files, or produced for examination, and representing a total disbursement of \$57,985.72.

Attention is called to the fact that the Manager of the Home Building Association of North Dakota was authorized by the State Industrial Commission, at its meeting on April 7, 1920, to employ such assistants and install such office system from time to time as might be necessary, and to employ, to that end, experts conversant with the installation of such system as might be required; that on December 3, 1920, the installation of an adequate system of accounting had not been completed, and the records and accounts were yet in an incomplete and unsatisfactory condition.

In Schedule No. 3 is presented list of Buildings Completed or in Process of Construction, together with location and name of party for whom built. The list includes two homes in the Fargo Project upon which work had not been commenced on December 3, 1920.

Owing to the fact that no cost system had been maintained, it was impossible in the limited time at our disposal to determine the cost of the individual buildings constructed or in process of construction. The total Disbursements for construction purposes, as exhibited in the Statement of Cash Transactions following, was in the sum of \$311,119.62.

An Inventory was taken of the material on hand at Fargo, Hazen, Grand Forks, Mandan and Bismarck, amounting to \$80,132.59. This Inventory was taken under the supervision of Mr. Carl R. Kositzky, State Auditor, and member of the Board of Auditors, assisted by a representative of the Home Building Association.

On account of the deficiency in the records and files referred to, and the limited time at our disposal, no attempt was made to determine the amount, if any, of outstanding accounts or contracts payable.

With one exception, no contracts were found in the files with individuals for whom homes had been or were to be built, and we were informed by Mr. R. B. Blakemore, Manager, that the form for such contracts had not yet been decided upon. The Contract of Record was with John B. Adams, of Bismarck, dated September 13, 1919, in which the value of the home was specified as \$5,000.00.

The Act of the Legislature of North Dakota establishing the Home Building Association of North Dakota provides for the formation of Home Buyers Leagues, consisting of ten or more depositors in the Association: "Whenever a member of a Home Buyers League shall

have deposited with the Association a sum equal to twenty per cent of the total selling price of a home or farm home, the Association shall, upon his application, purchase or build such home or farm home and convey it to him upon a cash payment of twenty per cent, the balance to be secured by a purchase money mortgage on the property."

We were informed by Mr. R. B. Blakemore that the homes built were sold by the Association on contract.

No mortgages such as specified in the Act were produced or found by us in the files.

If the title remains in the State, it would seem that these properties would be exempt from taxation until reconveyed by the State.

In Schedule No. 4 is presented List of Memberships in each Home Building League, made up from applications found in the files. Each application bears the approval of all other members in that League.

We were unable to find any contract record with individual Home Buyers, showing amount of original contracts, terms thereof, payments due and as made, and whether fully paid or delinquent.

In Schedule No. 5 is presented list of Surety Bonds of employees of the Association filed with the State Bonding Department. Attention is called to the fact that the bond of Mr. R. B. Blakemore, in the sum of \$50,000.00, expired on July 15, 1920, and apparently has not been renewed.

We were informed by Mr. J. B. Adams, head bookkeeper, that in order to take advantage of the cash discounts, invoices for such material as lumber, etc., were sometimes paid in advance of receipt of the shipment, but that no receiving records were maintained prior to November 1, 1920, from which the actual receipt of the material could be verified.

Every facility was accorded us in the within examination, and we gratefully acknowledge the co-operation and assistance of Mr. R. B. Blakemore, Manager, and Mr. J. B. Adams, Bookkeeper.

We respectfully recommend to your consideration the desirability of such further examination as will permit verification and computation of costs of individual construction units, and such further information and data as might appear pertinent and desirable.

Respectfully submitted,

BISHOP, BRISSMAN CO.

STATEMENTS

STATEMENT OF LEGISLATIVE APPROPRIATION, CASH TRANSACTIONS AND VERIFICATION OF BALANCES.
LEGISLATIVE APPROPRIATIONS

Amount Authorized Feb. 25, 1919.... \$100,000.00

WARRANTS ISSUED

Salaries

R. B. Blakemore, Mgr.....	\$5,625.00	
W. J. Praden, Asst. Mgr.....	2,750.00	
Stenographers	1,242.91	
Janitor	178.50	
James Baker, Supt. of Const....	1,220.00	
F. R. Pollard, Purchasing Agent..	1,050.00	
B. C. Okert,	250.00	
J. F. Saldin, Asst. Supt. of Const...	660.00	
M. H. Chernick	53.28	\$13,029.69

Labor on Fargo Project No. 1.....		29.40
J. B. Adams, Contractor		240.65
Office Equipment—Typewriter.....		170.10
Sundry Expenses:		
Stationery and Supplies	188.94	
Telephone and Telegraph	98.30	
Rent—Office	550.00	
Surety Bond Premiums	137.50	
Traveling Expense	910.18	
Mileage	270.00	
Miscellaneous	98.20	2,253.12
Transferred to Deposit Account in Bank of North Dakota of Home Building Association		84,200.95
Balance in hands of State Treas- urer December 3, 1920, Verified by inspection of his records.....		76.09
	\$100,000.00	\$100,000.00

CASH TRANSACTIONS

Portion of Appropriation Deposited
in Bank of North Dakota brought
forward 84,200.95

RECEIPTS

Loans from Bank of North Dakota
Oct. 31, 1919..... 2,000.00
Oct. 15, 1920.....100,000.00
Nov. 29, 1920.....125,000.00 227,000.00
Interest Received from Bank of
North Dakota..... 254.16
Home Buying Account payments
recorded and deposited in bank,
Schedule No. 1.....51,281.06
Contract Payments on homes re-
corded and deposited in bank,
Schedule No. 1..... 1,146.00

Interest paid by J. B. Adams.....	20.00	
Insurance paid by J. B. Adams....	15.00	
Refund by W. P. Lomas, a/c overpaid insurance	2.73	
Rebate on Freight from Soo Ry. Co.	4.66	
<hr/>		
Total Amount Deposited.....		363,924.56
Sundry Receipts not Deposited		
Certificates of Deposit:		
Geo. A. Totten, Sr.,....	1,000.00	
Geo. A. Totten, Jr.,....	1,000.00	2,000.00
<hr/>		
E. H. Light payment of 6-19-20 used as petty cash	5.00	
Louis Martinson payment of 12-3-20 deposited 12-4-20	6.00	
Oliver Lindquist Receipt No. 123...	1.00	
Oscar S. Jacobson, Receipt No. 173..	5.00	
G. R. Lipp, Receipt No. 193.....	1.00	
Mrs. Harris for Abstract of Title....	2.00	
Miscellaneous	2.00	2,022.00
<hr/>		
Total Cash Receipts (Forward)		365,946.56
Total Receipts Brot Forward.....		365,946.56

DISBURSEMENTS

Construction:—		
Material	165,919.11	
Basement Work	7,457.66	
Wiring, Heating and Plumbing....	25,639.98	
Lathing and Plaster	4,579.71	
Painting	2,251.36	
Brick, Tile and Stucco	1,778.37	
Misc. Construction Accounts....	4,111.77	
Freight	23,397.92	
Labor Pay Rolls	52,090.44	
Labor Yard	2,954.12	
Teaming and Dray	6,320.97	
Misc.—Distribution undetermined	14,618.21	311,119.62
<hr/>		
Plans, Specifications and Survey..		2,002.45

REAL ESTATE PURCHASED

From:		
Minnie Olson	4,800.00	
Walter P. Lomas	4,800.00	
Thos. Jennings	350.00	
Oscar S. Jacobson	575.65	
John F. Fert	1,000.00	
Joseph W. Bull	1,250.00	
Joseph W. Bull and Eliza W. Harris	2,491.50	
Eliza W. Harris	900.00	

O. N. Hatlie	10,000.00	
David E. Andrews	2,500.00	
Ralph W. Andrews	1,000.00	
Laura Birchall	650.00	
W. H. Norkrop	1,250.00	
Richard A. Mars	4,450.00	36,017.15
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Forward	365,946.56	349,139.22
Amounts Brot. Forward....	365,946.56	349,139.22

GENERAL EXPENSE

Sales Manager	1,249.98	
Asst. Manager	1,000.00	
Dist. Superintendents.....	1,950.00	
Const. Supts. and Assts.....	1,525.00	
Purchasing Agent	600.00	
Draftsman	675.00	
Accountant and Bookkeeper	1,521.50	
Stenographer	533.68	
Janitor	75.00	9,130.16

SUNDRY EXPENSES

Rent	655.00	
Accounts Receivable Refund.....	691.57	
Office Equipment	2,323.38	
Office Supplies	580.42	
Repairs to Office	319.50	
Bond Premiums	100.00	
Tel. Telegraph & Express.....	326.15	
Auto Maintenance & Expense....	715.57	
Travel Expense	2,108.19	
Workmens Compensation	2,021.51	
Equitable Audit Co. auditing and system work	1,375.16	
Economy Supply Co., accounting and Bookkeeping forms and records	2,718.94	
Equipment	1,793.91	
Insurance	90.27	
Abstracts	84.98	
Legal Fees	10.00	
Building Permits	33.80	
Int. paid to depositors.....	6.25	
Miscellaneous	2,468.88	18,423.48
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Total Disbursements		376,692.86
Bank Overdraft	10,752.52	
Cash on Hand.....		6.22
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	376,699.08	\$376,699.08

VERIFICATION

Ledger Overdraft December 3, 1920		10,752.52
Checks Outstanding	18,477.01	
Deposits entered on Books Dec. 3 and credited by bank Dec. 4....		168.90
Bank Balance, as per Certificate..		7,555.59
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	18,477.01	18,477.01

SCHEDULE NO. I.

LIST OF HOME BUYING ACCOUNTS AND CONTRACT PAYMENTS RECEIVED.

Name and Address	Home Buying Deposits	Contract Payment
Geo. B. McClellan, Elrod, S. D.	6.00	
Baden P. Pickles, Elrod, S. D.	10.00	
Maurice Smith, Grand Forks, N. D.	44.00	
Walter T. Mills, Jr., Berkeley, Calif.	100.00	
Ruth J. Baker, Bismarck, N. D.	20.00	
J. B. Adams, Bismarck, N. D.	5.00	286.50
A. J. Ostrander, Bismarck, N. D.	5.00	
Ed. Lundeen Bismarck, N. D.	5.00	
Jas. B. Young, Bismarck, N. D.	5.00	
F. J. Oeltjen, Bismarck, N. D.	5.00	
Wm. Weisenborn, Bismarck, N. D.	25.00	
W S. Stratton, Bismarck, N. D.	5.00	
Clarence C Larson, Bismarck, N. D.	5.00	
Frank Milholland Bismarck, N. D.	5.00	
A. C. Seeley, Bismarck, N. D.	5.00	
R. B. Blakemore, Bismarck, N. D.	150.00	
Wm. Lemke, Fargo, N. D.	1,500.00	
R. M. McClintock (Assigned to Wm. Lemke) Fargo, N. D.	1,400.00	
Miss S. Z. Branner, Gann Valley, S. D.	250.00	
H. H. Hanson, Freda, N. D.	5.00	
Loren E. Hanson, Freda, N. D.	1.00	
Frank E. Hedden, Bismarck, N. D.	5.00	
Wm. Kane, Minot, N. D.	5.00	
Lee Brundage, Minot, N. D.	1.00	
Martin Selander, Minot, N. D.	5.00	
R. N. Rose, Minot, N. D.	5.00	
W. A. Beardsley, Minot, N. D.	5.00	
Harry E. Conklin, Minot, N. D.	5.00	
J. A. Amundson, Minot, N. D.	1.00	
John Pickens, Minot, N. D.	5.00	
H. L. Elliot, Minot, N. D.	5.00	
M. O. Eide, Minot, N. D.	5.00	
J. V. Sundberg, New Rockford, N. D.	25.00	
P. M. Mattson, New Rockford, N. D.	25.00	
P. A. Riggle, New Rockford, N. D.	10.00	
Herman Dittman, New Rockford, N. D.	10.00	
E. M. Kraus, New Rockford, N. D.	10.00	
W. J. Hunt, New Rockford, N. D.	10.00	
B. L. Harris, New Rockford, N. D.	5.00	
Nick Weber, New Rockford, N. D.	5.00	

Name and Address	Home Buying Deposits	Contract Payment
Paul Lackman, New Rockford, N. D.	5.00	
Fred Sinkler, New Rockford, N. D.	5.00	
John Shireck, New Rockford, N. D.	5.00	
O. B. Monson, New Rockford, N. D.	5.00	
Henry Sinkler, New Rockford, N. D.	5.00	
Chas. Nieman, New Rockford, N. D.	1.00	
Ed. L. Anderson, New Rockford, N. D.	1.00	
E. B. Gorman, Bismarck, N. D.	5.00	
L. Chapin, Driscoll, N. D.	5.00	
Jas. Garrison, Driscoll, D. D.	5.00	
Floyd E. Swanson, Driscoll, N. D.	5.00	
Joe Gertz, Driscoll, N. D.	5.00	
J. C. Wright, Driscoll, N. D.	5.00	
Elias Elleford, Driscoll, N. D.	5.00	
Harold W. Swanson, Driscoll, N. D.	5.00	
West W. Steeg, Driscoll, N. D.	5.00	
Sam Miller, Driscoll, N. D.	5.00	
Clarence W. Swanson	5.00	
B. L. Surface, Mandan, N. D.	901.00	28.65
W. A. Pauski, Mandan, N. D.	1.00	
Anton Finz, Mandan, N. D.	1,501.00	
Frank Lee, Mandan, N. D.	1,701.00	
J. E. Patterson, Mandan, N. D.	1.00	
Alfred Kolstad, Mandan, N. D.	1.00	
Andred J. Peterson, Mandan, N. D.	501.00	28.65
Frank Ihly, Mandan, N. D.	1.00	
Geo. Saunders	1.00	
S. R. Bideaux, Mandan, N. D.	1.00	
Steward Farmer, Mandan, N. D.	1.00	
Geo. Hecker, Mandan, N. D.	1.00	
Ed. Ferderer, Mandan, N. D.	1.00	
Chas. G. Hughes, Mandan, N. D.	1.00	
E. O. Wickham, Mandan, N. D.	1.00	
E. E. Rimback, Bismarck, N. D.	1,035.60	229.20
Geo. Kettner, Bismarck, N. D.	5.00	
J. J. Osterhaus, Bismarck, N. D.	1,046.77	229.20
John Goedert, McGregor, N. D.	1.00	
Victor Erickson, McGregor, N. D.	1.00	
Peter J. Erickson, McGregor, N. D.	1.00	
Enoch Axelson, McGregor, N. D.	1.00	
Oscar J. Swenson, McGregor, N. D.	1.00	
Geo. Olson, McGregor, N. D.	1.00	
Algot Olson, McGregor, N. D.	1.00	
Ewald Forsgren, McGregor, N. D.	1.00	
Peter Olson, McGregor, N. D.	1.00	
A. P. Aune, Bismarck, N. D.	10.00	
John Reddy, Driscoll, N. D.	5.00	
H. A. Ele, Driscoll, N. D.	5.00	
Thomas Stewart, Driscoll, N. D.	5.00	
Otto H. Alber, Driscoll, N. D.	5.00	
E. W. Wakefield, Driscoll, N. D.	5.00	
R. Campbell, Cavalier, N. D.	5.00	
Miss Rose McIntosh, Cavalier, N. D.	5.00	
Mabel E. Piper, Argusville, N. D.	1.00	
Geo. Totten, Sr.		171.90
Geo. Totten, Jr.		171.90
Raphael Mossbrucker	165.00	
E. H. Light	410.00	

Name and Address	Home Buying Deposits	Contract Payments
Erland V. Lagerberg, McGregor, N. D.....	1.00	
Lewis Johannes, Underwood, N. D.....	4,725.00	
Ruth Sanford, Jamestown, N. D.....	42.40	
L. O. Anderson, Underwood, N. D.....	1.00	
John Schell, Underwood, N. D.....	3.00	
Albert J. Gomold, Underwood, N. D.....	6.00	
Theo. C. Borchardt, Underwood, N. D.....	4.00	
C. A. Kjorness, Underwood, N. D.....	5.00	
Walter W. Harriss, Underwood, N. D.....	4.00	
P. H. Miller, Underwood, N. D.....	6.00	
H. J. Becker, Underwood, N. D.....	12.00	
Chas. Laurer, Underwood, N. D.....	2.00	
A. A. Jones, Bismarck, N. D.....	1,051.00	
C. S. Fossum, Bismarck, N. D.....	900.00	
B. C. Ockert, Bismarck, N. D.....	25.00	
E. G. Borchardt, Underwood, N. D.....	2.00	
L. H. Floren, Bismarck, N. D.....	1.00	
Jas. Coughlin, Bismarck, N. D.....	310.00	
A. A. Svendsgaard, Bismarck, N. D.....	1,000.00	
Alfred Knutson, Fargo, N. D.....	700.00	
W. S. Johnson, Fargo, N. D.....	500.00	
J. W. Boeing, Fargo, N. D.....	1,220.00	
Fannie H. Johnson, Fargo, N. D.....	10.00	
Hans T. Berkey, Fargo, N. D.....	10.00	
Geo. Lund, Fargo, N. D.....	10.00	
Clarence L. Sonquist, Fargo, N. D.....	310.00	
John E. Wood, Fargo, N. D.....	975.00	
Olaf Wirud, Fargo, N. D.....	5.00	
F. C. Brett, Fargo, N. D.....	1,000.00	
A. L. Sandin, Bismarck, N. D.....	401.00	
J. A. Graham, Bismarck, N. D.....	500.00	
Mrs. A. H. Lerum, Bismarck, N. D.....	1,450.00	
W. J. Hull, Fargo, N. D.....	1,000.00	
Mary E. Hallet, Fargo, N. D.....	500.00	
W. O. Follendorf, Fargo, N. D.....	450.00	
Fred Wimmer, Fargo, N. D.....	800.00	
J. M. (T. J.) Taylor, Bismarck, N. D.....	505.00	
Mattie E. Payne, Bismarck, N. D.....	505.00	
Oliver Lundquist, Bismarck, N. D.....	1,400.00	
Chas. B. Rosen, Bismarck, N. D.....	355.00	
A. J. Arnot, Bismarck, N. D.....	1.00	
Robert Dutton, Bismarck, N. D.....	10.00	
Paul Willman, Bismarck, N. D.....	1.00	
Jennie T. Holmboe, Bismarck.....	1,001.00	
Bert Jacobson, Fargo, N. D.....	5.00	
Mrs. I. A. Johnson, Fargo, N. D.....	1,000.00	
J. Halpin (C. B. Rosen) Bismarck, N. D.....	1,500.00	
F. A. Ernisse, Bismarck, N. D.....	5.00	
F. H. Adams, Bismarck, N. D.....	5.00	
John N. Hagan, Bismarck, N. D.....	1,010.00	
J. B. Hollenbeck, Bismarck, N. D.....	310.00	
J. T. Erickson, Fargo, N. D.....	500.00	
Nels Anderson, Fargo, N. D.....	500.00	
Mrs. J. B. Adams, Fargo, N. D.....	600.00	
John L. Liljedal, Fargo, N. D.....	600.19	
B. E. Evans, Fargo, N. D.....	15.00	
Wm. Kershaw, Bismarck, N. D.....	1,000.00	

Name and Address	Home Buying Deposits	Contract Payments
Geo. R. Lipp, Bismarck, N. D.	1,000.00	
M. C. Schumiskey, Lisbon, N. D.	1.00	
Ora L. Martin, Bismarck, N. D.	651.00	
A. A. Ardoe, Fargo, N. D.	1,000.00	
G. E. Graham, Fargo, N. D.	1,575.00	
Mrs. Wm. Lord, Fargo, N. D.	10.00	
Jenny Anderson, Fargo, N. D.	10.00	
John Franson, Coleharbor, N. D.	1,826.00	
Jacob Koenig, Underwood, N. D.	10.00	
Lenora Millander, Bismarck, N. D.	65.00	
C. O. Borg, Fargo, N. D.	500.00	
Isabelle M. Lemke, Fargo, N. D.	1,000.00	
Geo. E. Wallace, Bismarck, N. D.	1,400.00	
Fannie H. Johnson, Fargo, N. D.	500.00	
A. R. Moore, Mandan,	86.50	
J. B. Gilman, Bismarck, N. D.	8.00	
S. F. Lambert, Bismarck, N. D.	55.95	
A. N. Muzzez, Underwood, N. D.	1.00	
A. G. Verdolyack, Bismarck, N. D.	1.00	
Adam Osler, Zap, N. D.	1.00	
O. E. Anderson, Fargo, N. D.	600.00	
M. C. Scheuffele, Fargo, N. D.	15.00	
W. H. Murray, Mandan, N. D.	380.00	
J. T. Rovig, Mandan, N. D.	1.00	
F. C. Kritzer, Fargo, N. D.	500.00	
Margaret T. Darcy, Fessenden, N. D.	5.00	
W. H. Northrup, Fessenden, N. D.	100.00	
Andrew Benson, Fargo, N. D.	50.00	
Ernest Nelson, Fargo, N. D.	5.00	
F. M. Roberts, Bismarck, N. D.	1.00	
O. S. Jacobson, Bismarck, N. D.	25.65	
Matt Paulson, Fargo, N. D.	10.00	
Home Buying Account Payments		\$51,281.06
Contract Payments		\$1,146.00

SCHEDULE NO. 2

LIST OF CHECK PAYMENTS FOR WHICH NO. SUPPORTING IN-
VOICES WERE PRODUCED.

Date	Ck. No.	Name	Amount
7-8 -20	54	Corwin Motor Co.	\$ 25.00
7-10-20	62	N. P. Ry Company, No. 36422.	251.19
7-10-20	63	M. St. P. & Ste. Ry. Co. No. 51935.	399.60
7-10-20	75	N. P. Ry. Company No. 23123.	197.90
7-10-20	77	Albert Iverson, labor.	8.05
7-12-20	83	F. R. Pollard, rent, adv.	25.00
7-12-20	84	John Luma, labor.	25.20
7-15-20	90	N. P. Ry. Company, N P 63462.	310.86
7-15-20	91	N. P. Ry. Company, N P 63587.	332.55
7-10-20	76	Bank of North Dakota Draft, freight.	186.74
7-21-20	133	Workmen's Compensation	1,969.70
2 -4-20	20	Bank of North Dakota.	2,031.67
7-26-20	195	N. P. Railway, mileage.	90.00

Date	Ck. No.	Name	Amount
7-20-20	127	Bank of North Dakota, Fargo Freight.....	2,054.00
7-21-20	129	G. L. Libert, Fargo H Permit.....	2.80
7-21-20	130	G. L. Libert, Fargo, H. Permit.....	2.00
7-26-20	194	N. W. Exchange	8.00
7-24-20	169	J. B. Falconer	44.80
7-17-20	108	A. A. Buller	2.15
7-24-20	189	W. C. Schroeder	10.00
7-17-20	121	Thomas Costello	30.00
7-20-20	124	M. St. P. & Ste. St. M. Ry, N P No. 51671....	339.00
7-24-20	179	N. P. Ry. Company, Bis. Freight	1,261.66
7-19-20	123	N. P. Ry. Company, Bismarck Freight.....	256.50
7-20-20	125	N. P. Ry. Company, Bismarck Freight.....	346.05
7-28-20	220	N. Dak. Ind. Tele. Co.....	3.50
8-3 -20	322	Sylvester Daily	85.75
7-17-20	122	N. Dak. Realty Co.....	15.00
7-26-20	192	Hopeman Mat. Co., Fargo P.....	226.15
7-26-20	193	Bank of N. Dak. Fargo Draft.....	368.38
7-24-20	167	P. A. Miller, Und. Ex. Base.....	94.90
7-28-20	227	R. B. Blakemore	29.99
7-29-20	228	N. P. Ry. Co., mileage.....	30.00
7-29-20	229	M. H. Chernick, adv. Expense.....	25.00
7-29-20	231	Bank of N. Dak. Fargo Freight.....	356.24
7-29-20	232	Bank of North Dakota, Fargo Brick.....	42.29
7-31-20	306	N. P. Ry. Company, Mileage.....	90.00
7-31-20	311	John Gerling, Home office.....	28.00
8-2 -20	318	Thomas Jennings, Bis. Taxes.....	34.68
8-2 -20	319	C. L. Convert	70.00
8-5 -20	345	Herman Laskin	4.65
8-7 -20	398	Ulsaker Printing Co., printing.....	4.50
8-7 -20	399	Quick Printing Co.....	9.10
8-12-20	423	N. P. Ry. Co., No. 68975.....	306.07
8-7 -20	400	Black Griffin	2.50
8-7 -20	401	Black Griffin	10.40
8-12-20	433	Ulsaker Printing Co.....	2.25
8-13-20	469	Equitable Audit Co.....	919.05
8-6 -20	506	Fargo Glass Co.....	191.27
8-20-20	546	P. Williams, dray	7.66
8-21-20	549	J. R. Falconer, lab. Bis.....	2.70
8-21-20	584	Bisse Sign Company	46.80
8-21-20	595	N. P. Ry. Company, No. 14842.....	248.60
8-21-20	596	P. Howe Lbr. Company.....	1,000.00
8-21-20	601	Lumberman Pub. Co.....	3.50
8-21-20	636	W. J. Prater	250.00
8-21-20	639	E. G. Patterson	50.00
8-28-20	640	R. K. Fisher	123.68
8-30-20	698	Ulsaker Printing Co.	8.00
8-30-20	697	Dunham Lumber Co.....	50.00
8-21-20	605	N. P. Ry. Company, Bis. No. 36601.....	216.40
8-30-20	702	Consumers United Stores	800.00
8-30-20	704	Rosen's Clothing Shop	31.00
9-1 -20	712	Am. Ry. Express Company	4.97
9-1 -20	723	Western Union Telegraph Co.....	5.83
9-1 -20	724	Tribune Pub. Company	99.59
9-1 -20	725	L. R. Atkinson	1.00
9-1 -20	728	Supt. Dept. "B" Adm.....	48.00
9-3 -20	729	R. Larson, Underwood, labor.....	66.00
9-3 -20	730	C. Wold, Underwood, labor.....	45.00

Date	Ck. No.	Name	Amount
9-3 -20	731	J. Peterson, Underwood, labor.....	50.00
9-3 -20	732	R. B. Blakemore, Underwood, labor.....	278.43
9-9 -20	816	U. A. McDonald, mileage book	90.00
9-9 -20	819	N. D. Independent Tel. Co.....	10.00
9-9 -20	822	N. P. Ry. Company, freight	63.31
9-9 -20	838	N. D. Independent Tel. Co.....	5.00
9-9 -20	843	Adam Wetzstein	2,406.80
9-10-20	867	H. E. Behrens Mfg. Co.....	677.85
9-10-20	880	J. Hellickson, labor, Bis.....	36.00
9-10-20	881	J. Carroll, labor, Bis.....	36.00
9-11-20	914	N. J. Shield	267.02
9-11-20	917	Economy Supply Co.....	2,251.40
9-11-20	918	Economy Supply Co.....	252.04
9-11-20	919	N. P. Railway, mileage.....	90.00
9-17-20	1	Bank of N. Dak, Fargo Freight.....	233.97
9-18-20	7	N. P. Railway	377.00
9-20-20	25	N. W. Tel. Ex. Co., Fargo Service.....	30.17
9-21-20	33	Am. Ry Express	7.64
9-22-20	43	Courier News, adv.....	5.60
9-22-20	44	Luger Furniture Co., Fargo Furn.....	344.80
9-22-20	45	Knight Printing Co., L. Heads.....	10.85
9-22-20	46	Office Specialties, Typewriter.....	80.20
9-22-20	47	N. P. Ry Co., Freight	394.68
9-22-20	49	City Engineer	30.50
9 22-20	50	Hebron Fire & P. B. Co., Frt. Rebate.....	38.69
9-24-20	56	D. E. Stewart, Sept. Salary.....	225.00
9-24-20	57	N. P. Ry. Co.....	426.61
9-24-20	58	N. P. Ry. Co. N P66020.....	390.12
9-24-20	59	Equitable Audit Co., in full.....	277.39
9-29-20	90	D. E. Stewart, expenses.....	24.90
9-29-20	92	O. B. Lewes, expenses	59.80
9-29-20	93	F. H. Doherty, listing holders	5.00
9-29-20	95	N. P. Ry. Co. No. 63189.....	403.80
9-30-20	99	Mill and Elevator Assn., Frt.....	615.15
9-30-20	100	Bank of N. D., water rent	1.95
9-30-20	106	Farnham Printing Co., office supplies	36.70
9-30-20	107	5th Street Sta. Co., office supplies.....	13.65
9-30-20	113	R. B. Blakemore, sal. Sept.....	416.66
9-30-20	114	O. B. Lewes, sal Sept.....	250.00
9-30-20	120	B. Cokert, sal. Sept.	125.00
9-30-20	121	P. M. Hatch, sal. Sept.	100.00
9-30-20	124	R. W. Sanders, bal. Wiring contract.....	26.40
10-1 -20	126	Western Union, tel. Sept.	7.55
10-2 -20	139	J. L. Clifford, Blue Ptg.....	10.00
10-2 -20	142	McCormick Lf. Co., Drayage.....	1.50
10-4 -20	148	N. Dak. Ind. Tel. Co., Bis. Service.....	10.00
10-5 -20	161	F. A. Errnisse, Refund Membership.....	5.00
10-5 -20	162	E. G. Patterson, rent office N. W. Hotel....	50.00
10-5 -20	163	Quick Printing Co., Tablet Mandan.....	.65
10-5 -20	166	State Bonding Fund, Bond Prem.....	12.50
10-5 -20	167	Wachter Transfer Co, rent Warehouse.....	50.00
10-5 -20	169	Acme White Lead Co., Paint Bis.....	65.76
10-5 -20	170	N. J. Shields, Bal. due office cont.....	324.49
10-6 -20	173	C. A. Finch Lbr Co., Mat.....	1,480.00
10-7 -20	174	Soo Line, Bis. No. 80850.....	259.42
10-8 -20	179	F. R. Pollard, Expenses	88.90
10-9 -20	190	Am. Ry. Express.....	1.60

Date.	Ck. No.	Name	Amount
10-9 -20	197	Bismarck Tribune	5.53
10-9 -20	188	Knight Printing Co., cards and cases.....	31.61
10-9 -20	208	Otto Dirlam, 10 keys	5.00
10-11-20	218	O. B. Lewes, Expense	2.50
10-13-20	226	F. R. Pollard, Expense	105.54
10-13-20	227	Rohrers Taxi Line, Expense.....	4.50
10-14-20	234	Am. Ry. Express Co., 4 Pos. Equit. Aud. Co.	3.10
10-15-20	240	B. C. Okert, Expenses.....	23.56
10-15-20	241	Bank of N. Dak, Fargo Freight.....	631.78
10-16-20	246	K. C. Arness, Mandan Expense.....	13.85
10-16-20	247	N. Dak. Ind. Tel. Co., Tolls-Extensions.....	15.30
10-16-20	256	R. D. Young, Bis. Labor	184.20
10-18-20	260	P. M. Hatch, salary	60.00
10-18-20	262	D. E. Stewart, Advance Salary.....	75.00
10-18-20	267	Bank of N. Dak, water rent.....	1.40
10-19-20	270	Globe-Gazette, Print. Co., Invoice.....	65.00
10-19-20	271	Eliza W. Harris, Bis. L. T. B. & N. P. Add....	900.00
10-19-20	273	Am. Ex. Ry. Co., 2 pkgs. Express.....	2.45
10-20-20	275	N. Dak. Realty Co., Fargo Office Rent.....	30.00
10-20-20	278	N. W. Tel. Exchange Co., Fargo Service....	12.52
10-20-20	280	Bank of N. Dak., draft Fargo Freight.....	709.06
10-20-20	283	Bismarck Bank, Dep. Pay Roll.....	53.90
10-22-20	284	Bismarck Bank, Dep. Pay Roll.....	12.60
10-23-20	285	J. R. Stodick, Underwood Drayage.....	4.25
10-23-20	292	M. H. Chernick, Advance Express.....	3.77
10-23-20	296	Scandinavian Am. Bk. Dep. Pay Roll.....	1,643.30
10-23-20	297	R. W. Sanders, Office fixtures, etc.....	131.22
10-25-20	299	Am. Ry. Express, 2 pkgs Express.....	5.59
10-25-20	300	Bismarck Bank, Dep. Pay Roll.....	2,315.63
10-25-20	306	C. A. Finch Lbr. Co., Bal due Willman house	490.63
10-25-20	305	Mpls. Paper Co., inv. No.857.....	9.05
10-25-20	304	Harris & Co., 1 ledger	1.75
10-26-20	316	Burt Jacobson, Memb. Refund.....	5.00
10-27-20	317	W. C. Schoeder, Expenses	25.95
10-27-20	318	O. B. Lewes, Expenses	32.73
10-27-20	320	Theo. Mortell, salary adv.....	50.00
10-27-20	321	Ulsaker Printing Co., Misc. Printing.....	38.25
10-27-20	323	Bank of N. Dak., Mat. Freight	350.47
10-28-20	324	State Bonding Fund, Premiums.....	87.50
10-28-20	326	R. B. Blakemore, salary.....	416.66
10-28-20	327	O. B. Lewes, Salary	250.00
10-28-20	328	James Baker, Salary.....	300.00
10-28-20	329	F. R. Pollard, Salary	300.00
10-20-20	330	M. H. Chernick, Salary bal.....	175.00
10-28-20	331	K. S. Erdahl, Salary	250.00
10-28-20	332	B. C. Okert, Salary	150.00
10-28-20	333	D. E. Stewart, Salary.....	150.00
10-28-20	334	Mrs. O. B. Lewes, Salary.....	125.00
10-28-20	335	W. C. Schroeder, Salary.....	225.00
10-28-20	336	Theo. Martell, Salary.....	100.00
10-28-20	337	Jos. F. Saldin, Salary	250.00
10-28-20	343	L. M. Anderson, Salary.....	150.00
10-28-20	349	Dan Slattery, Salary	30.00
10-30-20	350	Bank of N. Dak. Scan. Am. Bk. Draft.....	1,010.52
10-30-30	357	James Walsh, 19 days salary.....	63.34
10-30-20	358	Am. Ry. Express Co., Kellastone.....	62.31
10-30-20	360	Service Transfer Co. Mandan Dray.....	40.20

Date	Ck. No.	Name	Amount
11-1 -20	366	H. E. Behrens Mfg. Co., Bal. Acct.....	3,110.96
11-3 -20	385	Am. Ry. Express Co. 6 pkgs. Express.....	60.27
11-3 -20	399	Bank of N. Dak. Scan. Am. Bk. Draft	666.23
11-3 -20	421	Am. Ry. Express Co., 2 Boxes Express.....	6.17
11-9 -20	425	Bank of N. Dak. Scan. Am. Bk. Draft.....	206.84
11-10-20	428	E. C. Berg, Fargo, 2 ladders	50.00
11-15-20	453	W. H. McDermott, Fargo Pjct. House J.....	1,327.88
11-16-20	460	Am. Ry. Express Co., 5 Pcs. Express.....	24.65
11-18-20	463	Soo Line Underwood Freight.....	1.00
11-19-20	464	Am. Ry. Express, 2 pcs. Express.....	5.15
11-19-20	470	Metro, Bank Seattle Invoices.....	2,250.78
11-22-20	490	Peter F. Wilcox Lot Rent.....	30.00
11-22-20	494	M. H. Chernick, Advance Salary.....	75.00
11-23-20	497	Marshall Wells Co. 2 Farm Gates.....	21.90
11-24-20	502	W. A. McDonald, Agt. Mileage Book.....	30.00
11-26-20	508	V. H. Leiby & Co., Fargo Material.....	396.13
11-26-20	509	James Walsh, Adv. Express.....	2.70
11-27-20	514	North River Fire Ins. Co. Premium.....	414.44
11-30-20	519	Am. Ry. Express, 1 Box Express.....	1.07
11-30-20	520	Scan. Am. Bank, Fargo, Pay roll.....	1,308.06
11-30-20	521	Bismarck Bank Dep. Pay Roll.....	2,293.40
11-30-20	523	V. H. Leiby Co., Fargo Material.....	421.72
12-1 -20	540	Walker Bros, Furn. Equipment.....	1,948.67
12-1 -20	542	F. A. Cafourik, Mandan Dray.....	101.40
12-1 -20	543	Chas. Olterstrom, Lathing.....	50.04
12-1 -20	544	L. Pollock, T. W. Repairs.....	1.50
12-1 -20	547	Albert Fristad Bldg. Chimney.....	49.00
12-2 -20	549	Scan. Am. Bk 2 cars freight.....	793.92
12-2 -20	551	O. B. Lewes, Expense	32.45
12-3 -20	557	N. P. Ry. Co. Local Freight.....	28.60

Total\$57,985.72

SCHEDULE NO. 3.

LIST OF HOUSES UNDER CONSTRUCTION OR COMPLETED

BISMARCK—PROJECT NO. 1.

- * J. B. Adams, Bismarck.
- * J. J. Osterhous, Bismarck.
- E. E. Rimbach, Bismarck
- * A A. R. Mossbrucker, 314, 10th St.
- * B C. O. Fossum, 1005 5th St.
- * C A. A. Svendgaard, 1007, 5th St.
- D F. J. Grady, 416, Ave F.
- * E A. A. Jones, 1000, 5th St.
- F J. B. Hollenbeck, 1004 5th St.
- * G J. N. Hagan, 1008 5th St.
- H F. H. Adams, 1006 5th St.
- * I E. H. Light, 119, Thayer St.
- J O. H. Lerum, 121 Thayer St.
- K J. E. Payne, 122 Broadway.
- L A. L. Sandin, 86 Park Ave.
- M J. A. Graham, 216 Rosser St.
- * N Paul Willman, City Limits.
- O F. Holmbre, 6 First St.
- P T. Taylor, 1009 5th St.

BISMARCK PROJECT NO. 2.

- A A. J. Arnot, 828 5th St.
- B O. Lundquist, 324 Thayer Ave
- C C. B. Rosen, 49, Ave. A.
- D Dr. Lipp, 214 Rosser St.
- E Wm. Kershaw, Farm, McKenzie.
- F P. R. Fields, Ave A.
- G Miss Martin, Rosser St.
- H G. Wallace, 601 Ave B
- * I O. S. Jacobson, Ave D and 13th St.

FARGO—PROJECT NO. 1.

- Geo. A. Totten Sr., Geo. A. Totten Jr., Duplex House.
- * A Alfred Knutson, 9th St. So. between 14th and 15th Aves.
- * B John E. Wood, 9th St. So., between 14th and 15th Aves.
- * C Fred C. Brett, 9th St. So. Between 14th and 15th Aves.
- * D David Hill (Hull) 9th St. So. between 14th and 15th Aves
- * E I. A. Johnson, 9th St. So. between 14th and 15th Aves.
- F Mrs. M. E. Hallet, 9th St So. between 14th and 15th Aves
- G A. A. Aardal, 9th St. So. between 14th and 15th Aves.
- H Fannie H. Johnson, 8th St. So. 11th Ave.
- I Wm. Lemke, 9th St. So. 13th Ave.
- J J. W. Boeing, 724 Broadway.
- K C. L. Sonquist, Oak Grove
- L W. O. Follendorf, Oak Grove.
- M Edgar Potter, 13th Ave So. between 6th and 7th Sts.
- N J. B. Adams, 8th St. So. between 13th and 14th Aves.
- O Fred Wimmer, 8th St. So. between 13th and 14th Aves.
- P J. T. Erickson, 3rd Ave. No.

FARGO—PROJECT NO. 2.

- A Nels Anderson, 3rd Ave. No.
- B John Liljedal, (not started).
- C G. E. Graham, 8th St. So. 14th Ave.

- D R. M. McClintock, 8th St. So. between 13th and 14th Aves.
- E T. J. Sullivan, (Not Started)
- F C. O. Berg, 3rd Ave. No.
- * H A. C. Seeley

MANDAN—PROJECT NO. 1.

- * A B. L. Surface.
- * B A. J. Peterson.
- * C Frank Lee.
- D Anton Finz.
- E J. I. Rovig.
- F W. H. Murray.
- G Ted Rotnem.

UNDERWOOD—PROJECT NO. 1.

- * A L. Johannes.
- * B John Franson, Barn, Coleharbor.

NOTE: * Occupied prior to December 3, 1920, as per information received from Mr. James Baker, Superintendent of Construction.

SCHEDULE NO. 4.

BISMARCK LEAGUE NO. 1.

John B. Adams, Secy.-Treas.
E. E. Rimbach
John J. Osterhouse
F. J. Oeltjen
Weisenborn Sisters
(Elizabeth, Helen, Emma,
Pauline)
A. C. Seeley.
A. J. Ostrander.
E. B. Gorman
Frank Milhollan
W. S. Stratton
Frank E. Hedden
Raphael Mossbrucker
Geo. C. Kettner
John Bernhard Happel
Frank H. Adams
Jennie T. Holmboe
Mattie E. Payne
Paul Willman
Thirza J. Taylor
Arthur L. Sandin
J. B. Hallerbeck
John N. Hagan
Arnold G. Svendsgaard
Joseph Coghlan

BISMARCK LEAGUE NO. 2.

* P. R. Fields, Secy.-Treas.
Nellie M. Flaren.
Walter E. Cole.
Ora L. Martin.
Oscar S. Jacobson
Wm. E. Kershaw
George E. Wallace
A. G. Verdolyack
S. F. Lambert
* Chas. B. Rosen
* Arthur J. Arnot
* Robert W. Dutton
* Jennie T. Graham
* Oliver Lunquist
* Arthur A. Jones
* E. Howard Light
* G. R. Lipp
* O. H. Lerum
* F. J. Grady
* C. L. Fossum

DRISCOLL.

J. O. Wright, Secy.-Treas.
E. W. Wakefield
Otto H. Alber
Thos. Stewart
John Reddy

H. A. Eele
 Al Chapin
 James Garrison
 Joe Gertz
 Elias Elleflood
 Harold Wesley Swanson
 West W. Steeg
 Sam Miller
 Clarence W. Swanson
 Floyd E. Swanson

FARGO LEAGUE NO. 1.

* Alfred Knutson
 * John E. Wood
 * Fred C. Brett
 * David Hill
 * J. A. Johnson
 * Mrs. M. E. aHllett
 * A. A. Ardal
 * Fannie H. Johnson
 * Wm. Lemke
 * J. W. Boeing
 * C. L. Sonquist
 * W. O. Folendorf
 * Edgar Potter
 * J. B. Adams
 * Fred Wimmer
 * J. T. Erickson

FARGO LEAGUE NO. 2.

* Nels Anderson
 * John Liljedal
 * G. E. Graham
 * R. M. McClintock
 * T. J. Sullivan
 * C. O. Borg
 * O. E. Anderson
 * A. C. Seeley

HAZEN.

Chas. Dolan, Secy.-Treas.
 Daniel Fandrich
 S. F. Wyatt, Beulah
 B. E. Evans
 A. J. Schneider
 John Geiger
 Wm. Schaefer
 Henry Hoodet
 E. T. Montgomery
 J. E. Gressel
 Henry Zeiszler
 Martin Hoodet
 John McLaughlin
 Chas. W. Smith
 Wm. Stoller

McGREGOR

Erland V. Lagerberg, Secy.-Treas.
John Goedert
Algot Olson
Oscar J. Swenson
Evald Farsgren
Enoch Axelson
George Olson
Victor Erickson
Peter Olson
Peter J. Erickson

MERRICOURT

M. C. Scheuffle, Secy.-Treas.
Alex Steinwand
Louie Bollinger, Jr.
Robert Steinwand
Jack Bollinger
John Bollinger
Henry Scheuffle
Ludvig Bollinger
John tSteinwand
Reinhold Steinwand

MINOT

Wm. Kane, Secy.-Treas.
Henry E. Conklin
Martin S. Selander
Moody O. Eide
W. A. Beardsley
R. N. Rose
John Pickens
H. L. Elliott
Lee Brundage
John A. Amundson

MANDAN

* B. L. Surface, Secy.-Treas.
* Anton Finz
* Frank Lee
* W. H. Murray
* A. J. Peterson
* Fred Rotnem
* J. T. Rovig

NEW ROCKFORD

J. V. N. Sundberg, Secy.-Treas.
Edward L. Anderson
P. A. Riggle
Paul Lickman
O. B. Monson
W. J. Hunt
John Scherek
Charles Nieman

Henry Sinkler
B. L. Harris
P. M. Mattson
Fred Sinkler
Nick Weber
E. M. Kraus
Herman Dettman

UNDERWOOD

E. G. Borchadt, Secy.-Treas.
L. O. Anderson
John Schall
Albert J. Gomoll
Theo. O. Borchardt
C. A. Kjerness
Walter W. Harris
P. H. Miller
Henry J. Becker
Chas. Tauer
Louis Johannes

NOTE: * Applications not found in the files.

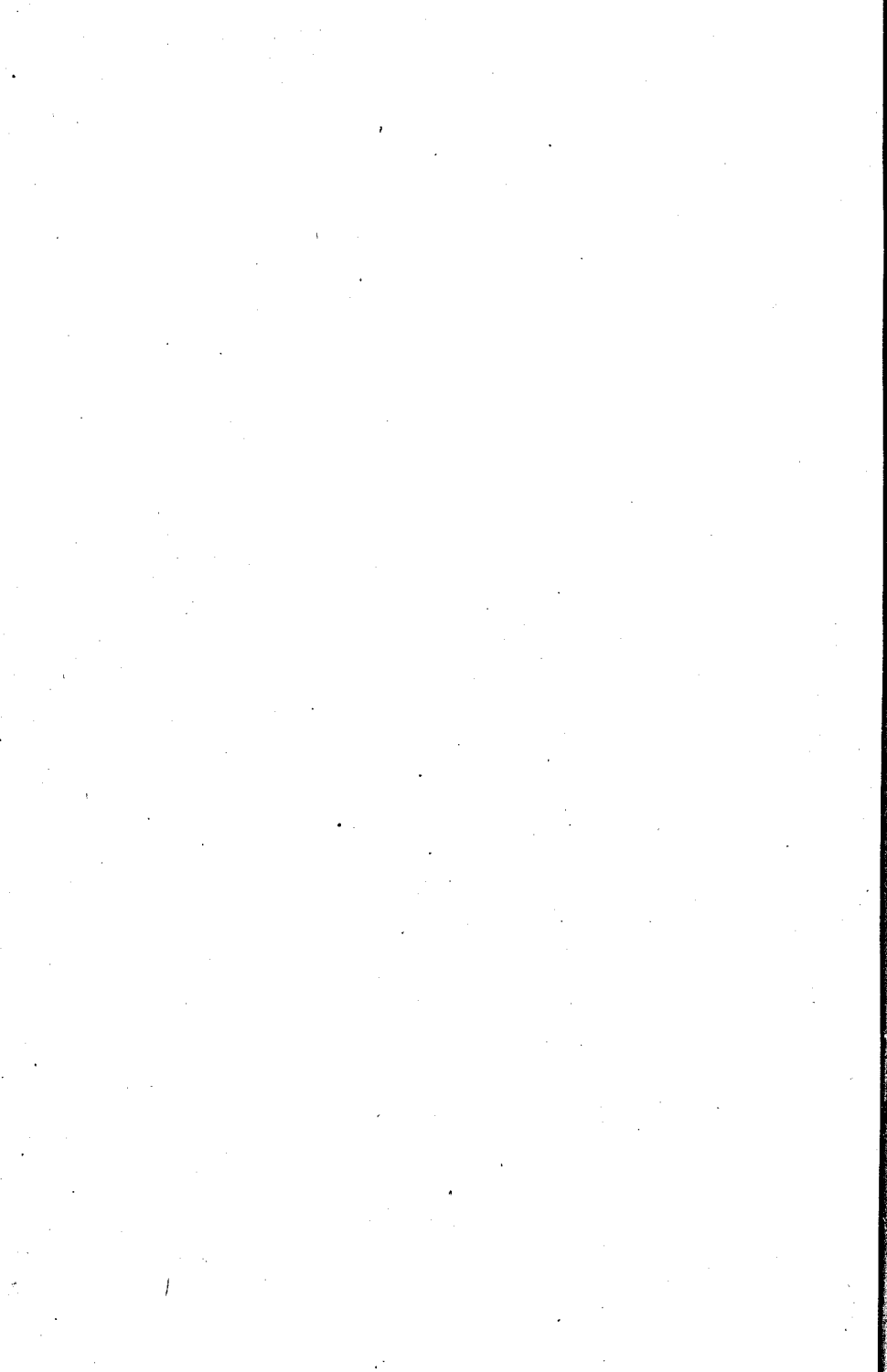
SCHEDULE NO. 5.

SURETY BONDS

Application or Policy No.	Name and Position	Surety	Bond Amt.	Date.	Expir.	Date of Appm't.
0869	James Baker, Supervisor of Construction.....	State of North Dakota	5,000	5-1 -20	5-1 -21	5-1 -20
0870	F. R. Pollard, Purchasing Agent.....	State of North Dakota	10,000	5-1 -20	5-1 -21	5-1 -20
0871	Benj. C. Okert, Clerk and Bookkeeper.....	State of North Dakota	5,000	6-6 -20	6-6 -21	6-6 -20
0872	Jos. F. Saldin, Dist. Supervisor of Const.....	State of North Dakota	5,000	6-7 -20	6-7 -21	6-7 -20
0873	M. H. Chernick, Dist. Supervisor of Const.....	State of North Dakota	5,000	7-24-20	7-24-21	7-24-20
0874	D. E. Stewart, Sec. and Ch. Accountant.....	State of North Dakota	5,000	8-25-20	8-25-21	8-25-20
0900.	O. B. Lewis, Assistant Manager.....	State of North Dakota	5,000	9-1 -20	9-1 -21	9-1 -20
1285	Wm. H. Knig, Sec. and Ch. Accountant.....	State of North Dakota	5,000	11-22-20	11-22-21	11-22-20
No Renewal—Robert B. Blakemore, Manager.....		State of North Dakota	50,000	7-15-19	7-15-20	7-8 -19

FRIDAY, MARCH 4, 1921

1675



REPORT

* * *

Special Examination and Audit

of

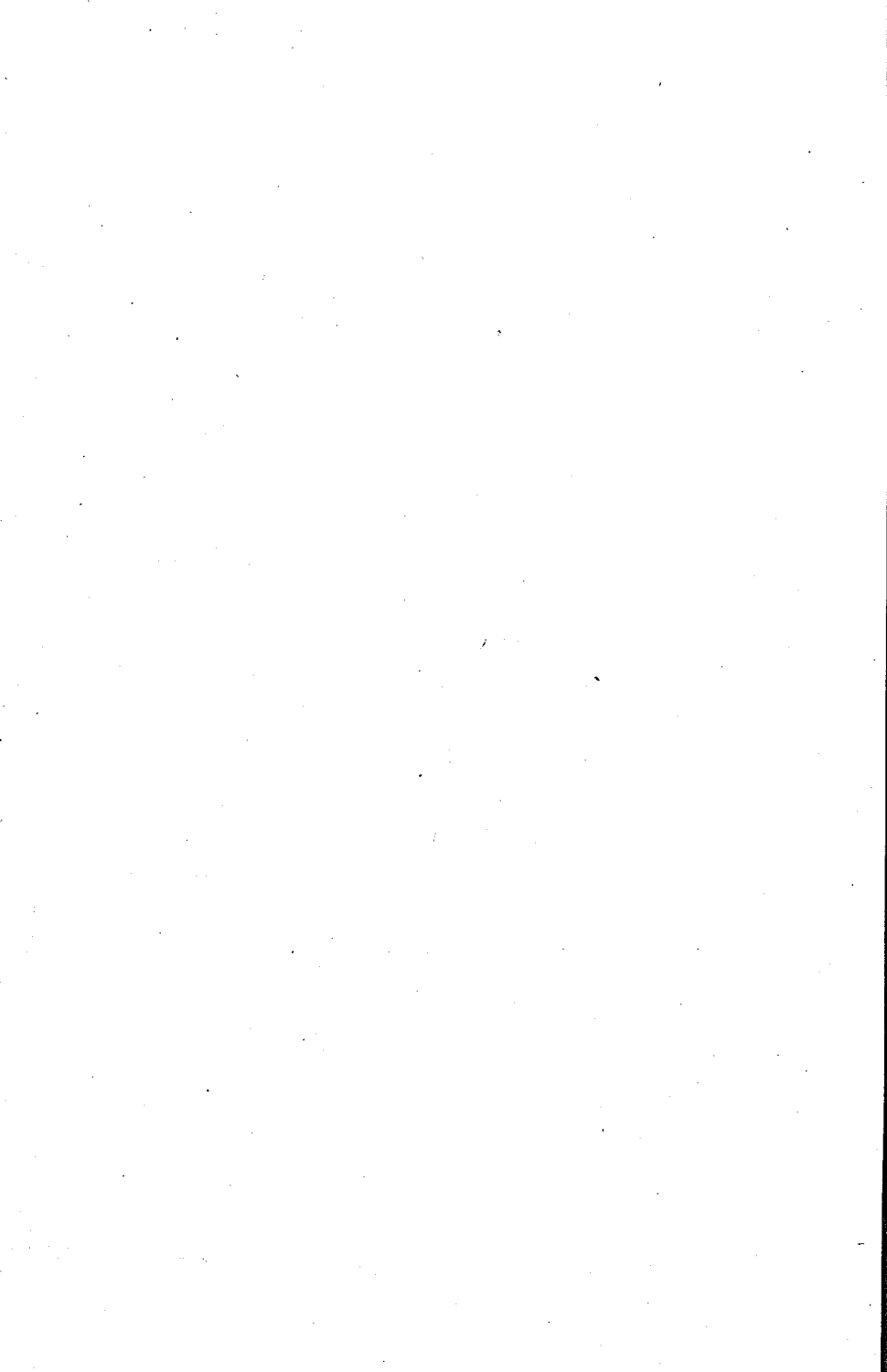
The Bank of North Dakota

BISMARCK, NORTH DAKOTA

as at

DECEMBER 3, 1920

* * *



INDEX

[See end of Report on Bank of North Dakota]



REPORT

St. Paul, Minn., January 20, 1921.

Hon. the Members of the Board of Auditors, and
Hon. the Members of the Senate and House of Representatives,
Seventeenth Legislative Assembly,
State of North Dakota,

Bismarck, North Dakota.

Sirs:—

Agreeable with instructions, we have made an examination and audit of the books and records of the Bank of North Dakota, as at December 3, 1920, and respectfully beg to submit herewith our report thereon, together with the various statements and computations produced as the result thereof, as indicated in the preceding index.

ORGANIZATION

The Bank of North Dakota was established by Act of the Sixteenth Legislative Assembly of the State of North Dakota, approved February 25, 1919. The Act recites that "the State of North Dakota shall engage in the banking business, and for that purpose shall, and does hereby, establish a system of banking owned, controlled and operated by it, under the name of the Bank of North Dakota."

The Act further provides that the Industrial Commission shall operate, manage and control the Bank of North Dakota. The Industrial Commission was created by Legislative Enactment in 1919, which specified that it should consist of three members, namely: The Governor, the Attorney General, and the Commissioner of Agriculture and Labor, of the State of North Dakota. The Commission is authorized to conduct and manage, on behalf of the State, certain utilities, industries, enterprises and business projects.

The Act creating the Bank of North Dakota authorizes the Industrial Commission to appoint a Manager and such subordinate officers as it may deem expedient.

Section 6 of the Act establishing the Bank of North Dakota provides that "the Bank shall be opened and shall proceed to transact business whenever there shall be delivered to the Industrial Commission bonds in the sum of two million dollars issued by the State as may be provided by law for such purpose. The fund procured by the negotiation and sale of such bonds is hereby designated and shall be known as the Capital of said Bank."

Section 7 of said Act provides that "all State, county, township, municipal and school district funds, and funds of all penal, educational and industrial institutions and all other public funds, shall be, by the person having control of such funds, deposited in the Bank of North Dakota within three months from the passage and approval of this Act, subject to disbursement for public purposes on checks drawn by the proper officials in the manner now or hereafter to be provided by law."

An Initiated Measure was adopted at the election held November 2, 1920, which made the deposit of public funds of Schools, township,

county, village and city funds in the Bank of North Dakota optional instead of mandatory, as in the original Act.

FINANCIAL POSITION

On page No. 23 is presented Balance Sheet of the Bank of North Dakota as at December 3, 1920, as produced as the result of the examination.

Except for the Deferred Asset represented in Inventory of Supplies, \$13,885.33 and Accrued Liability to Accounts payable \$817.59, and some minor adjustments made by us, the within Balance Sheet is in accord with the General Ledger Balances as at said date.

We herein present detailed lists of all the material Asset and Liability items without attempting to compute Reserves for possible depreciation due to doubtful or irrecoverable investments, or to impose our individual judgment or conclusions as to the present value thereof.

Our conception of our obligations in this examination is to present correctly and in complete detail resources and liabilities of the Bank as carried, for your information, analysis and consideration.

ASSETS.

In Detail No. 1 is presented a Summary of the Loans and Discounts, exhibiting Total Loans of each Borrowing Bank, Individuals and State Institutions, in the total sum of \$3,643,059.09, and total security therefor.

Under separate binding, for convenience, we present Schedules designated I and II, being a detailed list of all Loans and Discounts, together with description of Collateral held as security therefor.

Index numbers in each Schedule identify collateral securing each loan.

Loans to State Institutions are authorized by the State Industrial Commission, as recorded in the Minutes Record of the Commission. On November 13, 1920, the Minutes authorized a Loan of \$115,000.00 to the State Home Building Association, while according to the records of the Bank, the amount loaned was \$125,000.00. We were informed by Mr. W. A. Anderson, Secretary of the Commission, that the entry on the Minutes was an error made in transcribing, and that \$125,000.00 was the sum authorized by the Commission.

You will note by the maturity dates in the list of Loans and Discounts, in Schedules Nos. II and III, that of the amount of \$2,407,645.24 loaned to Banks, the sum of \$1,147,607.35 was past due on December 3, 1920. This includes any past due items which may be contained in the list of Closed Banks on page No. 8.

Of the total amount loaned to Elevators, Packing Companies and Individuals upon Warehouse receipts and Storage Tickets, amounting to \$105,722.00, the sum of \$69,122.00 was past due on December 3, 1920.

The State Institutions are indebted to the Bank of North Dakota in the total amount of \$882,716.72, of which amount \$650,000.00 is owing the Bank by the Mill and Elevator Association; 225,000.00 by the Home Building Association; and \$7,716.72 by the Industrial Commission.

In Detail No. 2 is presented List of Banks with which Re-Deposits of Public Funds have been made by the Bank of North Dakota, in the sum of \$7,040,899.19.

Statements were mailed to these Banks with request for Verification of Balances. No replies were received from 285 of these Banks. Of the Verifications received, those from the following Banks contained discrepancies in balances which we were unable to reconcile, owing to the lack of time for further correspondence:

Farmers and Merchants Bank, Lakota, N. D.
First State Bank, Larson, N. D.
First State Bank, Manfred, N. D.
State Bank, Maxbass, N. D.
First Bank of Hensel, Hensel, N. D.
Farmers and Merchants State Bank, Monango, N. D.
Montpelier State Bank, Montpelier, N. D.
Bank of Niagara, Niagara, N. D.
Farmers and Merchants Bank, Niobe, N. D.
First International Bank, Noonan, N. D.
Bank of Oberon, Oberon, N. D.
Scandia American Bank, Palermo, N. D.
First State Bank, Reeder, N. D.
Farmers State Bank, Regan, N. D.
Security Bank, Rugby, N. D.
Citizens State Bank, Selfridge, N. D.
First National Bank, Tuttle, N. D.
First State Bank, Williston, N. D.

Following is a Schedule presenting list of Banks carrying Re-Deposits of the Bank of North Dakota which have suspended operations on the dates indicated, exhibiting as to each Bank the total Loans and Discounts, Overdrafts, Items for Collection, Re-Deposit of Public Funds, and Credit Balances in the Bank of North Dakota.

Items for Collection contain, in some instances, drafts against the Re-Deposit account, which remained unhonored at the date of closing, and also amounts represented by Checks and drafts held by the Bank of North Dakota.

Amount of Funds Re-Deposited represents, in addition to Re-Deposits by the Bank of North Dakota, Special Farm Loan Deposits.

Total Net Obligation of such Suspended Banks, you will note, amounts to \$648,394.50.

SUMMARY OF LIABILITY OF CLOSED BANKS TO THE BANK OF NORTH DAKOTA

Name—Place	Loans and Re-Discounts	Overdrafts	Items for Collection	Amount of Funds Redeposited by Bank of North Dakota	Balance Carried with Bank of North Dakota	Date Closed
1 Tolley State Bank, Tolley, N. D.	\$25,000.00		\$ 3,473.80	\$35,115.05	\$ 800.97	11-15-20
2 Security State Bank, New England, N. D.	20,000.00			33,362.70	3,257.89	11-18-20
3 Farmers State Bank, Havelock, N. D.	10,000.00		1,118.07	8,563.45	2,016.98	11-18-20
4 Beach State Bank, Beach, N. D.	20,000.00			59,242.82	11,685.98	11-19-20
5 State Bank of Bantry, Bantry, N. D.		1,060.18	661.81	12,752.73	See "Overdrafts"	11-20-20
6 Farmers State Bank, Greene, N. D.	25,554.58	1,966.01	135.75	9,671.85	See "Overdrafts"	11-20-20
7 First State Bank, Killdeer, N. D.				13,513.63	89.53	11-22-20
8 Security State Bank, Columbus, N. D.	19,457.63	1,967.14		28,704.68	See "Overdrafts"	11-22-20
9 Farmers State Bank, Belfield, N. D.				6,687.12	185.48	11-22-20
10 Mohall State Bank, Mohall, N. D.	5,000.00		258.80	23,351.79	2,756.95	11-24-20
11 Donnybrook State Bank, Donnybrook, N. D.	21,000.00			72,534.31	5,872.49	11-24-20
12 Glenburn State Bank, Glenburn, N. D.				5,555.26	59.79	11-24-20
13 First State Bank, Adrian, N. D.	7,347.34			4,978.74	3,664.90	11-24-20
14 Farmers State Bank, Rhame, N. D.	15,000.00		236.52	27,073.35	285.13	11-24-20
15 Farmers and Merchants Bank, Sherwood, N. D.	10,000.00			10,701.47	349.97	11-26-20
16 Tokio State Bank, Tokio, N. D.		635.56		4,937.17	See "Overdrafts"	11-28-20
17 Farmers and Merchants Bank, Cogswell, N. D.				734.65	24.50	11-30-20
18 Fortuna State Bank, Fortuna, N. D.	7,500.00		5,308.01	34,303.05	3.57	11-30-20
19 Citizens State Bank, Antler, N. D.				3,742.12	100.27	12- 3-20
20 Mohall Security Bank, Mohall, N. D.	10,000.00		3,435.84	3,987.71	1,071.16	12- 3-20
21 Citizens State Bank, Edgeley, N. D.	20,000.00		4,851.50	10,920.29		12- 6-20
22 Nortonville State Bank, Nortonville, N. D.	6,500.00		285.31	5,341.95	20.47	12- 6-20
23 Loraine State Bank, Loraine, N. D.	5,000.00		2,796.50	5,210.03	11.36	12- 7-20
Totals	\$227,359.55	\$5,628.89	\$23,313.01	\$424,410.44	\$32,317.39	.....

	\$227,359.55
	5,628.89
	23,313.01
	424,410.44
	<hr/>
	\$680,711.89
Less	32,317.39
Net Liability...	\$648,394.50

Overdrafts—Depository Banks and State Institutions, as per Details Nos. 2 and 16, are in the amount of \$42,027.33.

In Detail No. 3 are listed Deposits with Correspondent Banks, in the sum of \$520,396.55. Statements received from these Banks were reconciled with their respective Ledger Balances. The reconciliation of the Midland National Bank of Minneapolis revealed a small discrepancy in the sum of \$10.00 which, by reason of its amount, was not further investigated.

Attention is directed to the fact that drafts drawn on the Mercantile State Bank of Minneapolis were not numbered seriatim, or recorded in a draft register, but were posted to the Ledger direct. We suggest this be corrected.

The Cash on Hand was verified by enumeration and found correct.

Cash Items, in the sum of \$24,530.06, are listed in Detail No. 4.

We do not consider the item of \$5,000.00 Cashier's Check a proper Cash Item, and suggest it be surcharged to the Cashier's Checks Liability Account.

In Detail No. 5 is exhibited a list of Items Out for Collection, in the total sum of \$1,870,706.64 analyzed to present Unhonored Drafts on Re-Deposit of Public Funds, amounting to \$817,500.00, and Collections, or "Remittance Letters," which are checks and drafts sent out for collection in the regular course. These Collections are separated into "Old" in the sum of \$174,277.94, and "Current" items in the sum of \$878,928.70. Included in the Detail are Lists of Loans in the sum of \$3,398,238.96, and Re-Discounts in the sum of \$244,820.13, or a total of \$3,643,059.09, as also listed in Detail No. 1. Overdrafts on the Bank of North Dakota in the Sum of \$41,567.34 are also included. In addition thereto is the item of \$459.34, Overdraft North Dakota School for the Blind, listed in Detail No. 16, making a total of \$42,027.33, as exhibited on the within Balance Sheet.

Attention is directed to the fact that on November 27, 1920, Drafts were drawn on Re-Deposit of Public Funds Accounts in the sum of \$1,390,000.00. Of this sum \$817,500.00 remained unpaid at date of audit, December 3, 1920, and at December 23, 1920, date of final verification thereof, there remained unpaid \$478,000.00.

Item of Warrants out for Collection consists of County Warrants in the sum of \$124,436.93, and State Warrants in the sum of \$191,811.50, or a total of \$316,247.43.

In Detail No. 6 is presented list of Loans on Farm Lands Outstanding, in the amount of \$2,599,069.00, together with description of property and data relating to each loan. The supporting papers of each loan were carefully scrutinized, and appear to be complete. All loans are rstfi liens on the property covered. Where prior liens existed they were satisfied before the issue of the new loan.

Rule No. 3, issued by the Bank of North Dakota to Applicants for Real Estate Loans, provides:

"Loans will be made for thirty years, to be payable on a 7% basis (Interest to be 6%). The payment of 7% of the original amount of the loan will be required annually as an annual installment on the loan. The 7% annual installment is sufficient to pay the interest at 6% on the unpaid principal, and to pay an amount sufficient to retire the principal of the loan in thirty-four years. Any instalments remaining unpaid at the end of the thirtieth year are to be included with the thirtieth annual installment, so that the loan will be retired in thirty years."

Attention is called to the fact that under this amortization plan, \$263.60 will have to be paid at the end of the thirtieth year for every \$1,000.00 of principal; or more than one-fourth of the entire principal of each loan, providing all previous installments have been paid when maturing, and extension of time was not granted, as provided by the Statute in case of crop failure.

You will observe from said Detail No. 6, that out of the total of \$33,074.00 due as first payments to December 3, 1920, the sum of \$18,353.00 remains unpaid at said date.

This may readily be explained by present conditions.. Necessarily, however, its effect on the Bank must be taken into consideration.

Attention is directed to the fact that provision is made by Statute for the issuance of Bonds of North Dakota, Real Estate Series, "in an amount not exceeding the amount of the outstanding loans secured by the mortgages delivered to and in possession of the State Treasurer," as provided in Sections 2 and 3 of said Statute. Section 2 of said Statutes further provides:

* * * that whenever first mortgages upon real estate * * * shall be held by the Bank of North Dakota securing a total amount of unpaid mortgage loans in the sum of at least one hundred thousand dollars, the Industrial Commission may cause such mortgages, or such of them as it shall think proper, but not less than one hundred thousand dollars, to be assigned together with the obligations thereby secured, to the State Treasurer * * * in trust as security for bonds to be issued by the State of North Dakota under the designation of Bonds of North Dakota, Real Estate Series. * * * They shall bear interest at the rate of six per cent per annum from their date until maturity, payable semi-annually on the 1st day of January and July in each year.

* * * The said Issue of bonds is authorized for the purpose of making delivery thereof to the Industrial Commission of North Dakota, as hereinafter provided, to the end that the said Commission may, by negotiation and sale of said bonds, procure necessary Funds for the Bank of North Dakota, thus replacing in said bank the funds employed by it from time to time in making loans upon first mortgages of real estate."

Attention is further directed to the fact that no such Bonds of a Real Estate Series have been issued or sold, and that the farm loans negotiated by the Bank, in the sum of \$2,599,096.00, have been made from Capital and current Funds of the Bank.

Farm Loans, Special Deposits, in the amount of \$307,300.00, are listed in Detail No. 7. These represent sums forwarded to local Banks, to be held on deposit pending completion of Papers on Farm Loan Applications.

In Detail No. 8 are listed Bonds of North Dakota, together with Summary thereof, exhibiting Bonds Hypothecated with the Merchants Loan and Trust Company, of Chicago, in the sum of \$1,200,000.00 to secure loan of \$1,000,000.00 as appears in the within Balance Sheet; Bonds Sold in the sum of \$48,550.00, and Bonds remaining on hand Unsold, in the sum of \$751,450.00, forming integral units of the original issue of \$2,000,000.00 by the State of North Dakota and herein referred to and designated as "Bank Series."

Bonds remaining on hand were authenticated by inspection, and verification was received from the Merchants Loan and Trust Company of Chicago, of Bonds held as security by them.

In Detail No. 9 is presented list of U. S. Liberty Bonds on hand, in the sum of \$2,000.00, verified by inspection thereof.

In Detail No. 10-A are listed Sinking Fund Securities Unliquidated, consisting of War Savings Stamps in the sum of \$38,941.19; and in Detail No. 10-B, U. S. Liberty Bonds in the sum of \$8,150.00, or a total of \$47,091.19, and represented by per Contra entry as a Liability in the Balance Sheet. These securities were verified by inspection.

Accrued Interest represents Interest Receivable as follows:
Interest Due and Accrued from State of North

Dakota on Bonds, Bank Series, as follows:		
Coupons in hands of State Auditor.....	96,246.25	
Uncut Coupons and Accrued to December 3, 1920.....	41,702.49	127,948.74
Liberty Bonds		50.15
Bills Receivable, Re-Discounts and Public Treasurers		57,185.40
Daily Balances, Correspondent Banks.....		304.47
Re-Deposit of Public Funds.....		36,935.18
Farm Loans		115,011.52
Farm Loans Special Deposits.....		10,954.67
Total		\$358,390.13

Interest Rates approved by the Bank of North Dakota and effective July 1, 1919, were as follows:

To be paid by the Bank of North Dakota:

1. On daily balances subject to check (from outside the State of North Dakota) averaging \$300 per month or more..... 2%
2. On daily balances subject to check (banks and public corporations), crediting items on date of receipt and charging costs of collection, if any..... 2%
3. On daily balances subject to check (banks and public corporations within the state), deferring credit until items are collected and charging costs of collection, if any..... 2½%
4. On time deposits (sinking funds), public corporations..... 4%
5. On time certificates of deposit (from outside the State of North Dakota), amounting to \$500 or more, deposited for six months or one year

To be charged by the Bank of North Dakota:

6. On daily balances in Depository Banks..... 4%
7. On time certificates of Deposit (from Depository Banks) secured by collateral
8. On re-discounts from Depository Banks, or on money borrowed secured by collateral other than State or Government obligations, not exceeding six months..... 6%
9. On money borrowed (by Depository Banks) secured by State or Government obligations, not exceeding three months.... 5%
10. On farm loans (7% installment to be paid annually)..... 6%

In Detail No. 11 is presented list of Coupons on Hand but not yet Collected. Of these, North Dakota Bond coupons Bank Series in the sum of \$186.25, and Mill and Elevator Series in the sum of \$552.50 were verified by inspection, and Coupons of the Bank Series Bonds, in the sum of \$1,257.50, were authenticated by the records of the State Auditor, to whom they have been presented for payment by the Bank of North Dakota.

The Inventory of Supplies on Hand, in the amount of \$13,885.33, was taken under the supervision of an Officer of the Bank, and verified only as to mathematical correctness by us, with the exception that verification was received from the Iowa Lithographing Company as to printed checks and customers drafts held by them for the Bank of North Dakota, in the sum of \$2,022.00, being \$230.00 less than the amount entered on the Inventory. Adjustment of the Inventory total was made accordingly.

Said Inventory is not carried on the books of the Bank, nor is it customary to include such deferred charges upon Bank Statements of Condition. However, we consider it proper to include it in our Balance Sheet, as a suitable charge against future operations.

Following, is presented copy of Certificate of Inventory signed by L. P. McAneney, Credit Department Director:

Bismarck, December 23, 1920.

Bishop-Brissman & Co.,
Certified Public Accountants,
St. Paul, Minn.

Gentlemen: This is to certify that the Inventory of stationery and supplies amounting to \$14,115.33 was taken by us or under our supervision; that the quantities and prices are correct to the best of our information and belief, and that the items are priced at cost.

Yours very truly,

(Signed) L. P. McAneney,

Credits Dept. Director.

Fixed Assets consist of Furniture and Fixtures, as listed in Detail No. 12, in the sum of \$50,680.35, representing cost as shown by the records, and verified by us by comparison with the original invoices found in the files; and item of Automobiles, in the sum of \$3,468.93, as exhibited in Detail No. 13.

Through error, the cost of these automobiles had been charged to the Appraisal Fees Account.

Suitable Depreciation Charges in the sum of \$9,158.84, covering Furniture and Fixtures, and \$686.73 covering Automobiles, or a total of \$9,845.57, have been provided for.

LIABILITIES.

Deposits representing Individual Deposits, Certificates of Deposit, Due Depositories, Treasurers Accounts, are listed in Details Nos. 14, 15, 2 and 16, respectively, in total amount of \$15,298,923.40.

Attention is called to the fact that the list of Individual Deposits contains an item of Overdraft against F. A. Pike in the sum of \$100.00. This is not properly an overdraft, but represents the balance of ad-

vances made to F. A. Pike by the Bank in the total sum of \$7,816.72, representing legal services and expenses, of which \$3,599.30 was charged to his individual Deposit Account, and \$4,217.42 charged to Bank Expense Account. In accordance with resolution of the State Industrial Commission recorded in their Minutes of December 3rd, 1920, \$7,716.72 was authorized to be charged to the State Industrial Commission Account, leaving this amount of \$100.00 as an overdraft of Mr. Pike in the Individual Deposit Accounts. This adjustment has been taken into consideration in our Balance Sheet and Statement of Income and Expenses.

No confirmation of Depositors Accounts was made by communication with the individual depositors.

The amounts due Depository Banks were verified by the statements mailed to the Banks with request for verification of Balances, referred to under Asset Item Re-Deposit of Public Funds, Detail No. 2.

We addressed letters of verification to the Public Treasurers numbering approximately four thousand, but the replies were comparatively few, and time did not permit of a satisfactory or complete reconciliation of these Balances.

Note Payable, in the amount of \$1,000,000.00, dated July 12, 1920, due March 15, 1921, to the Merchants Loan and Trust Company, of Chicago, Illinois. Interest at 7%, commenced July 21, 1920, when credit was given by the Trust Company, and at date of audit was paid to and including September 30, 1920.

Cashiers Checks, in the sum of \$22,382.20, are listed in Detail No. 17.

"Suspense Account" amounting to \$156,262.60, represents items received from Correspondent Banks after the posting for the day had been closed, and carried as Suspense until the following day's business.

Appraisal Fees paid in advance, in the sum of \$8,743.64, represent fees collected from prospective borrowers in advance of making an appraisal. The cost of appraisals are charged against this Account, and the balance should represent amount to be accounted for either by expense distribution or refund to the borrowers making the advances. Time did not permit a complete analysis of this account into the individual borrowers accounts, but a subsidiary record of appraisal expense distribution was analyzed, and adjustment of some errors effected.

Sinking Fund Securities Deposits, in the sum of \$47,091.19, represents Per Contra item of Sinking Fund Securities already subject of comment under corresponding Asset item.

Reserve to repay Legislative Appropriation, in the sum of \$24,108.87, was established in accordance with the resolution of the Industrial Commission, as recorded in their Minutes of January 2, 1920, and represents the amount of organization and original expenses by the Bank paid out of the Legislative Appropriation of \$100,000.00.

Accruals are represented in Interest and Accounts Payable. Accrued Interest is computed as follows:

Certificates of Deposit	\$ 1,531.45
Daily Balances of Depository Banks.....	521.20
Daily Balances of City Treasurers.....	995.40
Daily Balances of County Treasurers	10,345.56

Daily Balances of Township Treasurers.....	2,397.44
Daily Balances of School District Treasurers.....	5,954.56
Daily Balances of State Treasurer	5,631.84
Daily Balances of State Institutions Treasurers.....	46.83
Public Treasurers Sinking Funds.....	51,756.19
7% Note Payable	12,274.00

Total \$91,454.47

Accounts Payable, in the sum of \$817.59, represent items incurred in November and paid in December, as listed in Detail No. 18. No Expense Accruals were set up for the three days from December 1st to 3rd, inclusive.

Capital as stated in the sum of \$2,000,000.00 represents total amount of Bonds authorized by the creative Statute, which provides that "The moneys so derived and received from the sale of said bonds shall constitute the fund to be designated as the Capital of the Bank of North Dakota, and shall be so employed by the Industrial Commission."

These Bonds are dated and mature as follows:

Date	Maturity	Amount.
July 1, 1919	July 1, 1929	\$1,000,000.00
July 1, 1919	July 1, 1934	1,000,000.00
Total		\$2,000,000.00

The Surplus of \$40,000.00 was set aside out of the Undivided Profits of the year 1919, pursuant to resolution of the Industrial Commission as recorded in the Minutes of January 2, 1920. The remainder of Undivided Profits as computed as at date of audit amounts to \$140,-335.57, as appears by the Income and Expense Statement following.

As yet no earnings have been reserved or paid to the State Treasurer for the purpose of providing for the retirement of the Bonds, pursuant to Section 5 of Act providing for their issuance.

OPERATIONS

On pag No. 25 is presented Statemnt of Income and Expense for the entire period under review, duly analyzed to present the sources of Income and purposes of principal items of Expenditure.

The Net Income is subject to a proportionate charge for Operating and General Expense accrued from December 1st to 3rd, inclusive, not computed by us.

All expenditures for Expense as recorded in the Expense Distribution Record, with the exception of items from petty cash, were compared with original Invoices and Vouchers found in the files. Some minor adjustments in the Expense Distribution were made by us.

In Schedule No. III is presented the Salaries of Manager, Department heads, and Other Employes.

GENERAL REMARKS

In Schedule No. IV is presented list of Surety Bonds covering Officers and Employes of the Bank, as authorized by the Industrial Commission. The Schedule was verified by receipts from Mr. S. A. Olsness, Director of the State Bonding Fund, who holds the originals.

We call attention to the fact that no General Journal or adequate record of original entry has been maintained. Postings to the General Ledger were made from separate Debit and Credit Slips, in many instances not signed or approved, nor sufficiently explanatory.

The transactions were also entered daily on a "transit sheet", in which the entries were grouped under Ledger Headings, and adjustments as well as direct entries entered thereon, but also with no descriptions.

We do not consider it within our province, nor is it our intention, to pass judgment upon the general plan of the State-operated industries as adopted by the State of North Dakota.

We do believe it proper to strongly urge that all such enterprises, other than the Bank, should be financed through direct appropriations by the Legislature in specific amounts and designed purposes, instead of through advances of the funds of the State Bank.

The basis of our entire industrial and economic structure is Credit. The success of all business enterprises is dependent to a large degree upon the establishment of adequate credit relations. The function of a Bank is credit extension. The National Federal Reserve Bank system was established for the purpose of enlarging, regulating and stabilizing credit relations.

The Bank of North Dakota operates under a plan peculiarly analogous to the functions of a Reserve Bank.

It is self-evident that to properly perform these functions a Bank must provide for a reasonable and sufficient mobility and liquidity of its assets at all times.

You are aware of the prevalent condition of contraction. This is general and serious. In some ways it is particularly acute in your State. At such time and in such a condition the Bank as organized should be in a position to extend considerable relief, through the customary channels of credit extension.

It is therefore significant that, as appears herein, on November 27, 1920, the Bank apparently found it necessary or advisable to draw upon its Re-Deposits of Public Funds in local Banks the amount of \$1,390,000.00. It is apparent that this could only effect an increased stringency, and decrease the ability of the local Banks to assist the local merchant and farmer at the time of their greatest need. In this connection, it is only necessary to direct your attention to the disproportionate amount of the assets of the Bank which are represented in the thirty-year Farm Loans, the State Bonds, advances to the State Institutions, and other non-liquid investments, to establish and emphasize the propriety and importance of the above recommendations.

Every facility was afforded us in the within examination, and we acknowledge the co-operation and assistance of Mr. F. W. Cathro, Manager and Director General, Mr. L. P. McAneney, Credit Department Director, Mr. A. Johanson, Audits Department Director, and all Officers and employes as required.

Respectfully submitted,

BISHOP, BRISSMAN & CO.

STATEMENTS

BALANCE SHEET AS AT DECEMBER 3, 1920
RESOURCES

Loans and Discounts: Detail No. 1		
Notes and Certificates of Deposit.....	\$ 2,407,645.24	
Re-Discounts	244,820.13	
Loans to Individuals.....	2,155.00	
Warehouse Receipts	105,722.00	
Loans to State Institutions.....	882,716.72	\$ 3,643,059.09
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Re-Deposits of Public Funds, Detail No. 2		\$ 7,040,889.19
Overdrafts, Depository Banks and State Institutions, Details Nos. 2 and 16....		42,027.33
Deposits in Correspondent Banks, Detail No. 3.....		520,396.55
Cash on Hand.....		46,767.63
Cash Items, Detail No. 4.....		24,530.06
Items Out for Collection, Detail No. 5....		1,870,706.64
Warrants Out for Collection.....		316,247.43
Farm Loans, Detail No. 6.....		2,599,069.00
Farm Loans Special Deposits, Detail No. 7		307,300.00
Bonds of North Dakota, Bank Series, De- tail No. 8.....		1,951,450.00
U. S. Liberty Bonds, Detail No. 9.....		2,000.00
Sinking Fund Securities:		
Certificates of Deposit, Detail No. 10-A	38,941.19	
War Savings Stamps and U. S. Liberty Bonds, Detail No. 10-B.....	8,150.00	47,091.19
<hr/>		
ACCRUED		
Interest Receivable	\$ 358,390.13	
Coupons, Bonds of North Dakota, Detail No. 11.....	1,996.25	\$ 360,386.38
<hr/>		
DEFERRED		
Inventory of Supplies on Hand.....		\$ 13,885.33
<hr/>		
FIXED		
Furniture and Fixtures, Detail No. 12....	\$ 50,680.35	
Automobiles, Detail No. 13.....	3,468.93	
<hr/>		
Less Depreciation Charges.....	54,149.28	
	9,845.57	\$ 44,303.71
<hr/>		
		\$18,830,119.53

LIABILITIES

DEPOSITS

Individual Deposits, Detail No. 14.....	\$ 20,781.34	
Certificates of Deposit, Detail No. 15....	169,823.02	
Due Depository Banks, Detail No. 2.....	1,192,989.76	
Public Treasurers Open Accounts, No. 16	10,714,007.16	
Public Treasurers Sinking Fund Accounts, Detail No. 16.....	3,201,222.12	\$15,298,923.40

Note Payable, secured by Bonds, State of North Dakota, Bank Series.....		1,000,000.00
Cashiers Checks, Detail No. 17.....		22,382.20
Suspense Account— Unposted Receipts from Correspondent Banks		156,262.60
Appraisal Fees Paid in Advance.....		8,743.64
Sinking Fund Securities, Per Contra....		47,091.19

RESERVE

To Pay Legislative Appropriations.....	\$	24,108.87
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ACCRUED

Interest Payable	\$ 91,454.47	
Accounts Payable, Detail No. 18.....	817.59	92,272.06

CAPITAL

Invested Capital, Bonds State of North Dakota	\$ 2,000,000.00	
Surplus	40,000.00	
Undivided Profits	140,335.57	\$ 2,180,335.57

\$18,830,119.53

Subject to Report Dated January 20, 1921.

STATEMENT OF INCOME AND EXPENSE MAY 1, 1919, TO
DECEMBER 3, 1920, INCLUSIVE

INCOME		
Interest Earned:		
Loans and Discounts...\$	155,425.39	
North Dakota Bonds, Bank Series.....	139,138.18	
Farm Loans	127,866.38	
Daily Balances Corre- spondent Banks, Re- Deposit of Public Funds and Farm Loan Special Deposits	657,610.90	\$ 1,080,040.85
Exchange.....		188.72
Premium on North Da- kota Bonds Sold.....		1,606.25
EXPENSE		
Interest Paid and Accrued:		
Daily Balances, Deposi- tary Banks, Public Treasurers Open Ac- counts and Sinking Fund Accounts	\$ 641,877.54	
Note Payable	26,079.56	\$ 667,957.10
General Expense:		
Salaries	\$ 142,898.15	
Printing, Stationery and Supplies ..\$39,780.03		
Less Inventory Dec. 3, 1920	13,885.33	\$ 25,894.70
Postage	\$ 22,400.63	
Fuel and Rent	11,213.33	
Depreciation, Furniture and Fixtures	9,158.84	
Depreciation, Automomobiles	686.73	
Advertising and Sub- scriptions	5,939.49	
Traveling Expense ...	5,217.53	
Insurance and Surety Bond Premiums	4,472.16	
Telephone and Tele- graph	1,350.25	
Attorney Fees	385.00	
Dues	371.63	
Auto Expense	962.34	
Freight and Express ...	1,215.37	
Light and Water	852.12	
Miscellaneous	524.88	
		\$ 233,543.15
NET INCOME TO SUR- PLUS		\$ 180,335.57
		<u>\$ 1,081,835.82</u> <u>\$ 1,081,835.82</u>

Subject to Report, Dated January 20, 1921.

SCHEDULE NO. III.—SALARIES.

	From	To	
John R. Waters, Manager.....	Sept. 1919	May 1920.....	\$ 4,638.87
F. W. Cathro:			
Director General.....	May 1919	Apr. 1920)....	
Director Gen'l. & Manager...	May 1920	Nov. 1920)....	15,768.10
L. P. McAneny, Credit Department Director.....	May 1919	Nov. 1920.....	5,388.44
A. Johansen, Audit Department Director.....	Nov. 1919	Nov. 1920.....	4,125.00
			<hr/>
			\$ 29,920.41
Other Employees.....			\$112,977.74
			<hr/>
TOTAL.....			\$142,898.15

DETAIL NO. 1

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY						Index Nos.	
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable		Warehouse Receipts
Farmers State Bank, Ambrose, N. D.	\$19,000.00						\$30,362.86		1-10 Incl.
Farmers State Bank, Alamo, N. D.	20,000.00	20,000.00							11
State Bank of Alamo, Alamo, N. D.	15,000.00	15,011.50							12, 13
Farmers State Bank, Anselm, N. D.	2,000.00						4,304.65		14
First State Bank, Amidon, N. D.	14,000.00						23,155.03		15, 16, 17
First State Bank, Adrian, N. D.	3,400.00						3,470.00		18
Farmers State Bank, Almont, N. D.	5,000.00	5,038.61							19
Peoples State Bank, Aneta, N. D.	15,000.00						22,594.65		20, 21
Arvilla State Bank, Arvilla, N. D.	10,000.00						11,500.00		22, 23
Ashley State Bank, Ashley, N. D.	10,000.00						28,385.69		24
First National Bank, Ashley, N. D.	7,500.00						11,425.00		25
Farmers Bank of Bergen, Bergen, N. D.	35,100.00						53,925.51		26-31 Incl.
Beach State Bank, Beach, N. D.	20,000.00						31,098.96		32, 33
Golden Valley State Bank, Beach, N. D.	25,000.00						25,000.00		34
Union Bank, Bantry, N. D.	6,278.41						8,187.00		35
First State Bank, Burnstead, N. D.	5,000.00						7,808.25		36
Burke County State Bank, Bowbells, N. D.	2,500.00				(No Security)				37
First State Bank, Bowbells, N. D.	15,000.00						22,451.25		38, 39
Security State Bank, Banks, N. D.	3,500.00	3,515.25							40, 41
Security State Bank, Brantford, N. D.	11,000.00						19,672.80		42, 43, 44
First State Bank, Beulah, N. D.	9,280.00	2,280.00					9,280.00		45, 46
German State Bank, Beulah, N. D.	10,000.00						15,065.00		47
Bucyrus State Bank, Bucyrus, N. D.	10,200.00	10,200.00							48-51 Incl.
Security State Bank, Bonetral, N. D.	7,500.00						14,784.70		52
Bottineau County Bank, Bottineau, N. D.	5,010.50	5,010.50							53
Bowden State Bank, Bowden, N. D.	5,000.00						7,560.00		54
Farmers State Bank, Baker, N. D.	3,667.00						3,667.00		55
Security State Bank, Benedict, N. D.	6,000.00						8,078.85		56, 57
First State Bank, Benedict, N. D.	7,000.00						10,845.38		58
First State Bank, Burlington, N. D.	5,000.00						7,529.64		59
Farmers State Bank, Braddock, N. D.	5,000.00						5,688.20		60
Peoples Bank, Calvin, N. D.	8,000.00						22,624.16		61
Security State Bank, Columbus, N. D.	19,457.63						42,700.47		62, 63
Farmers State Bank Columbus N. D.	10,000.00						26,529.80		64

DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY						Index Nos.	
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable		Warehouse Receipts
Farmers State Bank, Colgan, N. D.	7,500.00						11,268.28		65
Farmers State Bank, Colcharbor, N. D.	14,910.00						35,738.95		66, 67, 68
First National Bank, Courtenay, N. D.	5,000.00						6,096.50		69, 70
Security State Bank, Courtenay, N. D.	20,339.50	5,211.82					29,731.65		71, 72, 73
First State Bank, Coteau, N. D.	7,191.12	7,191.12							74
Carson State Bank, Carson, N. D.	9,000.00						13,550.80		75
First State Bank, Carson, N. D.	10,000.00						15,082.58		76
Farmers State Bank, Charbonneau, N. D.	3,000.00						6,013.10		77
Cogswell State Bank, Cogswell, N. D.	15,000.00						22,228.30		78
First State Bank, Crystal Springs, N. D.	14,000.00						28,524.17		79, 80
Crocus State Bank, Crocus, N. D.	5,920.96						32,771.86		81, 82
First State Bank, Corinti, N. D.	6,450.00	6,012.35		500.00					83, 84
Denbigh State Bank, Denbigh, N. D.	743.36	741.32							85
Driscoll State Bank, Driscoll, N. D.	5,000.00						7,690.10		86
Farmers Bank of Dunn County, Dunn Center, N. D.	5,000.00						7,533.70		87
First State Bank, Dunn Center, N. D.	27,000.00						37,931.27		88, 89
Donnybrook State Bank, Donnybrook, N. D.	21,000.00						32,552.00		90, 91
Farmers State Bank, Dodge, N. D.	10,000.00						15,539.41		92, 93
Dodge State Bank, Dodge, N. D.	5,000.00						10,071.91		94
Security State Bank, Deering, N. D.	20,000.00						23,166.91		95
Farmers State Bank, Dawson, N. D.	3,560.00			1,000.00			2,560.00		96, 97
Farmers & Merchants State Bank, Dickey, N. D.	2,000.00						3,000.00		8
Citizens State Bank, Douglas, N. D.	5,000.00	916.65					9,684.00		99
First State Bank, Desart, N. D.	5,000.00						7,671.40		100
Dunseith State Bank, Dunseith, N. D.	2,262.50			250.00			4,077.57		101, 102
First State Bank, Elgin, N. D.	5,000.00						8,170.65		103
First State Bank, Epping, N. D.	10,000.00						16,932.12		104, 105
Citizens State Bank, Edgely, N. D.	20,000.00						27,044.60		106, 107
The Bank of Egeland, Egeland, N. D.	10,000.00						15,057.34		108
Citizens State Bank, Flaxton, N. D.	5,000.00						12,859.23		109
Scandi-American Bank, Fargo, N. D.	178,823.51		13,100.00			14,539.1	309,540.13		110-117 Incl.
First Ransom State Bank, Fort Ransom, N. D.	16,023.26						28,153.53		118, 119
Farmers State Bank, Fullerton, N. D.	10,000.00						15,069.00		120
Foxholm State Bank, Foxholm, N. D.	10,000.00						16,071.31		121

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DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY						Index Nos.	
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable		Warehouse Receipts
Security State Bank, Flasher, N. D.	5,000.00						10,072.64		122
Forbes State Bank, Forbes, N. D.	5,000.00						10,000.00		123
Fortuna State Bank, Fortuna, N. D.	7,500.00						15,149.39		124
First State Bank, Golden Valley, N. D.	8,000.00						15,057.00		125
Farmers Bank, Golden Valley, N. D.	7,500.00						16,206.22		126
Equity State Bank, Golden Valley, N. D.	20,000.00			1,000.00			36,098.72		127, 128
Peoples State Bank, Grand Forks, N. D.	40,000.00						65,117.36		129, 130
First Savings Bank, Grand Forks, N. D.	25,000.00						38,730.00		131
First State Bank, Grace City, N. D.	6,000.00						9,104.33		132
Farmers State Bank, Gwinner, N. D.	22,000.00						22,510.12		133, 134, 135
Citizens State Bank, Grenora, N. D.	5,035.10	652.75					19,407.35		136, 137
State Bank of Grenora, Grenora, N. D.	7,000.00	3,589.75					10,065.00		138
Farmers State Bank, Grenora, N. D.	1,300.00	1,387.05							139
Farmers State Bank, Greene, N. D.	25,554.58	1,100.00					50,082.57		140-145 Incl.
Granville State Bank, Granville, N. D.	10,000.00						15,263.54		146
First State Bank, Gascoyne, N. D.	10,000.00						20,489.07		147
Gardena State Bank, Gardena, N. D.	2,000.00						5,075.83		148
State Bank of Hanks, Hanks, N. D.	6,000.00	1,066.65					7,500.00		149, 150
Farmers State Bank, Hebron, N. D.	20,000.00						25,925.38	2,066.67	153, 154
Farmers State Bank, Hanks, N. D.	7,500.00						7,576.45		151, 152
Farmers State Bank, Havelock, N. D.	10,000.00						20,328.43		155, 156
First State Bank, Hamlet, N. D.	7,500.00	8,029.93							157, 158
Citizens State Bank, Hazen, N. D.	15,000.00						27,278.37		159, 160, 161
Farmers Bank of Mercer County, Hazen, N. D.	3,300.00					C-D3,300.00			162
First State Bank, Haynes, N. D.	10,200.00	15,400.00							163, 164
Peoples State Bank, Hillsboro, N. D.	15,000.00	16,432.95							165
Hague State Bank, Hague, N. D.	5,000.00						8,530.19		166
Peoples State Bank, Hatton, N. D.	21,396.15	1,396.15					28,123.00		167, 168, 170
Peoples State Bank, Hatton, N. D. (To Scandinavian-American Bank)	5,000.00					C-D5,000.00			169
Adams County State Bank, Hettinger, N. D.	10,200.00	10,200.00							171, 172, 173
Live Stock National Bank, Hettinger, N. D.	7,500.00					C-D2,500.00			174, 175
Farmers State Bank, Heil, N. D.	5,500.00						12,316.61		176, 177
Security State Bank, Halliday, N. D.	5,000.00						10,075.00		178

DETAIL NO. 1—Continued
SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY							Index Nos.
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable	Warehouse Receipts	
Farmers State Bank, Hannaford, N. D.	10,000.00						12,750.00		179, 180
Bank of Hansboro, Hansboro, N. D.	16,370.83	None	None	None	None	None	None	None	182, 183, 184
Farmers & Merchants Equity Bank, Jud, N. D.	15,000.00						15,107.00		185
First State Bank, Joliette, N. D.	992.37	992.32							186
State Bank of Jessie, Jessie, N. D.	5,000.00						7,500.00		187
Security State Bank, Kintyre, N. D.	10,000.00						19,352.03		188
Kintyre State Bank, Kintyre, N. D.	10,000.00						20,743.97		189
First State Bank, Klotten, N. D.	15,000.00						25,047.75		190, 191
LaMoure State Bank, LaMoure, N. D.	15,000.00						21,931.34		192
First State Bank, Larson, N. D.	5,000.00						7,630.00		193
Loraine State Bank, Loraine, N. D.	5,000.00						7,511.11		194
Farmers State Bank, Leith, N. D.	5,000.00						6,684.70		195
Peoples State Bank, Leith, N. D.	9,000.00	583.32					14,874.92		196, 197, 198
State Bank of Lehr, Lehr, N. D.	5,000.00						10,012.00		199
Mountrail County State Bank, Lostwood, N. D.	3,600.00	3,600.00							200, 201
First State Bank, Lone Tree, N. D.	2,000.00						4,411.14		202
Farmers & Merchants State Bank, Lakota, N. D.	5,000.00						15,852.92		203
Ransom County Farmers State Bank, Lisbon, N. D.	61,500.00	12,500.00	10,550.00				69,700.41		204, 205, 206
Farmers State Bank, Lunds Valley, N. D.	7,500.00	9,591.83							207, 208
First State Bank, Minto, N. D.	5,000.00						7,600.00		209
Farmers & Merchants Bank, Manitou, N. D.	3,600.00	3,600.00							210, 211
State Bank of Maxbass, Maxbass, N. D.	5,000.00						7,525.00		212
First State Bank, Mercer, N. D.	5,000.00						7,558.00		213
Mohall State Bank, Mohall, N. D.	5,000.00						10,050.00		214
Mohall Security Bank, Mohall, N. D.	10,000.00						15,110.00		215
Farmers Equity State Bank, Mandan, N. D.	30,000.00						45,103.65		216, 217, 218
First National Bank, Mandan, N. D. (To Emil John, Face \$3,000.00)	3,123.29	None	None	None	None	None	None	None	219
Farmers State Bank, Maples, N. D.	6,000.00						3,750.00		220, 221, 222
Bank of Maida, Maida, N. D.	3,000.00						4,745.00		223
First Farmers Bank, Minot, N. D.	16,092.72	6,246.61					30,303.91		224-227 Incl
First National Bank, Medina, N. D.	3,056.00					1,582.00	27,116.60		228
First State Bank, Mylo, N. D.	4,000.00						6,005.40		229
McGregor State Bank, McGregor, N. D.	5,496.77	5,496.77							230, 231

FRIDAY, MARCH 4, 1921

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DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY							Index Nos.
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable	Warehouse Receipts	
Farmers State Bank, Neche, N. D.	5,000.00						11,203.84		232
Security State Bank, New England, N. D.	20,000.00						35,185.30		233, 234
Farmers & Merchants State Bank, New England, N. D.	10,000.00						20,640.91		235
State Bank of New Salem, New Salem, N. D.	507.95								236
(C. D. to Fred John, Face \$500.00, Endorsed Fred John and Emil John)									
Union Farmers State Bank, New Salem, N. D.	1,010.19								237
(C. D. to Emil John, Face \$1,000.00)									
Union Farmers State Bank, New Salem, N. D.	10,000.00						13,011.25		238, 239
New Leipzig State Bank, New Leipzig, N. D.	6,949.02	7,837.33							240, 241, 242
Farmers State Bank, New Leipzig, N. D.	15,000.00						23,763.01		243, 244, 245
Nortonville State Bank, Nortonville, N. D.	6,500.00						9,975.00		246
Newville State Bank, Newville, N. D.	3,000.00	2,967.50	850.00						247
Farmers State Bank, Nome, N. D.	10,000.00						15,140.00		248, 249
Bank of Niagara, Niagara, N. D.	10,000.00						19,017.50		250
Farmers State Bank, Noonan, N. D.	5,000.00						7,715.00		251, 252
Farmers State Bank, Oriska, N. D.	2,000.00						7,600.00		253
Bank of Orr, Orr, N. D.	6,857.50						10,225.54		254
Scandinavian Bank, Palermo, N. D.	1,100.00	1,100.00							256
State Bank of Powers Lake, Powers Lake, N. D.	15,000.00						22,675.00		257, 258, 259
Citizens State Bank, Pingree, N. D.	12,500.00						20,818.31		260, 261, 262
Bank of Perth, Perth, N. D.	2,500.00						5,350.00		263
Farmers Exchange Bank, Parshall, N. D.	6,100.00	1,100.00					10,048.00		264, 265
Peoples State Bank, Parshall, N. D.	3,000.00	3,000.00							266
First National Bank, Parshall, N. D.	5,100.00	5,100.00							267, 268
Prosper State Bank, Prosper, N. D.	6,000.00						5,650.00	216 Bu. Rye 1641 Bu. Wh.	269
Pioneer State Bank, Plaza, N. D.	4,000.00	4,000.00							270
Merchants State Bank, Richardton, N. D.	10,000.00						15,910.80		271
Farmers State Bank, Richardton, N. D.	17,500.00						38,095.20		272, 273, 274
Regent State Bank, Regent N. D.	10,000.00						24,552.59		275
Farmers & Merchants State Bank, Reeder, N. D.	10,200.00	10,200.00							276-279 Incl.

DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY							Index Nos.
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable	Ware-house Receipts	
First State Bank, Reeder, N. D.	10,200.00	10,200.00							280-283 Incl.
Farmers Bank of Ray, Ray, N. D.	38,371.55	12,287.40				777.55	34,010.95		284-289 Incl.
First State Bank, Ray, N. D.	10,000.00						15,132.32		291
Farmers & Merchants Bank, Rolla, N. D.	2,000.00	None	None	None	None	None	None	None	292
State Bank of Rolla, Rolla, N. D.	2,000.00	None	None	None	None	None	None	None	293
First National Bank, Rolla, N. D.	2,000.00	None	None	None	None	None	None	None	294
First State Bank, Russo, N. D.	5,000.00						7,675.85		295
Farmers State Bank, Regan, N. D.	17,000.00					2,000.00	30,794.17		296-299 Incl.
Rock Lake State Bank, Rock Lake, N. D.	7,500.00			(Guaranteed by Directors)					300
First National Bank, Rock Lake, N. D.	5,000.00			(Guaranteed by 4 Directors)					301
First State Bank, Rhame, N. D.	7,500.00	19,810.38							302
Farmers State Bank, Rhame, N. D.	15,000.00						30,017.49		303
Farmers State Bank, Rutland, N. D.	5,000.00						7,588.13		304
Great Western Bank, Osabrook, N. D.	10,000.00						16,544.75		255
Farmers State Bank, Sanish, N. D.	10,100.00	4,100.00					16,020.47		305-308 Incl.
Peoples State Bank, Sanish, N. D.	9,100.00	4,100.00					7,489.75		309, 310, 311
First National Bank, Streeter, N. D.	10,000.00						20,352.94		312
Farmers & Merchants State Bank, Sures, N. D.	15,000.00		None	None	None	None	None	None	313, 314, 315
Spring Brook State Bank, Spring Brook, N. D.	8,339.00	4,339.00					6,186.52		316, 317
First State Bank, Stady, N. D.	7,500.00						14,263.10		318, 319
Farmers & Merchants State Bank, Sherwood, N. D.	10,000.00						15,853.69		320
First National Bank, Stanley, N. D.	5,100.00						None		321, 322
Selfridge State Bank, Selfridge, N. D.	15,000.00	5,000.00					18,625.00		323, 324
State Bank of Souris, Souris, N. D.	4,000.00		None	None	None	None	None	None	325
Mouse River Valley Bank, Souris, N. D.	10,000.00						15,004.13		326
First State Bank, Stanton, N. D.	3,800.00						8,439.05		327, 328
First State Bank, Simcoe, N. D.	7,000.00						15,569.45		329, 330
First National Bank, Sheyenne, N. D.	2,000.00	3,601.25							331
Bank of Sanborn, Sanborn, N. D.	5,000.00						7,653.75		332
St. John State Bank, St. John, N. D.	5,000.00								333
Sawyer State Bank, Sawyer, N. D.	500.00						500.00		334
Tolley State Bank, Tolley, N. D.	25,000.00								336
Tioga State Bank, Tioga, N. D.	10,000.00	24,997.80							337
Timmer State Bank, Timmer, N. D.	15,000.00	11,666.19							338, 339, 340

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DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

Notes and Certificates of Deposits of Other Banks		SECURED BY							Index Nos.
Name—Address	Amount	Public Warrants	U. S. Liberty & Victory Bonds	North Dakota Bank Bonds	Municipal Bonds	Bank Stock and C. of D's	Bills Receivable	Warehouse Receipts	
Farmers Equity State Bank, Upham, N. D.	3,000.00						6,367.60		341
Underwood State Bank, Underwood, N. D.	20,000.00						30,425.00		342, 343
Farmers State Bank, Van Hook, N. D.	4,100.00	4,100.00							344, 345
First National Bank, Van Hook, N. D.	10,100.00	10,153.20							346, 347, 348
Scandinavian-American State Bank, Van Hook, N. D.	30,272.00	4,100.00					38,506.09		349-352 Incl.
Farmers State Bank, Voltaire, N. D.	5,000.00								353
First National Bank, Williston, N. D.	65,000.00	31,991.33					83,487.00		354, 355, 356
Williams County State Bank, Williston, N. D.	110,000.00	26,729.24					153,778.30		357-361 Incl.
Bank of Westhope, Westhope, N. D.	3,809.94						5,200.00		362
Wahpeton State Bank, Wahpeton, N. D.	5,000.00						8,474.55		362
McKenzie County Bank, Watford City, N. D.	5,000.00						20,000.00		364
Farmers State Bank, Wabek, N. D.	3,600.00	3,600.00							365, 366
First State Bank, Wheelock, N. D.	5,000.00		550.00				4,447.07		367
State Bank of Walford, Walford, N. D.	7,500.00						15,450.00		368
First State Bank, Wildrose, N. D.	17,750.00	17,859.00							369-372 Incl.
Security State Bank, Wildrose, N. D.	6,500.00	6,835.02							373
Farmers State Bank, Wildrose, N. D.	10,000.00						15,109.00		374
First State Bank, Werner, N. D.	4,000.00						8,241.34		375
Farmers State Bank, Walum, N. D.	15,442.53						17,993.11		376, 377, 378
First State Bank, Zap, N. D.	10,000.00						15,194.12		379
State Bank of Zahl, Zahl, N. D.	5,300.00	5,386.85							380, 381
German State Bank, Zealand, N. D.	5,000.00						10,000.00		382
Total	\$2,407,645.24								

DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR
RE-DISCOUNTS

Name—Address	Amount	Chattel Mortgages	Bills Re- ceivable	Storage Receipts	Remarks	Index Nos.
First State Bank, Amidon, N. D.	\$6,720.03	\$7,200.00				383-387 Incl.
First State Bank, Adrian, N. D.	3,947.34				Financial Statements	388, 389, 390
German State Bank, Beulah, N. D.	2,561.64				Five Endorsers	391
First National Bank, Bottineau, N. D.	6,300.00				Financial Statement	392
Bottineau County Bank, Bottineau, N. D.	21,455.67				No Collateral	393-396 Incl.
First State Bank, Bowbells, N. D.	630.00	630.00				397
Bank of Oliver County, Center, N. D.	4,392.60				Storage Receipt—313 Bu. Flax	398, 399
Farmers Bank of Dunn County, Dunn Center, N. D.	4,871.02				No Collateral	400
Dunseith State Bank, Dunseith, N. D.	1,000.00				Financial Statement	401
Farmers State Bank, Dawson, N. D.	4,640.00	4,640.00				402
Security State Bank, Glasston, N. D.	11,793.60				No Security	403-407 Incl.
Citizens State Bank, Grano, N. D.	1,200.00				No Security	408
First State Bank, Hazen, N. D.	3,534.52				First Real Estate Mortgage on 320 Acres	409
Citizens State Bank, Hazen, N. D.	2,561.64				Five Endorsers	410
First State Bank, Kulm, N. D.	3,029.25				Three Signers	411
First State Bank, Klotten, N. D.	11,430.43				Three Signers Financial Statements 4	412-416 Incl.
Farmers and Merchants State Bank, Lakota, N. D.	4,000.00				See Collateral to C-D's	417
First Farmers Bank, Minot, N. D.	2,415.00				Secured by Chattel Mortgage	418
First International Bank, Minot, N. D.	3,075.00				Guaranteed by Endorsers	419
Michigan City Bank, Michigan City, N. D.	27,800.00			\$31,800.00	On Automobiles and Tractors	420-425 Incl.
State Bank of Newburg, Newburg, N. D.	5,664.63				Part Guaranteed by Endorsers	426, 427, 428
Citizens State Bank, Pingree, N. D.	13,845.86					429-439 Incl.
Citizens State Bank, Sykeston, N. D.	14,037.10					440-447 Incl.
Mouse River Valley Bank, Souris, N. D.	412.45					448
Farmers Exchange State Bank, Sanger, N. D.	1,122.54					449, 450
Tioga State Bank, Tioga, N. D.	2,016.68		\$1,895.90			451
American Exchange Bank, Valley City, N. D.	46,366.84					452-455 Incl.
Middlewest Trust Co., Valley City, N. D.	15,101.92					456
Merchants National Bank, Wimbledon, N. D.	8,600.23					457-462 Incl.
Bank of Westhope, Westhope, N. D.	1,632.50					463
First National Bank, Williston, N. D.	6,100.00		12,000.00			464
First State Bank, Zap, N. D.	2,561.64					465
	\$244,820.13					

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DETAIL NO. 1—Continued

SUMMARY OF LOANS AND DISCOUNTS, SHOWING TOTAL LOANS OF EACH BORROWING BANK AND SECURITY THEREFOR

	Amount	N. Dak. Bonds Bank Series	Index Nos.
INDIVIDUAL LOANS			
Ludvig Hoyeland, Hannaford, N. D.....	\$155.00	\$200.00	181
Oscar Semingsen, Grano, N. D..... (Citizens State Bank), Grano, N. D.	2,000.00		335
	\$2,155.00		
WAREHOUSE RECEIPTS			
Fred Anstrom.....	\$500.00		
W. Carse.....	750.00		
Frank Evenson.....	600.00		
Equity Co-Op. Packing Co., Fargo, N. D.....	62,000.00		
L. H. Hayenga.....	250.00		
David Olson.....	372.00		
Spiritwood Elevator Co.....	6,000.00		
S. S. Semingsen.....	250.00		
Northern Packing Co., Fargo, N. D.....	35,000.00		
	Total.....	\$105,722.00	
STATE INSTITUTIONS			
Mill and Elevator Association.....	\$650,000.00		
Home Building Association.....	225,000.00		
State Industrial Commission.....	7,716.72		
	Total.....	\$882,716.72	
RECAPITULATION			
Notes and Certificates of Deposit.....	\$2,407,645.24		
Re-Discounts.....	244,820.13		
Direct Loans (Individual Loans).....	2,155.00		
Warehouse Receipts.....	105,722.00		
State Institutions.....	882,716.72		
	Total.....	\$3,643,059.09	

DETAIL NO. 2

NAME.	ADDRESS.	Bank of N. D.	Country Banks
		Deposits in Country Banks	Deposits in Bank of N. D.
Scandia American Bank, Adams, N. D....		\$ 3,767.97	\$ 1,201.76
Security State Bank, Adams, N. D.....		3,568.01	539.16
First State Bank, Adrian, N. D.....		4,978.74	2,350.96
Farmers State Bank, Alamo, N. D.....		6,884.78	2,546.58
State Bank of Alamo, Alamo, N. D.....		759.06	179.40
First State Bank, Alexandria, N. D....		12,475.17	2,163.67
First State Bank, Alfred, N. D.....		8,728.33	*2,025.55
State Bank of Alice, Alice, N. D.....		8,956.45	1,520.89
Farmers State Bank of Almont, Almont, N. D.		2,596.29	377.39
Citizens State Bank, Ambrose, N. D....		8,634.02	52.76
Farmers State Bank, Ambrose N. D....		14,705.38	4,156.07
First National Bank, Ambrose, N. D....		4,236.11	*65.15
First State Bank, Amidon, N. D.....		18,282.20	*2,734.73
Slope County State Bank, Amidon, N. D.		56,693.61	*1,905.00
Anamoose National Bank, Anamoose, N. D.....		3,412.62	28.93
Farmers State Bank, Anamoose, N. D...		4,419.50	107.49
Farmers & Merchants State Bank, Aneta, N. D.		5,866.71	19.52
Peoples' State Bank, Aneta, N. D.....		16,936.79	5,550.23
Farmers State Bank, Anselm, N. D....		1,690.34	42.43
Citizens State Bank, Antler, N. D.....		3,742.12	100.27
State Bank of Antler, Antler, N. D.....		11,255.92	221.90
State Bank of Ardoch, Ardoch, N. D....		2,426.28	263.14
Farmers State Bank, Arnegard, N. D....		9,628.58	1.33
Farmers State Bank, Arthur, N. D.....		1,084.49	39.94
Arville State Bank, Arville, N. D.....		6,279.65	4,680.62
Ashley State Bank, Ashley, N. D.....		5,646.57	1,615.83
First National Bank, Ashley, N. D.....		7,231.89	7,646.68
First State Bank, Ashley, N. D.....		6,231.29	2,263.16
State Bank of Aurelia, Aurelia, N. D....		5,401.84	1,046.70
Farmers State Bank, Baker, N. D.....		5,000.00	3,199.80
Baldwin State Bank, Baldwin, N. D....		5,564.62	874.19
Farmers State Bank, Baldwin, N. D.....		5,913.87	639.40
American State Bank, Balfour, N. D....		8,414.04	2,106.37
First State Bank, Balfour, N. D.....		5,905.94	191.50
Pierce County State Bank, Balta, N. D...		6,809.44	291.48
Security State Bank, Banks, N. D.....		12,299.72	58.09
State Bank of Bantry, Bantry, N. D....		12,752.73	*1,066.18
The Union Bank, Bantry, N. D.....		21,094.86	3,870.53
Bank of Barney, Barney, N. D.....		5,316.21	3,392.31
Bartlett State Bank, Bartlett, N. D....		5,624.85	3,246.69
Farmers and Merchants Bank, Barton, N. D.....		14,903.21	600.92
First State Bank, Barton, N. D.....		7,423.42	22.41
Farmers State Bank, Battleview, N. D...		5,516.65	104.64
Citizens State Bank, Bathgate, N. D....		15,196.35	137.24
Golden Valley State Bank, Beach, N. D...		30,186.84	38.13
Beach State Bank, Beach, N. D.....		59,242.82	11,685.98
Citizens State Bank, Belfield, N. D.....		9,622.39	514.01
Farmers State Bank, Belfield, N. D....		6,687.12	185.48
First State Bank, Benedict, N. D.....		11,034.06	4,436.44

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Security State Bank, Benedict, N. D.....		8,786.23	171.10
Farmers State Bank, Bentley, N. D.....		5,148.05	637.27
Farmers Bank of Bergen, Bergen, N. D...		26,890.51	4,116.36
First State Bank, Bergen, N. D.....		5,570.16	122.31
Farmers & Merchants State Bank, Ber- lin, N. D.....		9,323.10	85.52
Bank of Berthold, Berthold, N. D.....		2,294.67	526.60
State Bank of Berthold, Berthold, N. D.		5,374.15	2,773.95
Berwick State Bank, Berwick, N. D.....		4,071.80	236.30
First State Bank, Beulah, N. D.....		11,343.99	*999.69
German State Bank, Beulah, N. D.....		4,274.66	2.32
First State Bank, Binford, N. D.....		4,962.58	74.16
First National Bank, Bisbee, N. D.....		1,315.69	1,020.26
Bismarck Bank, Bismarck, N. D.....		124,045.38	18,824.74
Capital Security Bank, Bismarck, N. D...		63,459.20	11,206.60
City National Bank, Bismarck, N. D.....		25,884.35	4,207.15
First Guaranty Bank, Bismarck, N. D...		42,945.88	3,572.83
First National Bank, Bismarck, N. D...		16,090.10	15,338.77
Blaisdell State Bank, Blaisdell, N. D.....		18,309.67	43.94
Security State Bank, Benetrail, N. D...		3,586.59	73.59
Bordulac State Bank, Bordulac, N. D.....		3,505.64	196.05
Bottineau County Bank, Bottineau, N. D.		13,479.59	622.88
First National Bank, Bottineau, N. D.....		25,045.96	718.75
Burke County State Bank, Bowbells, N. D.		11,844.89	854.76
First State Bank, Bowbells, N. D.....		39,692.31	*37.41
Bowden State Bank, Bowden, N. D.....		8,497.57	363.24
Farmers & Merchants State Bank, Bow- den, N. D.....		8,154.56	613.74
First State Bank, Bowesmont, N. D.....		3,153.48	81.81
Farmers & Merchants State Bank, Bow- man, N. D.....		17,887.14	536.23
First National Bank, Bowman, N. D.....		6,910.94	133.65
State Bank of Bowman, Bowman, N. D...		30,125.13	443.47
Farmers State Bank, Braddock, N. D.....		11,607.14	206.98
Farmers State Bank, Brampton, N. D...		1,027.47	241.41
Security State Bank, Brantford, N. D...		1,162.97	527.76
State Bank of Bremen, Bremen, N. D...		3,759.46	188.06
Citizens State Bank, Brinsmade, N. D....		4,924.15	449.80
First State Bank, Brisbane, N. D.....		7,054.30	517.51
State Bank of Brocket, Brocket, N. D....		8,700.48	2,778.39
Buchanan State Bank, Buchanan, N. D...		6,689.10	126.66
Bucyrus State Bank, Bucyrus, N. D.....		10,200.51	3,256.25
Farmers State Bank, Buffalo Springs, N. D.		2,725.20	153.60
American State Bank, Burlington, N. D...		60,007.45	*3,259.13
First State Bank, Burlington, N. D.....		4,136.92	1,044.45
First State Bank, Burnstad, N. D.....		12,743.91	14,338.78
Burt State Bank, Burt, N. D.....		5,421.25	359.27
Farmers State Bank, of Buxton, Buxton, N. D.		5,032.79	487.38
First National Bank, Buxton, N. D.....		1,098.15	60.57
Peoples Bank of Calvin, Calvin, N. D....		4,903.38	38.91
Bank of Carbury, Carbury, N. D.....		5,397.82	1,196.91

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First National Bank, Carpio, N. D.....		2,228.98	509.29
First Security Bank, Carpio, N. D.....		2,961.60	2.01
Commercial State Bank, Carrington, N. D.		7,738.50	166.30
First National Bank, Carrington, N. D....		7,535.95	91.87
Foster County State Bank, Carrington, N. D.		19,355.62	7,699.46
Carson State Bank, Carson, N. D.....		18,289.12	13.78
First State Bank, Carson, N. D.....		1,429.56	1,668.37
First State Bank, Cartwright, N. D.....		8,541.44	2.91
Cass County Nat'l. Bank, Casselton, N. D.		6,188.24	4.82
Peoples State Bank, Casselton, N. D.....		46,209.23	4,937.91
Farmers State Bank, Cathay, N. D.....		5,923.10	68.99
Cathay State Bank, Cathay, N. D.			14.00
First National Bank, Cavalier, N. D.....		1,115.92	520.05
Merchants & Farmers Bank, Cavalier, N. D.		11,639.15	1,864.49
Bank of Oliver County, Center, N. D....		24,152.04	813.77
Farmers Security Bank, Chaffee, N. D....		1,572.76	540.47
Farmers State Bank, Charbonneau, N. D.		7,791.91	159.35
Farmers Bank of McKenzie Co., Charlson, N. D.		5,977.18	26.54
First State Bank, Charlson, N. D.....		8,396.76	1,588.66
Chaseley State Bank, Chasley, N. D.....		4,542.60	557.42
Cleveland State Bank, Cleveland, N. D...		8,480.57	461.27
First State Bank, Cleveland, N. D.....		2,694.63	15.53
Cogswell State Bank, Cogswell, N. D.....		5,708.83	326.75
Farmers & Merchants Bank, Cogswell, N. D.		4,159.17	24.50
Farmers State Bank, Coleharbor, N. D...		24,747.15	622.14
Northwestern State Bank, Coleharbor, N. D.		7,273.25	4,404.33
Farmers State Bank, Colgan, N. D.....		4,688.09	*98.63
Farmers State Bank, Columbus, N. D....		18,754.00	4,033.41
Security State Bank, Columbus, N. D...		20,204.68	*1,967.14
Security State Bank, Columbus, N. D., Spec'l.			484.34
Farmers Security Bank, Conway, N. D...		8,645.95	1,307.57
First State Bank, Concrete, N. D.....		3,442.59	515.56
Farmers & Merchants Bank, Coopers- town, N. D.....		6,203.70	3,927.29
First State Bank, Corinth, N. D.....		2,152.85	843.08
State Bank of Cooperstown, Coopers- town, N. D.		6,593.33	1,570.05
First State Bank, Coteau, N. D.....		6,584.57	835.36
Coulee State Bank, Coulee, N. D.....		11,743.32	954.99
First National Bank, Courtenay, N. D...		3,309.82	54.42
Security State Bank, Courtenay, N. D...		16,934.47	1,001.91
Stutsman County Bank, Courtenay, N. D.		8,684.37	3,158.16
Farmers Bank of Crary, Crary, N. D.....		4,825.49	1,863.51
Crete State Bank, Crete, N. D.....		4,133.00	*111.38
Crocus State Bank, Crocus, N. D.....		4,208.29	4,644.95
First National Bank, Crosby, N. D.....		5,421.24	160.46
First State Bank, Crosby, N. D.....		14,098.74	5,465.62

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Security State Bank, Crosby, N. D.....		13,166.99	411.53
Crystal State Bank, Crystal, N. D.....		2,763.22	75.31
First National Bank, Crystal, N. D.....		3,942.08	901.30
First State Bank, Crystal Springs, N. D...		12,476.41	*88.09
State Bank of Davenport, Davenport, N. D.		6,517.68	228.32
Farmers State Bank, Dawson, N. D.....		6,506.99	83.50
Dazey State Bank, Dazey, N. D.....		8,553.56	232.42
Security Bank, Dazey, N. D.....		8,096.79	530.77
Deering State Bank, Deering, N. D.....		8,205.71	1,862.58
Security State Bank, Deering, N. D.....		32,372.30	6,171.18
Denbigh State Bank, Denbigh, N. D.....		4,780.49	623.59
First State Bank, Denhoff, N. D.....		3,883.02	39.24
First State Bank, De Sart, N. D.....		7,450.05	293.99
Farmers State Bank, Des Lacs, N. D.....		2,250.03	95.86
State Bank of Des Lacs, Des Lacs, N. D.		2,300.77	856.60
Devils Lake State Bank, Devils Lake, N. D.		46,397.14	19,545.70
Farmers & Merchants St. Bk., Dickey, N. D.		10,204.67	1,066.66
Dakota National Bank, Dickinson, N. D.		9,362.09	3,139.19
Farmers State Bank, Dickinson, N. D...		2,302.33	5,469.94
Merchants Nat'l. Bank, Dickinson, N. D.		2,009.84	4,103.78
Dodge State Bank, Dodge, N. D.....		6,203.50	5,551.18
Farmers State Bank, Dogden, N. D.....		4,305.13	935.79
First State Bank, Dogden, N. D.....		7,155.22	3,111.87
Donnybrook State Bank, Donnybrook, N. D., Special.....			5,092.99
Donnybrook State Bank, Donnybrook, N. D.		72,534.31	779.50
Citizens State Bank, Douglas, N. D.....		5,276.61	113.02
Douglas State Bank, Douglas, N. D.....		24,150.22	4,376.34
Bank of Doyon, Doyon, N. D.....		2,119.31	512.25
Farmers State Bank, Drake, N. D.....		14,857.49	10,090.56
Merchants State Bank, Drake, N. D.....		8,506.88	679.00
Driscoll State Bank, Driscoll, N. D.....		3,425.16	3.80
Farmers & Merchants St. Bk., Driscoll, N. D.		5,339.78	*763.47
Farmers Bank of Dunn County, Dunn Center, N. D.....		6,138.55	2,501.32
First State Bank, Dunn Center, N. D....		13,945.25	2,007.32
Dunseith State Bank, Dunseith, N. D....		15,344.33	3,423.71
Security State Bank, Dunseith, N. D....		7,763.84	470.34
Farmers State Bank, E. Fairview, N. D.		3,852.67	71.28
Eckelson State Bank,, Eckelson, N. D...		10,493.39	188.47
First State Bank, Eckman, N. D.....		4,185.09	304.63
First National Bank, Edgeley, N. D.....		7,780.56	2,179.38
State Bank of Edinburg, Edinburg, N. D.		3,495.04	360.84
First National Bank, Edmore, N. D.....		13,564.54	2,110.72
Security State Bank, Edmore, N. D.....		7,031.02	223.66
First State Bank, Edmonds, N. D.....		6,024.65	9.25
Bank of Egeland, Egeland, N. D.....		1,421.51	469.43
Eldridge State Bank, Eldridge, N. D.....		5,935.58	23.82

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Elgin State Bank, Elgin, N. D.....		4,015.77	110.99
First State Bank, Elgin, N. D.....		6,559.12	.93
State Bank of Elliott, Elliott, N. D....		5,661.80	1,082.01
Embden State Bank, Embden, N. D....		2,798.54	1,044.29
Guaranty State Bank, Emerado, N. D....		3,234.91	457.71
Citizens State Bank, Enderlin, N. D....		19,968.66	377.78
Enderlin State Bank, Enderlin, N. D....		3,686.16	1,158.51
Citizens State Bank, Epping, N. D.....		3,324.19	151.95
First State Bank, Epping, N. D.....		1,441.38	214.06
Esmond State Bank, Esmond, N. D....		5,333.11	11.80
First International Bank, Esmond, N. D.		4,819.17	2,195.09
Security State Bank, Fairdale, N. D....		3,789.10	1,283.01
Falkirk State Bank, Falkirk, N. D.....		11,127.89	2,244.75
Farmers State Bank, Falsen, N. D.....		4,217.21	61.57
Dakota Savings Bank, Fargo, N. D.....		13,253.89	3,679.25
Fargo National Bank, Fargo, N. D.....		6,926.72	1,933.63
First National Bank, Fargo, N. D.....		12,454.01	20,483.00
Northern Trust Co., Fargo, N. D.....		5,501.49	2,431.54
Northern National Bank, Fargo, N. D...		30,244.44	16,274.15
Scandinavian American Bank, Fargo, N. D.		228,974.71	10,108.28
Farmers Bank, Fessenden, N. D.....		8,295.89	1,058.23
First National Bank, Fessenden, N. D...		9,266.62	591.44
Wells County State Bank, Fessenden, N. D.		11,588.92	700.32
First State Bank, Fillmore, N. D.....		5,951.63	73.71
First National Bank, Fingal, N. D.....		6,989.31	38.52
Merchants State Bank, Fingal, N. D....		7,519.47	510.97
Flasher State Bank, Flasher, N. D.....		3,445.90	179.18
Security State Bank, Flasher, N. D....		3,661.75	920.82
Citizens State Bank, Flaxton, N. D.....		9,414.27	530.75
First Bank of Flaxton, Flaxton, N. D...		11,826.82	2,324.91
Flora State Bank, Flora, N. D.....		5,575.48	1,656.11
Farmers State Bank, Forbes, N. D.....		5,871.83	39.59
Forbes State Bank, Forbes, N. D.....		6,559.21	5,354.64
Farmers & Merchants State Bank, Ford- ville, N. D.....		1,141.28	1,604.91
Farmers State Bank, Forman, N. D....		12,732.45	264.10
First State Bank, Fort Clark, N. D....		8,066.00	1,026.30
Fort Ransom State Bank, Fort Ransom, N. D.		10,431.81	*.88
Citizens State Bank, Fort Rice, N. D...		1,672.04	940.23
First International Bank, Fortuna, N. D.		6,076.68	133.97
Fortuna State Bank, Fortuna, N. D....		26,303.05	3.57
First State Bank, Fort Yates, N. D....		3,870.62	635.17
Foxholm State Bank, Foxholm, N. D....		7,425.52	3,819.06
German State Bank, Fredonia, N. D....		5,296.90	2,643.50
First State Bank, Fryburg, N. D.....		20,022.37	1,034.21
Farmers State Bank, Fullerton, N. D....		5,370.15	279.26
Logan County Bank, Gackle, N. D.....		18,611.70	5,125.88
State Bank of Gackle, Gackle, N. D....		6,035.45	1,630.69
Galchutt State Bank, Galchutt, N. D....		3,853.17	.59
Galesburg State Bank, Galesburg, N. D...		2,910.58	424.53

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	*Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Gardena State Bank, Gardena, N. D.....		3,548.13	26.34
Farmers State Bank of Garrison, Garrison, N. D.		8,715.05	2,338.95
First National Bank, Garrison, N. D....		4,287.18	1,039.46
First State Bank, Garrison, N. D.....		14,535.65	3,417.85
First State Bank, Gascoyne, N. D.....		21,920.92	10,390.99
Geneseo State Bank, Geneseo, N. D.....		4,352.81	34.02
Bank of Gilby, Gilby, N. D.....		5,032.13	379.19
Farmers State Bank, Gladstone, N. D....		5,288.89	811.48
Gladstone State Bank, Gladstone, N. D..		10,255.71	6,259.89
Security State Bank, Glasston, N. D.....		7,110.03	.58
Glenburn State Bank, Glenburn, N. D...		5,555.26	59.79
Lincoln State Bank, Glenburn, N. D....		6,659.52	4,384.81
Farmers State Bank, Glen Ullin, N. D...		7,414.82	1,818.08
The Equity State Bank, Golden Valley, N. D.		10,667.47	490.36
Farmers Bank, Golden Valley, N. D....		4,996.29	*146.81
First State Bank, Golden Valley, N. D...		10,685.59	103.18
First State Bank, Golva, N. D.....		4,843.69	731.26
Citizens State Bank, Goodrich, N. D....		4,993.99	55.43
First National Bank, Goodrich, N. D.....		2,768.70	1,032.12
Farmers and Merchants Bank, Grace City, N. D.		2,441.80	1.76
First State Bank, Grace City, N. D.....		3,773.46	1,571.86
First National Bank, Grafton, N. D....		13,740.69	3.01
Scandinavian American Bank, Grafton, N. D.			18.41
First Savings Bank, Grand Forks, N. D...		8,659.52	5,894.09
Northwestern National Bank, Grand Forks, N. D.....		15,790.20	18,165.80
Northern State Bank, Grand Forks, N. D..		24,468.88	26.23
Peoples State Bank, Grand Forks, N. D.		17,227.72	19,925.52
Guaranty State Bank, Grandin, N. D....		2,788.93	2,025.45
State Bank of Grand Rapids, Grand Rapids, N. D.....		2,880.04	3.07
Citizens State Bank, Grano, N. D.....		6,453.41	284.69
Farmers & Merchants State Bank, Granville, N. D.....		7,633.82	4,345.24
Granville State Bank, Granville, N. D...		4,228.76	541.73
First State Bank, Grassy Butte, N. D...		19,262.94	1,642.23
Farmers State Bank, Great Bend, N. D...		4,775.95	1,258.78
Farmers State Bank, Greene, N. D.....		9,671.85	*1,966.01
Farmers State Bank, Greene, N. D., Special			630.24
Citizens State Bank, Grenora, N. D.....		7,006.18	6,844.47
Farmers State Bank, Grenora, N. D....		4,176.91	304.46
State Bank of Grenora, Grenora, N. D...		2,010.73	40.79
State Bank of Guthrie, Guthrie, N. D...		1,828.65	217.13
Farmers State Bank, Gwinner, N. D.....		3,816.88	1,758.40
First State Bank, Hague, N. D.....		3,220.26	1,252.25
Hague State Bank, Hague, N. D.....		4,091.82	130.38
Farmers State Bank, Halliday, N. D.....		5,773.51	936.84
Security State Bank, Halliday, N. D....		6,196.14	2,269.59

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First State Bank, Hamar, N. D.....		5,542.57	17.72
Farmers State Bank, Hamberg, N. D.....		3,894.51	41.84
First State Bank, Hamlet, N. D.....		3,345.11	1,874.76
Farmers Bank of Hampden, Hampden, N. D.		6,004.86	*111.17
Citizens National Bank, Hankinson, N. D.		1,646.80	99.43
Farmers State Bank, Hanks, N. D.....		3,625.01	*593.70
State Bank of Hanks, Hanks, N. D.....		2,242.16	25.83
Farmers State Bank, Hannaford, N. D...		6,923.60	5,332.13
Bank of Hansboro, Hansboro, N. D.....		1,852.97	373.54
Hansboro State Bank, Hansboro, N. D...		557.16	55.48
Harlow State Bank, Harlow, N. D.....		3,060.47	98.78
Hartland State Bank, Hartland, N. D....		3,249.70	443.23
Farmers State Bank, Harvey, N. D.....		4,544.73	1,455.20
First National Bank, Harvey, N. D.....		7,936.71	1,008.75
State Guaranty Bank, Harvey, N. D....		6,049.46	12,345.39
Harwood State Bank, Harwood, N. D....		2,635.19	313.02
First State Bank, Hastings, N. D.....		6,371.61	1,853.90
Peoples State Bank, Hatton, N. D.....		13,596.41	*924.63
Farmers State Bank, Havana, N. D.....		5,118.32	3,903.66
Havana State Bank, Havana, N. D.....		5,393.32	1,055.19
Farmers State Bank, Havelock, N. D....		8,563.45	2,016.98
First State Bank, Haynes, N. D.....		6,499.52	*12.11
Bank of Hazelton, Hazelton, N. D.....		13,294.25	554.80
Farmers State Bank, Hazelton, N. D....		4,967.47	.08
Citizens State Bank, Hazen, N. D.....		16,656.20	51.96
Farmers Bank of Mercer Co., Hazen, N. D.		5,606.27	93.28
First State Bank of Hazen, Hazen, N. D.		9,419.49	2,979.57
Farmers State Bank, Heaton, N. D.....		3,947.35	311.92
Farmers State Bank, Hebron, N. D....		2,505.00	241.76
Merchants State Bank, Hebron, N. D....		11,852.90	2,154.52
Farmers State Bank, Heil, N. D.....		4,479.13	502.55
State Bank of Henzel, Henzel, N. D....		5,865.14	557.58
Adams County State Bank, Hettinger, N. D.		16,601.29	3,036.22
Livestock National Bank, Hettinger, N. D.		8,393.93	1,513.82
Peoples State Bank, Hillsboro, N. D...		24,691.96	16,633.92
Honeyford State Bank, Honeyford, N. D.		4,322.10	2,326.89
Farmers State Bank, Hoople, N. D.....		6,072.08	652.19
State Bank of Hoople, Hoople, N. D....		2,500.00	225.79
Farmers & Merchants State Bank, Hun- ter N. D.....		4,331.26	1,164.04
Farmers & Merchants Bank, Hurdsfield, N. D.		4,570.51	392.56
Bank of Inkster, Inkster, N. D.....		3,311.26	1,073.75
Farmers & Merchants State Bank, Ink- ster, N. D.....		3,326.06	1,027.47
Citizens National Bank, Jamestown, N. D.		14,794.76	3,340.41
Farmers & Merchants National Bank, Jamestown, N. D.....		9,378.02	674.97
James River National Bank, Jamestown, N. D.		19,778.99	869.16
Security Savings Bank, Jamestown, N. D.		5,134.31	1,540.39

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D.	Country Banks
		Deposits in Country Banks	Deposits in Bank of N. D.
State Bank of Jessie, Jessie, N. D.....		3,757.41	5,069.30
First State Bank, Joliette, N. D.....		3,567.01	*255.27
First State Bank, Juanita, N. D.....		3,477.73	1,561.92
Farmers & Merchants Equity Bank, Jud, N. D.		4,943.83	75.33
First State Bank, Judson, N. D.....		1,893.70	397.29
Security State Bank, Karlsruhe, N. D...		8,250.50	625.41
Karnak State Bank, Karnak, N. D.....		3,573.08	317.33
Farmers State Bank, Kathryn, N. D....		4,951.39	1,532.20
Sheyenne Valley Bank, Kathryn, N. D...		3,791.19	2,576.93
Farmers & Merchants Bank, Kensal, N. D.		4,067.18	3.28
Security State Bank, Kensal, N. D....		4,647.41	14.17
First State Bank, Kief, N. D.....		4,565.34	275.07
First National Bank, Killdeer, N. D.....		11,332.15	1,005.65
First State Bank, Killdeer, N. D.....		11,013.63	89.53
First State Bank, Killdeer, N. D., Special Farmers & Merchants Bank, Kindred, N. D.		8,000.00	10,129.96
Kindred State Bank, Kindred, N. D.....		2,350.61	1,856.01
Kintyre State Bank, Kintyre, N. D.....		5,923.32	10,626.87
Security State Bank, Kintyre, N. D....		8,610.62	622.39
First State Bank, Klotten, N. D.....		34,599.99	4,629.75
Farmers State Bank, Knox, N. D.....		9,160.46	3,353.88
Peoples State Bank, Knox, N. D.....		4,827.80	292.91
Kongsberg State Bank, Kongsberg, N. D.		6,409.11	*168.05
First National Bank, Kramer, N. D....		2,577.06	*14.81
State Bank of Kramer, Kramer, N. D...		6,997.07	3,056.55
Security State Bank, Krem, N. D.....		8,043.57	1,378.98
First National Bank, Kulm, N. D.....		5,632.62	1,130.03
First State Bank, Kulm, N. D.....		5,602.33	11.89
State Bank, Abercrombie, N. D.....		1,750.40	
First National Bank, Alexandria, N. D...		13,082.53	
First State Bank, Alkabo, N. D.....		501.56	
Farmers State Bank, Alsen, N. D.....		3,293.53	
First National Bank, Aneta, N. D.....		2,463.57	
Appam State Bank, Appam, N. D.....		3,936.87	
Arena State Bank, Arena, N. D.....		2,020.53	
Argusville State Bank, Argusville, N. D..		521.84	
Citizens State Bank, Arnegard, N. D....		11,537.56	
First State Bank, Arthur, N. D.....		583.67	
Ayr State Bank, Ayr, N. D.....		1,017.58	
First State Bank, Backoo, N. D.....		3,370.98	
Farmers State Bank, Barlow, N. D.....		665.45	
Bathgate National Bank, Bathgate, N. D.		1,448.78	
Farmers and Merchants Bank, Beach, N. D.		2,902.94	
First National Bank, Beach, N. D.....		7,963.82	
First National Bank, Belfield, N. D....		212.80	
Citizens State Bank, Bisbee, N. D.....		572.20	
First State Bank, Blanchard, N. D.....		1,211.15	
Emmons County Bank, Braddock, N. D...		1,269.41	
Farmers State Bank, Brantford, N. D...		2,852.58	

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D.	Country Banks
		Deposits in Country Banks	Deposits in Bank of N. D.
First National Bank, Brinsmade, N. D...		2,143.00	
Farmers & Merchants State Bank, Brockett, N. D.....		1,479.21	
First National Bank, Buffalo, N. D.....		2,008.89	
First State Bank, Buford, N. D.....		1,845.02	
Farmers State Bank, Buttzville, N. D...		3,486.78	
Cando National Bank, Cando, N. D.....		1,184.40	
First National Bank, Cando, N. D.....		557.05	
Cayuga State Bank, Cayuga, N. D.		927.46	
Farmers State Bank, Christine, N. D....		10,036.16	
Farmers State Bank, Churches Ferry, N. D.		117.51	
Farmers & Merchants Bank, Clements-ville, N. D.....		2,056.15	
Clifford State Bank, Clifford, N. D.....		213.92	
Bank of Conway, Conway, N. D.....		3,888.13	
First National Bank, Cooperstown, N. D.		5,345.73	
Cummings State Bank, Cummings, N. D.		1,098.14	
First State Bank, Dahlen, N. D.....		2,375.98	
Farmers State Bank, Danzig, N. D.....		1,221.34	
First State Bank, Dawson, N. D.....		4,748.01	
De Lamere State Bank, De Lamere, N. D.		2,940.16	
First National Bank, Dickinson, N. D...		1,440.81	
The Liberty Bank of Dickinson, Dickinson, N. D.		23,496.19	
First National Bank, Drayton, N. D.....		118.42	
State Bank of Dresden, Dresden, N. D...		1,056.21	
First State Bank, Dwight, N. D.....		2,260.77	
First State Bank, Easby, N. D.....		604.87	
Citizens State Bank, Edgeley, N. D....		10,920.29	
Ellendale National Bank, Ellendale, N. D.		5,186.31	
Farmers National Bank, Ellendale, N. D.		5,500.00	
First National Bank, Ellendale, N. D....		5,637.34	
Farmers Bank of Emerado, Emerado, N. D.		2,678.94	
First State Bank, Englevale, N. D.....		1,656.98	
Farmers State Bank, Erie, N. D.....		915.02	
Merchants National Bank, Fargo, N. D...		4,725.09	
Northwestern Mutual Savings & Loan Ass'n., Fargo, N. D.....		7,461.23	
Security National Bank, Fargo, N. D...		29,952.99	
First State Bank, Fordville, N. D.....		2,577.15	
First National Bank, Forman, N. D.....		2,541.75	
First State Bank, Fredonia, N. D.....		3,227.96	
First National Bank, Fullerton, N. D...		3,893.74	
State Bank of Gardner, Gardner, N. D...		3,059.25	
Bank of Garske, Garske, N. D.....		1,490.29	
First State Bank of Glenfield, Glenfield, N. D.....		3,522.69	
Merchants State Bank, Glen Ullin, N. D...		5,406.04	
Glover State Bank, Glover, N. D.....		3,108.16	
First National Bank, Golva, N. D.....		3,395.70	
Guelph State Bank, Guelph, N. D.....		2,590.02	
Gwinner State Bank, Gwinner, N. D.....		295.94	

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D.	Country Banks
		Deposits in Country Banks	Deposits in Bank of N. D.
Bank of Hamilton, Hamilton, N. D.....		3,915.15	
Farmers & Merchants Bank, Hankinson, N. D.		3,097.90	
First National Bank, Hannaford, N. D...		2,707.94	
Farmers & Merchants National Bank, Hatton, N. D.....		1,172.44	
First National Bank, Hebron, N. D.....		1,573.89	
State Bank of Heimdal, Heimdal, N. D.		2,689.71	
Farmers State Bank, Hesper, N. D.....		1,599.30	
First National Bank, Hettinger, N. D...		5,486.89	
Horace State Bank, Horace, N. D.....		10,000.00	
Hurdsfield State Bank, Hurdsfield, N. D.		1,519.42	
First State Bank, Kempton, N. D.....		1,516.56	
La Moure County Bank, Kulm, N. D....		5,442.92	
Farmers & Merchants State Bank, La- kota, N. D.....		13,106.54	2,361.35
Farmers State Bank, Lake Williams, N. D.		3,708.20	1,144.71
La Moure State Bank, La Moure, N. D...		6,162.26	6,623.55
First International Bank, Landa, N. D...		5,183.23	142.79
Citizens State Bank, Lankin, N. D.....		476.56	133.64
First State Bank, Lankin, N. D.....		1,216.85	789.67
First National Bank, Lansford, N. D....		5,269.50	41.56
First State Bank, Lansford, N. D.....		8,274.66	-443.76
National Bank of Larimore, Larimore, N. D.....		4,459.75	303.82
First State Bank, Larson, N. D.....		6,417.79	120.74
Farmers State Bank, Lawton, N. D.....		5,698.59	2,010.98
Bank of Leal, Leal, N. D.....		15,512.84	4,901.20
Farmers & Merchants Bank, Leeds, N. D.		4,002.70	168.03
First National Bank, Leeds, N. D.....		5,193.57	62.66
Security Bank, Leeds, N. D.....		5,378.24	149.66
Lefor State Bank, Lefor, N. D.....		8,644.55	29.92
Farmers & Merchants Bank, Lehr, N. D.		11,139.47	*6.48
State Bank of Lehr, Lehr, N. D.....		4,892.00	88.86
Farmers State Bank, Leith, N. D.....		5,983.53	256.31
Peoples State Bank, Leith, N. D.....		18,093.22	2,453.31
First State Bank, Lignite, N. D.....		15,672.23	451.05
City National Bank, Linton, N. D.....		7,508.59	1,317.46
First National Bank, Linton, N. D.....		9,256.28	2,453.64
Peoples State Bank, Linton, N. D.....		2,008.89	142.42
Ransom County Farmers Bank, Lisbon, N. D.		43,019.36	2,831.69
First National Bank, Litchville, N. D....		7,759.85	6,380.41
First State Bank, Lonetree, N. D.....		2,822.29	724.11
Lorraine State Bank, Lorraine, N. D.....		5,210.03	11.36
Mountrail County State Bank, Lostwood, N. D.		7,608.65	54.10
First State Bank, Lucca, N. D.....		3,715.06	17.40
Farmers State Bank, Lunds Valley, N. D.		10,069.41	5,515.72
Pioneer State Bank, Luverne, N. D.....		5,013.07	140.51

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D.	Country Banks
		Deposits in Country Banks	Deposits in Bank of N. D.
First National Bank, McClusky, N. D....		4,735.31	1,003.23
Sheridan County State Bank, McClusky, N. D.		8,232.87	1,014.74
McGregor State Bank, McGregor, N. D...		2,310.23	353.57
First National Bank, McHenry, N. D....		4,833.16	221.54
McKenzie State Bank, McKenzie, N. D...		2,243.06	1,410.70
McLeod State Bank, McLeod, N. D....		23,971.12	3,188.87
First National Bank, McVile, N. D....		3,316.73	18.32
State Bank of McVile, McVile, N. D....		2,254.79	560.21
Citizens State Bank, Maddock, N. D....		1,369.59	64.14
Farmers State Bank, Maddock, N. D....		8,028.17	858.25
Bank of Maida, Maida, N. D....		3,056.88	2,246.85
First National Bank, Makoti, N. D....		1,746.93	591.35
Reservation State Bank, Makoti, N. D...		2,412.08	2,692.14
Farmers Equity State Bank, Mandan, N. D.		26,341.94	10,429.59
First National Bank, Mandan, N. D....		40,668.48	*6,499.84
Merchants National Bank, Mandan, N. D.		5,752.10	114.65
First State Bank, Manfred, N. D....		3,184.41	21.96
Farmers & Merchants Bank, Manitou, N. D.		5,776.46	*871.27
Mercer County State Bank, Mannheim, N. D.		5,327.81	1,809.36
First State Bank, Manning, N. D....		6,751.96	549.88
Farmers State Bank, Mantador, N. D....		7,034.09	2,885.37
First State Bank, Manvil, N. D....		5,611.83	2,014.73
Farmers State Bank, Mapes, N. D....		3,100.71	
First National Bank, Marion, N. D....		5,510.02	111.38
Marion State Bank, Marion, N. D....		6,092.35	79.56
Farmers State Bank, Marmarth, N. D...			2,935.84
Stockgrowers Bank Marmarth, N. D....		5,718.53	1,909.44
Martin State Bank, Martin, N. D....		5,730.77	2,373.42
First National Bank of Max, N. D....		5,738.71	2,529.12
First State Bank, Max, N. D....		8,274.80	3,102.03
Maxbass Security Bank, Maxbass, N. D...		6,515.26	2,815.64
State Bank of Maxbass, Maxbass, N. D...		6,671.30	329.22
Goose River Bank, Mayville, N. D....		6,677.31	5,604.94
First National Bank, Medina, N. D....		10,125.67	482.75
Maza State Bank, Maza, N. D....		2,554.20	2,686.57
Security State Bank, Medina, N. D....		6,879.10	465.40
Stockmens State Bank, Medora, N. D...		9,071.57	3,079.37
Menoken Farmers State Bank, Menoken, N. D.		3,296.24	55.76
First State Bank, Mercer, N. D....		8,889.59	575.81
Mercer State Bank, Mercer, N. D....		9,178.76	6,318.78
First State Bank, Merricourt, N. D....		4,489.32	58.37
Michigan City Bank, Michigan, N. D....		3,096.08	333.47
Nelson Cunty State Bank, Michigan, N. D.		4,551.08	295.43
Millarton State Bank, Millarton, N. D...		8,231.08	946.91
State Bank of Milton, Milton, N. D....		4,858.10	717.67

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First Nat'l. Bank, Minnewaukan, N. D...		6,154.33	175.65
Minnewaukan State Bank, Minnewaukan, N. D.		8,099.53	1,613.95
Citizens Bank of Minot, Minot, N. D....		57,301.82	1,468.23
First Farmers Bank of Minot, Minot, N. D.		39,958.80	11.90
First International Bank, Minot, N. D...		60,873.58	14,460.96
Scandinavian American Bank, Minot, N. D.		49,498.67	9,414.92
Second National Bank, Minot, N. D....		72,501.78	8,084.93
Union National Bank, Minot, N. D....		35,202.75	5,621.60
Bank of Minto, Minto, N. D.....		5,129.97	5,084.89
First State Bank, Minto, N. D.....		4,341.71	960.72
Moffit State Bank, Moffit, N. D.....		2,438.19	498.26
First National Bank, Mohall, N. D.....		448.35	9.16
Mohall Security Bank, Mohall, N. D....		3,987.71	1,071.16
Mohall State Bank, Mohall, N. D.....		23,351.79	2,756.95
Farmers & Merchants State Bank, Mon- ango, N. D.....		4,110.78	2.99
Montpelier State Bank, Montpelier, N. D.		4,789.36	5,070.91
Farmers State Bank, Mooreton, N. D....		7,020.92	1,199.22
First National Bank, Mott, N. D.....		26,143.22	659.99
State Guaranty Bank, Mott, N. D.....		19,623.82	2,305.54
First National Bank, Munich, N. D.....		1,910.68	79.83
First State Bank, Mylo, N. D.....		2,417.51	475.12
State Bank of Nanson, Nanson, N.D....		1,828.02	530.95
Merchants Bank, Napoleon, N.D.....		9,579.66	96.92
Farmers State Bank of Neche, Neche, N. D.		4,681.29	32.02
First National Bank, Neche, N.D.....		3,243.78	21.69
Farmers Bank of Newburg, Newburg, N.D.		4,235.86	246.46
State Bank of Newburg, Newburg, N. D.		7,014.94	180.64
Farmers & Merchants State Bank, New England, N. D.....		9,959.25	12,441.27
First National Bank, New England, N. D.		12,640.15	526.67
Security State Bank, New England, N. D.		23,662.70	3,257.89
Farmers State Bank, New Leipzig, N. D..		7,055.97	79.42
First State Bank, New Leipzig, N. D....		5,383.11	27.57
New Leipzig State Bank, New Leipzig, N. D.		4,392.36	*79.42
Bank of New Rockford, New Rockford, N. D.		23,005.14	4,339.37
Farmers & Merc. Bank, New Rockford, N. D.		6,009.49	78.59
Farmers & Mer. St. Bk., New Salem, N. D...		6,829.46	813.88
State Bank of New Salem, New Salem, N. D.		2,308.03	.76
Union Farmers St. Bk. of N. S., New Salem N. D.		7,573.71	6,237.77
Newville State Bank, Newville, N. D.....		839.36	314.55
Bank of Niagara, Niagara, N. D.		3,232.45	1,276.88
Farmers Merchants St. Bk. Niobe, N. D....		4,383.73	612.14
Farmers State Bank, Nome, N. D.		8,280.81	200.82
First State Bank, Nome, N. D.....		5,715.91	118.65
Farmers State Bank, Noonan, N. D.		6,231.08	539.86
First International Bank, Noonan, N. D. ..		6,659.11	499.10
Security State Bank, Noonan, N. D.		7,722.62	310.37
Norma State Bank, Norma, N. D.....		6,323.12	848.56

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Nortonville State Bank, Nortonville, N. D...		5,341.95	20.47
First State Bank, Norwich, N. D.		6,897.09	105.26
Citizens National Bank, Northwood, N. D...		3,655.75	27.72
Bank of Oberon, Oberon, N. D.		5,100.48	162.74
Security Bank of Oberon, Oberon, N. D....		3,775.37	3,656.64
State Bank, Olmstead, N. D.		341.12	121.06
Citizens Bank, Omemece, N. D.		17,684.78	14,781.62
Farmers State Bank, Oriska, N. D.		5,283.91	70.75
Bank of Orr, Orr, N. D.		6,343.18	920.76
Farmers State Bank, Orrin, N. D.		3,544.04	116.14
Great Western Bank, Osnabrook, N. D....		7,309.21	3,278.47
Farmers & Merchants Bank, Overly, N. D...		9,671.88	6,092.14
Security State Bank of Overly, Overly, N. D		5,120.87	3,790.85
Scandia American Bank, Palermo, N. D....		7,768.27	462.14
Farmers Security Bank, Park River, N. D...			.98
Bank of Park River, Park River, N. D....			484.09
First National Bank, Park River, N. D....			41.91
Farmers Exchange Bank, Parshall, N. D...	10,162.30		705.50
Peoples State Bank, Parshall, N. D.	7,415.85		764.70
Bank of Perth, Perth, N. D.	1,307.16		123.84
Towner County Bank, Perth, N. D.	3,000.00		2,415.28
Farmers State Bank, Petersburg, N. D. ...	3,137.14		1,420.11
Citizens State Bank, Pingree, N. D.	16,533.94		296.29
Pingree State Bank, Pingree, N. D.	5,898.76		29.35
Pisek State Bank, Pisek, N. D.	3,021.19		1,379.42
Pioneer State Bank, Plaza, N. D.	6,898.84		1,773.55
Bank of Pleasant Lake, Pleasant Lake, N. D.	4,602.67		84.98
First International Bank, Portal, N. D....	4,883.67		
Portal State Bank, Portal, N. D.	6,865.62		40.79
First State Bank, Powers Lake, N. D.	19,578.88		7,385.26
First National Bank, Parshall.....			
State Bank, Powers Lake.....	17,396.56		201.30
Prosper State Bank, Prosper, N. D.....	1,067.62		* 650.27
First Security Bank, Raleigh, N. D.....	5,383.33		174.15
The Pioneer State Bank, Raub, N. D.	1,206.55		.10
Farmers State Bank, Rawson, N. D.	7,654.98		41.48
Farmers Bank of Ray, Ray, N. D.....	9,847.39		* 347.34
First State Bank, Ray, N. D.	1,990.11		217.02
Lenivell's State Bank, Ray, N. D.....	1,195.67		8.54
Farmers & Merchants St. Bk, Reeder, N. D..	5,891.71		1,906.20
First National Bank, Reeder, N. D.....	5,498.95		2,040.07
First State Bank, Reeder, N. D.....	11,660.69		7,957.79
Farmers State Bank, Regan, N. D.....	12,306.07		15.72
First State Bank, Regan, N. D.	4,873.78		*1,234.22
Regan State Bank, Regan, N. D.....	2,948.30		509.40
First State Bank, Regent, N. D.....	7,055.45		398.14
Regent State Bank, Regent, N. D.	29,514.66		*2,246.58
State Bank of Revere, Revere, N. D.....	5,625.00		1,367.61
State Bank, Reynolds, N. D.	5,202.75		1,095.26
Farmers State Bank, Rhame, N. D.	20,073.35		285.13
First State Bank, Rhame, N. D.	14,447.40		* 133.37
Farmers St. Bk. of Rich., Richardton, N. D.	7,763.60		41.63
Merchants State Bank, Richardton, N. D...	10,627.88		260.13

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First National Bank, Rock Lake, N. D.....		1,908.93	44.53
Rock Lake State Bank, Rock Lake, N. D. . .		2,163.85	1,063.48
First State Bank, Rogers, N. D.		8,494.19	1,108.07
Rolette State Bank, Rolette, N. D.		8,542.73	1,483.46
Farmers & Merchants Bank, Rolla, N. D. . .		5,065.84	1,748.13
Roseglen State Bank, Roseglen, N. D.		7,372.30	139.46
State Bank of Ross, Ross, N. D.		7,788.21	4,006.93
State Bank of Roth, Roth, N. D.		3,272.52	20.62
Citizens State Bank, Rugby, N. D.		7,622.93	247.59
Security Bank, Rugby, N. D.		11,453.74	800.68
First State Bank, Ruso, N. D.		6,570.31	2,233.79
First State Bank, Russell, N. D.		12,791.88	3,826.97
Farmers State Bank, Rutland, N. D.		3,070.36	1,383.22
First National Bank, Ryder, N. D.		8,183.37	3.43
First State Bank, Ryder, N. D.		25,709.79	2,491.30
St. Johns State Bank, St. John, N. D.		10,853.31	1,213.56
Bank of Sanborn, Sanborn, N. D.		5,319.06	1,046.87
Farmers Exchange St. Bank, Sanger, N. D.		19,283.35	* 281.06
Farmers State Bank, Sanish, N. D.		40,810.63	659.68
Peoples State Bank, Sanish, N. D.		6,052.82	* 839.80
Farmers & Merchants St. Bk., Sarles, N. D.		2,098.90	1,132.98
First State Bank, Sawyer, N. D.		5,895.80	199.85
Sawyer State Bank, Sawyer, N. D.		8,263.58	20.36
Bank of Scranton, Scranton, N. D.		7,332.85	253.60
Citizens State Bank, Selfridge, N. D.		4,207.96	66.76
Selfridge State Bank, Selfridge, N. D.		5,430.35	520.33
Farmers State Bank, Selz, N. D.		3,872.44	1,014.07
First National Bank, Sentinel Butte, N. D. . .		2,633.30	950.16
Interstate Bk. of Billings Co., Sentinel Butte, N. D.		6,456.82	239.91
Farmers and Mer. St. Bk., Sherwood, N.D.		8,701.47	349.97
First International Bank, Sherwood, N. D.		12,971.15	938.81
First National Bank, Sheyenne, N. D.		18,256.18	2,406.78
The Security Bank, Sheyenne, N. D.		7,424.25	9,629.77
First State Bank, Silva, N. D.		3,774.08	330.99
First State Bank, Simcoe, N. D.		6,678.82	* 736.77
Solen State Bank, Solen, N. D.		6,575.41	1,527.77
Mouse River Valley Bank, Souris, N. D. . .		5,398.71	103.21
State Bank of Souris, Souris, N. D.		6,009.52	1,364.81
Southam State Bank, Southam, N. D.		7,064.40	1,354.14
Spiritwood State Bank, Spiritwood, N. D. . .		5,980.17	523.42
Spring Brook State Bk, Springbrook, N. D.		6,285.89	4,101.66
First State Bank, Stady, N. D.		7,650.80	620.81
Citizens State Bank, Stanley, N. D.		21,333.99	3,518.94
First State Bank, Stanton, N. D.		6,191.57	373.08
Union State Bank, Stanton, N. D.		4,980.30	478.38
Farmers Bk of Starkweather, Starkweather N. D.		8,208.14	1,871.35
Farmers & Mer. St. Bk. Steele, N. D.		12,451.46	6,256.18
Sterling State Bank, Sterling, N. D.		13,570.57	2,702.93
Stirum State Bank, Stirum, N. D.		9,493.49	8,200.70
First State Bank, Strasburg, N. D.		11,660.31	7,162.24
German State Bank, Strasburg, N. D.		4,883.46	493.80

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Security State Bank, Strasburg, N. D.....		9,512.90	581.84
First National Bank, Streeter, N. D.....		329.35	59.16
First State Bank, Surrey, N. D.		8,129.23	4,046.94
Citizens State Bank, Sutton, N. D.		6,417.98	133.23
The Farmers Bank, Sutton, N. D.		5,159.79	529.03
Citizens State Bank, Sykeston, N. D.....		5,861.27	734.22
Sykeston State Bank, Sykeston, N. D.....		5,251.09	1,519.80
Citizens State Bank, Tagus, N. D.		17,873.86	*820.67
Tappen State Bank, Tappen, N. D.....		5,939.36	955.53
First National Bank, Taylor, N. D.		2,258.18	51.26
Taylor State Bank, Taylor, N. D.....		7,564.82	1,050.98
Security Bank, Temple, N. D.		1,184.75	9.80
Templeton State Bank, Temvik, N. D.		8,548.60	510.75
First National Bank, Thompson, N. D.....		4,692.45	1,131.64
Farmers & Merchants St. Bk., Thome, N. D.		9,316.92	2,016.26
Timmer State Bank, Timmer, N. D.		7,022.28	308.07
Farmers & Merchants Bank, Tioga, N. D...		2,816.22	196.24
Tioga State Bank, Tioga, N. D.		2,325.31	703.13
Tokio State Bank, Tokio, N. D.....		4,937.17	*635.56
Tolley State Bank, Tolley, N. D. { Spec....			821.34
		35,115.05	39.63
First National Bank, Tower City, N. D.....		6,466.19	329.47
First State Bank, Tower City, N. D.....		3,124.08	903.28
Tower City St. Bk., Tower City, N. D.....		1,792.56	466.04
Pioneer State Bank, Towner, N. D.....		13,352.06	3,457.74
Trenton State Bank, Trenton, N. D.....		1,040.31	41.65
First State Bank, Turtle Lake, N. D.....		7,157.37	338.15
First National Bank, Underwood, N. D...		6,060.02	1,934.04
Security State Bank, Underwood, N. D....		20,427.77	1,560.02
Underwood State Bank, Underwood, N. D...		12,852.26	4,321.30
The Farmers Equity St. Bk., Upham, N. D.		9,903.55	308.18
Security State Bank, Upham, N. D.....		11,065.64	86.75
American Ex. Bank, Valley City, N. D....		51,467.73	49,778.57
Bank of Valley City, Valley City, N. D....		29,033.44	2,808.55
Midwest Trust Co., Valley City, N. D....		28,335.63	378.25
Security National Bank, Valley City, N. D.		20,508.77	3,895.93
Farmers State Bank, Van Hook, N. D.....		5,680.17	4.61
First National Bank, Van Hook, N. D.....		8,404.50	1,106.87
Scandinavian Am. St. Bk, Van Hook, N. D.		26,758.41	468.08
First State Bank, Velva, N. D.		9,486.21	1,843.92
Merchants State Bank, Velva, N. D.		20,206.19	724.48
First State Bank, Ventura, N. D.....		5,296.06	1,716.20
Farmers & Mer. St. Bk., Verona, N. D....		5,994.45	1,225.41
Farmers State Bank, Voltaire, N. D.		8,243.82	45.35
Farmers State Bank, Wabeck, N. D.....		7,923.63	3,149.81
National Bank, Wahpeton, N. D.....		17,063.69	4,516.91
Wahpeton State Bank, Wahpeton, N. D....		2,538.89	5,349.38
Citizens State Bank, Wales, N. D.		6,541.71	57.79
Citizens Bank, Walhalla, N. D.		4,578.97	500.09
Farmers State Bank, Walum, N. D.		5,399.77	*894.23
Farmers & Merchants, Warwick, N. D...		7,061.03	518.85
Security State Bank, Warwick, N. D.		4,107.19	1,008.71

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
Farmers Security Bank, Washburn, N. D...		9,318.54	7,218.15
First National Bank, Washburn, N. D.		5,179.61	186.66
Washburn State Bank, Washburn, N. D.		11,518.37	1,394.26
American Exchange Bank, Watford, N. D...		23,050.28	433.70
Farmers State Bank, Watford, N. D.....		13,161.77	48.19
First State Bank, Watford, N. D.....		11,311.81	1,027.28
McKenzie County Bank, Watford City, N. D.		12,430.09	671.50
Bank*of Webster, Webster, N. D.		1,840.82	511.86
Farmers State Bank, Wellsburg, N. D.....		5,910.16	10.44
First State Bank, Werner, N. D.....		7,831.29	366.80
Merchants State Bank, Werner, N. D.....		14,776.33	* 485.38
Bank of Westhope, Westhope, N. D.....		11,889.81	1,519.12
Peoples State Bank, Westhope, N. D.....		10,721.35	220.08
Citizens tSate Bank, Wheelock, N. D.....		3,378.82	838.03
First State Bank, Wheelock, N. D.		1,630.55	189.51
First State Bank, White Earth, N. D.		14,081.98	6,518.69
Lambs Bank, Whitman, N. D.....		7,037.67	44.27
Farmers State Bank, Wildrose, N. D.		2,553.92	1.29
First State Bank, Wildrose, N. D.		10,391.45	2,493.31
Security State Bank, Wildrose, N. D.		5,219.59	6,183.74
First National Bank, Williston, N. D.....		33,153.60	4,531.51
Williams' Co. St. Bk., Williston, N. D.		103,732.74	3,996.20
Williston State Bank, Williston, N. D.....		18,420.56	2,473.27
First National Bank, Willow City, N. D....		3,823.35	1.69
Merch. National Bk., Willow City, N. D....		6,957.15	45.29
The Wilton Bank, Wilton, N. D.		7,604.36	1,026.68
McLean Co. St. Bk., Wilton, N. D.....		8,290.96	643.25
First National Bank, Wimbledon, N. D....		5,698.30	1,144.54
Merchants National Bank, Wimbledon, N. D.		5,982.00	2,337.83
Farmers State Bank, Windsor, N. D.		4,766.36	491.54
First State Bank, Wishek, N. D.		5,982.92	597.33
Security State Bank, Wishek,		5,211.31	* 170.87
Farmers State Bank, Wolford, N. D.....			10.07
State Bank of Wolford, Wolford, N. D.....		9,864.83	.66
Farmers State Bank, Woodsworth, N. D....		7,142.63	2,160.22
Bank of York, York, N. D.....		9,440.29	2,248.69
Farmers State Bank, Ypsilanti, N. D....		9,100.95	6,813.02
First State Bank, Zahl, N. D.		1,833.18	53.69
State Bank of Zahl, Zahl, N. D.		1,626.30	188.88
First State Bank, Zap, N. D.		12,414.02	8,701.17
German State Bank, Zeeland, N. D.....		6,534.36	894.87
Zeeland State Bank, Zeeland, N. D.		12,484.99	12,113.89
Farmers National Bank, LaMoure, N. D....		5,121.53	
Cavalier Co., Nat. Bank, Langdon, N. D.		7,770.83	
Citizens State Bank, Langdon, N. D.		8,579.07	
Elk Valley Bank, Larimone, N. D.....		2,825.86	
Farmers Bank, eLonard, N. D.		670.33	
Lincoln Valley St. Bk., Lincoln Valley, N. D.		3,918.33	
First State Bank, Litchville, N. D.....		11,590.60	
First State Bank, Ludden, N. D.....		1,791.08	
Bank of McCanna, McCanna, N. D.....		967.88	
Farmers & Merchants Bank, McHenry, N. D.		3,847.66	
Mapleton State Bank, Mapleton, N. D.....		2,277.39	

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First National Bank, Marmarth, N. D.....		1,000.00	
Mekinock State Bank, Mekinock, N. D.....		346.92	
Bank of Melville, Melville, N. D.....		3,391.08	
First National Bank, Milnor, N. D.....		269.36	
Milnor National Bank, Milnor, N. D.....		3,759.85	
Bank of Monango, Monango, N. D.....		2,841.96	
Mountain State Bank, Mountain, N. D.....		6,644.90	
Farmers Bank of Munich, Munich, N. D. . .		1,725.90	
State Bank of Nekoma, Nekoma, N. D.		824.94	
First National Bank, New Rockford, N. D. . .		52.24	
Security State Bank, Niagara, N. D.....		1,076.68	
First State Bank, Northgate, N. D.....		1,077.43	
Oakes National Bank, Oakes, N. D.....		2,837.00	
First State Bank, Olga, N. D.		1,076.97	
First National Bank, Omemee, N. D.		1,612.06	
State Ban kof Oriska, Oriska, N. D.		5,369.59	
Farmers State Bank, Page, N. D.....		1,911.50	
First National Bank, Parshall, N. D.....		2,184.41	
Bank of Pekin, Pekin, N. D.		1,195.93	
Merchants State Bank, Pembina, N. D.		6,964.78	
Penn State Bank, Penn, N. D.....		2,559.44	
Pettibone State Bank, Pettibone, N. D....		12,404.37	
Pillsbury State Bank, Pillsbury, N. D.		4,280.62	
First National Bank, Plaza, N. D.....		5,095.90	
Farmers & Merchants Bank, Robinson, N. D.		2,955.63	
First State Bank, Rolette, N. D.		2,822.38	
First National Bank, Rolla, N. D.		592.16	
State Bank of Rolla, Rolla, N. D.		1,264.98	
Merchants Bank, Rugby, N. D.....	10,644.17		1,689.06
First State Bank, Rutland, N. D.....		3,769.60	
First National Bank, Sanborn, N. D....		5,504.52	
First National Bank, Scranton, N. D....		2,608.63	
First National Bank, Sharon, N. D.....		4,405.77	
Farmers State Bank, Sheldon, N. D.....		2,269.38	
First National Bank, 3, Sheldon, N. D... .		1,978.86	
Farmers Merchants Bank, Sheyenne, N. D.		2,515.75	
Shields State Bank, Shields, N. D.....		7,433.89	
First State Bank, So. Heart, N. D.....		2,704.15	
First National Bank, Stanley, N. D.....		3,941.84	
First National Bank, Starkweather, N. D.		3,311.60	
State Bank of Starkweather, Starkwea- ther, N. D.....		4,126.75	
Citizens National Bank, Streeter, N. D... .		3,232.03	
First National Bank, Towner, N. D.....	10,138.80		
First National Bank, Turtle Lake, N. D.		6,129.53	
First National Bank, Tuttle, N. D.....		4,210.19	
Tuttle State Bank, Tuttle, N. D.....		3,740.85	
First National Bank, Valley City, N. D... .		8,587.71	
State Bank of Verona, Verona, N. D....		3,267.35	
Farmers Merchants State Bank, Wah- peton, N. D.....		6,500.00	
First State Bank, Walcott, N. D.....		6,539.79	
State Bank of Wheatland, Wheatland, N.D.		2,408.00	

* Overdrawn.

DETAIL NO. 2—Continued.

NAME.	ADDRESS.	Bank of N. D. Deposits in Country Banks	Country Banks Deposits in Bank of N. D.
First National Bank, Wilton, N. D.....		1,518.35	
Burleigh Co. State Bank, Wing, N. D...		4,790.01	
Farmers State Bank, Wing, N. D.....		3,861.79	
First National Bank, Woodworth, N. D...		8,151.49	
Bank of Wyndmere, Wyndmere, N. D...		3,272.67	
York State Bank, York, N. D.....		5,948.65	
		<hr/>	
Totals		\$7,040,899.19	\$ 1,156,737.89
Overdrafts			*36,251.87
			<hr/>
			\$ 1,192,989.76

DETAIL NO. 3

DEPOSITS WITH CORRESPONDENT BANKS

First National Bank, Minneapolis.....	\$ 148,368.09
Midland National Bank, Minneapolis....	40,756.22
First National Bank, St. Paul.....	115,617.00
Mercantile State Bank.....	49,831.14
National City Bank, New York.....	9,305.01
First National Bank, Duluth.....	16,117.35
Merchants Loan & Trust Co., Chicago....	140,401.74

\$ 520,396.55

DETAIL NO 4

CASH ITEMS

Checks on Bismarck banks deposited with Bank of North Dakota.....	\$ 33,863.40
Checks drawn on Bank of North Dakota received from Bismarck banks.....	33,065.44 797.96

RETURN ITEMS

Items re-deposited by Bank of North Dakota in other banks, returned unpaid, and not yet charged back to depository source	\$ 18,732.10
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\$ 19,530.06

Cashier's check No. 2441 of the Bank of North Dakota payable to, and cashed by, the Fortuna State Bank before the date of its closing.....	\$ 5,000.00
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Total	\$ 24,530.06
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DETAIL NO. 5

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection			Total
				Unpaid Balance Drafts of Nov. 27, 1920	Collection		
					Old	Current	
Home Builders Association.....	\$225,000.00						\$225,000.00
Mill and Elevator Association.....	650,000.00		\$5,315.12				655,315.12
First State Bank, Adrian, N. D.....	3,400.00	\$3,947.34					7,347.34
Farmers State Bank, Alamo, N. D.....	20,000.00			\$5,000.00	\$1,500.00	\$ 436.59	26,936.59
State Bank of Alamo, Alamo, N. D.....	15,000.00			9,000.00		711.93	24,711.93
Farmers State Bank, Almont, N. D.....	5,000.00					3,316.33	8,316.33
Farmers State Bank, Ambrose, N. D.....	19,000.00						19,000.00
First State Bank, Amidon, N. D.....	14,000.00	6,720.03	2,739.73	7,000.00		963.65	31,423.41
Peoples State Bank, Aneta, N. D.....	15,000.00					77.16	15,077.16
Farmers State Bank, Anselm, N. D.....	2,000.00			500.00		172.39	2,672.39
Fred Anstrom, Wilton, N. D.....	500.00						500.00
Arvilla State Bank, Arvilla, N. D.....	10,000.00					210.45	10,210.45
Ashley State Bank, Ashley, N. D.....	10,000.00					428.23	10,428.23
First National Bank, Ashley, N. D.....	7,500.00					254.85	7,754.85
Farmers State Bank, Baker, N. D.....	3,667.00					250.78	3,917.78
Security State Bank, Banks, N. D.....	3,500.00					610.04	4,110.04
Union Bank of Bantry, Bantry, N. D.....	6,278.41			2,500.00	28.00	1,009.71	9,816.12
Beach State Bank, Beach, N. D.....	20,000.00						20,000.00
Golden Valley State Bank, Beach, N. D.....	25,000.00					132.35	25,132.35
First State Bank, Benedict, N. D.....	7,000.00					221.85	7,221.85
Security State Bank, Benedict, N. D.....	6,000.00			1,000.00	2,341.70	1,683.67	11,025.37
Farmers Bank of Bergen, Bergen, N. D.....	35,100.00					2,721.03	37,821.03
First State Bank, Beulah, N. D.....	9,280.00		999.69	5,000.00		4,043.64	19,323.33
German State Bank, Beulah, N. D.....	10,000.00	2,561.64				2,898.50	15,460.14
Security State Bank, Bonetrail, N. D.....	7,500.00			10,000.00	2,000.00	587.71	20,087.71
Bottineau County Bank, Bottineau, N. D.....	5,010.50	21,455.67		3,000.00	7,589.22	9,971.62	47,027.01
First National Bank, Bottineau, N. D.....		6,300.00		2,000.00		575.27	8,875.27
Burke County State Bank, Bowbells, N. D.....	2,500.00					1,629.80	4,129.80
First State Bank, Bowbells, N. D.....	15,000.00	630.00	37.41		3,440.50	2,033.11	21,141.02
Bowden State Bank, Bowden, N. D.....	5,000.00					696.51	5,696.51
Farmers State Bank, Braddock, N. D.....	5,000.00					233.15	5,233.15

FRIDAY, MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection			Total
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old	Current	
Security State Bank, Brantford, N. D.	11,000.00			500.00		155.07	11,655.07
Bucyrus State Bank, Bucyrus, N. D.	10,200.00			5,000.00		498.42	15,698.42
First State Bank, Burlington, N. D.	5,000.00					48.25	5,048.25
First State Bank, Burnstad, N. D.	5,000.00					3,097.44	8,097.44
Peoples Bank, Calvin, N. D.	8,000.00					98.60	8,098.60
W. Carse, Berlin, N. D.	750.00						750.00
Carson State Bank, Carson, N. D.	9,000.00					1,061.17	10,061.17
First State Bank, Carson, N. D.	10,000.00			1,500.00		532.11	12,032.11
Bank of Oliver County, Center, N. D.		4,392.60			6,500.00	1,935.47	12,828.07
Farmers State Bank, Charbonneau, N. D.	3,000.00					1,780.51	4,780.51
Cogswell State Bank, Cogswell, N. D.	15,000.00					25.00	15,025.00
Farmers State Bank, Cole Harbor, N. D.	14,910.00					3,530.85	23,440.85
Farmers State Bank, Colgan, N. D.	7,500.00		98.63	1,000.00		1,984.90	10,583.53
Farmers State Bank, Columbus, N. D.	10,000.00					59.70	10,059.70
Security State Bank, Columbus, N. D.	19,457.63		1,967.14				21,424.77
First State Bank, Corinth, N. D.	6,450.00			2,500.00		2,321.64	11,271.64
First State Bank, Coteau, N. D.	7,191.12					87.62	7,278.74
First National Bank, Courtenay, N. D.	5,000.00					260.49	5,260.49
Security State Bank, Courtenay, N. D.	20,339.50				10,618.15	1,416.85	32,374.50
Crocus State Bank, Crocus, N. D.	5,920.96					22.84	5,943.80
First State Bank, Crystal Springs, N. D.	14,000.00		88.09		3,454.29	2,119.02	19,661.40
Farmers State Bank, Dawson, N. D.	3,500.00	4,640.00				59.55	8,259.55
Security State Bank, Deering, N. D.	20,000.00					5,202.16	25,202.16
Denbigh State Bank, Denbigh, N. D.	743.36					1,325.03	2,568.39
First State Bank, DeSart, N. D.	5,000.00					552.33	10,552.33
Farmers and Merchants State Bank, Dickey, N. D.	2,000.00						2,000.00
Dodge State Bank, Dodge, N. D.	5,000.00					822.26	5,822.26
Farmers State Bank, Dodge, N. D.	10,000.00			1,500.00		1,621.35	13,121.35
Donnybrook State Bank, Donnybrook, N. D.	21,000.00						21,000.00
Citizens State Bank, Douglas, N. D.	5,000.00					1,194.11	6,194.11
Driscoll State Bank, Driscoll, N. D.	5,000.00					909.98	5,909.98

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
Farmers Bank of Dunn County, Dunn Center, N. D.	5,000.00	4,871.02		1,500.00	1,473.83	12,844.85	
First State Bank, Dunn Center, N. D.	27,000.00			7,000.00	1,423.39	35,423.39	
Dunseith State Bank, Dunseith, N. D.	2,262.50	1,000.00			32.25	3,294.75	
Citizens State Bank, Edgeley, N. D.	20,000.00				4,851.50	25,235.69	
Bank of Egeland, Egeland, N. D.	10,000.00			3,500.00	45.00	13,545.00	
First State Bank, Elgin, N. D.	5,000.00			2,000.00	131.25	7,131.25	
First State Bank, Epping, N. D.	10,000.00			4,000.00	2,281.72	16,281.72	
Frank Evenson, Berlin, N. D.	60.00					600.00	
Equity Co-Operative Packing Co., Fargo, N. D.	62,000.00					62,000.00	
Scandinavian-American Bank, Fargo, N. D.	178,823.51			25,000.00	10,000.00	215,152.71	
Security State Bank, Flasher, N. D.	5,000.00				2,566.89	7,566.89	
Citizens State Bank, Flaxton, N. D.	5,000.00				266.59	5,266.59	
Forbes State Bank, Forbes, N. D.	5,000.00				232.70	5,232.70	
Fort Ransom State Bank, Fort Ransom, N. D.	16,023.26		88	5,000.00	805.83	21,829.97	
Foxholm State Bank, Foxholm, N. D.	7,500.00				5,308.01	12,808.01	
Farmers State Bank, Foxholm, N. D.	10,000.00				227.48	10,227.48	
Gardena State Bank, Gardena, N. D.	10,000.00				225.16	10,225.16	
First State Bank, Gascayne, N. D.	2,000.00				1,450.25	3,450.25	
Security State Bank, Glasston, N. D.	10,000.00				585.04	10,585.04	
Equity State Bank, Golden Valley, N. D.	20,000.00	11,793.60		5,000.00	1,000.00	12,793.60	
Farmers Bank of Golden Valley, Golden Valley, N. D.	7,500.00		146.81	2,500.00		25,401.97	
First State Bank, Golden Valley, N. D.	8,000.00				404.07	10,550.88	
First State Bank, Grace City, N. D.	6,000.00				3,296.46	11,296.46	
First Savings Bank, Grand Forks, N. D.	25,000.00				762.87	6,762.87	
Peoples State Bank, Grand Forks, N. D.	40,000.00				41.47	25,041.47	
Citizens State Bank, Grano, N. D.	2,000.00	1,200.00		5,000.00		53.25	
Granville State Bank, Granville, N. D.	10,000.00				1,199.48	9,390.48	
Farmers State Bank, Greene, N. D.	25,554.58		1,966.01		46.00	10,046.00	
Citizens State Bank, Grenora, N. D.	5,035.10			2,500.00		838.90	
Farmers State Bank, Grenora, N. D.	1,300.00			5,000.00		707.05	

FRIDAY, MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
State Bank, Grenora, N. D.	7,000.00			7,000.00		1,324.40	15,324.40
Farmers State Bank, Gwinner, N. D.	2,000.00				2,189.28	2,188.52	26,377.80
Hague State Bank, Hague, N. D.	5,000.00			1,000.00		835.34	6,835.34
Security State Bank, Halliday, N. D.	5,000.00			2,000.00		1,824.55	8,824.55
First State Bank, Hamlet, N. D.	7,500.00			2,500.00		836.95	10,836.95
Farmers State Bank, Hanks, N. D.	7,500.00		593.70	5,000.00	1,000.00	1,554.61	15,648.31
State Bank of Hanks, Hanks, N. D.	6,000.00			5,000.00			11,000.00
Farmers State Bank, Hannaford, N. D.	10,000.00					535.19	10,535.19
Bank of Hansboro, Hansbor, N. D.	16,370.83			12,000.00		243.57	28,614.40
Ludvig Hareland, Hannaford, N. D.	155.00						155.00
Peoples State Bank, Hatton, N. D.	26,396.15		924.63	10,000.00		894.53	38,215.31
Farmers State Bank, Havelock, N. D.	10,000.00					1,118.07	11,118.07
L. H. Hayenga, Berlin, N. D.	250.00						250.00
First State Bank, Haynes, N. D.	10,200.00			3,000.00		222.56	13,422.56
Citizens State Bank, Hazen, N. D.	15,000.00	2,561.64		15,000.00	3,000.00		35,561.64
Farmers Bank of Mercer County, Hazen, N. D.	3,300.00			3,000.00		3,443.37	9,743.37
First State Bank, Hazen, N. D.		3,534.52		5,000.00	1,000.00	5,318.49	14,853.01
Farmers State Bank, Hebron, N. D.	20,000.00			2,500.00		65.02	22,565.02
Farmers State Bank, Heil, N. D.	5,500.00			500.00		1,008.39	7,008.39
Adams County State Bank, Hettinger, N. D.	10,200.00					892.92	11,092.92
Livestock National Bank, Hettinger, N. D.	7,500.00			4,000.00		8,233.85	19,733.85
Peoples State Bank, Hillsboro, N. D.	15,000.00					239.02	15,239.02
State Bank, Jessie, N. D.	5,000.00					162.65	5,162.65
First State Bank, Joliette, N. D.	992.37		255.27				1,247.64
Farmers & Merchants Equity Bank, Jud, N. D.	15,000.00					751.61	15,751.61
Kintyre State Bank, Kintyre, N. D.	10,000.00					4,422.11	14,422.11
Security State Bank, Kintyre, N. D.	10,000.00					650.35	10,650.35
First State Bank, Klotten, N. D.	15,000.00	11,430.43				4,588.91	31,019.34
First State Bank, Kulm, N. D.		3,029.25				1,759.12	4,779.37
Farmers & Merchants State Bank, Lakota, N. D.	5,000.00	4,000.00				107.30	9,107.30
LaMoure State Bank, LaMoure, N. D.	15,000.00					48.10	15,048.10

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
First State Bank, Larson, N. D.	5,000.00				2,512.93	1,483.99	8,996.92
State Bank of Lehr, Lehr, N. D.	5,000.00					2,314.24	7,314.24
Peoples State Bank, Leith, N. D.	9,000.00			5,000.00		458.35	14,458.35
Farmers State Bank, Leith, N. D.	5,000.00			1,000.00		1,025.82	7,025.82
Ransom County Farmers Bank, Lisbon, N. D.	61,500.00						61,500.00
First State Bank, Lone Tree, N. D.	2,000.00			2,500.00		1,191.71	5,691.71
Loraine State Bank, Loraine, N. D.	5,000.00			1,500.00		1,296.50	7,796.50
Mountrail County State Bank, Lostwood, N. D.	3,600.00			2,500.00		581.20	6,681.20
Farmers State Bank, Lunds Valley, N. D.	7,500.00						7,500.00
McGregor State Bank, McGregor, N. D.	5,496.77			5,000.00		946.53	11,443.30
Bank of Maida, Maida, N. D.	3,000.00					1,025.00	4,025.00
Farmers Equity State Bank, Mandan, N. D.	30,000.00					506.68	30,506.68
First National Bank, Mandan, N. D.	3,123.29		6,499.84			15,027.84	24,650.97
Farmers & Merchants Bank, Manitou, N. D.	3,600.00		871.27			2,231.54	6,702.81
Farmers State Bank, Mapes, N. D.	6,000.00					82.56	6,082.56
State Bank of Maxbass, Maxbass, N. D.	5,000.00			1,500.00	4,371.79	3,650.97	14,522.76
First National Bank, Medina, N. D.	3,056.00			3,000.00			6,056.00
First State Bank, Mercer, N. D.	5,000.00			3,000.00		1,768.88	9,768.88
Michigan City Bank, Michigan City, N. D.		27,800.00				180.69	27,980.69
First Farmers Banl, Minot, N. D.	16,092.72	2,415.00		7,500.00			26,007.72
First International Bank, Minot, N. D.		3,075.00				3,023.70	6,098.70
First State Bank, Minto, N. D.	5,000.00					53.91	5,053.91
Mohall Security Bank, Mohall, N. D.	10,000.00			1,000.00		2,435.84	13,435.84
Mohall State Bank, Mohall, N. D.	5,000.00				258.80		5,258.80
First State Bank, Myio, N. D.	4,000.00					643.43	4,643.43
Farmers State Bank, Neche, N. D.	5,000.00					471.45	5,471.45
State Bank of Newberg, Newberg, N. D.		5,664.63		2,000.00		2,472.91	10,137.54
Farmers & Merchants State Bank, New England, N. D.	10,000.00			5,000.00		3,937.02	18,937.02
Security State Bank, New England, N. D.	20,000.00						20,000.00
Farmers State Bank, New Leipzig, N. D.	15,000.00			2,500.00		1,445.01	18,945.01
New Leipzig State Bank, New Leipzig, N. D.	6,949.02		79.42	2,000.00		1,236.65	10,265.09

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
Union Farmers State Bank, New Salem, N. D.	11,010.19				275.78	11,285.97	
State Bank of New Salem, New Salem, N. D.	507.95				306.55	814.50	
Newville State Bank, Newville, N. D.	3,000.00				180.00	3,180.00	
The Bank of Niagara, Niagara, N. D.	10,000.00				51.50	10,051.50	
Farmers State Bank, Nome, N. D.	10,000.00				347.36	10,347.36	
Farmers State Bank, Noonan, N. D.	5,000.00			1,000.00	227.48	6,227.48	
Northern Packing Co., Grand Forks, N. D.	35,000.00					35,000.00	
Nortonville State Bank, Nortonville, N. D.	6,500.00				285.31	6,785.31	
David Olson, Wing, N. D.	372.00					372.00	
Farmers State Bank, Oriska, N. D.	2,000.00				401.97	2,401.97	
Bank of Orr, Orr, N. D.	6,857.50				3,008.00	9,865.50	
Great Western Bank, Osnabrook, N. D.	10,000.00				241.62	10,241.62	
Scandia-American Bank, Palermo, N. D.	1,100.00			2,500.00	135.19	3,735.19	
Farmers Exchange Bank, Parshall, N. D.	6,100.00			5,000.00	1,874.40	12,974.40	
First National Bank, Parshall, N. D.	5,100.00			2,500.00	550.54	8,150.54	
Peoples State Bank, Parshall, N. D.	3,000.00				799.51	3,799.51	
Bank of Perth, Perth, N. D.	2,000.00				191.00	2,091.00	
Citizens State Bank, Pingree, N. D.	12,500.00	13,845.86			608.52	27,954.38	
Pioneer State Bank, Plaza, N. D.	4,000.00				253.25	4,253.25	
State Bank of Powers Lake, Powers Lake, N. D.	15,030.00				128.48	15,128.48	
Prosper State Bank, Prosper, N. D.	6,000.00		650.27	500.00	2,535.31	9,685.58	
Farmers Bank, Ray, N. D.	38,371.55		347.34		3,652.27	43,528.30	
First State Bank, Ray, N. D.	10,000.00				895.01	10,895.01	
Farmers & Merchants State Bank, Reeder, N. D.	10,200.00				29.00	10,229.00	
First State Bank, Reeder, N. D.	10,200.00			5,000.00	1,317.99	16,517.99	
Farmers State Bank, Regan, N. D.	17,000.00			7,000.00	3,385.22	27,385.22	
Regant State Bank, Regant, N. D.	10,000.00		2,246.58	5,000.00	4,794.76	22,041.34	
Farmers State Bank, Rhame, N. D.	15,000.00				236.52	15,236.52	
First State Bank, Rhame, N. D.	7,500.00				522.74	8,022.74	
Merchants State Bank, Richardton, N. D.	10,000.00			1,000.00	1,032.53	12,032.53	
Farmers State Bank, Richardton, N. D.	17,500.00			2,530.00	121.48	20,121.48	

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
First National Bank, Rock Lake, N. D.	5,000.00				5.20	5,005.20	
Rock Lake State Bank, Rock Lake, N. D.	7,500.00			5,000.00	16.80	12,516.80	
Farmers & Merchants State Bank, Rolla, N. D.	2,000.00				486.65	2,486.65	
First National Bank, Rolla, N. D.	2,000.00				1,000.43	3,000.43	
State Bank of Rolla, Rolla, N. D.	2,000.00				279.18	2,279.18	
First State Bank, Ruso, N. D.	5,000.00			500.00	1,238.09	6,738.09	
Farmers State Bank, Ruthland, N. D.	5,000.00					5,000.00	
St. John State Bank, St. John, N. D.	5,000.00				894.52	5,894.52	
Bank of Sanborn, Sanborn, N. D.	5,000.00					5,000.00	
Farmers Exchange Bank, Sanger, N. D.		1,122.54	281.06	2,000.00	1,762.90	6,297.51	
Farmers State Bank, Sanish, N. D.	16,100.00			5,000.00	1,214.39	22,314.39	
Peoples State Bank, Sanish, N. D.	9,100.00		839.80	1,500.00	97.25	11,537.05	
Farmers & Merchants State Bank, Sarles, N. D.	15,000.00					15,000.00	
Sawyer State Bank, Sawyer, N. D.	500.00			2,500.00	393.82	3,393.82	
Selfridge State Bank, Selfridge, N. D.	15,000.00			1,500.00	1,316.42	17,816.42	
S. S. Semingson, Crosby, N. D.	250.00					250.00	
Farmers & Merchants State Bank, Sherwood, N. D.	10,000.00					10,000.00	
First National Bank, Sheyenne, N. D.	2,000.00					2,000.00	
First State Bank, Simcoe, N. D.	7,000.00		736.77		1,064.39	11,309.86	
Mouse River Valley Bank, Souris, N. D.	10,000.00	412.45		2,000.00	2,847.77	15,479.42	
State Bank, Souris, N. D.	4,000.00			2,500.00		6,500.00	
Spiritwood Equity Co., Spiritwood, N. D.	6,000.00					6,000.00	
Springbrook State Bank, Springbrook, N. D.	8,339.00			10,000.00	1,000.00	19,339.00	
First State Bank, Stady, N. D.	7,500.00			1,500.00	845.98	9,845.98	
First National Bank, Stanley, N. D.	5,100.00			2,500.00	784.57	8,384.57	
First State Bank, Stanton, N. D.	3,800.00				9,379.95	13,179.95	
First National Bank, Streeter, N. D.	10,000.00			4,000.00	617.69	14,617.69	
Citizens State Bank, Sykeston, N. D.		14,037.10			506.18	14,543.28	
Timmer State Bank, Timmer, N. D.	15,000.00			5,000.00	2,796.38	22,796.38	
Tioga State Bank, Tioga, N. D.	10,000.00	2,016.68		4,500.00	980.25	17,496.93	
Tolley State Bank, Tolley, N. D.	25,000.00				3,473.80	28,473.80	

FRIDAY, MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
Underwood State Bank, Underwood, N. D.	20,000.00				483.05	20,483.05	
Farmers Equity State Bank, Upham, N. D.	3,000.00				152.41	3,152.41	
American Exchange Bank, Valley City, N. D.		46,368.84			1,388.47	47,755.31	
Middlewest Trust Co., Valley City, N. D.		15,101.92			1,133.11	16,235.03	
Farmers State Bank, Van Hook, N. D.	4,100.00				112.40	4,212.40	
First National Bank, Van Hook, N. D.	10,100.00				466.78	10,566.78	
Scandinavian-American Bank, Van Hook, N. D.	30,272.00			10,000.00	303.58	40,575.58	
Farmers State Bank, Voltaire, N. D.	5,000.00			1,000.00	1,033.27	7,033.27	
Farmers State Bank, Wabek, N. D.	3,600.00			1,500.00	5,211.73	10,311.73	
Wahpeton State Bank, Wahpeton, N. D.	5,000.00				18.00	5,018.00	
Farmers State Bank, Walum, N. D.	15,442.53		894.23		865.56	17,202.32	
McKenzie County Bank, Watford City, N. D.	5,000.00					5,000.00	
First State Bank, Werner, N. D.	4,000.00			5,000.00	1,034.85	10,034.85	
Bank of Westhope, Westhope, N. D.	3,809.94	1,632.50			16.70	5,459.14	
First State Bank, Wheelock, N. D.	5,000.00				574.88	5,574.88	
Farmers State Bank, Wildrose, N. D.	10,000.00			6,000.00	472.50	16,472.50	
First State Bank, Wildrose, N. D.	17,750.00			3,000.00	780.93	21,530.93	
Security State Bank, Wildrose, N. D.	6,500.00				222.27	6,722.27	
First National Bank, Williston, N. D.	65,000.00	6,100.00		20,000.00	6,622.67	97,722.67	
Williams County State Bank, Williston, N. D.	110,000.00			20,000.00	6,951.82	149,405.15	
Merchants National Bank, Wimbledon, N. D.		8,600.23			624.20	9,224.43	
State Bank, Wolford, N. D.	7,500.00				188.80	7,688.80	
State Bank, Zahl, N. D.	5,300.00			7,000.00	274.10	12,574.10	
First State Bank, Zap, N. D.	10,000.00	2,561.64		5,000.00	2,561.44	20,123.08	
German State Bank, Zealand, N. D.	5,000.00			500.00	465.13	5,965.13	

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND
INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS
AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
First State Bank, Alexander, N. D.			\$2,163.67		\$2,000.00	\$2,031.80	\$6,195.47
First National Bank, Ambrose, N. D.			65.15	\$500.00		44.92	610.07
Slope County State Bank, Amidon, N. D.			10,000.00	10,000.00		2,783.29	14,688.29
Anamoose National Bank, Anamoose, N. D.			1,905.00	1,000.00		919.46	1,919.46
Farmers & State Bank, Anamoose, N. D.				1,000.00		140.60	1,140.60
Appam State Bank, Appam, N. D.				5,000.00		1,657.42	6,657.42
Farmers State Bank, Arnegard, N. D.					1,000.00	2,471.86	3,471.86
Citizens State Bank, Arnegard, N. D.					2,000.00	889.64	2,889.64
First State Bank, Ashley, N. D.				500.00		402.64	902.64
State Bank of Aurelia, Aurelia, N. D.				2,500.00		1,212.70	3,712.70
Baldwin State Bank, Baldwin, B. D.				4,500.00		326.13	4,826.13
Farmers State Bank, Baldwin, N. D.				5,000.00		1,046.04	6,046.04
Citizens State Bank, Belfield, N. D.				5,000.00		559.87	5,559.87
Farmers State Bank, Bentley, N. D.				2,500.00		1,708.99	4,208.99
Bank of Berthold, Berthold, N. D.				2,500.00		1,301.66	3,801.66
State Bank of Berthold, Berthold, N. D.				3,000.00		926.91	3,926.91
First National Bank, Binford, N. D.						1,330.54	1,330.54
First National Bank, Bisbee, N. D.				3,000.00		6,283.26	9,283.26
Bismarck Bank, Bismarck, N. D.				30,000.00			30,000.00
Blaisdell State Bank, Blaisdell, N. D.				5,000.00		983.72	5,983.72
First State Bank, Bowesmont, N. D.					1,000.00	10.00	1,010.00
Farmers & Merchants State Bank, Bowman, N. D.				5,000.00		1,535.75	6,535.75
First State Bank, Brisbane, N. D.				1,500.00		1,267.99	2,767.99
Farmers State Bank, Buffalo Springs, N. D.				500.00		215.86	715.86
First State Bank, Buford, N. D.				5,000.00		125.15	5,125.15
American State Bank, Burlington, N. D.			3,259.13	10,000.00	52,061.60	795.70	66,116.43
Burt State Bank, Burt, N. D.				2,500.00		2,349.42	4,849.42
Farmers State Bank, Buxton, N. D.				2,500.00		23.00	2,523.00
Bank of Carbury, Carbury, N. D.				500.00		585.92	1,085.92
First State Bank, Cartwright, N. D.						3,056.59	3,056.59
Peoples State Bank, Casselton, N. D.				7,000.00		5.00	7,005.00

FRIADY MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
First National Bank, Cavalier, N. D.						7,065.48	7,065.48
Farmers Bank of McKenzie Co., Charlson, N. D.						2,399.11	2,399.11
First State Bank, Charlson, N. D.						4,389.37	4,389.37
Farmers Security Bank, Conway, N. D.					1,000.00		1,000.00
Farmers & Merchants Bank, Cooperstown, N. D.						3,287.23	3,287.23
Crete State Bank, Crete, N. D.			111.38		500.00	4,102.72	4,714.10
First National Bank, Crosby, N. D.				1,500.00		4,267.06	5,767.06
First State Bank, Dahlen, N. D.					500.00	7.50	507.50
First State Bank, Dawson, N. D.						10,664.01	10,664.01
Liberty Bank, Dickinson, N. D.				5,000.00		229.70	5,229.70
Merchants National Bank, Dickinson, N. D.						4,402.85	4,402.85
Farmers State Bank, East Fairview, N. D.					2,000.00		2,000.00
First National Bank, Edgeley, N. D.					2,105.29	153.45	2,258.74
First National Bank, Edmore, N. D.					1,000.00	1,805.66	2,805.66
Elgin State Bank, Elgin, N. D.				1,000.00		1,840.40	2,840.40
State Bank of Elliott, Elliott, N. D.				1,500.00		1,797.25	3,297.25
Citizens State Bank, Epping, N. D.				5,000.00		205.05	5,205.05
First National Bank, Fairmont, N. D.						815.42	1,325.06
First National Bank, Fargo, N. D.						507.64	19,393.05
Merchants National Bank, Fargo, N. D.							19,393.05
First State Bank, Fillmore, N. D.						3,298.46	3,298.46
Flasher State Bank, Flasher, N. D.				1,030.00		360.90	1,390.90
Farmers & Merchants State Bank, Fordville, N. D.				2,500.00		1,159.24	3,659.24
First State Bank, Fort Clark, N. D.						6,457.00	6,457.00
First State Bank, Fort Rice, N. D.				1,500.00		9,512.31	11,012.31
Citizens State Bank, Fort Yates, N. D.				500.00		2,575.81	3,075.81
First State Bank, Fort Yates, N. D.				1,500.00		1,553.30	3,053.30
First State Bank, Fryburg, N. D.				2,500.00		487.51	2,987.51
Farmers Bank of Garrison, Garrison, N. D.				4,000.00		587.93	4,587.93
State Bank of Gardner, Gardner, N. D.				1,500.00		214.33	1,714.33
Farmers State Bank, Gladstone, N. D.				1,000.00		49.80	1,049.80
First State Bank, Glenfield, N. D.					1,000.00	404.22	1,404.22

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discount	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
Farmers State Bank, Glen Ullen, N. D.				4,000.00		3,229.96	7,229.96
Glover State Bank, Glover, N. D.				2,500.00		38.20	2,538.20
First National Bank, Golva, N. G.				1,500.00		1,643.76	3,143.76
First State Bank, Golva, N. D.				2,500.00		89.33	2,589.33
First National Bank, Grafton, N. D.				7,000.00		2.75	7,002.75
Northwestern National Bank, Grand Forks, N. D.				10,000.00		11,982.29	21,982.29
First State Bank, Hague, N. D.				500.00		1,382.95	1,882.95
Farmers State Bank, Halliday, N. D.				1,500.00		2,940.50	4,440.50
First State Bank, Hamar, N. D.				1,500.00		648.74	2,148.74
Hansboro State Bank, Hansboro, N. D.				7,500.00		106.90	7,606.90
First State Bank, Hastings, N. D.						3,091.63	3,091.63
Bank of Hazelton, Hazelton, N. D.				5,000.00		1,254.83	6,254.83
Citizens National Bank, Jamestown, N. D.				2,000.00		2,101.25	4,101.25
Farmers & Merchants National Bank, Jamestown, N. D.						3,047.11	3,047.11
James River National Bank, Jamestown, N. D.						2,882.68	2,882.68
Security State Bank, Karlsruhe, N. D.				1,000.00	1,000.00	229.00	2,229.00
First National Bank, Killdeer, N. D.				10,000.00		1,857.10	11,857.10
Kongsberg State Bank, Kongsberg, N. D.			168.05	1,000.00		1,791.13	2,959.18
First National Bank, Kramer, N. D.			14.81	500.00		157.19	672.00
Security State Bank, Krem, N. D.				2,500.00		3,916.19	6,416.19
Cavaller County National Bank, Langdon, N. D.						4,126.75	4,126.75
First State Bank, Lansford, N. D.						6,131.06	6,131.06
First National Bank, Leeds, N. D.					1,000.00	53.26	1,053.26
Lefor State Bank, Lefor, N. D.				3,000.00		249.31	3,249.31
Farmers & Merchants Bank, Lehr, N. D.			6.48	2,000.00		4,166.47	6,172.95
First National Bank, Makoti, N. D.				2,500.00		1,040.14	3,540.14
Mercer County State Bank, Mannheim, N. D.				5,000.00	2,569.13	1,161.57	8,730.70
First State Bank, Manning, N. D.				2,000.00		3,066.25	5,066.25
Martin State Bank, Martin, N. D.						1,637.12	1,637.12
First State Bank, Max, N. D.						1,500.73	1,500.73
Maxbass Security Bank, Maxbass, N. D.				1,500.00		2,103.79	3,603.79

FRIDAY, MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT OR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
First State Bank, Merricourt, N. D.					1,406.11	1,406.11	
First National Bank, Minnewaukan, N. D.					7,117.64	7,117.64	
Minnewaukan Bank, Minnewaukan, N. D.					1,633.08	1,633.08	
Citizens State Bank, Minot, N. D.				10,000.00	5,360.67	15,360.67	
Second National Bank, Minot, N. D.					15,361.79	15,361.79	
Union National Bank, Minot, N. D.					5,287.96	5,287.96	
First National Bank, Mohall, N. D.				500.00	16,097.63	16,597.63	
First National Bank, Mott, N. D.				10,000.00	4,710.69	14,710.69	
State Guaranty Bank, Mott, N. D.				5,000.00	508.06	5,508.06	
Farmers Bank of Newburg, Newburg, N. D.				1,000.00	325.95	1,325.95	
First National Bank, New England, N. D.				5,000.00	7,467.95	12,467.95	
First State Bank, New Leipzig, N. D.				2,000.00	362.06	2,362.06	
Farmers & Merchants State Bank, Niobe, N. D.				5,000.00	58.99	5,068.99	
First International Bank, Noonan, N. D.				1,000.00	122.30	1,122.30	
Security State Bank, Noonan, N. D.				1,500.00	5,687.65	7,187.65	
State Bank of Olmstead, Olmstead, N. D.				2,500.00		2,500.00	
First National Bank, Plaza, N. D.				2,500.00	453.54	2,953.54	
Bank of Pleasant Lake, Pleasant Lake, N. D.				1,000.00	37.55	1,037.55	
First International Bank, Portal, N. D.					1,000.00	1,108.00	
First Security Bank, Raleigh, N. D.				1,500.00	528.16	2,028.16	
Pioneer State Bank, Raub, N. D.				1,000.00	3,555.11	4,555.11	
Farmers State Bank, Rawson, N. D.					4,030.13	5,234.04	
Linwells State Bank, Ray, N. D.				6,000.00	242.71	6,242.71	
First National Bank, Reeder, N. D.				2,500.00	71.00	2,571.00	
First State Bank, Regent, N. D.				5,000.00	715.05	5,715.05	
Farmers & Merchants Bank, Robinson, N. D.					3,701.08	3,701.08	
Roseglen State Bank, Roseglen, N. D.				2,500.00	4,821.98	7,321.98	
State Bank of Ross, Ross, N. D.				1,500.00	564.22	2,064.22	
State Bank of Roth, Roth, N. D.				500.00	140.60	640.60	
First State Bank of Russell, Russell, N. D.				3,000.00	4,589.01	7,589.01	
First National Bank, Ryder, N. D.					2,182.13	2,182.13	

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection			Total
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old	Current	
First State Bank, Ryder, N. D.				5,000.00		1,537.10	6,537.10
First State Bank, Sawyer, N. D.				2,500.00	2,000.00	714.00	5,214.00
Bank of Scranton, Scranton, N. D.				2,500.00		680.64	3,180.64
Citizens State Bank, Selfridge, N. D.				2,500.00		2,086.88	4,586.88
First National Bank, Sentinel Butte, N. D.				1,000.00		79.00	1,079.00
Interstate Bank of Billings County, Sentinel Butte, N. D.				5,000.00	1,500.00	54.00	6,554.00
Shields State Bank, Shields, N. D.				2,500.00		569.83	3,069.83
Solen State Bank, Solen, N. D.				1,500.00		10,882.38	12,382.38
First State Bank, South Heart, N. D.						1,862.41	1,862.41
Citizens State Bank, Stanley, N. D.				5,000.00		1,905.99	6,905.99
Sterling State Bank, Sterling, N. D.				3,000.00		1,094.34	4,094.34
First State Bank, Surrey, N. D.				5,000.00		1,159.94	6,159.94
Sykeston State Bank, Sykeston, N. D.						2,133.41	2,133.41
Citizens State Bank, Tagus, N. D.			820.67	5,000.00		800.12	6,620.79
First State Bank, Taylor, N. D.				500.00		390.62	890.62
Security Bank, Temple, N. D.				7,500.00		880.94	8,380.94
Templeton State Bank, Temvik, N. D.						5,030.60	5,030.60
Farmers and Merchants Bank, Tioga, N. D.						1,496.78	1,496.78
First National Bank, Tolley, N. D.						3,003.95	3,003.95
First National Bank, Tower City, N. D.				2,500.00			2,500.00
First National Bank, Towner, N. D.						9,241.35	9,241.35
Trenton State Bank, Trenton, N. D.				6,000.00			6,000.00
First National Bank, Turtle Lake, N. D.				2,000.00		468.26	2,468.26
Security State Bank, Upham, N. D.						1,048.60	1,048.60
Merchants State Bank, Velva, N. D.						140.36	10,140.36
Farmers & Merchants State Bank, Wahpeton, N. D.				10,000.00		1,687.17	11,687.17
National Bank of Wahpeton, Wahpeton, N. D.						2,696.61	2,696.61
First State Bank, Walcott, N. D.						1,224.02	1,224.02
Farmers Security Bank, Washburn, N. D.						1,744.22	1,744.22
First National Bank, Washburn, N. D.						16,508.30	16,508.30
Washburn State Bank, Washburn, N. D.						1,696.80	1,696.80

FRIDAY, MARCH 4, 1921

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DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITARY BANKS AND INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS AND ITEMS OUT FOR COLLECTION

Name—Address	Loans	Re-discounts	Over-drafts	Items Out for Collection		Total	
				Unpaid Balance Drafts of Nov. 27, 1920	Collections		
					Old		Current
American Exchange Bank, Watford City, N. D.						3,497.21	3,497.21
Farmers State Bank, Watford City, N. D.						1,441.00	1,441.00
First State Bank, Watford City, N. D.						4,295.43	4,295.43
Bank of Webster, Webster, N. D.						1,710.96	1,710.96
Merchants State Bank, Werner, N. D.			485.38	10,000.00	500.00	924.54	11,909.92
Peoples State Bank, Westhope, N. D.						1,746.95	1,746.95
First State Bank, White Earth, N. D.						1,335.21	1,335.21
First National Bank, Willow City, N. D.						3,720.95	3,720.95
The Wilton Bank, Wilton, N. D.						1,842.48	1,842.48
Williston State Bank, Williston, N. D.				15,000.00		1,800.04	16,800.04
Burleigh County State Bank, Wing, N. D.				3,500.00		8,609.44	12,109.44
First National Bank, Woodworth, N. D.				1,000.00		879.33	1,879.33
First State Bank, Zahl, N. D.				7,500.00		144.70	7,644.70
Zeeland State Bank, Zeeland, N. D.						1,904.15	1,904.15
Sundry and Current Collections Out to Banks						195,102.23	195,102.23
State Bank of Bantry, Bantry, N. D.			1,060.18		661.81		1,721.99
Farmers & Merchants State Bank, Driscoll, N. D.			763.47				763.47
First State Bank, Haynes, N. D.			12.11				12.11
First State Bank, Regan, N. D.			1,234.22				1,234.22
Tokio State Bank, Tokio, N. D.			635.56		16.45		652.01
Security State Bank, Wishek, N. D.			170.87				170.87
Farmers Bank of Hampden, Hampden, N. D.			111.17				111.17
Farmers & Merchants Bank, Cogswell, N. D.					734.65		734.65
Farmers State Bank, Marmarth, N. D.					40.00		40.00
State Industrial Commission							7,716.72
	7,716.72						
Totals	\$3,398,238.96	\$244,820.13	\$41,567.99	\$817,500.00	\$174,277.94	\$878,928.70	\$5,555,333.72

DETAIL NO. 5—Continued

ITEMS OUT FOR COLLECTION, AND SCHEDULE REFLECTING TOTAL LIABILITY OF VARIOUS DEPOSITORY BANKS AND
INDIVIDUAL BORROWERS, REPRESENTED IN LOANS, RE-DISCOUNTS, OVERDRAFTS
AND ITEMS OUT FOR COLLECTION

SUMMARY

Loans.....	\$3,398,238.96	
Re-Discounts.....	244,820.13	
		\$3,643,059.09
Items Out for Collection.....	817,500.00	
	174,277.94	
	878,928.70	
		1,870,706.64
Overdrafts.....		41,567.99
Grand Total.....		\$5,555,333.72

FRIDAY, MARCH 4, 1931

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DETAIL NO. 6

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
1	9	8-16-19	Js. W. Pauley	6,000.00	6,000.00	420.00	1,676.51	8-26-19	640
2	1698	8-12-19	Geo. Schmidt	6,500.00	6,435.00	455.00	1,816.41	8-28-19	319.55
3	659	10- 7-19	Geo. McAulay	500.00	495.00	35.00	131.80	10- 9-19	160
4	31	10-13-19	M. Jacobson	3,000.00	3,000.00	210.00	838.26	10-17-19	160
5	41	10-13-19	H. R. Kaasa	3,000.00	3,000.00	210.00	838.26	10-17-19	160
6	146	12- 8-19	A. Wagendorf	1,600.00	1,600.00	112.00	447.04	12-10-19	160
7	195	11-18-19	T. Stead	4,000.00	3,960.00	280.00	1,117.67	11-19-19	320
8	216	10-13-19	J. Sanvik	3,500.00	3,500.00	245.00	977.97	10-29-19	160
10	171	10-13-19	C. F. Burrell	3,000.00	2,970.00	210.00	838.26	10-18-19	160
11	231	10-29-19	E. Gordon	3,000.00	2,970.00	210.00	838.26	11-14-19	160
12	212	10-17-19	Wm. Fetter	2,500.00	2,500.00	175.00	698.59	11-19-19	160
13	418	12- 9-19	L. M. Lane	2,500.00	2,500.00	175.00	698.59	12-10-19	161
14	902	12- 1-19	J. Parkinson	12,500.00	12,500.00	875.00	3,492.73	12- 2-19	840
15	262	10-18-19	P. Rennick	4,000.00	4,000.00	280.00	1,217.67	10-28-19	320
16	32	10-29-19	F. C. Banson	2,000.00	1,980.00	140.00	558.83	11-13-19	171
17	90	11-20-19	E. J. Hintz	3,000.00	3,000.00	210.00	838.26	11-22-19	320
18	91	11-20-19	S. Hintz	6,500.00	6,500.00	455.00	1,816.21	11-22-19	640
19	333	10-30-19	J. Kaufman	1,400.00	1,386.00	98.00	391.26	11-12-19	160
20	393	10-22-19	Wm. P. Bartholomew	2,500.00	2,475.00	175.00	698.59	10-31-19	160
21	232	11- 8-19	M. Keel	4,000.00	4,000.00	250.00	1,117.67	11-20-19	320
22	76	10-25-19	P. A. Olson	1,200.00	1,200.00	84.00	335.30	10-30-19	160
23	257	11-18-19	P. G. Hagstrom	3,000.00	2,970.00	210.00	838.26	11-18-19	160
24	94	10-30-19	D. Mueller	8,000.00	7,920.00	560.00	2,235.35	11-10-19	640
25	45	11- 1-19	A. Patneau	2,000.00	1,980.00	140.00	558.83	11-10-19	160
26	236	11-18-19	W. H. Edson	2,000.00	1,980.00	140.00	558.83	11-21-19	160
27	373	11-20-19	H. A. Joens	1,200.00	1,200.00	84.00	335.30	11-25-19	158
28	392	11-24-19	R. G. Meyer	4,000.00	3,960.00	280.00	1,117.67	11-25-19	320
29	1435	11- 4-19	Mrs. E. Kaiser	11,000.00	11,000.00	770.00	3,073.45	11-21-19	640
30	165	10-29-19	T. D. Janes	2,000.00	1,980.00	140.00	558.83	11- 8-19	155
31	526	10-30-19	A. E. Bohn	3,500.00	3,465.00	245.00	977.77	11-18-19	160
32	17	10-27-19	J. H. Seberg	5,500.00	5,500.00	385.00	1,530.80	11- 3-19	332.06
33	126	10-30-19	J. Moberg	3,000.00	3,000.00	210.00	838.26	11-24-19	160
34	309	11-17-19	J. Kuich	3,500.00	3,465.00	245.00	977.97	11-18-19	160
35	837	11-29-19	Wm. T. Stone	1,000.00	990.00	70.00	279.42	11-13-19	80
36	1219	12-13-19	J. N. Hagan	2,300.00	2,277.00	161.00	641.62	11-29-19	160
37	429	10-30-19	S. J. Boyd	3,500.00	3,500.00	245.00	977.97	11-13-19	146
38	565	11- 8-19	Wm. W. Rottuff	3,000.00	3,000.00	210.00	838.26	11-14-19	160
39	606	10-30-19	H. T. Anderson	8,000.00	8,000.00	560.00	2,235.35	11-10-19	480
40	512	10-30-19	J. A. Bitner	7,000.00	6,930.00	490.00	1,955.92	12- 9-19	320.86
41	137	11-28-19	O. Strehlow	3,000.00	2,970.00	210.00	838.26	11-29-19	320
42	81	11- 1-19	M. F. Engesser	1,300.00	1,287.00	91.00	363.24	11-21-19	320
43	96	11-18-19	V. Boerner	2,500.00	2,475.00	175.00	698.59	11-22-19	160
44	335	12-15-19	S. Dokken	2,000.00	2,000.00	140.00	558.83	12-16-19	160
45	527	10-30-19	R. D. Johnson	3,500.00	3,500.00	245.00	977.97	11-17-19	160
47	1473	10-20-19	John H. Haigh	6,000.00	5,940.00	420.00	1,676.51	12- 4-19	640
46	1474	10-20-19	John H. Haigh	6,000.00	5,940.00	420.00	1,676.51	12- 4-19	640
48	1475	10-20-19	John H. Haigh	8,000.00	7,920.00	660.00	2,235.35	12- 4-19	480
49	601	10-27-19	Wm. H. Raftery	2,500.00	2,475.00	175.00	698.59	11-12-19	160
50	528	10-30-19	Norman K. Johnson	3,000.00	3,000.00	210.00	838.26	11-17-19	160
51	27	12- 1-19	Wm. Jalbert, et ux	2,500.00	2,475.00	175.00	698.59	12- 5-19	160
52	198	10-30-19	J. McGrath	5,000.00	5,000.00	300.00	1,397.09	12-10-19	640
53	646	10-29-19	Henry Ochsner	2,000.00	1,980.00	140.00	558.83	11-28-19	160
54	1411	12-10-19	Henry E. Fuller	1,200.00	1,200.00	84.00	335.30	12-15-19	160
55	18	10-29-19	F. Kurlie, et ux	2,500.00	2,475.00	175.00	698.59	11-19-19	160
56	843	12- 8-19	H. K. Brightbill	2,000.00	2,000.00	140.00	558.83	12- 6-19	80
57	1008	12- 4-19	Sarah A. Thornton	2,500.00	2,475.00	175.00	698.59	12- 4-19	160
58	1011	12-18-19	Nels A. Rollag	1,500.00	1,500.00	105.00	419.12	12-19-19	160
59	53	11- 1-19	Jacob Hinkel	4,000.00	4,000.00	280.00	1,117.67	11-19-19	160
60	60	12- 8-19	Chas. Johnson	1,500.00	1,500.00	105.00	419.12	12- 9-19	240
61	354	12-20-19	Simon A. Hovland	2,000.00	2,000.00	140.00	558.83	12-26-19	159.76
62	526	11- 1-19	Gottlieb Dockter	2,000.00	1,980.00	140.00	558.83	11-14-19	160
63	984	12-19-19	Ernest Barkus	2,000.00	2,000.00	140.00	558.83	12-20-19	160
64	987	12-18-19	B. I. Gillespie	8,000.00	8,000.00	560.00	2,235.35	12-19-19	320
65	1099	12- 2-19	Isaac H. Fulmer	3,000.00	3,000.00	210.00	838.26	12- 4-19	160
66	462	11- 1-16	A. O. Benson and Wife	9,000.00	8,910.00	630.00	2,514.76	12-31-19	480
67	511	12- 1-19	Wilh. Hurt and wife	4,500.00	4,500.00	315.00	1,257.38	12- 3-19	320
68	324	12- 4-19	Peter D. Eggert and Wife	6,500.00	6,500.00	455.00	1,816.21	12-16-19	320
69	574	11-15-19	A. Moshuker and Wife	9,000.00	9,000.00	630.00	2,514.76	12- 9-19	960

DETAIL NO. 6

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Burleigh		15-140- 77				12,800.00	
Mercer	S ₁	19-145- 87	10-26-20	65.00	390.00	11,200.00	3,000.00
Burleigh	NW ₁	14-137- 79	7-20-20	5.00	30.00	3,600.00	
Renville	NE ₁	17-161- 84				6,400.00	1,900.00
Renville	NE ₁	20-161- 84				8,250.00	1,300.00
Hettinger	S ₁ NE ₁ ; SE ₁ NW ₁ ; NE ₁ SW ₁	20-133- 95				4,000.00	
Bottineau	W ₁	15-162- 81	11-22-20	40.00	240.00	9,600.00	4,800.00
Renville	NE ₁	29-161- 84				5,600.00	3,500.00
Renville	S ₁ NE ₁ Lots 1, 2	1-161- 85	10-22-20	30.00	180.00	5,675.00	1,100.00
Burleigh	NW ₁ ; N ₁ SE ₁ ; N ₁ SW ₁	24-142- 78	11- 1-20	39.00	180.00	4,275.00	1,050.00
Renville	SW ₁	2-158- 85				4,300.00	1,800.00
Logan	SW ₁	30-136- 73				4,080.00	1,400.00
Bottineau	NE ₁ ; S ₁ ; NW ₁ S ₁ Sec. 5; W ₁ SE ₁ SW ₁ of 6; NW ₁ NE ₁ of NW ₁ ; N ₁ SE ₁ ; N ₁ SW ₁	7-159- 74				25,200.00	6,800.00
Burleigh		26-140- 78				7,600.00	1,450.00
Slope	S ₁ NW ₁ and Lots 3, 4	2-133- 98	10-12-20	20.00	120.00	4,275.00	1,600.00
Grant	N ₁	17-136- 90				6,150.00	200.00
Grant	N ₁ NE ₁ ; SE ₁ NE ₁ NE ₁ SE ₁ of 10; NW ₁ of 11; and S ₁ of	9-136- 90				11,200.00	4,050.00
Mercer	SW ₁	28-144- 89	11- 1-20	14.00	84.00	4,600.00	1,375.00
Renville	SW ₁	3-160- 84	10-14-20	25.00	150.00	4,900.00	1,900.00
Grant	W ₁ SE ₁ ; S ₁ SW ₁ of 10; SW ₁ of	2-135- 87				8,700.00	2,300.00
Bowman	NE ₁	14-129-102				2,650.00	
Burleigh	NE ₁	18-143- 78	11- 8-20	30.00	180.00	4,500.00	2,750.00
Mercer	All of	33-144- 89	10-29-20	80.00	480.00	12,040.00	4,025.00
Stark	NW ₁	14-138- 99	11- 5-20	20.00	120.00	3,200.00	1,700.00
Burleigh	W ₁ W ₁	20-137- 76	11-18-20	20.00	120.00	3,100.00	2,100.00
Burleigh	SW ₁	19-141- 75				3,200.00	
Kidder	E ₁	31-142- 72	1-23-20	40.00	240.00	8,000.00	
Burleigh	All of	14-138- 77				21,400.00	3,650.00
Kidder	NW ₁	14-139- 73	10-13-20	20.00	120.00	4,000.00	
Ward	SW ₁	23-160- 88	10-30-20	35.00	210.00	6,400.00	2,700.00
Burleigh	S ₁ NW ₁ , SW ₁ Lots 3 and 4	4-139- 80				9,000.00	3,150.00
Renville	NW ₁	33-162- 84				5,725.00	1,500.00
Bottineau	NW ₁	11-162- 81	11-17-20	35.00	210.00	5,150.00	5,400.00
McLean	W ₁	19-144- 80	11-29-20	10.00	60.00	7,050.00	2,000.00
McHenry	SE ₁	14-157- 80	12- 1-20	23.00	138.00	4,800.00	
Hettinger	N ₁ NE ₁ ; SE ₁ NE ₁ ; NE ₁ SE ₁	34-134- 93				5,840.00	1,950.00
Burleigh	NE ₁	24-139- 78				4,800.00	1,200.00
Burleigh	NW ₁ 20; W ₁	29-143- 78				14,000.00	1,950.00
Hettinger	E ₁ W ₁ , Lots 1, 2, 3 and 4	19-142- 79	11- 6-20	70.00	420.00	11,100.00	5,300.00
Hettinger	S ₁	35-134- 97	11- 8-20	30.00	180.00	10,475.00	
Slope	E ₁ W ₁ , NE ₁	14-135-104	10-24-20	13.00	78.00	2,950.00	1,000.00
Oliver	N ₁ NE ₁ ; SE ₁ NE ₁ NE ₁ SE ₁	8-142- 84	11-17-20	25.00	150.00	4,000.00	4,480.00
McHenry	E ₁ NW ₁ , NW ₁ NE ₁ NE ₁ NW ₁	23-157- 76				4,800.00	
Renville	NW ₁	24-161- 85				7,000.00	5,300.00
Golden Valley	All of	35-137-106	10-20-20	60.00	360.00	12,809.00	
Golden Valley	W ₁	31-137-105	10-20-20	60.00	360.00	12,080.00	4,700.00
Golden Valley	All of	25-137-106	10-20-20	80.00	480.00	16,500.00	4,400.00
Bottineau	SE ₁	21- 60- 81	10-27-20	25.00	150.00	4,900.00	1,050.00
Renville	SE ₁	13-161- 85				6,400.00	
Hettinger	NW ₁	18-133- 97	11-24-20	25.00	150.00	5,600.00	700.00
Morton	All of	23-138- 89				10,100.00	
Burleigh	NE ₁	24-142- 75	10-25-20	20.00	120.00	4,675.00	3,200.00
Renville	NW ₁	2-163- 85				4,000.00	
Grant	S ₁ SE ₁ , S ₁ SW ₁	4-132- 90	10-29-20	25.00	150.00	4,000.00	4,125.00
Renville	S ₁ NW ₁	24-161- 84				3,820.00	1,300.00
Renville	SW ₁	8-163- 84	12- 1-20	25.00	150.00	5,175.00	
McHenry	NE ₁	14-156- 79				3,200.00	
Kidder	Lots 1, 2 S ₁ NE ₁	2-141- 74				4,800.00	6,300.00
Golden Valley	S ₁ NW ₁ , NW ₁ SW ₁ SW ₁ NE ₁ , SE ₁ NE ₁ NE ₁ SW ₁	24-140-104				2,880.00	1,400.00
Renville	S ₁ NE ₁ , Lots 1 and 2	3-158- 81				3,700.00	1,000.00
Kidder	NE ₁	10-142- 74	11-27-20	20.00	120.00	3,520.00	1,150.00
McHenry	S ₁ NE ₁ , N ₁ SE ₁	10-186- 79				4,000.00	300.00
McHenry	SW ₁ of 15; SW ₁	17-155- 79				12,160.00	7,100.00
Renville	SE ₁	4-160- 84				6,100.00	3,000.00
Kidder	SW ₁ of 10; E ₁	15-142- 73	11- 9-20	90.00	540.00	15,360.00	5,975.00
Burleigh	S ₁	33-142- 78				7,200.00	1,950.00
Bottineau	N ₁	4-161- 83				9,900.00	4,000.00
Morton	(S ₁)	31-139- 89				18,600.00	2,050.00
	(All of	6-138- 89					

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
70	523	12- 8-19	C. Salthe and Wife.....	5,500.00	5,500.00	385.00	1,536.80	12- 9-19	240
71	1600	1- 9-20	V. G. Kollum and Wife.....	5,000.00	5,000.00	350.00	1,397.09	1-12-20	491
72	741	12-11-19	Jos. Lanx and Wife.....	1,000.00	1,000.00	70.00	279.42	12-12-19	80
73	1416	12-16-19	Mart. Johnson and Wife.....	4,000.00	4,000.00	280.00	1,117.67	12-16-19	160
74	37	12- 1-19	Anton Duben and Wife.....	1,000.00	1,000.00	70.00	279.42	12-15-19	160
75	670	12-29-19	C. Cross and Wife.....	7,500.00	7,500.00	525.00	2,095.63	12-30-19	320
76	157	10-30-19	John H. Small and Wife.....	6,500.00	6,435.00	455.00	1,815.21	11-19-19	320
77	1396	12-15-19	Pliny A. Conkey.....	3,500.00	3,500.00	245.00	977.97	12-22-19	160
78	949	12-13-19	D. J. Kneale.....	1,500.00	1,500.00	105.00	419.12	12-16-19	160
79	1809	11-25-19	Aug. Zorn and Wife.....	13,500.00	13,500.00	945.00	3,771.90	11-25-19	480
80	134	12- 1-19	F. Strobel and Wife.....	2,500.00	2,475.00	175.00	698.59	12-10-19	160
81	13	12-11-19	P. M. Northernscold.....	15,000.00	15,000.00	1,050.00	4,191.27	12-11-19	800
82	15	10-20-19	O. Odman and Wife.....	2,000.00	1,980.00	140.00	558.83	11-20-19	160
83	21	12-19-19	I. J. A. Davidson.....	2,000.00	2,000.00	140.00	558.83	12-27-19	317.43
84	28	12-15-19	H. C. Johnstone and Wife....	1,000.00	1,000.00	70.00	279.42	12-16-19	160
85	357	12-12-19	O. H. Nelson and Wife.....	5,000.00	5,000.00	350.00	1,397.09	12-17-19	277
86	396	10-30-19	Jno. Skordal and Wife.....	3,000.00	2,970.00	210.00	838.26	12-11-19	160
87	533	12-19-19	Jacob Iverson and Wife.....	3,000.00	3,000.00	210.00	838.26	12-20-19	320
88	696	1- 3-20	C. Rosenberg and Wife.....	14,000.00	14,000.00	980.00	3,911.68	1- 5-20	480
89	286	10-20-19	Richard C. Jackson.....	4,000.00	4,000.00	280.00	1,117.67	1- 2-20	320
90	191	12- 8-19	Jno. & Iver Iverson and Wives	1,200.00	1,200.00	84.00	335.30	12- 9-19	160
91	308	12- 1-19	A. V. Arvidson and Wife.....	2,000.00	1,980.00	140.00	558.83	12- 6-19	148
92	312	12- 1-19	Jens Gronning and Wife.....	1,400.00	1,386.00	98.00	391.26	12- 2-19	160
93	317	11-28-19	Rudolph Mehl and Wife.....	10,000.00	10,000.00	700.00	2,794.18	11-29-19	320
94	360	12-26-19	E. E. Strehlow and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 5-20	160
95	455	12-20-19	C. W. Goodyear and Wife.....	2,500.00	2,500.00	175.00	698.59	1- 6-20	196
96	653	12- 2-19	Eric G. Vernlund.....	4,000.00	4,000.00	280.00	1,117.67	12-26-19	160
97	727	12-19-19	Walter Galfus and Wife.....	2,500.00	2,500.00	175.00	698.59	12-20-19	152.57
98	809	12- 5-19	Olaf Husflou and Wife.....	1,800.00	1,782.00	126.00	602.87	12-30-19	320
99	1055	12-20-19	Wm. L. Haskett and Wife....	1,600.00	1,600.00	112.00	447.04	12-22-19	160
100	1098	12- 4-19	R. A. Orthberg and Wife.....	6,000.00	6,000.00	420.00	1,676.51	1- 2-20	320
101	1504	12-20-19	Jacob Schramm and Wife.....	3,000.00	3,000.00	210.00	838.26	12-29-19	160
102	218	12-29-19	Ole Saler and Wife.....	2,000.00	2,000.00	140.00	558.83	12-31-19	160.86
103	1120	12-29-19	A. F. McCarthy and Wife.....	4,000.00	4,000.00	280.00	1,117.67	12-30-19	240
104	253	12-13-19	C. C. Nelson and Wife.....	4,000.00	4,000.00	280.00	1,117.67	12-16-19	195
105	291	1-12-20	Wm. F. Hammer and Wife....	2,500.00	2,500.00	175.00	698.59	1-14-20	160
106	608	12-10-19	Theo. P. Tweet and Wife.....	1,000.00	1,000.00	70.00	279.42	13-19-19	160
107	986	1- 5-20	Ella Osgood and Husband....	2,500.00	2,500.00	175.00	698.59	1-10-20	150.85
108	1060	12-16-19	Kath. Raschko and Husband..	2,500.00	2,500.00	175.00	698.59	12-17-19	160
109	1553	1-15-20	N. F. Julius and Wife.....	7,000.00	7,000.00	490.00	1,955.92	1- 6-20	320
110	1504	12-20-19	Jacob Schramm and Wife....	2,500.00	2,500.00	175.00	698.59	12-29-19	160
111	457	12-20-19	Chas. W. Ford.....	2,500.00	2,500.00	175.00	698.59	12-20-19	160
112	1420	12- 2-19	Thos. J. Heily and Wife.....	2,500.00	2,500.00	175.00	698.59	12-22-19	160
113	22	11- 1-19	E. W. Johnson and Wife.....	2,500.00	2,475.00	175.00	698.59	12-13-19	160
114	1854	1- 8-20	Renske Denberger.....	11,000.00	11,000.00	770.00	3,073.45	1-14-20	480
115	316	11-29-19	Jno. H. Bot and Wife.....	1,500.00	1,500.00	105.00	419.12	12- 3-19	80
116	99	12-16-19	Charles Cripe.....	1,000.00	1,000.00	70.00	279.42	12-17-19	160
117	654	12-27-19	Wm. Heinrich and Wife.....	1,800.00	1,800.00	126.00	502.87	1- 2-20	160
118	1249	12-18-19	A. F. Reilly and Wife.....	6,000.00	6,000.00	420.00	1,676.51	12-24-19	480
119	1483	1-16-20	Bessie M. Boyd and Husband..	1,500.00	1,500.00	105.00	419.12	1- 3-20	150.15
120	708	12- 4-19	Fr. Hoffman and Wife.....	3,200.00	3,168.00	224.00	893.97	12- 5-19	153.52
121	211	1-21-20	Alb. Metsch and Wife.....	4,500.00	4,500.00	315.00	1,257.38	1-24-20	320
122	265	12-24-19	O. A. Anderson and Wife.....	1,500.00	1,500.00	105.00	419.12	1-17-20	162.73
123	844	11-28-19	Marius O. Berg and Wife.....	1,600.00	1,600.00	112.00	447.04	12- 1-19	160
124	1735	1- 2-20	Chris Larsen and Wife.....	4,000.00	4,000.00	280.00	1,117.67	1-16-20	160
125	140	10-30-19	A. L. Anderson and Wife.....	2,500.00	2,475.00	175.00	698.59	1-12-20	148.49
126	263	12- 1-19	Basil H. Small and Wife.....	4,000.00	4,000.00	280.00	1,117.67	1-14-20	240
128	1091	12-15-19	Axel Johnson and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 8-20	160
127	579	12- 8-19	Hy. E. Wolf and Wife.....	2,500.00	2,500.00	175.00	698.59	12-31-19	160
129	144	11-20-19	Jno. Metzger, Jr., and Wife...	2,500.00	2,475.00	175.00	698.59	11-28-19	320
130	933	12-15-19	Fred E. Bruce and Wife.....	5,000.00	5,000.00	350.00	1,397.09	1- 8-20	320
131	672	12- 6-19	Anton Senger and Wife.....	3,000.00	3,000.00	210.00	838.26	12-20-19	160
132	722	12- 4-19	C. F. Thorenson and Wife....	3,500.00	3,500.00	245.00	977.97	12-13-19	160

FRIDAY, MARCH 4, 1921

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Emmons.....	SW $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{2}$	25-138- 74				7,950.00	2,650.00
Burleigh.....	All of	3-144- 78				8,910.00	1,900.00
Morton.....	N $\frac{1}{2}$ SE $\frac{1}{2}$	25-138- 90				2,000.00	
Renville.....	SW $\frac{1}{2}$	12-161- 84				7,700.00	3,800.00
Billings.....	SE $\frac{1}{2}$ NW $\frac{1}{2}$, S $\frac{1}{2}$ NE $\frac{1}{2}$, NE $\frac{1}{2}$ NE $\frac{1}{2}$	32-141- 98				2,500.00	
McHenry.....	NE $\frac{1}{2}$ of 35; NW $\frac{1}{2}$	36-156- 80				11,200.00	3,300.00
Burleigh.....	S $\frac{1}{2}$	25-140- 80	11- 4-20	65.00	390.00	10,400.00	5,000.00
Renville.....	SE $\frac{1}{2}$	35-164- 85				6,500.00	2,500.00
Morton.....	S $\frac{1}{2}$ S $\frac{1}{2}$	34-139- 87				2,850.00	750.00
Bottineau.....	W $\frac{1}{2}$ of 28; NE $\frac{1}{2}$	29-161- 76					
Logan.....	SW $\frac{1}{2}$	25-133- 67	12- 3-20	25.00	150.00	5,600.00	
Burke.....	(NW $\frac{1}{2}$ of 10; SW $\frac{1}{2}$ of 3; SE $\frac{1}{2}$ of 4 E $\frac{1}{2}$ SW $\frac{1}{2}$ W $\frac{1}{2}$ SE $\frac{1}{2}$ of 20 less 2 A. SW $\frac{1}{2}$ NE $\frac{1}{2}$, S $\frac{1}{2}$ NW $\frac{1}{2}$ of 12; SE $\frac{1}{2}$ NE $\frac{1}{2}$ of.....)	11-160- 91 2-136-105	10-27-20	20.00	120.00	4,050.00	2,700.00
Golden Valley.....	SE $\frac{1}{2}$ (Lots 1, 2, SE $\frac{1}{2}$ NW $\frac{1}{2}$, SW $\frac{1}{2}$ NE $\frac{1}{2}$, NW $\frac{1}{2}$ SE $\frac{1}{2}$ of.....)	19-130-104 24-130-105				5,000.00	1,650.00
Bowman.....	S $\frac{1}{2}$ NW $\frac{1}{2}$, SE $\frac{1}{2}$ NW $\frac{1}{2}$	20-141-103				3,360.00	775.00
Golden Valley.....	NW $\frac{1}{2}$	8-153- 77				8,310.00	2,600.00
McHenry.....	NE $\frac{1}{2}$; NW $\frac{1}{2}$	17-161- 84	11- 5-20	30.00	180.00	6,400.00	2,000.00
Renville.....	SE $\frac{1}{2}$	15-156- 78				4,800.00	1,600.00
McHenry.....	N $\frac{1}{2}$	11-152- 54				28,800.00	5,500.00
Grand Forks.....	S $\frac{1}{2}$; NE $\frac{1}{2}$	28-137- 72				5,600.00	2,000.00
Kidder.....	N $\frac{1}{2}$	26-163- 94				3,200.00	750.00
Burke.....	SE $\frac{1}{2}$	19-134- 66	11-29-20	20.00	120.00	5,550.00	
LaMoure.....	SW $\frac{1}{2}$	12-136-105	11-24-20	14.00	84.00	2,720.00	300.00
Golden Valley.....	SW $\frac{1}{2}$	32-135- 55				22,000.00	1,600.00
Ransom.....	E $\frac{1}{2}$	27-134- 97				5,600.00	1,200.00
Hettinger.....	NE $\frac{1}{2}$	7-162- 66				6,860.00	3,100.00
Towner.....	E $\frac{1}{2}$ NW $\frac{1}{2}$; Lots 1, 2, 3, NE $\frac{1}{2}$ SW $\frac{1}{2}$	2-131- 61				7,950.00	700.00
Dickey.....	SE $\frac{1}{2}$	19-163- 68				5,000.00	
Towner.....	SW $\frac{1}{2}$	22- 141- 81	12- 1-20	18.00	108.00	3,200.00	300.00
Oliver.....	N $\frac{1}{2}$ NE $\frac{1}{2}$, SW $\frac{1}{2}$ NE $\frac{1}{2}$, NE $\frac{1}{2}$ NW $\frac{1}{2}$, 22; W $\frac{1}{2}$ NW $\frac{1}{2}$, NW $\frac{1}{2}$ SE $\frac{1}{2}$ SE $\frac{1}{2}$ NW $\frac{1}{2}$	10-142- 83				3,200.00	350.00
Oliver.....	NE $\frac{1}{2}$	8-160- 84				11,800.00	6,200.00
Renville.....	S $\frac{1}{2}$	28-145- 85				4,000.00	3,400.00
Mercer.....	NE $\frac{1}{2}$	6-159- 82				6,400.00	4,600.00
Bottineau.....	S $\frac{1}{2}$ NE $\frac{1}{2}$ and Lots 1, 2	26-156- 80				8,400.00	2,000.00
McHenry.....	W $\frac{1}{2}$ NW $\frac{1}{2}$, SW $\frac{1}{2}$	8-158- 77				5,850.00	2,900.00
McHenry.....	SW $\frac{1}{2}$ and all W. of G. N. Ry. in NW $\frac{1}{2}$	26-133- 99				4,536.00	1,175.00
Slope.....	NW $\frac{1}{2}$	9-162- 94				4,000.00	1,450.00
Burke.....	S $\frac{1}{2}$ SE $\frac{1}{2}$ Sec. 4; N $\frac{1}{2}$ NE $\frac{1}{2}$	6-156- 79				3,350.00	1,175.00
McHenry.....	E $\frac{1}{2}$ SW $\frac{1}{2}$ and Lots 6, 7	34-137- 94				4,800.00	2,700.00
Stark.....	SE $\frac{1}{2}$	24-139- 80				14,040.00	600.00
Burleigh.....	S $\frac{1}{2}$ SE $\frac{1}{2}$, S $\frac{1}{2}$ SW $\frac{1}{2}$, SW $\frac{1}{2}$ NE $\frac{1}{2}$ NW $\frac{1}{2}$ SE $\frac{1}{2}$, N $\frac{1}{2}$ SW $\frac{1}{2}$	27-145- 86				5,200.00	
Mercer.....	NE $\frac{1}{2}$	14-143- 85				4,300.00	1,300.00
Oliver.....	SW $\frac{1}{2}$	22-161- 85				5,000.00	
Renville.....	NE $\frac{1}{2}$	9-140- 79	11- 8-20	25.00	150.00	4,360.00	950.00
Burleigh.....	SE $\frac{1}{2}$	18-153- 54				28,800.00	2,660.00
Grand Forks.....	NW $\frac{1}{2}$ 17; N $\frac{1}{2}$	33-134- 55				3,550.00	1,000.00
Ransom.....	N $\frac{1}{2}$ SW $\frac{1}{2}$	18-157- 77				3,200.00	1,700.00
McHenry.....	E $\frac{1}{2}$ NW $\frac{1}{2}$; W $\frac{1}{2}$ NE $\frac{1}{2}$	8-132- 99				3,550.00	1,800.00
Bowman.....	W $\frac{1}{2}$ SW $\frac{1}{2}$; SE $\frac{1}{2}$ SW $\frac{1}{2}$; SW $\frac{1}{2}$ NW $\frac{1}{2}$	139- 95				14,900.00	
Stark.....	NW $\frac{1}{2}$ 13, W $\frac{1}{2}$ 14, less N.P.R. of Way	18-132- 92				2,875.00	
Hettinger.....	E $\frac{1}{2}$ NW $\frac{1}{2}$; Lots 1, 2	7-160- 87	11-22-20	32.00	192.00	6,400.00	800.00
Ward.....	E $\frac{1}{2}$ SW $\frac{1}{2}$; Lots 3, 4	32-138- 85				7,200.00	3,900.00
Morton.....	SE $\frac{1}{2}$ 31; SW $\frac{1}{2}$	19-156- 78				2,800.00	1,200.00
McHenry.....	NE $\frac{1}{2}$ SW $\frac{1}{2}$; Lots 2, 3, 30; Lot 4	3-161- 83				4,800.00	4,600.00
Bottineau.....	W $\frac{1}{2}$ NW $\frac{1}{2}$ Sec. 2; E $\frac{1}{2}$ NE $\frac{1}{2}$	32-139-105				6,400.00	2,300.00
Golden Valley.....	SW $\frac{1}{2}$	2-137- 79	11-13-20	25.00	150.00	2,950.00	2,925.00
Burleigh.....	Lots 3, 4; S $\frac{1}{2}$ NW $\frac{1}{2}$	27-140- 80				8,400.00	
Burleigh.....	NW $\frac{1}{2}$; W $\frac{1}{2}$ NE $\frac{1}{2}$	11-163- 87				4,000.00	
Renville.....	SE $\frac{1}{2}$	5-133- 71				3,500.00	1,800.00
Logan.....	SW $\frac{1}{2}$	2-144- 85	11-20-20	25.00	150.00	4,800.00	300.00
Mercer.....	S $\frac{1}{2}$	12-163- 87				9,500.00	3,100.00
Renville.....	E $\frac{1}{2}$	26-132- 75				5,600.00	5,100.00
Emmons.....	NW $\frac{1}{2}$	7-160- 79				5,600.00	4,100.00
Bottineau.....	NE $\frac{1}{2}$						

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
133	1093	12-15-19	Alb. O. Lundby and Wife.....	2,000.00	1,980.00	140.00	558.83	12-24-19	160
134	72	11-20-19	Phil. Edw. Watch and Wife....	1,800.00	1,800.00	126.00	502.87	11-24-19	160
135	367	1-12-20	Gott. G. Michel and Wife.....	2,000.00	2,000.00	140.00	558.83	1-15-20	160
136	139	12-17-19	J. E. McFarlane and Wife.....	1,200.00	1,200.00	84.00	335.30	12-18-19	160
137	779	1- 8-20	B. Skordahl and Wife.....	3,500.00	3,500.00	245.00	977.97	1- 9-20	160
138	688	1-10-20	E. O. Solie and Wife.....	7,000.00	7,000.00	490.00	1,955.92	1-13-20	320
139	1436	12-10-19	F. W. Swenson and Wife.....	8,000.00	8,000.00	560.00	2,235.35	12-11-19	374
140	489	12-22-19	A. M. Condie and Wife.....	5,000.00	5,000.00	350.00	1,397.09	1- 7-20	314
141	288	12-20-19	Soph. Sorenson and Wife.....	3,000.00	3,000.00	210.00	838.26	1-13-20	160
142	1143	12-20-19	Chas. Knuth and Wife.....	3,000.00	3,000.00	210.00	838.26	12-23-19	160
143	230	12-20-19	I. R. Moy and Wife.....	2,500.00	2,500.00	175.00	698.59	12-30-19	176.76
144	801	12-27-19	Sam M. Hoyes and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 9-20	160
145	958	1-23-20	Fredr. Adolf and Wife.....	7,000.00	7,000.00	490.00	1,955.92	1-26-20	480
146	486	12-30-19	John Moan.....	1,500.00	1,500.00	105.00	419.12	1- 5-20	160
147	266	12-22-19	Paul Feiring and Wife.....	1,000.00	1,000.00	70.00	279.42	1-17-20	153.76
148	1369	12-15-19	O. A. Carothers and Wife.....	1,000.00	1,000.00	70.00	279.42	12-27-19	160
149	978	1- 2-20	Sarah M. Britton.....	2,500.00	2,500.00	175.00	698.59	1- 2-20	160
150	216	12-22-19	Carrie Sanger.....	26,400.00	26,400.00	1,848.00	7,374.29	1-16-20	880
151	64	12-30-19	John Kiesby and Wife.....	800.00	800.00	56.00	223.45	12-20-19	160
152	65	12-15-19	Chas. C. Green and Wife.....	6,500.00	6,500.00	455.00	1,816.21	12-19-19	640
153	1498	12-15-19	Wm. J. Rusch and Wife.....	3,000.00	3,000.00	210.00	838.26	1- 3-20	160
154	1414	12-22-19	R. B. Schroeder and Wife.....	3,000.00	3,000.00	210.00	838.26	1-19-20	160
155	202	12-30-19	Magnus Rosen and Wife.....	1,000.00	1,000.00	70.00	279.42	1- 6-20	160
156	147	11- 3-20	J. Wagendorf, Jr., and Wife....	2,500.00	2,500.00	175.00	698.59	1-14-20	160
157	629	1- 6-20	Jno. Siegrist and Wife.....	2,000.00	2,000.00	140.00	558.83	1-29-20	160
158	1218	1- 7-20	R. H. Ellsworth, et al.....	1,600.00	1,600.00	112.00	447.04	1- 7-20	153
159	424	12-18-19	Nels Nordin and Wife.....	5,000.00	5,000.00	350.00	1,399.09	12-18-19	640
160	207	1-13-20	Fred Oberlander and Wife....	1,800.00	1,800.00	126.00	502.87	1-19-20	160
161	717	1-27-20	Chas. E. Zander.....	3,500.00	3,500.00	245.00	977.97	1-28-20	320
162	243	1-15-20	W. E. Ebersole and Wife.....	3,000.00	3,000.00	210.00	838.26	1-29-20	160
163	1500	12-13-19	H. Halvorsen and Wife.....	3,000.00	3,000.00	210.00	838.26	1- 2-20	160
164	1531	12-18-19	A. B. Stromswold.....	7,000.00	7,000.00	490.00	1,955.92	12-29-19	320
165	1095	12- 2-19	A. N. Bjork and Wife.....	12,000.00	12,000.00	840.00	3,352.86	12- 9-19	640
166	867	12-20-19	N. Rutanen and Wife.....	2,500.00	2,500.00	175.00	698.59	12-29-19	154.05
167	591	12-18-19	Jos. Broville and Wife.....	2,800.00	2,800.00	196.00	782.35	12-22-19	160
168	1121	12-22-19	Ole A. Folden.....	3,000.00	3,000.00	210.00	838.26	12-23-19	160
169	123	12-15-19	Otto C. Sanger and Wife.....	10,000.00	10,000.00	700.00	2,794.18	1- 7-20	800
170	375	12- 6-19	C. A. Jones and Wife.....	2,500.00	2,500.00	175.00	698.59	12- 8-19	200
171	704	12-24-19	Thor. Hole and Wife.....	2,500.00	2,500.00	175.00	698.59	12-24-19	160
172	1363	1- 5-20	V. J. Ellestad and Wife.....	2,500.00	2,500.00	175.00	698.59	1-10-20	160
173	815	1-14-20	Mary D. Barnes and Husband....	2,000.00	2,000.00	140.00	558.83	1-12-20	160
174	1105	12- 9-19	Emile Charboyneau and Wife....	5,000.00	5,000.00	350.00	1,397.09	12- 9-19	320
175	1005	1-24-20	Aug. Schmidt and Wife.....	1,000.00	1,000.00	70.00	279.42	1-26-20	160
176	24	11-28-19	H. W. Hoffine and Wife.....	1,800.00	1,800.00	126.00	502.87	12- 6-19	160
177	808	10-29-19	Wm. J. Mozley and Wife.....	12,000.00	12,000.00	840.00	3,352.85	11-10-19	480
178	1486	1-28-20	T. J. Hines and Wife.....	900.00	900.00	63.00	251.45	2- 5-20	120
179	345	12-24-19	Oline Cross and Wife.....	2,400.00	2,400.00	168.00	670.54	12-21-19	280
180	842	1- 3-20	Wm. Bollinger and Wife.....	8,000.00	8,000.00	560.00	2,235.35	1- 6-20	480
181	877	12- 8-19	Geo. Minkoff and Wife.....	2,500.00	2,500.00	175.00	698.59	12-26-19	160
182	474	12-20-19	Frank Schaff and Wife.....	6,000.00	6,000.00	420.00	1,676.51	1- 8-20	484
183	585	11- 1-19	A. L. Jensen and Wife.....	3,500.00	3,500.00	245.00	977.97	12-29-19	160
184	621	12-19-19	A. R. Lawrence and Wife.....	8,000.00	8,000.00	560.00	2,235.35	12-20-19	320
185	43	1-31-20	Jno. Nathan and Wife.....	2,000.00	2,000.00	140.00	558.83	2- 2-20	160
186	69	1-30-20	Henrek Olson and Wife.....	5,000.00	5,000.00	350.00	1,397.09	1-13-20	80
187	985	1- 5-20	Chas. Ehart and Wife.....	1,000.00	1,000.00	70.00	279.42	1-23-20	280
188	515	12- 1-19	Andrew Niva and Wife.....	1,300.00	1,287.00	91.00	363.24	12- 2-19	157
189	324	1- 6-20	Eath. Pompos and Husband....	2,000.00	2,000.00	140.00	558.83	1-14-20	160
190	154	1- 6-20	S. A. Olness.....	600.00	600.00	42.00	167.44	1-15-20	160
191	124	12- 8-19	S. S. Lundgren and Wife.....	4,000.00	3,960.00	280.00	1,117.67	12-11-19	240
192	359	12- 1-19	Andr. L. Ostrem and Wife....	4,000.00	3,960.00	280.00	1,117.67	12-10-19	160

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Renville	NE $\frac{1}{4}$	32-164-86	12-3-20	20.00	120.00	4,000.00	
Burleigh	NE $\frac{1}{4}$	22-141-80				3,500.00	
Ward	SW $\frac{1}{4}$	26-159-87				5,600.00	3,500.00
Bowman	NW $\frac{1}{4}$	32-131-102				3,500.00	175.00
Renville	NW $\frac{1}{4}$	22-161-84				6,400.00	1,650.00
McHenry	NE $\frac{1}{4}$ 15; SE $\frac{1}{4}$	14-154-79				16,000.00	4,800.00
Burleigh	S $\frac{1}{2}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$	2-137-80				11,665.50	3,416.75
	Undv. $\frac{1}{2}$ Int. S $\frac{1}{2}$ S $\frac{1}{2}$	15-137-79					
Bottineau	NE $\frac{1}{4}$; SE $\frac{1}{4}$	31-161-80				9,420.00	1,300.00
Ward	NW $\frac{1}{4}$	24-160-87				6,400.00	2,850.00
Bottineau	NE $\frac{1}{4}$	32-161-79				5,600.00	300.00
Emmons	NW $\frac{1}{4}$	4-136-75				5,995.00	700.00
Hettinger	NW $\frac{1}{4}$	8-135-93				5,500.00	600.00
Mercer	N $\frac{1}{4}$ of 9; W $\frac{1}{2}$ W $\frac{1}{2}$ of	10-146-86				11,400.00	5,800.00
Hettinger	NW $\frac{1}{4}$	34-134-27				5,500.00	1,300.00
McHenry	SE $\frac{1}{4}$ NW $\frac{1}{4}$; NE $\frac{1}{4}$ SW $\frac{1}{4}$; Lots 2, 3.	31-156-78				1,600.00	950.00
Williams	S $\frac{1}{2}$ SW $\frac{1}{4}$ of 23; E $\frac{1}{2}$ NW $\frac{1}{4}$	26-158-98				4,375.00	1,700.00
Bottineau	SE $\frac{1}{4}$	23-162-83				4,800.00	650.00
Nelson	SE $\frac{1}{4}$ of 17; all of 21; W $\frac{1}{2}$ SW $\frac{1}{4}$	22-152-61				12,560.00	5,300.00
Slope	NE $\frac{1}{4}$	34-125-103				2,200.00	
McKenzie	S $\frac{1}{2}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$ of 4; NE $\frac{1}{4}$ of 7; SE $\frac{1}{4}$ of	33-152-101				4,370.00	500.00
	S $\frac{1}{2}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$ of	12-151-102					
Renville	SW $\frac{1}{4}$	2-163-85				5,600.00	2,450.00
Renville	SE $\frac{1}{4}$	15-161-85				5,730.00	3,150.00
Bowman	NE $\frac{1}{4}$	33-130-101				3,480.00	700.00
Hettinger	W $\frac{1}{2}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ SW $\frac{1}{4}$	4-133-95				4,150.00	4,800.00
Renville	SW $\frac{1}{4}$	21-163-86				4,337.00	250.00
Bottineau	NE $\frac{1}{4}$	26-160-81				3,200.00	2,100.00
Bottineau	NW $\frac{1}{4}$ of 29; SE $\frac{1}{4}$ SE $\frac{1}{4}$ of 19; S $\frac{1}{2}$ NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	24-162-74					
Rolette	SW $\frac{1}{4}$ SW $\frac{1}{4}$ of 20; SE $\frac{1}{4}$ SE $\frac{1}{4}$ of 13; NE $\frac{1}{4}$ NE $\frac{1}{4}$ of	24-162-74				14,925.00	2,550.00
	Lots 1, 2, 3 and 4 of	18-162-73					
Hettinger	SE $\frac{1}{4}$	28-134-96				3,550.00	800.00
Hettinger	NE $\frac{1}{4}$ of	6-134-94				10,300.00	2,200.00
	SE $\frac{1}{4}$ of	31-145-94					
McHenry	NE $\frac{1}{4}$	32-159-78				5,600.00	1,950.00
Bottineau	SE $\frac{1}{4}$	4-161-83				6,400.00	
Renville	NW $\frac{1}{4}$ of 20; SE $\frac{1}{4}$	19-161-84				12,800.00	6,350.00
Bottineau	All of	4-160-83				20,410.00	4,700.00
Burleigh	SE $\frac{1}{4}$	4-142-75				4,200.00	1,050.00
Renville	SE $\frac{1}{4}$	26-162-85				5,600.00	300.00
McHenry	SE $\frac{1}{4}$	27-156-80				5,600.00	2,600.00
Mercer	NE $\frac{1}{4}$ 28; all of	21-144-86				19,000.00	2,850.00
McHenry	S $\frac{1}{2}$ SE $\frac{1}{4}$; S $\frac{1}{2}$ SW $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$	35-158-78				4,000.00	2,200.00
Williams	NW $\frac{1}{4}$	26-155-98				5,600.00	2,050.00
Dunn	SE $\frac{1}{4}$	14-145-94				5,600.00	1,900.00
McHenry	SW $\frac{1}{4}$	25-158-79				2,400.00	3,500.00
Cavalier	E $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$; SE $\frac{1}{4}$ SW $\frac{1}{4}$; of 10; NE $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$ of 15; W $\frac{1}{2}$ SW $\frac{1}{4}$ of 11; all in.	161-57				10,820.00	400.00
McHenry	NW $\frac{1}{4}$	16-156-78				2,400.00	
Grant	NW $\frac{1}{4}$	20-130-90				2,700.00	1,300.00
Stark	NE $\frac{1}{4}$ 18; E $\frac{1}{2}$	7-138-95				16,600.00	8,000.00
Burleigh	SE $\frac{1}{4}$ SE $\frac{1}{4}$ 14; N $\frac{1}{2}$ NE $\frac{1}{4}$	23-137-80				2,520.00	
McKenzie	NE $\frac{1}{4}$ SE $\frac{1}{4}$; S $\frac{1}{2}$ SE $\frac{1}{4}$ of S. 32; SW $\frac{1}{4}$	33-149-102				4,850.00	700.00
McHenry	NE $\frac{1}{4}$ 18; SE $\frac{1}{4}$ SW $\frac{1}{4}$ and Lot 4; NE $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$	7-158-77				14,400.00	3,800.00
Logan	NE $\frac{1}{4}$	32-135-71				2,925.00	2,200.00
Stark	SE $\frac{1}{4}$	35-140-95				12,675.00	3,100.00
	N $\frac{1}{2}$	2-139-95					
Renville	NW $\frac{1}{4}$	22-162-87				6,100.00	3,050.00
LaMoure	NE $\frac{1}{4}$ 13; SE $\frac{1}{4}$	12-133-60				18,425.00	1,000.00
Sheridan	NE $\frac{1}{4}$	12-146-74				6,400.00	
McHenry	SE $\frac{1}{4}$; S $\frac{1}{2}$ NE $\frac{1}{4}$	2-157-79				9,625.00	3,800.00
McHenry	S $\frac{1}{2}$ SE $\frac{1}{4}$	14-157-79				2,000.00	
Burleigh	Lots 1, 2, E $\frac{1}{2}$ NW $\frac{1}{4}$	18-141-76	11-29-20	13.00	78.00	4,000.00	650.00
McHenry	SW $\frac{1}{4}$	20-157-77				2,400.00	1,100.00
Eddy	N $\frac{1}{2}$ NE $\frac{1}{4}$ 34; W $\frac{1}{2}$ NW $\frac{1}{4}$	35-150-67				4,000.00	
LaMoure	NW $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$	11-133-66	11-24-20	40.00	240.00	8,150.00	3,000.00
LaMoure	NE $\frac{1}{4}$	35-134-66	12-3-20	40.00	240.00	6,300.00	5,000.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
193	989	1- 5-20	Ira J. Nead and Wife.....	2,500.00	2,500.00	175.00	698.59	1-10-20	160
194	225	1-26-20	Jos. Meier and Wife.....	8,000.00	8,000.00	560.00	2,235.35	1-27-20	800
195	598	1-16-20	J. I. Cabill and Wife.....	3,000.00	3,000.00	210.00	838.26	1-16-20	160
196	683	1- 3-20	J. D. Stagle and Wife.....	500.00	500.00	35.00	139.71	1-23-20	80
197	549	12-20-19	Isaac Kenila.....	2,500.00	2,500.00	175.00	698.59	1- 5-20	160
198	612	2- 5-20	Carl J. Olson and Wife.....	3,000.00	3,000.00	210.00	838.26	2- 9-20	160
199	676	12-15-19	Linny A. Conkey and Wife.....	2,500.00	2,500.00	175.00	698.59	12-22-19	158.43
200	468	12-22-19	Geo. Knutson and Wife.....	2,500.00	2,500.00	175.00	698.59	12-27-19	280
201	214	10-17-19	Gust. H. Carstens.....	3,000.00	2,970.20	210.00	838.26	1-24-20	160
202	1903	1-29-20	Gottlieb Baesler.....	1,500.00	1,500.00	105.00	419.12	2- 2-20	160
203	142	12-12-19	Rose Holdridge and Husband.....	4,300.00	4,300.00	301.00	1,201.46	1- 7-20	320
204	675	12-15-19	Jos. Hilsendegen and Wife....	9,000.00	9,000.00	630.00	2,514.76	1- 6-20	494.77
205	348	12- 1-19	Jno. Hample and Wife.....	3,500.00	3,465.00	245.00	977.97	12-11-19	160
206	464	1-12-20	Wm. Kamsath and Wife.....	2,500.00	2,500.00	175.00	698.59	1-16-20	160
207	467	1-10-20	Jno. I. McCarty and Wife....	700.00	700.00	49.00	195.43	1-16-20	160.09
208	724	12-13-19	Ole Johnson and Wife.....	24,000.00	24,000.00	1,680.00	3,705.74	12-29-19	1320
209	184	12-26-19	Hy. H. Bangs and Wife.....	2,700.00	2,700.00	189.00	754.48	12-27-19	160
210	125	10-30-19	Jos. Weber and Wife.....	13,000.00	12,870.00	910.00	3,632.25	12-10-19	1117.39
211	300	1-10-20	Jos. Rice and Wife.....	2,000.00	2,000.00	140.00	558.83	2- 5-20	160
212	843	1-13-20	Dunc. Cameron and Wife.....	4,000.00	4,000.00	280.00	1,117.67	1-15-20	160
213	383	12- 1-19	Patr. A. O'Keefe.....	6,000.00	6,000.00	420.00	1,676.51	1-29-20	320
214	1307	12-17-19	Geo. Sigl, Sr. and Wife.....	2,000.00	2,000.00	140.00	558.83	12-18-20	160
215	423	12- 3-19	Eng. T. Simpson and Wife....	1,500.00	1,485.00	105.00	419.12	12- 4-19	160
216	398	11-24-19	Hy. Huseby and Wife.....	4,500.00	4,455.00	315.00	1,257.38	11-24-19	320
217	804	1-26-20	Wm. T. Hendren and Wife....	3,500.00	3,500.00	245.00	977.97	1-27-20	320
218	194	1- 2-20	Gottl. Fercho and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 9-20	160
219	1321	12-22-19	Freeman H. Cook and Wife....	2,800.00	2,800.00	196.00	782.35	12-23-19	160
220	1196	12-31-19	Herm. J. Benz and Wife.....	4,500.00	4,500.00	315.00	1,257.38	1- 3-20	240
221	624	10-30-19	Ella V. Ferris (Formerly Ella V. Marble).....	8,500.00	8,500.00	595.00	2,375.06	11-18-19	800
222	542	12-31-19	Geo. Bollinger and Wife.....	2,500.00	2,500.00	175.00	698.59	1- 6-20	160
223	895	12-12-19	Lawr. Jessen and Wife.....	5,000.00	5,000.00	350.00	1,397.09	12-15-20	320
224	201	12-18-19	Emma Aune and Husband.....	1,000.00	1,000.00	70.00	279.42	12-22-19	80
225	488	1-13-20	J. A. Steinmiller and Wife....	5,500.00	5,500.00	385.00	1,536.80	2-21-20	320
226	237	12- 5-19	Hjal. Sundahl and Wife.....	7,000.00	7,000.00	490.00	1,955.92	2- 3-20	320
227	73	10-30-19	Jakob Erdman and Wife.....	5,000.00	4,950.00	350.00	1,397.09	11-29-19	480
228	1415	12-17-19	Geo. R. Whitfoul and Wife....	3,500.00	3,500.00	245.00	977.97	1- 2-20	160
229	444	1-12-20	Otto E. Gehlhus and Wife....	10,000.00	10,000.00	700.00	2,794.18	1- 2-20	320
230	257	12-20-19	Iver Erdahl.....	3,000.00	3,000.00	210.00	838.26	12-23-19	240
231	622	2- 6-20	Anton W. Lepisto and Wife....	2,500.00	2,500.00	175.00	698.59	2-13-20	160
232	279	1-29-20	Chas. W. Cavett and Wife....	11,500.00	11,500.00	805.00	3,212.68	2- 4-20	240
233	325	12- 5-19	W. G. Bennett and Wife.....	1,200.00	1,188.00	84.00	335.30	12- 6-19	320.09
234	1471	1-15-20	Ole O. Sundby and Wife.....	3,000.00	3,000.00	210.00	838.26	1-17-20	317.71
235	502	10-30-19	Jacob Kallio and Wife.....	1,500.00	1,485.00	105.00	419.12	12-12-19	160
236	326	12-10-19	C. J. Cedargren and Wife....	2,500.00	2,500.00	175.00	698.59	1-15-20	320
237	368	12-16-19	Jno. Fochak and Wife.....	1,200.00	1,200.00	84.00	335.30	12-29-20	160
238	385	2- 2-20	Chr. Mosbrucker, Jr., and Wife	3,500.00	3,500.00	245.00	977.97	2-24-20	460
239	609	2-16-20	Alf. H. Blomster.....	1,500.00	1,500.00	105.00	419.12	2-16-20	147.87
240	791	1-19-20	Jac. M. Sailer and Wife.....	2,000.00	2,000.00	140.00	558.83	2-16-20	156
241	944	1-29-20	Jno. H. Swanson and Wife....	3,500.00	3,500.00	245.00	977.97	2-14-20	320
242	946	2- 7-20	Elizab. Zechmeister.....	1,800.00	1,800.00	126.00	502.87	2-10-20	158
243	1487	1-31-20	Anna Jacobs, Widow.....	2,000.00	2,000.00	140.00	558.83	2- 4-20	160

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
McHenry	NE $\frac{1}{4}$	12-155-79				4,000.00	2,700.00
Logan	All of SW $\frac{1}{4}$	12-135-72				13,250.00	5,350.00
Grant	NW $\frac{1}{4}$	20-136-71					
McKenzie	E $\frac{1}{2}$ SW $\frac{1}{4}$	20-133-87				5,300.00	2,900.00
Burleigh	SW $\frac{1}{4}$	7-151-100				960.00	1,600.00
McLean	NE $\frac{1}{4}$	13-141-76				4,750.00	
Renville	S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2	20-148-82				5,100.00	3,950.00
Grant	NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SW $\frac{1}{4}$	2-163-85				6,230.00	
Renville	SE $\frac{1}{4}$	24-133-87				5,400.00	300.00
Grant	SE $\frac{1}{4}$	16-160-87	10-15-20	30.00	180.00	6,400.00	
Adams	SE $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$ 3;	23-135-90				6,700.00	
Logan	NE $\frac{1}{4}$ NE $\frac{1}{4}$ 10; NW $\frac{1}{4}$ NW $\frac{1}{4}$	11-130-94				9,000.00	3,500.00
LaMoure	W $\frac{1}{2}$	34-134-73				15,112.00	2,900.00
Grant	NW $\frac{1}{4}$	3-133-73					
Grant	SE $\frac{1}{4}$	5-133-65	11-29-20	35.00	210.00	7,200.00	
Grant	SW $\frac{1}{4}$	8-133-87				5,050.00	4,100.00
Bottineau	S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2	2-133-87				4,000.00	1,800.00
Bottineau	S $\frac{1}{2}$ SE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$ 7; NW $\frac{1}{4}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$ 17; E $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	20-161-78					
Bottineau	SE $\frac{1}{4}$ SW $\frac{1}{4}$ 18; E $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$					52,000.00	4,400.00
Bottineau	19; W $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$						
Bottineau	N $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	13-161-79					
Bottineau	W $\frac{1}{2}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$ 28; NE $\frac{1}{4}$ NE $\frac{1}{4}$	29-163-79				5,600.00	1,400.00
Bottineau	W $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$ 14; SW $\frac{1}{4}$ N $\frac{1}{2}$ 15; SE $\frac{1}{4}$ S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2, 3; S $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$	10-137-96	12- 1-20	130.00	780.00	27,400.00	5,900.00
Cavalier	NE $\frac{1}{4}$	20-160-61				4,600.00	2,600.00
Bottineau	SE $\frac{1}{4}$	29-161-77				6,400.00	5,700.00
Bottineau	N $\frac{1}{2}$	25-160-83				10,240.00	
Stark	N $\frac{1}{2}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ SW $\frac{1}{4}$	8-137-94				4,942.00	3,400.00
McKenzie	N $\frac{1}{2}$ NW $\frac{1}{4}$ 4; N $\frac{1}{2}$ NE $\frac{1}{4}$	5-151-102	11-29-20	15.00	90.00	2,810.00	450.00
Kidder	NE $\frac{1}{4}$ 23; N $\frac{1}{2}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$	24-138-74	11-30-20	45.00	270.00	8,000.00	4,200.00
Billings	S $\frac{1}{2}$ S $\frac{1}{2}$ S $\frac{1}{2}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$	2-141-100				6,100.00	2,100.00
Logan	NE $\frac{1}{4}$	22-133-68				4,350.00	600.00
Williams	NE $\frac{1}{4}$	26-155-98				5,600.00	2,000.00
Bottineau	W $\frac{1}{2}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ SW $\frac{1}{4}$ 24; W $\frac{1}{2}$ SE $\frac{1}{4}$	23-161-83				7,200.00	1,850.00
Burleigh	All of Sec. 5; S $\frac{1}{2}$ N $\frac{1}{2}$	4-143-78				14,687.00	900.00
McHenry	SE $\frac{1}{4}$	18-158-77				4,000.00	1,200.00
Ward	SW $\frac{1}{4}$ 5; NW $\frac{1}{4}$	8-160-89				14,000.00	3,400.00
Burke	S $\frac{1}{2}$ NW $\frac{1}{4}$	23-162-94				1,850.00	1,175.00
Burleigh	W $\frac{1}{2}$ E $\frac{1}{2}$; E $\frac{1}{2}$ W $\frac{1}{2}$	20-139-77				11,100.00	1,100.00
Emmons	SE $\frac{1}{4}$ Sec. 24; NE $\frac{1}{4}$	25-136-74				10,350.00	4,200.00
Mercer	E $\frac{1}{2}$ Sec. 21; SW $\frac{1}{4}$	22-145-90	10-30-20	50.00	300.00	14,400.00	700.00
Bottineau	NE $\frac{1}{4}$	14-161-82				5,600.00	2,900.00
LaMoure	S $\frac{1}{2}$	16-136-63				16,000.00	6,000.00
Williams	SW $\frac{1}{4}$ 23; S $\frac{1}{2}$ SE $\frac{1}{4}$	22-155-98				8,200.00	1,150.00
Burleigh	NW $\frac{1}{4}$	13-141-76				4,650.00	
Ransom	SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$	27-136-56				19,150.00	6,000.00
Golden Valley	SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; Lot 4	4-142-105	12- 2-20	12.00	72.00	2,440.00	
McLean	N $\frac{1}{2}$ SE $\frac{1}{4}$; Sec. 27 NW $\frac{1}{4}$ SW $\frac{1}{4}$; S $\frac{1}{2}$ SW $\frac{1}{4}$; Lot 2; Sec. 26 N $\frac{1}{2}$ NW $\frac{1}{4}$	35-149-80				6,475.00	4,000.00
Burleigh	SW $\frac{1}{4}$	18-141-76	11-26-20	15.00	90.00	3,650.00	900.00
Morton	NW $\frac{1}{4}$ Sec. 22; SE $\frac{1}{4}$	15-136-84				7,375.00	1,800.00
Billings	SE $\frac{1}{4}$	14-141-98				2,820.00	1,900.00
Morton	SE $\frac{1}{4}$ 9; SW $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$ NW $\frac{1}{4}$ 10; E $\frac{1}{2}$ SE $\frac{1}{4}$	18-138-89				5,590.00	1,950.00
Slope	Lots 3, 4, 5; SE $\frac{1}{4}$ NW $\frac{1}{4}$	6-135-100				3,115.00	1,050.00
Mercer	SE $\frac{1}{4}$ less 4 A. to County for road	5-144-86				4,290.00	950.00
McKenzie	SW $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$	23-151-100				6,200.00	2,700.00
Sheridan	E $\frac{1}{2}$ NE $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$; except 2 A. in NE Cor. said Sec.	19-149-74				4,800.00	
Dunn	SW $\frac{1}{4}$	14-143-91				4,000.00	1,950.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
244	135	12-15-19	Jno. Bratcher and Wife.....	1,800.00	1,800.00	126.00	502.87	12-19-19	160
245	459	2- 5-20	Alb. J. Chaska and Wife.....	2,500.00	2,500.00	175.00	698.59	2-20-20	160
246	607	12-22-19	Chas. Merritt and Wife.....	10,000.00	10,000.00	700.00	2,794.18	12-26-19	480
247	640	2-16-20	Gunda Filvass and Husband..	1,200.00	1,200.00	84.00	335.30	2-16-20	160
248	677	12- 6-19	K. O. Holte.....	5,000.00	5,000.00	350.00	1,397.09	12- 9-19	320
249	713	2-19-20	Henry W. Beecher.....	1,600.00	1,600.00	112.00	447.04	2-20-20	160
250	1340	1- 5-20	Dan Jackson and Wife.....	7,000.00	7,000.00	490.00	1,955.92	2-21-20	480
251	82	12-30-19	Nels J. Erickson.....	2,000.00	2,000.00	140.00	558.83	2-20-20	320
252	363	12-15-19	H. H. Nyberg and Wife.....	2,500.00	2,500.00	175.00	698.59	12-27-19	160
253	725	12- 6-19	Magnus Lynner and Wife.....	1,500.00	1,500.00	105.00	419.12	2-18-20	160
254	1084	2-21-20	Halv. Johnson and Wife.....	2,500.00	2,500.00	175.00	698.59	2-21-20	160
255	1276	1-24-20	H. C. Albert and Wife.....	2,000.00	2,000.00	140.00	558.83	2-10-20	160
256	1200	12-31-19	O. L. Flannery and Wife.....	14,000.00	14,000.00	980.00	3,911.68	1- 5-20	720
257	929	1-20-20	Gelia M. Page.....	10,000.00	10,000.00	700.00	2,794.18	2-18-20	320
258	176	12-29-19	Knute L. Stordahl.....	1,500.00	1,500.00	105.00	419.12	1-31-20	160
259	559	12-23-19	R. O. Kleppe and Wife.....	2,000.00	2,000.00	140.00	558.83	2- 3-20	160
260	1343	1-20-20	E. A. Graeber and Wife.....	1,600.00	1,600.00	112.00	447.04	2-11-20	160
261	365	2-25-20	E. H. Hanson and Wife.....	3,000.00	3,000.00	210.00	838.26	2-25-20	320
262	619	10-29-19	H. A. W. Klitzke.....	2,500.00	2,475.00	175.00	698.59	12-12-19	217.75
263	909	1-20-20	Phal. Finnigan.....	9,000.00	9,000.00	630.00	2,514.76	2-10-20	450.75
264	264	2- 7-20	Jos. Freer and Wife.....	3,000.00	3,000.00	210.00	838.26	2-10-20	320
265	1104	1-24-20	Jos. Schuler.....	3,000.00	3,000.00	210.00	838.26	1-20-20	317.71
266	859	2-11-20	P. L. Lewis and Wife.....	1,500.00	1,500.00	105.00	419.12	2-14-20	160
267	1472	2-16-20	Alf. D. Buck and Wife.....	2,000.00	2,000.00	140.00	558.83	2-18-20	240
268	102	12-10-19	Sarah Saville and Husband..	2,400.00	2,400.00	168.00	670.54	2- 2-20	160
269	438	10-30-19	Mary A. Clinton and Wife.....	1,500.00	1,485.00	105.00	419.12	1- 8-20	160
270	613	2- 5-20	W. L. Lund and Wife.....	3,000.00	3,000.00	210.00	838.23	3- 1-20	160
271	1353	2-26-20	Frank G. Olson.....	1,800.00	1,800.00	126.00	502.87	2-27-20	160
272	487	2-27-20	Jno. B. Martin and Wife.....	2,000.00	2,000.00	140.00	558.83	2-28-20	160
273	1532	3- 2-20	John Vido and Wife.....	2,000.00	2,000.00	140.00	558.83	3- 4-20	159.45
274	1290	2- 5-20	Geo. Wm. Lee and Wife.....	1,600.00	1,600.00	112.00	447.04	3- 5-20	160
275	499	12- 9-19	Torger Skaaden.....	5,500.00	5,500.00	385.00	1,536.80	12-30-19	330
276	190	12-20-19	Jacob J. Mettler and Wife.....	2,500.00	2,500.00	175.00	698.59	2- 6-20	160
277	848	3- 4-20	Jas. H. Stayton and Wife.....	3,000.00	3,000.00	210.00	838.26	3- 4-20	160
278	1082	2-26-20	Luke Brezden.....	2,500.00	2,500.00	175.00	698.59	3- 5-20	160
279	127	1- 8-20	Jas. W. Bailey.....	1,000.00	1,000.00	70.00	279.42	2-24-20	160
280	54	2-18-20	Jno. A. Sather and Wife.....	2,600.00	2,600.00	182.00	726.45	2-19-20	160
281	555	12-15-19	Chas. Bloom and Wife.....	4,000.00	3,960.00	280.00	1,117.67	12-27-19	320
282	566	12-31-19	Emil Erickson and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 2-20	160
283	417	1-28-20	Nath. M. Gibson and Wife.....	1,500.00	1,500.00	105.00	419.12	2-18-20	160
284	1695	2-26-20	Adolph H. Olson and Wife.....	1,500.00	1,500.00	105.00	419.12	2-27-20	160
285	35	12-27-19	Jos. Malkowski and Wife.....	4,000.00	4,000.00	280.00	1,117.67	1- 3-20	320
286	778	12-20-19	Wm. B. Schroeder and Wife.....	3,000.00	3,000.00	210.00	838.26	1- 6-20	160
287	630	2- 6-20	Hy. C. Krack and Wife.....	2,000.00	2,000.00	140.00	558.83	2- 7-20	160.5
288	101	12- 8-19	Otto B. Martini.....	7,000.00	7,000.00	490.00	1,955.92	2-10-20	357.3
289	1311	2- 7-20	A. D. Kellogg and Wife.....	4,000.00	4,000.00	280.00	1,117.67	2-27-20	320
290	491	12-19-19	Jno. L. Weber and Wife.....	2,000.00	2,000.00	140.00	558.83	1-12-20	160
291	1039	3- 9-20	Geo. G. Bope and Wife.....	4,000.00	4,000.00	280.00	1,117.67	3-10-20	320
292	879	12- 1-19	Garry O'Callaghan and Wife..	6,000.00	6,000.00	420.00	1,676.51	12- 6-19	320
293	49	12- 3-19	J. J. Palaknuik and Wife.....	2,000.00	2,000.00	140.00	558.83	1-29-20	160
294	1230	2-28-20	Halvor Landa.....	7,500.00	7,500.00	525.00	2,095.63	3- 8-20	480
295	1567	3- 6-20	Anth. P. Aune and Wife.....	1,000.00	1,000.00	70.00	279.42	3-13-20	80
296	1408	12-15-19	Otto Johnson and Wife.....	2,500.00	2,500.00	175.00	698.59	12-27-19	160
297	4	12-26-19	Emerick Martin and Wife.....	12,000.00	12,000.00	840.00	3,352.86	1- 7-20	760
298	89	12-16-19	Dan'l Roehl and Wife.....	2,700.00	2,700.00	189.00	754.48	12-17-19	320
299	501	10-30-19	John Kurke.....	1,500.00	1,485.00	105.00	419.12	12-12-19	160
300	639	3- 3-20	John Hokana and Wife.....	2,500.00	2,500.00	175.00	698.59	3-13-20	158
301	716	12-19-19	Jennie Banner and Husband..	3,000.00	3,000.00	210.00	838.26	12-20-19	320
302	7	12-20-19	Fred Mecklenberg.....	1,800.00	1,800.00	126.00	502.87	12-22-19	160
303	107	10-29-19	Sivert Knudson and Wife.....	3,000.00	3,000.00	210.00	838.27	11-24-19	160

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
McKenzie	NW $\frac{1}{4}$	11-151-101					
Stark	SE $\frac{1}{4}$	26-137-99				3,200.00	1,700.00
Bottineau	N $\frac{1}{2}$ and SW $\frac{1}{4}$	15-161-82				4,755.00	1,650.00
Slope	NW $\frac{1}{4}$	34-135-101				16,800.00	4,700.00
Renville	SE $\frac{1}{4}$ 4; SW $\frac{1}{4}$	3-163-84				3,325.00	200.00
McHenry	NW $\frac{1}{4}$	25-156-80				9,600.00	1,400.00
McLean	NE $\frac{1}{4}$ 15; SE $\frac{1}{4}$; NW $\frac{1}{4}$	14-50-86				6,400.00	
Bowman	SE $\frac{1}{4}$; NW $\frac{1}{4}$	19-130-103				13,500.00	3,300.00
Williams	NE $\frac{1}{4}$	31-158-97				5,680.00	2,400.00
McKenzie	E $\frac{1}{2}$ SE $\frac{1}{4}$ 18; W $\frac{1}{2}$ SW $\frac{1}{4}$	17-149-100				5,100.00	1,000.00
McHenry	N $\frac{1}{2}$ NE $\frac{1}{4}$ 21; W $\frac{1}{2}$ NW $\frac{1}{4}$	22-156-80				2,400.00	1,000.00
McLean	NW $\frac{1}{4}$	10-150-86				4,000.00	1,300.00
Bottineau	All of 17; E $\frac{1}{2}$ NE $\frac{1}{4}$	18-161-86				4,480.00	1,400.00
Pembina	NE $\frac{1}{4}$ 19; NW $\frac{1}{4}$	20-161-53				28,800.00	5,000.00
Bowman	E $\frac{1}{2}$ E $\frac{1}{2}$	23-129-102				16,000.00	4,000.00
Emmons	NE $\frac{1}{4}$	23-135-74				3,125.00	1,550.00
Hettinger	NE $\frac{1}{4}$	31-136-94				5,600.00	
Bowman	NW $\frac{1}{4}$	1-129-103				4,205.00	
	SE $\frac{1}{4}$	35-130-103				6,300.00	1,650.00
Burke	Lots 1, 2, 3, 4 of 27; Lot 1 of 28						
	NE $\frac{1}{4}$ NE $\frac{1}{4}$	33-154-91	11-8-20	25.00	150.00	8,740.00	6,300.00
Rolette	N $\frac{1}{2}$ of 11; NE $\frac{1}{4}$	10-159-72				16,800.00	2,700.00
Dunn	SE $\frac{1}{4}$ 10; SW $\frac{1}{4}$	11-141-94				1,800.00	5,075.00
Dunn	E $\frac{1}{2}$ SW $\frac{1}{4}$; Lots 3, 4	19-142-96				6,340.00	2,500.00
	S $\frac{1}{2}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$	24-142-97					
Slope	N $\frac{1}{2}$ SE $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	25-135-98					
McLean	NE $\frac{1}{4}$ SE $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$ 33; NW $\frac{1}{4}$ SW $\frac{1}{4}$; E $\frac{1}{2}$ NE $\frac{1}{4}$	34-149-80				5,250.00	1,250.00
Emmons	NE $\frac{1}{4}$	18-136-76				4,800.00	3,100.00
Burke	SW $\frac{1}{4}$	13-162-92	10-19-20	15.00	90.00	4,875.00	1,800.00
McLean	NE $\frac{1}{4}$	29-148-82				5,300.00	
McLean	S $\frac{1}{2}$ NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	5-148-82				5,600.00	5,450.00
Stark	SW $\frac{1}{4}$	9-137-94				3,800.00	450.00
McLean	S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2	2-147-82				6,400.00	
Sheridan	N $\frac{1}{2}$ SE $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	4-145-77				4,525.00	
	N $\frac{1}{2}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 4; Lot 3; SW $\frac{1}{4}$ NW $\frac{1}{4}$; 10 A. along S. end of NW $\frac{1}{4}$ NW $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$; SE $\frac{1}{4}$ NE $\frac{1}{4}$	5-159-78				10,950.00	1,900.00
McHenry and Bottineau	SE $\frac{1}{4}$ SW $\frac{1}{4}$	33-160-70					
Mercer	SW $\frac{1}{4}$	20-145-86				3,200.00	2,000.00
Renville	NE $\frac{1}{4}$	32-161-84				6,050.00	
McLean	SE $\frac{1}{4}$	14-143-80				5,200.00	3,300.00
Bowman	E $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 1, 2	19-130-101				2,525.00	800.00
Hettinger	SE $\frac{1}{4}$	32-136-94				5,600.00	3,100.00
Williams	SW $\frac{1}{4}$ 8; NE $\frac{1}{4}$	7-157-97	11-27-20	40.00	240.00	11,000.00	1,100.00
Burleigh	NW $\frac{1}{4}$	4-142-76				3,450.00	750.00
Dunn	SE $\frac{1}{4}$	30-142-95				4,000.00	1,925.00
McLean	SW $\frac{1}{4}$	13-148-82				4,000.00	2,300.00
Billings	NE $\frac{1}{4}$ 9; E $\frac{1}{2}$ NW $\frac{1}{4}$; E $\frac{1}{2}$ SW $\frac{1}{4}$	10-141-99				8,000.00	1,150.00
Renville	SW $\frac{1}{4}$	10-161-86				6,200.00	1,200.00
Logan	S $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 3, 4	4-134-68				4,500.00	1,350.00
Emmons	Lots 3, 4; S $\frac{1}{2}$ NW $\frac{1}{4}$ 5; Lots 1, 2; S $\frac{1}{2}$ NE $\frac{1}{4}$	6-136-75				13,470.00	3,750.00
Kidder	NE $\frac{1}{4}$ 18; NW $\frac{1}{4}$	17-138-72				7,850.00	4,200.00
Cavalier	SE $\frac{1}{4}$	23-159-63				6,300.00	
Kidder	E $\frac{1}{2}$	1-139-72				10,900.00	400.00
Emmons	NW $\frac{1}{4}$; W $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$	32-136-77				9,813.00	2,900.00
Billings	SE $\frac{1}{4}$	7-142-98				4,000.00	1,175.00
Bowman	SE $\frac{1}{4}$; SW $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 3, 4	5-130-99				15,050.00	2,700.00
Burleigh	S $\frac{1}{2}$ SW $\frac{1}{4}$	10-144-78				1,250.00	1,000.00
Williams	NW $\frac{1}{4}$	27-158-96				5,600.00	1,400.00
Stark	N $\frac{1}{2}$ N $\frac{1}{2}$; S $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ 7; NE $\frac{1}{4}$ 13; S $\frac{1}{2}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	18-137-91				21,200.00	6,900.00
Grant	SE $\frac{1}{4}$	12-137-92					
Burleigh	SE $\frac{1}{4}$ 29; SE $\frac{1}{4}$	32-136-90				5,720.00	3,500.00
Burleigh	E $\frac{1}{2}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$	14-142-76	10-20-20	15.00	90.00	4,450.00	3,200.00
Burleigh	SE $\frac{1}{4}$	22-141-76				4,000.00	5,000.00
McKenzie	SW $\frac{1}{4}$ NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$; S $\frac{1}{2}$ S $\frac{1}{2}$	4-149-102				5,275.00	2,000.00
Stark	SE $\frac{1}{4}$	22-137-99				3,200.00	975.00
Kidder	SE $\frac{1}{4}$	28-141-71				4,000.00	2,800.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
304	686	2- 6-20	Julius Frains, et ux.....	2,000.00	2,000.00	100.00	558.83	2-21-20	160
305	856	3- 3-20	Alb. Barth, et ux.....	2,000.00	2,000.00	140.00	558.83	3-11-20	160
306	1003	1- 3-20	Gottl. Neimiller, et ux.....	700.00	700.00	49.00	195.43	2-24-20	80
307	1359	1-19-20	Jno. P. Kemper and Wife.....	900.00	900.00	63.00	251.45	2-24-20	80
308	66	12-28-19	Wal. Polanuk, et ux.....	3,500.00	3,500.00	245.00	977.97	1-29-20	320
309	351	2- 7-20	Chas. T. Olson and Wife.....	2,000.00	2,000.00	140.00	558.83	2- 9-20	160
310	1051	3- 1-20	Basil Magee.....	3,500.00	3,500.00	245.00	977.97	3- 3-20	320
311	586	12-13-19	Stefan Herald and Wife..... Christian Yegan..... William Yegan..... John Yegan, Jr.....	2,500.00	2,475.00	175.00	698.59	12-13-19	156.5
312	472	10-30-19		25,000.00	25,000.00	1,750.00	3,985.20	10-30-19	1437
313	494	11-15-19	Alex Rhynes.....	1,700.00	1,683.00	119.00	475.11	11-17-19	160
314	1087	2-27-20	John E. Ooley, et ux.....	3,000.00	3,000.00	210.00	838.26	3- 3-20	160
315	280	1-29-20	Chan. E. Cavett and Wife.....	16,000.00	16,000.00	1,200.00	1,470.55	2- 4-20	400
316	737	12-10-19	Andr. Hageseth.....	1,500.00	1,500.00	105.00	419.12	12-13-19	160
317	714	2-11-20	Nels Nelson, et ux.....	1,400.00	1,400.00	98.00	391.26	2-24-20	160
318	436	1- 5-20	Fred Brauningers and Wife.....	2,000.00	2,000.00	140.00	558.83	1- 8-20	160
319	400	3-13-20	Albin J. Carlson.....	1,000.00	1,000.00	70.00	279.42	3-24-20	116.20
320	509	12-11-20	John Sabo, et ux.....	2,000.00	2,000.00	140.00	558.83	12-18-20	160
321	1278	3-12-20	Mart. Hokanson and Wife.....	2,500.00	2,500.00	175.00	698.59	3-13-20	160
322	656	3-22-20	(E. S. DeLaney and Wife..... Cr. on Barn Burned.....	4,000.00	4,000.00	280.00	1,117.67	3-13-20	320
323	446	12-20-19	Geo. F. Kevonius.....	2,500.00	2,500.00	175.00	698.59	12-20-20	160
324	1368	3-12-20	Wm. Jn. Josephson and Wife.....	2,000.00	2,000.00	140.00	558.83	3-20-20	155
325	520	1-13-20	Stef. Dietrich and Wife.....	5,500.00	5,500.00	385.00	1,536.80	2-10-20	320
326	1795	3- 4-20	Enestine Kampf and Husband.....	2,500.00	2,500.00	175.00	698.59	3- 6-20	320
327	914	1-17-20	Geo. W. Marson and Wife.....	5,000.00	5,000.00	350.00	1,397.09	2-18-20	480
328	1332	2-10-20	Christ Wolter and Wife.....	1,500.00	1,500.00	105.00	419.12	2-11-20	160
329	968	12-13-19	And. Granlund and Wife.....	3,500.00	3,500.00	245.00	977.97	12-17-19	148
330	1308	3- 8-20	Hy. Dietrich and Wife.....	16,000.00	16,000.00	1,100.00	1,470.55	3-17-20	640
331	1525	3-11-20	Ole Vedo.....	1,500.00	1,500.00	105.00	419.12	3-11-20	160
332	295	3-15-20	Jno. W. Kelley and Wife.....	2,000.00	2,000.00	140.00	558.83	3-20-20	320
333	1801	3-10-20	Arth. W. Heidt and Wife.....	2,500.00	2,500.00	175.00	698.59	3-15-20	160
334	1177	12-12-19	Jennie Moran and Husband.....	8,000.00	7,920.00	560.00	2,235.35	3-20-20	320
335	389	2-10-20	Carl Rowe and Wife.....	6,000.00	6,000.00	420.00	1,676.51	3- 8-20	320
336	1293	3- 8-20	Jas. W. Bailey, et ux.....	8,000.00	8,000.00	560.00	2,235.35	3- 9-20	673.44
337	1116	3-25-20	W. E. Partridge and Wife.....	3,500.00	3,500.00	245.00	977.97	3-26-20	280
338	55	3-10-20	T. L. Stangby.....	1,200.00	1,200.00	84.00	335.30	3-24-20	160
339	777	3-11-20	Josef A. Strecher and Wife.....	2,000.00	2,000.00	140.00	558.83	3-25-20	160
340	995	3- 3-20	John Miller.....	1,700.00	1,700.00	119.00	475.11	3-25-20	160
341	1650	3- 4-20	Gaboy Anton and Wife.....	7,500.00	7,500.00	525.00	2,095.63	3-12-20	480
342	1281	3- 3-20	John E. Carlson and Wife.....	6,500.00	6,500.00	455.00	1,676.51	3-11-20	6.8.56
343	883	12-11-19	Anna Wotring.....	1,100.00	1,100.00	77.00	307.37	1-18-19	160
344	807	1-26-20	Wm. Jer. Dobson and Wife.....	1,800.00	1,800.00	126.00	502.87	2-23-20	160
345	364	2-21-20	Louis Keller and Wife.....	2,000.00	2,000.00	140.00	558.83	2-24-20	120
346	497	3- 9-20	Andr. O. Stevens and Wife.....	6,000.00	6,000.00	420.00	1,676.51	3-27-20	320
347	1888	3-14-20	Jno. Zimmerman and Wife.....	2,000.00	2,000.00	140.00	558.83	3-23-20	160
348	1603	12-13-19	Jay A. Reed and Wife.....	2,000.00	2,000.00	140.00	558.83	1-20-20	160
349	1057	12- 5-19	Anton Nereng.....	1,700.00	1,700.00	119.00	475.11	12- 8-19	320
350	577	2-11-20	Jno. M. Hollestad and Wife.....	3,500.00	3,500.00	245.00	977.97	2-16-20	316
351	969	3-27-20	W. R. Schadwald and Wife.....	2,800.00	2,800.00	196.00	782.35	3-29-20	160
352	1102	3-10-20	Const. Steiner and Wife.....	1,600.00	1,600.00	112.00	447.04	3-25-20	160
353	303	3- 4-20	Herman Kleve and Wife.....	9,000.00	9,000.00	630.00	2,514.76	3-31-20	480
354	1417	1- 8-20	Chas. E. Allen and Wife.....	5,000.00	5,000.00	350.00	1,397.09	1- 9-20	...
355	1418	1- 8-20	Chas. E. Allen and Wife.....	6,500.00	6,500.00	455.00	1,816.21	1- 9-20	...
356	1419	1- 8-20	Chas. E. Allen and Wife.....	6,000.00	6,000.00	420.00	1,676.51	1- 9-20	320
357	988	3- 6-20	W. H. O'Keefe.....	1,500.00	1,500.00	105.00	419.12	3-30-20	160
358	1248	2- 4-20	Jacob Kreis (Execu.).....	3,000.00	3,000.00	210.00	838.26	2- 6-20	240
359	1899	3-10-20	Elmer Parr.....	1,000.00	1,000.00	70.00	279.42	3-18-20	160

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
McHenry.	N $\frac{1}{2}$ SW $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$	29-156- 79				4,800.00	
Hettinger.	NW $\frac{1}{4}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$	10-133- 93				5,175.00	
Dunn.	S $\frac{1}{2}$ SE $\frac{1}{4}$	2-143- 91				1,600.00	300.00
McHenry.	E $\frac{1}{2}$ NE $\frac{1}{4}$	21-151- 76				2,800.00	
Billings.	N $\frac{1}{2}$; NE $\frac{1}{4}$; N $\frac{1}{2}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$	7-142- 98				7,850.00	700.00
Bowman.	SW $\frac{1}{4}$	14-131-102				10,050.00	2,700.00
Kidder.	W $\frac{1}{2}$	23-141- 71				11,200.00	2,500.00
Hettinger.	W $\frac{1}{2}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ SW $\frac{1}{4}$ R. R. Right of Way, 3 $\frac{1}{2}$ Acres	4-136- 94	12- 1-20	25.00	150.00	4,785.00	3,300.00
Burleigh.	Sec. 25; S $\frac{1}{2}$ Sec. 24; E $\frac{1}{2}$ and SW $\frac{1}{4}$ Sec. 13; Except 7 Acres R. R. Right of Way.	138- 80				47,500.00	1,750.00
Renville.	E $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 1, 2	31-164- 84	12-20-20	17.00	102.00	4,590.00	550.00
McHenry.	NE $\frac{1}{4}$ SW $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$	10-154- 79				7,100.00	3,700.00
Ransom.	SE $\frac{1}{4}$ SW $\frac{1}{4}$ Sec. 26; E $\frac{1}{2}$ SE $\frac{1}{4}$	9-135- 56				31,650.00	3,200.00
Hettinger.	NE $\frac{1}{4}$	30-133- 97				5,400.00	1,700.00
Dunn.	NE $\frac{1}{4}$	12-144- 97				2,800.00	650.00
Burke.	NE $\frac{1}{4}$	27-162- 94				3,960.00	2,760.00
McLean.	Lot 5, SW $\frac{1}{4}$ SW $\frac{1}{4}$ Sec. 5; NW $\frac{1}{4}$ NW $\frac{1}{4}$	8-147- 82				2,125.00	400.00
Stark.	SW $\frac{1}{4}$	20-137- 93				3,625.00	1,700.00
Adams.	NE $\frac{1}{4}$	34-130- 97				4,000.00	4,400.00
Hettinger.	S $\frac{1}{2}$	5-134- 95				10,450.00	1,500.00
Burleigh.	SW $\frac{1}{4}$	2-141- 76				4,150.00	550.00
Burleigh.	NE $\frac{1}{4}$ (4 Acres in NE Cor. Conv. to Var.)	10-142- 76				5,035.00	4,100.00
Grant.	NE $\frac{1}{4}$	12-137- 88				9,000.00	3,300.00
Morton.	SE $\frac{1}{4}$	35-138- 88					
Stark.	N $\frac{1}{2}$ (Less Easement 33 Feet to Stark So. S. Side)	12-139- 95				5,800.00	1,000.00
Slope.	N $\frac{1}{2}$ Sec. 23; NW $\frac{1}{4}$	26-155- 98				16,750.00	2,400.00
Divide.	NW $\frac{1}{4}$	22-163-100				4,000.00	
Ward.	E $\frac{1}{2}$ SW $\frac{1}{4}$ and Lots 6, 7 (8.09 A. Deeded to G. N. Ry.)	6-160- 89				6,820.00	3,450.00
Pembina.	S $\frac{1}{2}$ Sec. 1; E $\frac{1}{2}$ NW $\frac{1}{4}$ Sec. 2; W $\frac{1}{2}$ NW $\frac{1}{4}$ Sec. 12; NE $\frac{1}{4}$	11-162- 52				38,400.00	6,500.00
McLean.	S $\frac{1}{2}$ NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	11-148- 82				4,800.00	
McKenzie.	E $\frac{1}{2}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$ 5; W $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$; NE $\frac{1}{4}$ SW $\frac{1}{4}$	8-148-102				2,650.00	900.00
Stark.	E $\frac{1}{2}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$	18-137- 96				5,900.00	1,900.00
Burleigh.	E $\frac{1}{2}$	26-138- 80	9-11-20	80.00	480.00	12,800.00	5,700.00
Mountrail.	S $\frac{1}{2}$	21-153- 88				12,450.00	1,400.00
Dunn.	All except 100 acres Sec. 19; SW $\frac{1}{4}$	20-143- 94				20,670.00	4,100.00
McLean.	N $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$ and NE $\frac{1}{4}$	15-144- 83				8,800.00	1,050.00
Adams.	SE $\frac{1}{4}$	12-131- 97				3,000.00	350.00
Hettinger.	SW $\frac{1}{4}$	13-135- 96				5,575.00	
Hettinger.	NW $\frac{1}{4}$ NW $\frac{1}{4}$; NE $\frac{1}{4}$ SW $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$	10-136- 93				9,075.00	3,500.00
Stark.	NW $\frac{1}{4}$ 28; N $\frac{1}{2}$	29-138- 94				16,800.00	3,800.00
Dunn.	All of Sec.	31-140- 94				12,800.00	2,000.00
Hettinger.	NW $\frac{1}{4}$	13-130- 95				3,650.00	2,500.00
Hettinger.	SW $\frac{1}{4}$	20-130- 92				4,550.00	875.00
Hettinger.	NE $\frac{1}{4}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ NE $\frac{1}{4}$	24-135- 97				4,200.00	
Ramsay.	SW $\frac{1}{4}$ 13; NW $\frac{1}{4}$	24-150- 61				12,800.00	1,000.00
Dunn.	S $\frac{1}{2}$ SE $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$; SE $\frac{1}{4}$ NE $\frac{1}{4}$	26-140- 95				4,000.00	1,400.00
Bottineau.	S $\frac{1}{2}$ NW $\frac{1}{4}$; NE $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$	13-161- 83				6,400.00	
McKenzie.	E $\frac{1}{2}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; E $\frac{1}{2}$ NE $\frac{1}{4}$	12-149- 98				3,520.00	700.00
McKenzie.	W $\frac{1}{2}$ SW $\frac{1}{4}$ 4; SE $\frac{1}{4}$ SE $\frac{1}{4}$ 5; NE $\frac{1}{4}$ NE $\frac{1}{4}$ 8; SE $\frac{1}{4}$	7-150- 99				7,900.00	
McHenry.	SW $\frac{1}{4}$ Sub. R. W. R. R.	16-158- 77				3,825.00	2,300.00
Hettinger.	SE $\frac{1}{4}$	10-135- 93				4,800.00	
Kidder.	NE $\frac{1}{4}$ 20; NE $\frac{1}{4}$ NW $\frac{1}{4}$	21-142- 72				14,400.00	5,150.00
Renville.	SW $\frac{1}{4}$ 19; NW $\frac{1}{4}$	30-161- 84				10,240.00	
Renville.	W $\frac{1}{2}$	17-161- 84				13,400.00	4,400.00
Renville.	SW $\frac{1}{4}$ 8; SE $\frac{1}{4}$	7-161- 84				12,800.00	
McHenry.	NW $\frac{1}{4}$	12-155- 79				4,000.00	800.00
Stark.	N $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$	25-137- 94				6,480.00	
Grant.	NE $\frac{1}{4}$	30-132- 89				2,900.00	

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
360	402	2-27-20	Alb. E. Maas and Wife.....	1,800.00	1,800.00	126.00	502.87	3-27-20	160
361	896	2-17-20	Klement Aakrakn.....	2,500.00	2,500.00	175.00	698.59	2-19-20	160
362	297	12-10-19	Alex. Monty and Wife.....	7,000.00	7,000.00	490.00	1,955.92	12-15-19	455.25
363	1273	4- 1-20	Frank Paul and Wife.....	2,000.00	2,000.00	140.00	558.83	4- 3-20	160
364	824	3- 6-20	Anton Margell and Wife.....	2,200.00	2,200.00	154.00	614.77	3-22-20	160
365	1382	4- 5-20	Adolph Reimers and Wife.....	1,500.00	1,500.00	105.00	419.12	4- 6-20	160
366	1254	3- 1-20	Peter Olson and Wife.....	7,000.00	7,000.00	490.00	1,955.92	3-13-20	323
367	1291	3- 2-20	Edw. J. McGourty and Wife..	5,000.00	5,000.00	350.00	1,397.09	3-13-20	400.10
368	892	3-17-20	B. J. Anderson and Wife.....	2,500.00	2,500.00	175.00	698.59	3-22-20	160
369	163	3- 4-20	Wm. F. Kramer and Wife.....	8,000.00	8,000.00	160.00	2,235.35	4- 2-20	480
370	109	1-23-20	Carl A. Tetzlaff and Wife.....	6,000.00	6,000.00	420.00	1,676.51	2- 2-20	320
371	1750	3-13-20	And. Granfor and Wife.....	2,000.00	2,000.00	140.00	558.83	3-27-20	160
372	1294	3-27-20	Erris O. Bailey and Wife.....	2,400.00	2,400.00	168.00	670.54	4- 1-20	160
373	197	2-27-20	Vende. Polrusky and Wife....	4,000.00	4,000.00	280.00	1,117.67	2-22-20	400
374	116	4- 7-20	W. G. Wilkins and Wife.....	1,200.00	1,200.00	84.00	335.30	4- 9-20	160
375	276	2- 7-20	Ole Kinservik and Wife.....	4,500.00	4,500.00	315.00	1,257.38	2-10-20	160
376	726	3-10-20	Peter Elnis and wife.....	2,500.00	2,500.00	175.00	698.59	3-13-20	160
377	765	2-11-20	Geo. W. Dimick.....	2,700.00	2,700.00	189.00	754.48	2-11-20	320
378	1537	3-27-20	Michael Heiser.....	4,000.00	4,000.00	280.00	1,117.67	4- 2-20	320
379	789	3- 1-20	Henry Back and Wife.....	9,000.00	9,000.00	630.00	2,514.76	3- 1-20	480
380	744	1-28-20	Aug. H. Feusse.....	1,600.00	1,600.00	112.00	447.04	2-23-20	153
381	1404	3- 6-20	Anton Markel and Wife.....	1,500.00	1,500.00	105.00	419.12	3-29-20	160
382	641	12-15-19	Peter P. Enderud.....	1,500.00	1,500.00	105.00	419.12	12-19-19	160
383	1512	3- 9-20	P. H. Schlernann and Wife...	2,000.00	2,000.00	140.00	558.83	4- 2-20	160
384	948	4- 1-20	Kas. Shafer and Wife.....	2,500.00	2,500.00	175.00	698.59	4- 9-20	320
385	1799	3-30-20	Christ. G. Rotchie.....	2,000.00	2,000.00	140.00	558.83	4- 2-20	160
386	1272	1-28-20	Margaret Sollin and Wife....	3,000.00	3,000.00	210.00	838.26	3-23-20	160
387	249	3- 3-20	Ant. C. Anderson and Wife....	2,500.00	2,500.00	175.00	698.59	4- 9-20	159
388	960	3-12-20	Wes. Davidson and Wife.....	1,000.00	1,000.00	70.00	279.42	4- 5-20	160
389	1136	3-31-20	Lou C. Hankel and Wife.....	1,200.00	1,200.00	84.00	335.30	4-12-20	160
390	301	10-29-19	Christ. S. Bues and Wife.....	3,000.00	3,000.00	210.00	838.26	3- 1-20	240
391	383	4- 7-20	Thos. R. McFarlane and Wife..	2,500.00	2,500.00	175.00	698.59	4-12-20	160
392	582	3- 2-20	Hoffart and Wife.....	3,000.00	3,000.00	210.00	838.26	4- 6-20	240
393	1844	3-30-20	John W. McDonald.....	2,800.00	2,800.00	196.00	782.35	4-10-20	160
394	150	3-26-20	Adolph Zeller and Wife.....	3,000.00	3,000.00	210.00	838.26	4- 1-20	320
395	1706	3-31-20	Peder P. Pries and Wife.....	5,500.00	5,500.00	385.00	1,536.80	4-12-20	320
396	1257	1-14-20	Robt. Franzen and Wife.....	3,000.00	3,000.00	210.00	838.26	1-21-20	320
397	1267	3-30-20	Aug. N. Johnson and Wife....	1,800.00	1,800.00	126.00	502.87	4- 1-20	160
398	578	3-10-20	Geo. F. Purcell and Wife.....	2,000.00	2,000.00	140.00	558.83	4- 6-20	160
399	1863	2-28-20	Math. Engesser and Wife.....	2,000.00	2,000.00	140.00	558.83	3- 3-20	160
400	842	4-10-20	Fred Dietz.....	10,000.00	10,000.00	700.00	2,794.18	4-14-20	480
401	1615	4- 1-20	Philip Frank and Wife.....	4,500.00	4,500.00	315.00	1,257.38	4- 3-20	320
402	1569	3-16-20	Ed. Kjosen and Wife.....	1,700.00	1,700.00	119.00	475.11	4-14-20	160
403	894	1-26-20	A. Wagner.....	2,500.00	2,500.00	175.00	698.59	1-27-20	138.87
404	1836	3-24-20	Louis Johnson and Wife.....	2,000.00	2,000.00	140.00	558.83	4- 3-20	160
405	1221	3- 6-20	Shel. W. Johnson and Wife....	12,000.00	12,000.00	840.00	3,352.86	3- 8-20	312.24
406	1238	11-29-19	John Korack and Wife.....	5,500.00	5,445.00	385.00	1,536.80	1- 3-20	440
407	252	12-18-19	Christ Baier and Wife.....	6,500.00	6,500.00	455.00	1,816.21	3-15-20	400
408	942	1- 2-20	Jno. H. Anderson and Wife....	1,200.00	1,200.00	84.00	335.30	6- 3-20	160
409	730	2- 2-20	Wm. O. Keibert and Wife.....	1,600.00	1,600.00	112.00	447.04	2-19-20	160
410	1845	3-20-20	Nels A. Niemie and Wife.....	2,200.00	2,200.00	154.00	614.77	4-14-20	160
411	1081	3-18-20	Jonas Olson and Wife.....	2,000.00	2,000.00	140.00	558.83	4-13-20	160
412	1147	3-18-20	Lars Hansen and Wife.....	1,600.00	1,600.00	112.00	447.04	4-13-20	160
413	993	4-17-20	H. F. Brama and Wife.....	3,000.00	3,000.00	210.00	838.64	4-19-20	160
414	1865	4- 5-20	Edg. A. Finger and Wife.....	1,700.00	1,700.00	119.00	475.11	4- 9-20	160
415	551	12-13-19	B. E. Richter.....	6,500.00	6,500.00	455.00	1,816.21	3- 2-20	560
416	353	12- 8-19	Carl L. Johnson.....	6,000.00	6,000.00	420.00	1,676.51	12-10-19	480
417	1088	3-27-20	Mathias Jacobson.....	3,000.00	3,000.00	210.00	838.26	4-15-20	320
418	1370	4-10-20	Anthony Steffen.....	6,000.00	6,000.00	420.00	1,676.51	4-12-20	320
419	1080	3-31-20	Jno. Sommer and Wife.....	2,000.00	2,000.00	140.00	558.83	4-10-20	160
420	567	2- 2-20	Francis E. Young.....	1,500.00	1,500.00	105.00	419.12	4-20-20	160

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Stark	NE $\frac{1}{4}$	20-140- 98				4,800.00	2,050.00
Ward	NW $\frac{1}{4}$	12-155- 81				4,700.00	3,700.00
Billings	NE $\frac{1}{4}$ 3; NE $\frac{1}{4}$ 15; SW $\frac{1}{4}$ (Except N. P. Right of Way across said SW $\frac{1}{4}$ 10).	10-139-100				11,680.00	5,550.00
Burleigh	NE $\frac{1}{4}$	19-140- 80				4,320.00	
Stark	W $\frac{1}{2}$ SW $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$	14-137- 95				3,950.00	2,300.00
McLean	NW $\frac{1}{4}$	22-145- 83				6,400.00	
Grand Forks	NW $\frac{1}{4}$ 30; NE $\frac{1}{4}$	25-149- 56				16,200.00	4,000.00
Ward	SW $\frac{1}{4}$ 4; NW $\frac{1}{4}$ 9; SW $\frac{1}{4}$ NE $\frac{1}{4}$; Lot 2	6-151- 85				8,900.00	2,900.00
Ward	NE $\frac{1}{4}$	13-156- 82				5,775.00	950.00
Hettinger	NW $\frac{1}{4}$ 12; E $\frac{1}{2}$	11-134- 97				16,800.00	2,650.00
Burke	NE $\frac{1}{4}$ 23; SE $\frac{1}{4}$	14-163- 94				14,000.00	3,200.00
Dunn	SE $\frac{1}{4}$	6-144- 95				4,000.00	1,250.00
Dunn	NE $\frac{1}{4}$	17-143- 94				4,800.00	3,450.00
Dunn	SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$ 34; SE $\frac{1}{4}$	27-141- 97				6,000.00	4,050.00
McLean	SW $\frac{1}{4}$	9-148- 82				3,200.00	
LaMoure	NE $\frac{1}{4}$	10-136- 59				9,540.00	4,100.00
McHenry	SE $\frac{1}{4}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$ 20; SW $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$	21-152- 78				4,800.00	1,500.00
Sheridan	SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$ 2; NW $\frac{1}{4}$ NE $\frac{1}{4}$	11-147- 78				6,725.00	
Dunn	SW $\frac{1}{4}$ 3; NW $\frac{1}{4}$	10-141- 95				9,600.00	2,100.00
	S $\frac{1}{2}$	10-161- 79					
Bottineau	SW $\frac{1}{4}$ NE $\frac{1}{4}$; Lot 2	4-161- 79				18,200.00	2,150.00
	W $\frac{1}{2}$ SE $\frac{1}{4}$	33-162- 79					
Hettinger	NW $\frac{1}{4}$; Less 7 A. Highway	21-134- 91				4,080.00	1,650.00
Dunn	SE $\frac{1}{4}$	20-142- 97				3,200.00	1,200.00
McKenzie	NE $\frac{1}{4}$	2-152- 98				2,700.00	1,100.00
Ward	NE $\frac{1}{4}$	15-151- 87				5,000.00	
Morton	SE $\frac{1}{4}$ 33; SW $\frac{1}{4}$	34-138- 89				4,970.00	3,450.00
Sheridan	NE $\frac{1}{4}$	13-146- 77				4,800.00	
Pierce	S $\frac{1}{2}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$	11-155- 73				4,800.00	3,000.00
McHenry	NW $\frac{1}{4}$	17-154- 79				6,360.00	
McLean	NE $\frac{1}{4}$	18-148- 81				2,650.00	
McLean	SW $\frac{1}{4}$	1-150- 80				2,800.00	
Bottineau	SE $\frac{1}{4}$ 4; W $\frac{1}{2}$ SW $\frac{1}{4}$	3-162- 83				6,000.00	
Renville	SW $\frac{1}{4}$	13-163- 85				4,800.00	
Mercer	NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$	24-142- 88				6,000.00	1,550.00
Bottineau	N $\frac{1}{2}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NE $\frac{1}{4}$	27-162- 78				6,400.00	500.00
Grant	S $\frac{1}{2}$	28-133- 87				7,050.00	
Bottineau	E $\frac{1}{2}$	17-161- 82				11,200.00	
Grant	S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2; SE $\frac{1}{4}$	2-133- 86				8,275.00	1,600.00
Grant	SW $\frac{1}{4}$	20-133- 87				5,175.00	1,200.00
Slope	SW $\frac{1}{4}$	32-135-100				3,725.00	2,100.00
Golden Valley	N $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$	14-142-104				4,500.00	1,800.00
Renville	NW $\frac{1}{4}$; NE $\frac{1}{4}$	12-161- 85				17,450.00	8,000.00
	NW $\frac{1}{4}$	7-161- 84					
Stark	NE $\frac{1}{4}$; N $\frac{1}{2}$ S $\frac{1}{2}$	12-137- 97				7,800.00	2,200.00
McLean	W $\frac{1}{2}$ SW $\frac{1}{4}$ 3; NW $\frac{1}{4}$ NW $\frac{1}{4}$ 26; NE $\frac{1}{4}$ NE $\frac{1}{4}$	27-150- 81				3,800.00	1,250.00
Ward	Lots 1, 2, 3, 4	18-160- 89				5,000.00	
Bowman	NW $\frac{1}{4}$	28-130- 99				4,500.00	1,500.00
Steele	N $\frac{1}{2}$ (As NE $\frac{1}{4}$) E $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 1, 2	31-144- 55				21,610.00	9,200.00
Bottineau	NE $\frac{1}{4}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ NE $\frac{1}{4}$ 11; S $\frac{1}{2}$	12-161- 83	12- 3-20	55.00	330.00	14,850.00	5,500.00
Oliver	NW $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$ 20; NE $\frac{1}{4}$	19-142- 86				10,000.00	3,700.00
McKenzie	E $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$	12-152- 98				2,400.00	1,000.00
Oliver	NW $\frac{1}{4}$	12-141- 83				3,250.00	200.00
Burleigh	NE $\frac{1}{4}$	22-141- 76				7,300.00	1,130.00
Dunn	SW $\frac{1}{4}$	9-145- 93				4,000.00	700.00
Dunn	SE $\frac{1}{4}$	9-145- 93				4,000.00	
Kidder	NW $\frac{1}{4}$	15-139- 72				6,400.00	
Stark	NE $\frac{1}{4}$	8-139- 97				3,350.00	1,160.00
Morton	NW $\frac{1}{4}$; N $\frac{1}{2}$ NE $\frac{1}{4}$ 14; NE $\frac{1}{4}$ 15; SE $\frac{1}{4}$	10-139- 88				14,000.00	2,050.00
LaMoure	S $\frac{1}{2}$ N $\frac{1}{2}$; SE $\frac{1}{4}$ 8; NW $\frac{1}{4}$	9-134- 66				18,375.00	8,600.00
McHenry	N $\frac{1}{2}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ NW $\frac{1}{4}$ 18; E $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$	7-154- 78				7,150.00	900.00
Dunn	E $\frac{1}{2}$	17-144- 92				12,800.00	5,750.00
Dunn	S $\frac{1}{2}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$	26-146- 94				4,000.00	2,000.00
Burleigh	SE $\frac{1}{4}$	10-138- 77				3,800.00	

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
421	662	2- 2-20	Mart. Munson and Wife.....	2,500.00	2,500.00	175.00	698.59	2- 7-20	160
422	1445	2-26-20	Chas. Kramer and Wife.....	7,000.00	7,000.00	490.00	1,955.92	2-27-20	320
423	1859	1-28-20	F. C. Robertson and Wife.....	4,000.00	4,000.00	280.00	1,117.67	6-29-20	320
424	331	3- 8-20	Johann Flemmer and Wife.....	7,000.00	7,000.00	490.00	1,955.92	4- 8-20	478.88
425	831	3-29-30	Regina Richter and Husband.....	3,500.00	3,500.00	245.00	977.97	4- 6-20	320
426	1613	3-11-20	Phil. Stohler and Wife.....	2,000.00	2,000.00	140.00	558.83	4-20-20	160
427	1696	4-17-20	Jacob A. Byers and Wife.....	2,000.00	2,000.00	140.00	558.83	4-21-20	160
428	1543	2- 6-20	Siv. Brendon and Wife.....	2,000.00	2,000.00	150.00	558.83	2-15-20	160
429	687	4- 3-20	H. L. Spilde.....	13,000.00	13,000.00	910.00	3,632.25	4-20-20	618.56
430	854	4-22-20	Jno. Metzger and Wife.....	3,000.00	3,000.00	210.00	838.26	4-24-20	300
431	1251	1-14-20	R. A. Schilling and Husband.....	2,500.00	2,500.00	175.00	698.59	1-16-20	160
432	1870	3-27-20	Jos. Greff and Wife.....	4,000.00	4,000.00	280.00	1,117.67	4- 1-20	320
433	469	12- 8-19	Aug. Bloomquist and Wife.....	5,500.00	5,500.00	385.00	1,536.80	12-10-20	305
434	1783	3- 3-20	Mart. L. Gilbertson.....	1,200.00	1,200.00	84.00	335.30	4-10-20	120
435	461	4- 2-20	Jose Schulz and Wife.....	1,800.00	1,800.00	126.00	502.87	4-21-20	160
436	1739	3- 9-20	Eric Strandbeck.....	2,500.00	2,500.00	175.00	698.59	4-10-20	280
437	1381	4- 4-20	Berndt Rud and Wife.....	1,500.00	1,500.00	105.00	419.12	4-15-20	160
438	1	1-12-20	J. Frank Tibbs and Wife.....	5,000.00	5,000.00	350.00	1,397.09	3-15-20	320
439	1011	3-23-20	Henry Zimmerman.....	5,000.00	5,000.00	350.00	1,397.09	4- 5-20	320
440	504	12-23-19	Alb. F. Becker and Wife.....	3,000.00	3,000.00	210.00	838.26	12-23-19	160
441	996	4-15-20	Byron Sisson and Wife.....	3,500.00	3,500.00	245.00	977.97	4-19-20	160
442	246	4-26-20	Lester Cox and Wife.....	2,500.00	2,500.00	175.00	698.59	4-28-20	160
443	1540	3- 8-20	Jos. Spilchal and Wife.....	2,000.00	2,000.00	140.00	558.83	3-12-20	160
444	1618	4-24-20	Jos. W. Hopton and Wife.....	2,000.00	2,000.00	140.00	558.83	4-27-20	160
445	261	4-22-20	Peter H. Voth and Wife.....	4,000.00	4,000.00	280.00	1,117.67	4-30-20	309.27
446	845	3-23-20	Sara Miller and Husband.....	1,000.00	1,000.00	70.00	279.42	4-23-20	160
447	1638	3-20-20	A. A. Czek and Wife.....	2,000.00	2,600.00	140.00	558.83	4-30-20	160
448	319	4-10-20	Peter Welk and Wife.....	13,000.00	13,000.00	910.00	3,632.25	4-26-20	752
449	1905	3-24-20	Oscar E. Solomon and Wife.....	5,000.00	5,000.00	350.00	1,397.09	4-15-20	319
450	1384	4-10-20	M. P. Rogonski and Wife.....	2,000.00	2,000.00	140.00	558.83	4-30-20	160
451	430	12-13-19	Jno. Williams and Wife.....	2,500.00	2,500.00	175.00	698.59	4-24-20	160
452	132	1-12-20	Asa C. Wing and Wife.....	1,500.00	1,500.00	105.00	419.12	4-21-20	160
453	907	1- 2-20	Andreas Kandt and Wife.....	4,000.00	4,000.00	280.00	1,117.67	1- 5-20	245.50
454	352	3- 4-20	Chas. Dolan and Wife.....	2,700.00	2,700.00	189.00	754.48	4-29-20	200
455	1069	3-20-20	Phil. Klingman.....	3,000.00	3,000.00	210.00	838.26	4-13-20	200
456	1566	3-13-20	M. M. Drolle.....	2,000.00	2,000.00	140.00	558.83	3-15-20	160
457	160	3-20-20	Elmer E. Wolf and Wife.....	14,000.00	14,000.00	980.00	3,911.68	5- 1-20	935
458	57	2-14-20	C. C. Washburn.....	3,500.00	3,500.00	245.00	977.97	4- 6-20	160
459	1588	12- 4-19	Ferd. Backhaus and Wife.....	7,000.00	7,000.00	490.00	1,955.92	3-30-20	426.53
460	1168	5- 5-20	Chas. E. Johnson and Wife.....	1,000.00	1,000.00	70.00	279.42	5- 5-20	160
461	569	1-16-20	Henry Mulari and Wife.....	2,000.00	2,000.00	140.00	558.83	4-21-20	160
462	1280	5-1-20	Andr. N. Strand.....	1,600.00	1,600.00	112.00	447.04	5- 7-20	132
463	754	3-17-20	Jno. Reindl and Wife.....	4,500.00	4,500.00	315.00	1,257.38	3-25-20	320
464	552	5- 1-20	John Kohn.....	600.00	600.00	42.00	167.44	5- 4-20	120
465	1526	5- 5-20	Fay Johnson and Wife.....	6,000.00	6,000.00	420.00	1,675.51	5-12-20	640
466	1723	4-29-20	Jas. C. Gardner and Wife.....	2,500.00	2,500.00	175.00	698.59	5- 1-20	160
467	872	1-28-20	Chris Floscher and Wife.....	6,000.00	6,000.00	420.00	1,675.51	4-22-20	480
468	1092	1-24-20	Thos. P. Olson.....	900.00	900.00	63.00	251.45	2-21-20	158
469	835	5- 1-20	John Sabot and Wife.....	4,300.00	4,300.00	301.00	1,201.46	5-10-20	320
470	593	4-20-20	Walter Dietz and Wife.....	3,000.00	3,000.00	210.00	838.26	5- 5-20	160
471	1139	4-19-20	Hat. E. Knepper and Husband.....	3,000.00	3,000.00	210.00	838.26	5-10-20	320
472	495	1-27-20	Jim Basaraba.....	2,700.00	2,700.00	189.00	754.48	1-31-20	320
473	1145	3-13-20	Frans. L. Renstrom.....	1,600.00	1,600.00	112.00	447.04	5- 6-20	160
474	1287	4- 5-20	Geo. F. Huquet.....	2,000.00	2,000.00	140.00	558.83	5- 3-20	320
475	48	3-27-20	Hans. W. Steen and Wife.....	2,500.00	2,500.00	175.00	698.59	4-24-20	160
476	1242	4- 5-20	John Hill.....	2,000.00	2,000.00	140.00	558.83	5-11-20	160
477	939	12- 8-20	Mike Renner and Wife.....	7,500.00	7,500.00	525.00	2,095.63	12-10-19	640

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Burleigh	SE $\frac{1}{4}$	32-144-78				4,650.00	2,550.00
Golden Valley	NE $\frac{1}{4}$ 15; NW $\frac{1}{4}$	14-139-105				12,800.00	7,600.00
Golden Valley	NW $\frac{1}{4}$ 10; S $\frac{1}{4}$ NE $\frac{1}{4}$; Lots 1, 2	4-141-104				9,600.00	4,250.00
Mercer	(Lots 1, 2; S $\frac{1}{4}$ NE $\frac{1}{4}$)	3-141-88)				14,340.00	2,100.00
	(S $\frac{1}{4}$)	35-142-88)					
Mercer	S $\frac{1}{4}$ SW $\frac{1}{4}$; W $\frac{1}{4}$ SE $\frac{1}{4}$ 2; SE $\frac{1}{4}$	3-144-87				6,775.00	1,370.00
Dunn	N $\frac{1}{4}$ NW $\frac{1}{4}$; N $\frac{1}{4}$ NE $\frac{1}{4}$	2-146-94				4,000.00	1,100.00
McLean	SE $\frac{1}{4}$ SE $\frac{1}{4}$ 21; S $\frac{1}{4}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	22-149-78				4,500.00	1,600.00
Kidder	SW $\frac{1}{4}$	34-141-72				3,200.00	1,250.00
McHenry	E $\frac{1}{4}$ 11; S $\frac{1}{4}$	12-154-80				32,000.00	2,300.00
Morton	S $\frac{1}{4}$ S $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$; Lots 1, 2 (as N $\frac{1}{4}$ NE $\frac{1}{4}$) 4; N $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$)	10-138-89				5,200.00	2,250.00
McLean	NE $\frac{1}{4}$	2-150-87				5,600.00	3,100.00
Hettinger	N $\frac{1}{4}$	24-135-94				10,710.00	2,100.00
LaMoure	S $\frac{1}{4}$	9-134-66				11,925.00	3,400.00
Dunn	E $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	32-143-94				2,400.00	700.00
Stark	SW $\frac{1}{4}$	27-138-95				3,650.00	800.00
Morton	NE $\frac{1}{4}$ NE $\frac{1}{4}$; W $\frac{1}{4}$ NE $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$ 22; N $\frac{1}{4}$ NW $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$	23-136-80				4,980.00	400.00
Bowman	SW $\frac{1}{4}$	32-132-103				2,700.00	1,000.00
Bottineau	NE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$; E $\frac{1}{4}$ SE $\frac{1}{4}$ 23; NE $\frac{1}{4}$ NE $\frac{1}{4}$	26-161-76				9,650.00	1,425.00
Renville	E $\frac{1}{4}$	10-159-84				14,150.00	2,000.00
Renville	SW $\frac{1}{4}$	11-161-85				5,600.00	1,450.00
Stutsman	SW $\frac{1}{4}$	12-139-62				8,800.00	
McHenry	NE $\frac{1}{4}$	15-157-79				4,800.00	2,300.00
Stark	W $\frac{1}{4}$ SE $\frac{1}{4}$; E $\frac{1}{4}$ SW $\frac{1}{4}$	20-139-96				5,425.00	2,950.00
Burleigh	SE $\frac{1}{4}$	18-142-77				4,105.00	200.00
McLean	Lot 1, SE $\frac{1}{4}$ NW $\frac{1}{4}$ Lots 2, 3, 4, 5, E $\frac{1}{4}$ SW $\frac{1}{4}$, Lots 6, 7	1-148-82) 6-148-81)				8,200.00	2,700.00
Sheridan	S $\frac{1}{4}$ SE $\frac{1}{4}$; S $\frac{1}{4}$ SW $\frac{1}{4}$	4-145-77				3,950.00	1,050.00
McLean	SE $\frac{1}{4}$	13-147-82				4,200.00	
McHenry	NE $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$ 10; NW $\frac{1}{4}$; E $\frac{1}{4}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$ 11; SE $\frac{1}{4}$	2-156-75				26,310.00	2,300.00
Williams	N $\frac{1}{4}$	23-158-98				9,250.00	1,600.00
Burleigh	E $\frac{1}{4}$ NW $\frac{1}{4}$; Lots 1, 2	19-143-79				4,360.00	
Bottineau	SE $\frac{1}{4}$	1-161-78				6,400.00	
Oliver	SE $\frac{1}{4}$	13-143-86				3,520.00	
Sheridan	E $\frac{1}{4}$ SE $\frac{1}{4}$ 14; NW $\frac{1}{4}$ NW $\frac{1}{4}$, Lots 5, 6, 7	13-150-77				7,600.00	2,300.00
Mercer	NW $\frac{1}{4}$; W $\frac{1}{4}$ W $\frac{1}{4}$ NE $\frac{1}{4}$	9-144-86				5,100.00	1,100.00
Sheridan	S $\frac{1}{4}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$ NE $\frac{1}{4}$ 35; NE $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	26-150-77				6,500.00	1,700.00
Burleigh	N $\frac{1}{4}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; NW $\frac{1}{4}$ SW $\frac{1}{4}$	20-137-77				3,200.00	2,500.00
Morton	SE $\frac{1}{4}$; Lots 3, 4, E $\frac{1}{4}$ SW $\frac{1}{4}$ 18; NE $\frac{1}{4}$; Lots 1, 2, E $\frac{1}{4}$ NW $\frac{1}{4}$; Lots 3, 4, E $\frac{1}{4}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$	19-135-83				27,245.00	5,900.00
LaMoure	SE $\frac{1}{4}$	27-133-64				8,000.00	
Bottineau	E $\frac{1}{4}$ SW $\frac{1}{4}$; Lots 3, 4; W $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$ 30; E $\frac{1}{4}$ NW $\frac{1}{4}$; Lots 1, 2	31-163-81				12,870.00	1,950.00
Burleigh	SE $\frac{1}{4}$	6-142-80				2,145.00	966.00
Burleigh	E $\frac{1}{4}$ E $\frac{1}{4}$	4-141-76				4,600.00	525.00
Burleigh	NW $\frac{1}{4}$ SW $\frac{1}{4}$; Lots 3, 4	20-143-77				3,640.00	
Stark	SE $\frac{1}{4}$ 30; NW $\frac{1}{4}$	32-137-93				9,200.00	2,650.00
Bowman	S $\frac{1}{4}$ SW $\frac{1}{4}$; SW $\frac{1}{4}$ SE $\frac{1}{4}$	10-131-104				1,375.00	1,000.00
Burleigh	All of	5-141-76				13,200.00	550.00
Stark	NW $\frac{1}{4}$	10-139-97				5,425.00	525.00
Dunn	E $\frac{1}{4}$ SW $\frac{1}{4}$; W $\frac{1}{4}$ SE $\frac{1}{4}$ 22; SW $\frac{1}{4}$ 15; SE $\frac{1}{4}$	23-145-91				14,400.00	2,250.00
Bowman	SE $\frac{1}{4}$	13-131-107				2,650.00	425.00
Burleigh	E $\frac{1}{4}$	7-139-79				8,000.00	1,100.00
Renville	SW $\frac{1}{4}$	6-161-84				5,600.00	2,100.00
Sheridan	N $\frac{1}{4}$	23-143-74				4,825.00	2,500.00
Billings	NW $\frac{1}{4}$ 28; SW $\frac{1}{4}$	14-141-98				4,935.00	2,325.00
Bowman	NE $\frac{1}{4}$ 25; NE $\frac{1}{4}$ Except 1A	26-129-104				4,570.00	300.00
Burleigh	S $\frac{1}{4}$ NW $\frac{1}{4}$; N $\frac{1}{4}$ SW $\frac{1}{4}$	24-142-72				4,500.00	1,350.00
Adams	E $\frac{1}{4}$	28-129-97				6,400.00	1,300.00
Burleigh	SW $\frac{1}{4}$	8-141-76				5,065.00	325.00
Morton	E $\frac{1}{4}$ 22; W $\frac{1}{4}$	23-140-88				12,800.00	2,800.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Install- ment	Amount Final Install- ment	Date of Record	No. of Acres
Loan	Appl.								
478	1286	4-23-20	Ethel A. Knox and Husband..	900.00	900.00	63.00	251.45	5- 8-20	160
479	399	3- 3-20	Josef Baker and Wife.....	2,000.00	2,000.00	140.00	558.83	4-12-20	160
480	966	5- 1-20	Fred J. Shipley and Wife.....	9,000.00	9,000.00	630.00	2,514.76	5- 8-20	640
481	179	4- 5-20	Louis Evanson and Wife.....	1,800.00	1,800.00	126.00	502.87	4-13-20	160
482	220	3-24-20	F. E. Wilcox and Wife.....	1,600.00	1,600.00	112.00	447.04	4-12-20	160
483	1314	3-25-20	Dan'l Litvin and Wife.....	2,000.00	2,000.00	140.00	558.83	4-26-20	160
484	603	4-16-20	Jos. N. Feist and Wife.....	3,200.00	3,200.00	224.00	893.97	4-23-20	320
485	1374	5- 1-20	F. E. Maltby and Wife.....	2,000.00	2,000.00	140.00	558.83	5- 7-20	160
486	795	4-12-20	Lewis C. Baker and Wife....	12,000.00	12,000.00	.....	.....	4-29-30	960
487	153	5- 5-20	Geo. Jalbert and Wife.....	1,500.00	1,500.00	105.00	419.12	5- 4-20	160
488	1107	1-23-20	Gust. Schultz and Wife.....	1,500.00	1,500.00	105.00	419.12	1-26-20	160
489	51	5- 1-20	Mollie Johnson and Husband..	2,000.00	2,000.00	140.00	558.83	5-11-20	180
490	1737	4-17-20	Kasper Korbel and Wife....	2,700.00	2,700.00	189.00	754.48	5- 4-20	80
491	715	1- 8-20	Herm. A. Nelson and Wife....	9,000.00	9,000.00	630.00	2,514.76	3- 9-20	480
492	964	3-14-20	Ewd. M. Nolan and Wife.....	2,500.00	2,500.00	175.00	698.59	3-29-20	192.6
493	1682	5- 1-20	Anna Knudson, Widow.....	2,800.00	2,800.00	196.00	782.35	5- 4-20	160
494	1648	3-27-20	Otto E. Mueller.....	2,500.00	2,500.00	175.00	698.59	5-18-20	160
495	370	4-24-20	Nels M. Helle.....	6,500.00	6,500.00	455.00	1,816.21	4-30-20	200
496	1330	5-14-20	John Fries.....	1,000.00	1,000.00	70.00	279.42	5-17-20	118.8
497	1782	2-10-20	Mary E. Parr and Husband....	1,000.00	1,000.00	70.00	279.42	3-13-20	120
498	305	3-27-20	Franz Joachim and Wife.....	7,000.00	7,000.00	490.00	1,955.92	4-30-20	640
499	1519	5- 4-20	Edith P. Loomer and Husband	3,500.00	3,500.00	245.00	977.97	5-12-20	143
500	1791	5- 5-20	Jno. Wm. Fridde.....	1,400.00	1,400.00	98.00	391.26	5-19-20	160
501	1489	4- 7-20	Jos. J. Scallon and Wife.....	7,000.00	7,000.00	490.00	1,955.92	5-15-20	776
502	548	12-20-19	Elmer Josephson and Wife....	12,500.00	12,500.00	875.00	3,492.73	1- 2-20	800
503	1179	3-25-20	G. Brackelsberg and Wife....	1,800.00	1,800.00	126.00	502.87	4-14-20	160
504	1902	5-12-20	Jos. C. Miller and Wife.....	3,500.00	3,500.00	245.00	977.97	5-19-20	320
505	1509	3-27-20	Herm. Gabbert and Wife.....	8,500.00	8,500.00	595.00	2,375.06	4-14-20	480
506	1717	2- 2-20	R. R. McKaig and Wife.....	3,800.00	3,800.00	266.00	1,061.74	3- 6-20	313
507	1718	2- 2-20	R. R. McKaig and Wife.....	3,500.00	3,500.00	245.00	977.97	3- 6-20	400
508	1432	4-29-30	And. Alf. Erickson and Wife...	3,500.00	3,500.00	245.00	977.97	5-14-20	240
509	23	12-13-19	Frank Goodman and Wife....	1,500.00	1,500.00	105.00	419.12	1-24-20	160
510	1064	5-12-20	Amund B. Johnson.....	1,500.00	1,500.00	105.00	419.12	5-17-20	160
511	1712	4- 6-20	Lawr. R. Johns and Wife.....	2,500.00	2,500.00	175.00	698.59	5-19-20	160
512	1649	3-27-20	Earle B. Ford and Wife.....	1,500.00	1,500.00	105.00	419.12	5-17-20	160
513	1110	5- 1-20	J. M. Novstrup and Wife.....	1,000.00	1,000.00	70.00	279.42	5-17-20	160
514	1926	3-14-20	{L. M. Amsberry and Wife.} {Lavina A. Amsberry.....}	6,000.00	6,000.00	420.00	1,676.51	5-17-20	320
515	1397	5-10-20	Hr. Minnacher and Wife.....	2,000.00	2,000.00	140.00	558.83	5-18-20	160
516	1452	5-15-20	Ern. Moeckel and Wife.....	2,000.00	2,000.00	140.00	558.83	5-20-20	160
517	1240	5-22-20	Jos. J. Hoehn and Wife.....	3,000.00	3,000.00	210.00	838.26	5-20-20	160
518	460	1-28-20	Harry Berkovitz and Wife....	3,500.00	3,500.00	245.00	977.97	3-12-20	323
519	531	3-13-20	J. A. Johanson and Wife.....	1,200.00	1,200.00	84.00	335.30	3-26-20	160
520	1193	5- 6-20	Isaak Wittenberg and Wife...	800.00	800.00	56.00	223.45	5-27-20	120
521	1929	5-12-20	F. A. Vogel, Adm. Est. of J. M. Hummel.....	800.00	800.00	56.00	223.45	5-13-20	160
522	1149	5- 5-20	Lars Thompson.....	2,000.00	2,000.00	140.00	558.83	5-21-20	155
523	1823	4-29-20	Carl Reimann and Wife.....	7,000.00	7,000.00	490.00	1,955.92	5-11-20	480
524	1335	5- 5-20	Antonette Melin.....	3,000.00	3,000.00	210.00	838.26	5-28-20	160
525	589	3-27-20	Herm. Jahnke and Wife.....	7,000.00	7,000.00	490.00	1,955.92	4-30-20	320
526	1067	4-29-20	Wenze T. Jagd.....	2,000.00	2,000.00	140.00	558.83	5-18-20	160
527	8	12-11-19	Wilh. Schroeder, Sr. and Wife.	4,000.00	4,000.00	280.00	1,117.67	4- 2-20	320
528	1458	5-12-20	Zach. Jno. Williams and Wife.	9,000.00	9,000.00	630.00	2,514.76	5-28-20	480
529	1127	4-10-20	N. M. Christianson and Wife..	7,000.00	7,000.00	490.00	1,955.92	5-27-20	517
530	553	4-24-20	Ira W. Jones and Wife.....	1,500.00	1,500.00	105.00	419.12	5-10-20	160
531	543	5-24-20	Amiel Stengel and Wife.....	3,000.00	3,000.00	210.00	838.26	6-10-20	160
532	181	5-15-20	Walt W. Perry and Wife.....	2,000.00	2,000.00	140.00	558.83	5-25-20	160
533	573	1-16-20	Warren McElwain and Wife..	11,000.00	11,000.00	770.00	3,073.45	1-20-20	462

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Morton	NE $\frac{1}{2}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ NW $\frac{1}{4}$; NE $\frac{1}{2}$ SW $\frac{1}{4}$	29-136- 79				2,520.00	.....
Hettinger	NW $\frac{1}{4}$	13-136- 96				5,600.00	.....
Kidder	N $\frac{1}{2}$; SW $\frac{1}{4}$ 7; SW $\frac{1}{4}$	8-140- 73				14,650.00	7,500.00
Williams	SW $\frac{1}{4}$	35-159- 97				4,625.00	825.00
Adams	SE $\frac{1}{4}$	34-130- 98				3,650.00	700.00
Dunn	SW $\frac{1}{4}$	2-144- 96				3,200.00	1,550.00
Emmons	N $\frac{1}{2}$ N $\frac{1}{2}$ 14; SE $\frac{1}{4}$	11-133- 74				6,900.00	600.00
Kidder	E $\frac{1}{2}$ NE $\frac{1}{4}$; E $\frac{1}{2}$ SE $\frac{1}{4}$	8-137- 72				4,000.00	No Loan Value
Dunn	All of	9-142- 94				24,000.00	2,300.00
	S $\frac{1}{2}$	31-143- 94					
Slope	SE $\frac{1}{4}$	12-133- 98				3,200.00	150.00
McHenry	SW $\frac{1}{4}$	27-158- 79				2,400.00	1,275.00
Hettinger	SW $\frac{1}{4}$	4-134- 97				3,550.00	800.00
Sargent	W $\frac{1}{2}$ NW $\frac{1}{4}$	25-131- 53				5,200.00	1,575.00
Williams	SE $\frac{1}{4}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$; Lot 4, 1; NE $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$	12-154- 97				19,900.00	.....
	N $\frac{1}{2}$ NW $\frac{1}{4}$	7-154- 96					
Burleigh	SE $\frac{1}{4}$	26-144- 77				5,600.00	2,700.00
Burleigh	S $\frac{1}{2}$ NE $\frac{1}{4}$; Lots 1, 2, NE $\frac{1}{4}$	2-143- 78				3,200.00	.....
Reveille	SW $\frac{1}{4}$	17-160- 84				5,500.00	.....
Stutsman	SW $\frac{1}{4}$; W $\frac{1}{2}$ W $\frac{1}{2}$; SE $\frac{1}{4}$	33-137- 62				10,800.00	5,200.00
Hettinger	Lots 3, 4, E $\frac{1}{2}$ SW $\frac{1}{4}$ (As SW $\frac{1}{4}$)	31-135- 92				3,283.75	.....
Grant	NE $\frac{1}{2}$ NE $\frac{1}{4}$; S $\frac{1}{2}$ NE $\frac{1}{4}$	12-131- 90				2,590.00	1,200.00
Morton	All of Sec.	17-139- 84				11,650.00	6,950.00
Ransom	Lots 1, 2, 3, 4 (As W $\frac{1}{2}$ W $\frac{1}{2}$)	7-134- 58				7,500.00	2,300.00
Burleigh	NW $\frac{1}{4}$	8-139- 77				3,830.00	.....
Burleigh	NE $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$; Lots 1, 2 (Also known as NW $\frac{1}{4}$)	7-144- 75				16,970.00	.....
	SE $\frac{1}{4}$ 17; SE $\frac{1}{4}$ 29; SE $\frac{1}{4}$	15-144- 75				22,625.00	2,400.00
Burleigh	E $\frac{1}{2}$ E $\frac{1}{2}$ 28; W $\frac{1}{2}$ 27; E $\frac{1}{2}$	33-142- 75				4,000.00	.....
Bottineau	E $\frac{1}{2}$ SW $\frac{1}{4}$; Lots 3, 4	18-162- 83				4,000.00	1,175.00
Hettinger	W $\frac{1}{2}$	11-133- 97				6,400.00	12,000.00
Stark	NW $\frac{1}{4}$ 13; NE $\frac{1}{4}$ 14; NW $\frac{1}{4}$	23-137- 95				12,000.00	.....
Morton	SW $\frac{1}{4}$ SE $\frac{1}{4}$; E $\frac{1}{2}$ NE $\frac{1}{4}$; NE $\frac{1}{4}$ SE $\frac{1}{4}$; 22; Lots 5, 6, 7, 23; W $\frac{1}{2}$ NE $\frac{1}{4}$; NW $\frac{1}{4}$ SE $\frac{1}{4}$	27-135- 79				7,196.00	1,700.00
Morton	S $\frac{1}{2}$ NW $\frac{1}{4}$; S $\frac{1}{2}$ NE $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$ 30; NW $\frac{1}{4}$	29-135- 79				5,900.00	2,300.00
Burleigh	SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$	26-142- 78				6,210.00	2,400.00
Kidder	NE $\frac{1}{4}$	18-141- 71				2,400.00	1,375.00
Ransom	SW $\frac{1}{4}$	12-134- 53				4,000.00	1,600.00
Burleigh	NE $\frac{1}{4}$	22-144- 76				4,700.00	2,500.00
Kidder	E $\frac{1}{2}$ SE $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$	26-137- 72				2,800.00	850.00
Adams	SW $\frac{1}{4}$	35-130- 98				2,350.00	.....
Williams	NE $\frac{1}{4}$ 34; NW $\frac{1}{4}$	35-155- 98				11,500.00	6,225.00
Kidder	NW $\frac{1}{4}$	32-142- 71				3,520.00	2,050.00
Logan	NE $\frac{1}{4}$	26-133- 71				3,350.00	2,000.00
Williams	SW $\frac{1}{4}$	17-156- 98				4,560.00	7,700.00
Bottineau	Lots 1, 2, 3, 4	2-159- 80				6,460.00	1,650.00
McHenry	SW $\frac{1}{4}$	34-160- 80				3,200.00	.....
McHenry	NE $\frac{1}{4}$ SW $\frac{1}{4}$; N $\frac{1}{2}$ SE $\frac{1}{4}$; SE $\frac{1}{4}$ NE $\frac{1}{4}$	4-158- 77				2,200.00	600.00
Mercer	W $\frac{1}{2}$ SW $\frac{1}{4}$; SE $\frac{1}{4}$ SW $\frac{1}{4}$	34-144- 89				4,800.00	.....
McLean	NE $\frac{1}{4}$	35-150- 87				3,700.00	1,300.00
Burleigh	E $\frac{1}{2}$ SW $\frac{1}{4}$; Lots 6, 7	6-140- 75				15,700.00	3,000.00
Stark	S $\frac{1}{2}$ 5; N $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$	8-137- 95				6,000.00	3,600.00
Kidder	NW $\frac{1}{4}$	20-142- 71				16,450.00	2,450.00
Stutsman	N $\frac{1}{2}$	30-140- 63				3,850.00	600.00
Emmons	Lots 1, 2, E $\frac{1}{2}$ NW $\frac{1}{4}$	19-136- 75				5,400.00	2,800.00
Grant	S $\frac{1}{2}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ NE $\frac{1}{4}$ 22; NE $\frac{1}{4}$	21-136- 90				19,200.00	3,800.00
Bottineau	W $\frac{1}{2}$	5-161- 75					
	SE $\frac{1}{4}$	31-162- 76					
Burleigh	E $\frac{1}{2}$ 11; W $\frac{1}{2}$ SW $\frac{1}{4}$; Lots 2, 3; NE $\frac{1}{4}$	12-144- 77				16,025.00	6,800.00
Adams	SW $\frac{1}{4}$	3-130- 96				3,200.00	.....
McLean	NW $\frac{1}{4}$	28-146- 84				5,256.00	3,300.00
Mountrail	NW $\frac{1}{4}$	36-151- 90				4,525.00	400.00
Bottineau	NE $\frac{1}{4}$ 31; SE $\frac{1}{4}$, Except Soo R. of W. 31; E $\frac{1}{2}$ SW $\frac{1}{4}$; Lots 3, 4, Except Soo R. of W.	31-160- 82				18,480.00	5,950.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
534	891	5-27-30	Mort. D. Drew and Wife.....	3,500.00	3,500.00	245.00	977.97	6- 5-20	160
535	818	1-28-20	Julius E. Foss and Wife.....	4,000.00	4,000.00	250.00	1,117.67	4- 1-20	320
536	871	5- 4-20	Wm. Gillen and Wife.....	2,000.00	2,000.00	140.00	558.83	5-27-20	160
537	1117	3- 3-20	Hild. C. Strand and Wife.....	2,000.00	2,000.00	140.00	558.83	5- 8-20	160
538	1130	5-21-20	Frans O. Kavonius and Wife.....	2,500.00	2,500.00	175.00	698.59	6- 3-20	160
539	1215	6- 5-20	Osc. E. Erickson and Wife....	5,500.00	5,500.00	385.00	1,536.80	6-10-20	318
540	1223	5-18-20	J. F. Wenneson and Wife....	2,500.00	2,500.00	175.00	698.59	5-27-20	167.45
541	1259	4- 7-20	Henry M. Kins and Wife.....	2,500.00	2,500.00	175.00	698.59	6-22-20	160
542	1285	5- 6-20	Grant D. Wise and Wife.....	8,000.00	8,000.00	560.00	2,235.35	6-12-20	1280
543	1434	6- 3-20	Joseph Adams.....	3,500.00	3,500.00	245.00	977.97	6-15-20	320
544	1776	5- 1-20	J. J. Nandsberger and Wife.....	5,000.00	5,000.00	350.00	1,397.09	5- 6-20	160
545	1467	5-22-20	Stephen Stoffat.....	2,000.00	2,000.00	140.00	558.83	6- 4-20	160
546	667	3-16-20	H. Messmer, Jr. and Wife.....	2,500.00	2,500.00	175.00	698.59	3-30-20	160
547	1518	5-28-20	Chas. D. Weikert and Wife.....	3,000.00	3,000.00	210.00	838.26	6- 4-20	160
548	1386	5-26-20	Iver Johnson and Wife.....	1,200.00	1,200.00	84.00	335.30	6- 8-20	151.24
549	1421	5-28-20	Jno. M. Davis and Wife.....	600.00	600.00	42.00	167.44	6-18-20	40
550	1548	3-13-20	Karl Johnson and Wife.....	9,000.00	9,000.00	630.00	2,514.76	5-26-20	640
551	1305	5-22-20	Edw. Peterson and Wife.....	15,000.00	15,000.00	1,050.00	4,191.27	6- 8-20	640
552	1347	5-22-20	Clarence Thompson.....	1,000.00	1,000.00	70.00	279.42	5-31-20	160
553	1356	5-17-20	Geo. Hirsch and Wife.....	2,000.00	2,000.00	140.00	558.83	5-31-20	160
554	1577	5-22-20	Thos. F. Carvell and Wife.....	3,500.00	3,500.00	245.00	977.97	6-26-20	320
555	1616	3-24-20	Fred W. Jauss and Wife.....	4,500.00	4,500.00	315.00	1,257.38	4-21-20	240
556	1634	5-10-20	Jno. P. Dolezal and Wife.....	3,300.00	3,300.00	231.00	922.14	6-12-20	160
557	1635	3-30-20	Geo. F. Putnam and Wife.....	6,500.00	6,500.00	455.00	1,816.21	6-12-20	320
558	1639	5-18-20	Jas. H. Cassidy.....	2,000.00	2,000.00	140.00	558.83	5-20-20	160
559	1701	5-14-20	Ralph A. Nelson and Wife.....	1,600.00	1,600.00	112.00	447.04	6- 5-20	160
560	1756	12-20-19	Irena Anderson and Husband.....	4,000.00	4,000.00	280.00	1,117.67	6- 8-20	240
561	1730	12-20-19	Wm. Menckes and Wife.....	900.00	900.00	63.00	251.45	1- 8-20	80
562	821	5-24-20	Robt. M. Choate and Wife.....	2,000.00	2,000.00	140.00	558.83	6- 9-20	160
563	1513	5-21-20	C. C. Tandberg and Wife.....	5,000.00	5,000.00	350.00	1,397.09	6- 9-20	160
564	1511	5-26-20	Abrah. Reid and Wife.....	2,500.00	2,500.00	175.00	698.59	6- 2-20	160
565	.....	10-22-19	O. F. Pesonen and Wife.....	9,000.00	9,000.00	630.00	2,514.76	4- 3-20	480
566	1244	4-10-20	Edith Corlin and Husband.....	2,000.00	2,000.00	140.00	558.83	5-25-20	161.8
567	626	5-14-20	And. Trautman and Wife.....	12,000.00	12,000.00	840.00	3,352.86	5-25-20	800
568	784	5- 5-20	Raph. Berger and Wife.....	3,500.00	3,500.00	245.00	977.97	6-11-20	320
569	149	6- 2-20	F. T. Anderson and Wife.....	7,000.00	7,000.00	490.00	1,955.92	6-30-20	320
570	473	4- 1-20	Emil Kapuschat and Wife.....	3,000.00	3,000.00	210.00	838.26	4-27-20	560
571	490	2-21-20	Maxine Sicard.....	3,000.00	6,000.00	420.00	1,678.51	6- 4-20	160
572	775	5-28-20	Theo. A. Vigen and Wife.....	3,000.00	3,000.00	210.00	838.26	6- 2-20	160
573	1358	5-11-20	Hiram Landers and Wife.....	1,800.00	1,800.00	126.00	502.87	5-13-20	160
574	1624	3- 2-20	Kathr. Budden and Husband.....	800.00	800.00	56.00	223.45	3-19-20	160
575	1086	1- 5-20	P. E. Hanson, Admx.....	3,500.00	3,500.00	245.00	977.97	1-23-20	160
576	1043	6- 7-20	Christ Hinsz and Wife.....	2,400.00	2,400.00	168.00	670.54	6-26-20	160
577	1067	12- 2-19	Alpho. Hurst and Wife.....	7,000.00	7,000.00	490.00	1,955.92	12-13-20	320
578	1093	5-28-20	Hefmer Helgeson and Wife.....	5,000.00	5,000.00	350.00	1,399.09	7-10-20	320
579	1180	5-15-20	Gay. W. Dancer and Wife.....	4,500.00	4,500.00	315.00	1,257.38	6-15-20	320
580	1422	6- 3-20	And. Swenson and Wife.....	5,000.00	5,000.00	350.00	1,397.09	6-18-20	320
581	1279	5-15-20	H. M. Parsons and Wife.....	2,800.00	2,800.00	196.00	782.35	7- 3-20	160
582	1461	5- 7-20	Jas. L. Greenan and Wife.....	2,500.00	2,500.00	175.00	698.59	6- 7-20	160
583	1697	5- 7-20	Karl Pera.....	1,600.00	1,600.00	112.00	447.04	6-19-20	160
584	421	5-28-20	Geo. Meachel and Wife.....	8,000.00	8,000.00	560.00	2,235.35	6- 2-20	720
585	820	5- 1-20	J. W. Laramorr and Wife.....	1,500.00	1,500.00	105.00	419.12	7- 6-20	160
586	1667	3-18-20	Karl Loeppel and Wife.....	4,300.00	4,300.00	301.00	1,201.46	3-30-20	320
587	1209	6- 3-20	Sig and Albin Johnson, Esther Valsig, Martin Valsig, Judith Engdahl, Tom Engdahl.....	2,500.00	2,500.00	176.00	698.59	7-16-20	160
588	1766	5-19-20	Abra. H. Unruh and Wife.....	3,300.00	3,300.00	231.00	922.14	6-23-20	160
589	1630	3-30-20	Herm. Riechmann and Wife.....	2,000.00	2,000.00	140.00	558.83	5- 8-20	158
590	1755	3-15-20	Anton Sorles.....	1,600.00	1,600.00	112.00	447.04	5-26-20	160.00
591	329	5-28-20	Edw. C. Shafer and Wife.....	1,400.00	1,400.00	98.00	391.26	6-28-20	160
592	890	6- 7-20	Rein. Reiersen and Wife.....	1,500.00	1,500.00	105.00	419.12	6-19-20	160
593	1496	5-22-20	Frank E. Gross and Wife.....	900.00	900.00	63.00	251.45	7- 7-20	80
594	735	5-29-20	Bess. Bergum and Husband.....	3,500.00	3,500.00	245.00	977.97	6-24-20	320

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Burke	SW ₁	29-162- 89				6,400.00	3,600.00
Oliver	E ₁ SW ₁ ; W ₁ SE ₁ 22; NE ₁	23-143- 86				6,862.50	3,000.00
Hettinger	SW ₁	3-134- 91				4,800.00	550.00
Divide	NE ₁	17-163-100				4,000.00	
Burleigh	NE ₁	10-141- 73				4,650.00	1,600.00
Kidder	Lots 3, 4, and S ₁ NW ₁ ; SW ₁ (Also known as W ₁)	2-139- 71				11,200.00	1,500.00
LaMoure	Lots 3, 4; S ₁ NW ₁ (Also known as NW ₁)	4-136- 59				7,225.00	
Slope	NW ₁	11-134- 98				5,125.00	1,150.00
Kidder	All Sec. 13; All Sec.	23-153- 74				15,360.00	1,200.00
Emmons	W ₁	14-136- 78				6,470.00	1,700.00
Emmons	SE ₁	22-135- 76				9,600.00	2,600.00
McLean	W ₁ NE ₁ ; W ₁ SE ₁	9-150- 84				4,120.00	950.00
Dunn	W ₁ NE ₁ ; E ₁ NW ₁	22-145- 91				5,600.00	1,200.00
McLean	NW ₁	12-149- 89				4,756.00	3,800.00
McLean	E ₁ NW ₁ ; Lots 1, 2	19-150- 80				3,750.00	1,250.00
Kidder	NW ₁ NW ₁	28-142- 72				1,200.00	
Dunn	SW ₁	19-143- 92				19,200.00	6,250.00
Stutsman	N ₁ NW ₁ ; E ₁ SW ₁ ; E ₁	24-143- 93					
Kidder	All of Sec.	36-138- 62				38,400.00	2,000.00
Kidder	SW ₁	22-138- 72				2,750.00	200.00
Logan	Lots 1, 2; E ₁ NW ₁	30-134- 71				3,420.00	1,850.00
McLean	NW ₁ ; N ₁ SW ₁	13-148- 87				5,000.00	2,000.00
Stark	SE ₁ 9; SE ₁	16-137- 95				11,200.00	2,650.00
Bottineau	SW ₁	35-162- 76				5,475.00	2,050.00
Bottineau	SW ₁ 1; NE ₁	12-161- 83				7,000.00	5,100.00
Benson	S ₁ NW ₁ ; N ₁ SW ₁	13-155- 69				6,400.00	150.00
Burleigh	SE ₁	29-144- 78				4,000.00	
Rolette	N ₁ SE ₁ ; W ₁ NE ₁ ; E ₁ NW ₁	19-159- 70				7,200.00	4,300.00
Stark	N ₁ NW ₁	8-140- 94				1,533.00	1,000.00
Sheridan	SW ₁	14-145- 77				4,095.00	2,700.00
Benson	SE ₁	2-150- 69				8,000.00	7,800.00
Burke	NE ₁	34-162- 93				4,800.00	1,900.00
Burleigh	NW ₁ 3; NE ₁ ; N ₁ SE ₁ ; SW ₁ SE ₁ ; SE ₁ NW ₁	2-141- 76				16,600.00	8,400.00
McLean	E ₁ SW ₁ ; Lots 3, 4 (Also known as SW ₁)	19-150- 78				4,600.00	2,300.00
Stutsman	All of Sec. 29; SE ₁	30-139- 67				24,850.00	
Stark	SE ₁ ; NE ₁ SW ₁ ; S ₁ NE ₁ ; NW ₁ NW ₁	20-138- 96				7,100.00	1,800.00
Eddy	N ₁	33-148- 64				14,250.00	450.00
Bowman	W ₁ 11; NW ₁ ; N ₁ SW ₁	14-131-106				9,650.00	3,300.00
Bottineau	NW ₁	34-161- 77				9,400.00	5,788.00
Burke	SW ₁	35-163- 93				5,600.00	4,500.00
Burleigh	NW ₁	20-143- 75				2,700.00	3,050.00
Bowman	NW ₁ SW ₁ 26; N ₁ SE ₁ ; SE ₁ NE ₁	27-130-100				2,454.00	
McHenry	N ₁ NE ₁ 20; E ₁ SE ₁ , Less G. N. R. of W.	17-154- 79				6,400.00	2,800.00
Sheridan	S ₁ NW ₁ ; Lots 3, 4	2-149- 76				4,800.00	
Renville	NW ₁ NE ₁	22-160- 84				12,800.00	5,000.00
Burleigh	N ₁	25-141- 75				10,700.00	2,100.00
Stutsman	E ₁	12-140- 67				9,600.00	900.00
Trall	SW ₁	3-145- 51				12,000.00	2,400.00
Burleigh	SW ₁	10-143- 78				4,600.00	1,250.00
Burleigh	SE ₁	6-143- 77				4,380.00	2,400.00
Burleigh	W ₁ W ₁	22-141- 75				4,400.00	200.00
Grant	SE ₁ ; E ₁ SW ₁ 12; N ₁ ; SE ₁	13-137- 88				7,100.00	3,500.00
Burleigh	NE ₁	28-140- 75				4,000.00	100.00
Hettinger	W ₁	8-136- 94				9,386.00	1,800.00
McLean	NE ₁	33-150- 83				4,720.00	1,000.00
Burleigh	S ₁ SW ₁ ; S ₁ SE ₁	34-142- 75				5,840.00	3,600.00
Stark	SW ₁ , Exc. 2 A. in N. W. Corner.	8-138- 95				3,910.00	700.00
Mercer	N ₁ SE ₁ ; S ₁ NE ₁	30-148- 78				4,180.00	300.00
Mercer	SE ₁ NE ₁ ; N ₁ SE ₁	6-144- 85				2,650.00	1,610.00
Burke	SW ₁ SW ₁ 26; NW ₁ NW ₁ ; S ₁ NW ₁	35-159- 90				3,700.00	
Pierce	E ₁ SE ₁	15-154- 73				2,140.00	
Foster	W ₁	13-147- 63				11,800.00	1,300.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
595	1111	1-15-20	Wm. F. Luke and Wife.....	3,500.00	3,500.00	245.00	977.97	7-20-20	134.48
596	394	12- 1-19	Jose Bolwerk and Wife.....	3,000.00	3,000.00	210.00	838.26	1- 8-20	160
597	182	5- 4-20	Ole Storash and Wife.....	6,000.00	6,000.00	420.00	1,676.51	5-13-20	320
598	1998	6- 6-20	Knut Oss and Wife.....	4,000.00	4,000.00	280.00	1,117.67	7-22-20	316
599	1579	11- 1-20	Alb. T. Jensen.....	2,500.00	2,500.00	175.00	698.59	1-28-20	160
600	1216	5-12-20	Theodore Jahs and Wife.....	1,300.00	1,300.00	91.00	363.24	7-20-20	160
601	822	6- 4-20	Jacob Tymchuk and Wife.....	3,000.00	3,000.00	210.00	838.26	7- 7-20	400
602	657	3-31-20	Dan'l Keegan.....	1,000.00	1,000.00	112.00	747.04	7-27-20	160
603	445	5-28-20	Ellers Johnson and Wife.....	4,000.00	4,000.00	280.00	1,117.67	6-22-20	160
604	945	5-15-20	Ant. Schumacher and Wife.....	9,000.00	9,000.00	630.00	2,514.76	7- 7-20	640
605	1070	5-19-20	Mark M. Stanley.....	7,000.00	7,000.00	490.00	1,955.92	7-12-20	100
606	162	3-20-20	Harold E. Good and Wife.....	6,000.00	6,000.00	420.00	1,676.51	6- 4-20	320
607	294	3- 7-20	Edw. H. Wallner and Wife.....	4,000.00	4,000.00	280.00	1,117.67	7- 3-20	310.5
608	1338	5- 1-20	Ell. L. Vigoren and Wife.....	1,500.00	1,500.00	105.00	419.12	6- 3-20	160
609	1895	1-27-20	Adnie O. Roof and Wife.....	9,000.00	9,000.00	630.00	2,514.76	4-19-20	600
610	404	5-17-20	Oscar Heide and Wife.....	3,400.00	3,400.00	238.00	950.11	5-24-20	320
611	572	12-24-19	August Zinn and Wife.....	6,000.00	6,000.00	420.00	1,676.51	1- 2-19	640
612	953	4-20-20	Peter Mesling and Wife.....	4,000.00	4,000.00	280.00	1,117.67	6- 1-20	320
613	148	4- 6-20	Jno. J. Heinle and Wife.....	4,000.00	4,000.00	280.00	1,117.67	6-24-20	320
614	1079	4- 1-20	Mart. H. Bergerud and Wife.....	1,500.00	1,500.00	105.00	419.12	5-11-20	160
615	1337	5-18-20	Annie J. Dronen and Husband.....	3,300.00	3,300.00	131.00	922.14	6-19-20	240
616	1570	12-16-19	Bertha Golden and Wife.....	2,500.00	2,500.00	175.00	698.59	12-18-19	160
617	893	3- 4-20	Jones Trulson and Wife.....	1,800.00	1,800.00	126.00	502.87	3-27-20	140
618	936	5-15-20	Jacob Weisz and Wife.....	6,500.00	6,500.00	455.00	1,816.21	6-17-20	400
619	372	2-28-20	Freder. Bauer and Wife.....	3,500.00	3,500.00	245.00	977.97	4-15-20	320
620	1465	3-31-20	Jos. J. Dawson and Wife.....	10,500.00	10,500.00	735.00	2,938.78	5-26-20	320
621	1683	3-20-20	Wenzel Semerad, Adm., and Jno. Frenzel, Adm., Est. of John Semeral.....	5,000.00	5,000.00	350.00	1,397.09	5- 1-20	480
622	1510	5-28-20	Nels. U. Person and Wife.....	2,000.00	2,000.00	140.00	558.83	6-12-20	160
623	1555	6- 3-20	Chas. M. Snyder and Wife.....	7,000.00	7,000.00	490.00	1,955.92	5-26-20	600
624	732	5-26-20	Jno. L. Roberts.....	1,800.00	1,800.00	126.00	502.87	5- 9-20	180
625	84	8- 2-20	Ole Larson and Wife.....	2,200.00	2,200.00	154.00	614.77	8-11-20	157
626	299	3-26-20	John Clark and Wife.....	7,500.00	7,500.00	525.00	2,095.63	(7- 9-20) (7- 2-20)	460
627	285	5- 1-20	Edw. Mantel and Wife.....	1,000.00	1,000.00	70.00	179.42	8-10-20	160
628	638	2-31-19	Jacob Wahl and Wife.....	5,500.00	5,500.00	385.00	1,536.80	1- 5-20	320
629	882	5- 5-20	Thr. J. Holter and Wife.....	3,400.00	3,400.00	238.00	950.11	7- 6-20	320
630	292	7-29-20	Arthur W. Nystrom.....	1,500.00	1,500.00	105.00	419.12	7-19-20	160
631	046	7-29-20	Karl Iverson.....	700.00	700.00	49.00	195.43	7-13-20	80
632	158	2-28-20	Phil. Fried and Wife.....	4,500.00	4,500.00	315.00	1,257.38	5-20-20	480
633	2020	5- 6-20	R. G. Leer and Wife.....	2,500.00	2,500.00	175.00	698.59	5-28-20	160
634	736	8-16-20	Carrie Nelson and Husband.....	1,500.00	1,500.00	105.00	419.12	8-23-20	160
635	1708	6- 7-20	Alex. Kelsch and Wife.....	7,000.00	7,000.00	490.00	1,955.92	7- 7-20	295
636	1748	4-27-20	(John Dalos and Wife.....) (Helmer Dalos and Wife.....)	1,200.00	1,200.00	84.00	335.00	7-12-20	160
637	637	7-29-20	Anders Carlson and Wife.....	1,800.00	1,800.00	126.00	502.87	7-30-20	160
638	1858	4-14-20	Fred H. Cavett and Wife.....	7,500.00	7,500.00	525.00	2,095.63	7-23-20	160
639	410	8-11-20	Nels Helgaset.....	1,200.00	1,200.00	84.00	335.30	7-23-20	154
640	1100	12- 3-19	Nugent Thomas.....	6,000.00	7,000.00	490.00	1,955.92	6-21-20	480
641	1103	4-16-20	Joseph Roth.....	2,000.00	2,000.00	140.00	558.83	5- 7-20	160
642	669	4-29-20	Anton Boswo and Wife.....	1,600.00	1,600.00	112.00	447.04	8- 2-20	160
643	847	8-24-20	John Teig and Wife.....	2,000.00	2,000.00	140.00	584.83	9- 9-20	160
644	336	8- 7-20	Jacob Klamm and Wife.....	2,500.00	2,500.00	175.00	698.59	9- 7-20	320

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Burleigh	NW ₁ ; Less N. P. R. of W.	10-138- 79				5,420.00	3,300.00
Renville	NW ₁	20-162- 85				8,000.00	2,600.00
Divide	SW ₁ 17; NE ₁	19-162- 97				12,800.00	3,800.00
Morton	Lots 2, 3, 4; S ₁ NW ₁ ; SW ₁ NE ₁ ; NW ₁ SE ₁ ; NE ₁ SW ₁	4-134- 81 20-162- 87 4-151- 64				7,120.00 5,800.00 3,000.00	8,500.00 500.00 750.00
Renville	SE ₁	28-141- 98				6,760.00	900.00
Benson	SE ₁ SW ₁	18-136- 79				3,575.00	
Billings	E ₁ NE ₁	25-136- 80/ 24-137- 59				8,000.00	
Morton	All of Sec.	27-136- 73				Being Ex	aminated
Barnes	NW ₁	34-133- 54				11,650.00	
Logan	NE ₁	2-129- 96				12,400.00	2,900.00
Ransom	W ₁	33-134- 98				7,420.00	2,800.00
Adams	W ₁ (Exc. R. R. 8; 1 1/2 Acres)	129- 97				3,400.00	1,050.00
Slope	NW ₁ S ₁ ; NW ₁ Lots 3, 4, by Gov.	30-142-105				17,805.00	4,200.00
Adams	SW ₁ 20; NW ₁ SE ₁ 29; E ₁ NE ₁ ; NW ₁ NE ₁	26-131-104				6,600.00	1,100.00
Golden Valley	W ₁ SE ₁ ; E ₁ SW ₁ ; S ₁ NE ₁ ; NW ₁ NE ₁ 27; SW ₁ NW ₁	34-140- 86				11,800.00	850.00
Bowman	N ₁ 33; W ₁	22-136- 96				7,950.00	3,000.00
Morton	NW ₁ ; W ₁ SW ₁ ; NE ₁ SW ₁ ; NW ₁ SE ₁	36-136- 92 18-145- 94 20-141- 76				9,250.00 3,600.00 Being Ex	2,000.00 aminated
Hettinger	SW ₁ ; S ₁ NW ₁	6-161- 66				5,600.00	4,300.00
Hettinger	NW ₁ NE ₁ , Except R. R., W ₁	23-159- 88				3,600.00	1,350.00
Dunn	W ₁ ; S ₁ SE ₁	17-134- 69				13,500.00	2,350.00
Burleigh	S ₁ NE ₁ ; SE ₁ NW ₁ ; SE ₁ ; SE ₁	2-133- 88				6,620.00	2,300.00
Renville	SW ₁	32-161- 52				28,000.00	500.00
Ward	SE ₁ 29; NW ₁	32-140- 97				18,600.00	4,900.00
Logan	NE ₁ 31; N ₁	25-162- 94				3,750.00	600.00
Grant	E ₁ SE ₁ ; S ₁ ; S ₁ NW ₁	31-138- 78				13,700.00	950.00
Burleigh	S ₁ NE ₁ ; NW ₁ NE ₁ ; NW ₁ ; S ₁	18-134- 85				4,000.00	350.00
Grant	W ₁ SE ₁ ; E ₁ SW ₁	18-151- 70				5,000.00	1,400.00
Benson	Lot 3, NW ₁ SW ₁	13-151- 71					
Ward and Renville	N ₁ NE ₁ ; SW ₁ SE ₁ ; E ₁ SE ₁ ; SW ₁ SE ₁ ; Lot 4; SW ₁ NW ₁ ; W ₁ SW ₁	1-157- 87 31-158- 86 35-163-102				14,490.00	2,800.00
Divide	S ₁ NE ₁	8-144- 75				2,800.00	1,000.00
Burleigh	S ₁ SW ₁ 26; W ₁ NW ₁	10-135- 94				7,100.00	3,100.00
Hettinger	SE ₁ 5; NE ₁	14-162- 99				6,400.00	1,500.00
Divide	SW ₁ 3; NW ₁	32-164- 98				3,090.00	
Divide	SW ₁					2,800.00	200.00
Grant	Lot 1 29; NE ₁ NE ₁ NE ₁ ; E ₁ NW ₁ ; E ₁ SW ₁ 20; NW ₁	21-132- 88 24-129- 98 19-157- 89 18-157- 89				8,675.00 4,400.00 2,950.00	3,000.00 1,600.00 1,985.00
Adams	SE ₁						
Montrail	(NW ₁ NE ₁ ; E ₁ NE ₁ ; SE ₁ SE ₁						
Logan	NW ₁ 17; Lots 1, 2, 3, 4, known as W ₁ NW ₁ ; W ₁ SW ₁	30-135- 72 27-150- 78				11,905.00 4,000.00	4,950.00
McLean	SE ₁						
Divide	Lots 1, 2, S ₁ NE ₁ , known as NE ₁	162- 99				4,000.00	
Ransom	NW ₁	34-136- 56				12,800.00	5,000.00
Ward	SE ₁ NW ₁ ; Lots 2, 3; N ₁ SW ₁ ; NE ₁ SW ₁	7-154- 87				3,650.00	725.00
Renville	SE ₁ 9; SE ₁ 8; NW ₁	18-160- 85				14,400.00	2,250.00
Hettinger	SE ₁	10-136- 93				4,800.00	2,350.00
Morton	NE ₁	34-134- 84				4,400.00	2,200.00
Dunn	Lot 1; NE ₁ NW ₁ N ₁ NW ₁ ; W ₁ NE ₁	20-143- 93				4,000.00	
McKenzie	N ₁ SW ₁ ; S ₁ NW ₁ ; NW ₁ NW ₁ ; 15; SW ₁ SW ₁ ; N ₁ SW ₁	10-150- 97				4,800.00	1,200.00

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

No. of		Date	Name	Amount of Loan	Amount Unpaid	Amount Annual Installment	Amount Final Installment	Date of Record	No. of Acres
Loan	Appl.								
645	865	3-11-20	Martin Strand and Wife	3,000.00	3,000.00	210.00	838.23	3-23-20	160
646	800	3-10-20	Leop. A. Kern and Wife	1,800.00	1,800.00	126.00	502.87	3-13-20	160
647	122	6- 3-20	Eloise C. Negus and Husband	3,500.00	3,500.00	245.00	977.97	7-28-20	160
648	844	9-13-20	Lilly J. McColell and Wife	1,000.00	1,000.00	70.00	279.42	9-14-20	153.84
649	1430	5- 5-20	(L. E. Keaton, Admr. (Chas. F. Lambert and Wife.)	2,000.00	2,000.00	140.00	558.83	6- 6-20	160
650	970	8- 8- 20	Jno. A. Moberger	1,400.00	1,400.00	98.00	391.28	8-17-20	320
651	338	8-16-20	Mart. J. Moen and Wife	2,500.00	2,500.00	175.00	698.59	9-13-20	160
652	193	8- 7-20	Frank H. Voth and Wife	1,500.00	1,500.00	105.00	419.12	9-22-20	160
653	1751	4-10-20	Otto Paulson and Wife	4,000.00	4,000.00	280.00	1,117.67	4-28-20	320
654	1159	3- 6-20	Nels H. Opland and Wife	2,000.00	2,000.00	140.00	558.83	7-20-20	160
655	1637	6- 5-20	Jens Jensen and Wife	3,500.00	3,500.00	245.00	977.97	7- 9-20	314
656	221	8-14-20	Bern. Gosse and Wife	800.00	800.00	56.00	223.45	9- 8-20	160
657	983	8- 2-20	I. J. Torske and Wife	3,500.00	3,500.00	245.00	977.97	9-10-20	320
658	1261	4-23-20	Christian Hinsz, Admr. Karl Hinsz	3,000.00	3,000.00	210.00	838.26	6-16-20	320
659	1262	4-23-20	Christian Hinsz, Admr. Karl Hinsz	3,500.00	3,500.00	245.00	977.97	6-16-20	320
660	1438	3-17-20	Carl Siverts and Wife	9,500.00	9,500.00	665.00	2,654.47	4-20-20	960
661	707	8- 2-20	Jennie Johnson and Husband	1,000.00	1,000.00	70.00	279.42	8-11-20	160
662	826	8- 2-20	Sten Paulson	6,000.00	6,000.00	420.00	1,676.51	9- 7-20	320
663	8	6-26-20	M. D. Fay and Wife	2,200.00	2,200.00	154.00	614.77	7-31-20	320
664	228	4-29-20	Anton W. Erath and Wife	1,000.00	1,000.00	70.00	279.42	9-14-20	160
665	225	5-12-20	Herm. Schauman and Wife	4,000.00	4,000.00	280.00	1,117.67	5-26-20	360
666	1303	5-24-20	Lena C. Booth and Husband	2,000.00	2,000.00	140.00	558.83	7-13-20	158.97
667	1715	5- 8-20	Jacob Gessele and Wife	4,000.00	4,000.00	280.00	1,117.67	9-17-20	320
668	673	8-24-20	Gustav Kaping and Wife	5,500.00	5,500.00	385.00	1,536.80	10-12-20	160
669	1253	4- 7-20	Bernt Marking and Wife	2,000.00	2,000.00	140.00	558.83	9-31-20	160
670	384	5-24-20	Alb. E. Conley and Wife	7,500.00	7,500.00	525.00	2,095.63	9- 7-20	320
671	1406	5-31-20	Andreas Jahnke and Wife	1,500.00	1,500.00	105.00	419.12	6- 8-20	160
672	604	3-23-20	Bert Benson and Wife	3,500.00	3,500.00	245.00	977.97	4-12-20	320
673	427	5-14-20	Ludv. O. Johnson and Wife	6,000.00	6,000.00	420.00	1,676.51	6- 8-20	468
674	797	2-23-20	Chester Moffit and Wife	3,000.00	3,000.00	210.00	838.26	4-20-20	160
675	1754	1-29-20	Lewis E. Lembeke and Wife	6,500.00	6,500.00	455.00	1,816.21	6- 7-20	480
676	517	9-28-20	Geman Olson	1,300.00	1,300.00	91.00	363.24	10-29-20	160
677	1527	5-21-20	A. E. Twoгод	5,500.00	5,500.00	385.00	1,536.80	10-29-20	311.13
678	982	10-40-20	Paul Gillund and Wife	2,000.00	2,000.00	140.00	558.83	10-13-20	160
679	306	6- 5-20	Mich. M. Liebelt and Wife	1,800.00	1,800.00	126.00	502.87	9- 1-20	160
680	311	5-26-20	Hans Bjorum and Wife	1,800.00	1,800.00	126.00	502.87	9- 7-20	160
681	805	9-15-20	Halv. J. Flata and Wife	2,900.00	2,900.00	203.00	810.27	10-20-20	302
682	412	5-29-20	Tille Hanson and Husband	1,200.00	1,200.00	84.00	335.30	6-18-20	160
683	420	2-28-20	Gottl. Bauer and Wife	2,000.00	2,000.00	140.00	558.83	6- 7-20	160
684	620	8-20-20	Jno. Carlson and Wife	4,000.00	4,000.00	280.00	1,117.67	10-20-20	320
685	752	8- 2-20	R. W. Frazier and Wife	2,500.00	2,500.00	175.00	688.59	9- 9-20	160
686	192	10-28-20	Christian Pipke and Wife	4,400.00	4,400.00	308.00	1,228.35	11- 5-20	400
687	281	9-11-20	O. W. Nicholson and Wife	5,000.00	5,000.00	350.00	1,397.09	10- 6-20	320
688	219	6- 5-20	Eman. Wanner and Wife	2,700.00	2,700.00	189.00	754.48	6- 7-20	320
689	26	9-11-20	Chester Griffith	2,000.00	2,000.00	140.00	558.83	10- 6-20	160
690	1405	5-15-20	Gunda Olson, Widow	1,100.00	1,100.00	77.00	307.37	.....	320
691	841	8-16-20	G. Stevens and Husband	1,200.00	1,200.00	84.00	335.30	.....	160
692	1547	6- 7-20	Jess Tosh and Wife	4,000.00	4,000.00	280.00	1,117.67	11- 8-19	160
.....	.....	.....	Total Completed Loans	2,558,400.00	2,558,274.00	.....	.....	.....	.....
.....	.....	.....	UNCOMPLETE D LOANS	5.00	5.00	.....	.....	.....	.....
.....	1108	5- 1-20	Anna Maurer, Admx	2,000.00	2,000.00	140.00	558.83	5- 1-20	160
.....	250	12-12-19	John Nelson	5,000.00	5,000.00	350.00	1,397.09	12-13-19	160
.....	77	11-22-19	Obert Olson and Wife	2,800.00	2,800.00	196.00	782.35	12- 4-19	320
.....	1848 1851	2-28-20	D. J. McMahon and Wife	25,000.00	25,000.00	1,750.00	6,985.20	3-25-20	4857.60
.....	171	4- 9-20	Thos. Pendray and Wife	8,000.00	8,000.00	560.00	2,235.35	4- 4-20	320
.....	.....	.....	Ledger Value	2,601,195.00	2,599,069.00	.....	.....	.....	.....

DETAIL NO. 6—Continued

LOANS, REAL ESTATE, ON FARM MORTGAGE COLLATERAL

County	Location	Section Twp. Range	Payment of 1st Installment			Appraisal Value of	
			Date	Prin.	Interest	Land	Buildings
Burleigh	NE ₁	30-143-78				5,600.00	1,000.00
Hettinger	NE ₁	18-136-92				4,575.00	1,300.00
Stutsman	SW ₁	25-137-64				9,420.00	900.00
Ward	NE ₁ SW ₁ ; Lots 2, 3, 4	30-154-91				2,690.00	
Burleigh	SE ₁	9-142-75				4,705.00	400.00
McKenzie	NW ₁ ; S ₁ ; NE ₁ ; N ₁ SW ₁	20-149-95				2,430.00	1,000.00
Mountrail	W ₁ SE ₁ ; Lots 1, 2, 3	17-158-92				5,100.00	1,350.00
McLean	S ₁ NW ₁ ; NE ₁ NW ₁ ; NW ₁ SW ₁	35-149-81				4,800.00	100.00
Stutsman	Lots 6, 7, E ₁ SW ₁ ; 6; NW ₁	19-141-69				8,600.00	2,300.00
Hettinger	SW ₁	28-134-93				5,000.00	1,000.00
Logan	Lots 3, 4, E ₁ SW ₁ ; SW ₁	31-135-71				6,985.00	1,500.00
Slope	NE ₁	22-135-103				3,600.00	875.00
Divide	Lots 1, 2, 3, 4, S ₁ N ₁	3-160-103				7,675.00	1,575.00
Sheridan	NE ₁ 14; NW ₁	13-149-74				8,800.00	
Sheridan	SE ₁ 2; NE ₁	11-149-76				7,500.00	1,200.00
Dunn	W ₁ 29; All of Sec.	32-143-91				19,200.00	4,250.00
Divide	Lots 1, 2, E ₁ NW ₁	31-106-101				2,100.00	385.00
Divide	NW ₁ 21; SE ₁	20-163-99				11,200.00	4,050.00
Sioux	S ₁	2-129-82				5,652.00	1,052.00
Morton	SW ₁ SE ₁ ; E ₁ SW ₁ ; SE ₁ NW ₁	2-134-81				1,960.00	1,400.00
Slope	S ₁ ; SE ₁ NE ₁	24-134-103				8,625.00	2,400.00
Williams	Lot 7, 6; E ₁ NW ₁ ; Lot 1	7-155-96				4,750.00	125.00
Burleigh	NW ₁ 11; S ₁ SW ₁ ; NW ₁ SW ₁ ; Lot 4	2-144-79				8,245.00	1,000.00
LaMoure	NW ₁	26-134-59				10,400.00	3,200.00
Bowman	Lots 1, 2, S ₁ NE ₁	4-131-100				4,650.00	1,150.00
Stutsman	NE ₁	24-140-62				16,380.00	1,500.00
Barnes	NE ₁	19-140-61					
Logan	NW ₁	33-135-67				3,750.00	800.00
Adams	W ₁	27-129-98				6,000.00	2,900.00
Adams	Lots 6, 7, as W ₁ SW ₁ ; E ₁ SW ₁ ; SE ₁ ; 6 Lots 1, 2, as W ₁ NW ₁ ; E ₁ NW ₁	7-130-96				11,700.00	1,325.00
Dunn	NW ₁	22-144-94				6,400.00	1,400.00
McLean	W ₁ ; SE ₁	12-150-88				14,400.00	1,400.00
Mountrail	SE ₁	13-156-94				3,225.00	650.00
Dunn	Lots 1, 2, E ₁ NW ₁ ; NE ₁ ; as N ₁	19-144-92				12,440.00	4,500.00
Williams	E ₁ NE ₁ 32; W ₁ NW ₁	33-161-96				3,200.00	1,050.00
Mercer	SE ₁	28-145-90				4,000.00	
Grant	NE ₁	29-136-86				3,900.00	2,500.00
McHenry	SE ₁ ; E ₁ SW ₁ ; Lots 3, 4, as SW ₁	19-153-78				6,020.00	2,100.00
McKenzie	SW ₁ NE ₁ ; NW ₁ SE ₁ ; S ₁ SE ₁	24-145-98				2,400.00	
Grant	NE ₁	27-134-88				4,250.00	1,200.00
Mountrail	SW ₁ ; S ₁ SE ₁ 11; S ₁ SW ₁	12-158-92				9,360.00	2,355.00
Divide	S ₁ NE ₁ ; Lots 1, 2, as NE ₁	1-161-97				5,120.00	
Stark	NE ₁ ; S ₁ NE ₁ 11; NW ₁ NE ₁ ; N ₁ NW ₁ ; SE ₁ NW ₁	12-137-91				8,400.00	1,500.00
Divide	NW ₁ SE ₁	12-162-101				7,950.00	2,900.00
Dunn	SE ₁ 19; SW ₁	20-141-94				7,700.00	2,060.00
Burke	SW ₁	1-161-92				4,800.00	
McLean	S ₁	21-150-79				4,700.00	1,000.00
McHenry	SW ₁ SE ₁ 7; NW ₁ NW ₁ 17;						
Sargent	N ₁ NE ₁	18-152-78				3,200.00	
	NE ₁	11-131-58				8,000.00	
				2,126.00	12,756.00		
Eddy	NW ₁	22-149-66				7,200.00	3,400.00
McHenry	SE ₁	35-156-80				6,400.00	4,700.00
Bowman	SE ₁	24-131-103				6,100.00	
	SW ₁	19-131-102					
	Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12; S ₁ 3; All of Sec.	15-23-27				65,215.00	
Golden Valley	N ₁ ; SW ₁ ; W ₁ SE ₁ ; SE ₁ SE ₁ 25; N ₁ 35; All of Sec. 9	13-136-105					
Stutsman	Lots 1, 2, 3, 4; S ₁ NE ₁ ; S ₁ NW ₁ ; (Also known as N ₁)	1-139-65				16,000.00	600.00
				2,126.00	12,756.00		

DETAIL NO. 7

FARM LOANS—SPECIAL DEPOSITS OUTSTANDING

First State Bank Alkabo—			
1-5-20 Edgar and Elsie Kellogg.....		\$	3,000.00
Slope County State Bank, Amidon—			
4-21-20 Joseph C. Holzemer.....	\$	2,000.00	
4-24-20		4,000.00	6,000.00
State Bank of Antler, Antler—			
9-13-20 Rosa Kjeseth			2,300.00
Farmers State Bank, Battleview—			
8-13-20 Peter M. Olson.....			4,000.00
First National Bank, Beach—			
4-17-20 Frank Marek.....			2,500.00
Farmers Bank of Bergen, Bergen—			
9-25-20 Theo. Hoffman.....			1,500.00
First Guaranty Bank, Bismarck—			
1-10-20 Clyde Putnam.....			6,500.00
Bottineau County Bank, Bottineau—			
6-3-20 Wm. R. Williams.....			9,000.00
Burke County State Bank, Bowbells—			
10-2-20 James L. Larson.....			1,600.00
First National Bank, Bowbells—			
5-26-20 John Stores.....			4,500.00
First State Bank, Bowbells—			
5-11-20 C. E. Christenson		3,800.00	
5-13-20 D. G. Hillstrand.....		3,000.00	6,800.00
Bucyrus State Bank, Bucyrus—			
5-7-20 Christ A. Sandhel.....			1,200.00
Farmers Bank of McKenzie County, Charlson—			
7-31-20 Oliver Barnhart.....			800.00
Farmers State Bank, Coleharbor—			
3-31-20 Kathryn Bayer.....			11,000.00
Security State Bank, Columbus—			
12-8-19 Sever Hanson.....		4,000.00	
12-18-19 Sommersness & More.....		2,500.00	
5-28-20 John Jacobson.....		2,000.00	8,500.00
Crete State Bank, Crete			
6-4-20 Oscar Kallestad.....			10,000.00
Citizens National Bank, Crosby—			
9-17-20 T. O. Huso.....			8,500.00
First National Bank, Crosby—			
8-18-20 Ole H. Bakken.....			3,500.00
First State Bank, Crosby—			
7-21-20 Knut Swenson.....			3,500.00
Farmers State Bank, Dawson—			
12-10-19 Ole Thompson.....		7,000.00	
12-10-19 Clara M. Dodds.....		1,000.00	
4-6-20 Geo. B. Magee.....		12,000.00	20,000.00
Dakota National Bank, Dickinson—			
5-30-20 Joseph Wokal.....			14,000.00
Driscoll State Bank, Driscoll—			
5-5-20 Sam Kruger.....		2,300.00	
5-12-20 Geo. & H. A. Christenson.....		8,000.00	10,300.00
First State Bank, Dunn Center, N. D.—			
3-9-20 Herbert F. Molloy.....		4,000.00	
4-14-20 Lydea Moffit.....		4,000.00	8,000.00
First National Bank, Edmore—			
3-30-20 J. Ivesdal.....			2,500.00

DETAIL NO. 7—Continued

FARM LOANS—SPECIAL DEPOSITS OUTSTANDING

Elgin State Bank, Elgin—		
5-17-20 Fred Mehl.....		3,500.00
Fortuna State Bank, Fortuna—		
7-31-20 John E. Muzzy.....	3,500.00	
7-31-20 Benjamin Muzzy.....	1,500.00	
7-31-20 Ivar Berlin.....	1,500.00	
8-4-20 Even Rogstad.....	1,500.00	8,000.00
First International Bank, Fortuna—		
9-17-20 Richard H. Lynch.....		1,800.00
Gladstone State Bank, Gladstone—		
4-8-20 John Kramer, Jr.....		3,000.00
First National Bank, Goodrich—		
3-22-20 Aug. Matte.....		4,000.00
Farmers & Merchants State Bank, Granville—		
12-18-19 Ole H. Olson.....	1,200.00	
12-18-19 Edward C. Orth.....	2,500.00	
3-30-20 H. M. Hjertaas.....	6,000.00	
4-6-20 Samuel Elston.....	4,000.00	13,700.00
Farmers State Bank, Grenora—		
9-14-20 Oluf M. Trulson.....		4,000.00
Citizens State Bank, Hazen—		
6-2-20 Herman Reichenberg.....	5,000.00	
6-2-20 Jacob Reichenberg.....	8,000.00	13,000.00
Merchants State Bank, Hebron—		
10-9-20 Jacob Voigele.....		1,700.00
Farmers State Bank, Hebron—		
4-5-20 L. Jaeger.....		14,000.00
James River Valley National Bank, Jamestown—		
1-16-20 Grace Dunlop.....		7,500.00
First State Bank, Killdeer—		
3-29-20 Arnt Ree.....		2,500.00
Security State Bank, Kintyre—		
4-20-20 Aksel Pekkola.....		2,800.00
Lefor State Bank, Lefor—		
1-3-20 Anton Schapary.....	2,000.00	
4-28-20 Mike P. Jahner.....	2,000.00	4,000.00
Peoples State Bank, Leith, North Dakota—		
2-28-20 Emma Gilmore.....	1,600.00	
2-28-20 Ludvig Henke.....	4,000.00	
3-26-20 Kark Pidge.....	1,000.00	
5-5-20 August Fisher.....	1,200.00	
5-22-20 Peter Moos.....	2,500.00	10,300.00
McLeod State Bank, McLeod—		
5-5-20 F. N. Evenson.....		1,500.00
Bank of Midway, Midway—		
5-5-20 John Brentrup.....		2,000.00
First National Bank, Mohall—		
1-10-20 Herman W. Page.....		3,000.00
First National Bank, Mott—		
5-6-20 M. L. Reisem.....		1,800.00
First National Bank, New England—		
8-2-20 Louis H. McCoy.....		2,000.00
Security State Bank, New England—		
12-22-19 Clarence P. Jones.....	6,000.00	
4-20-20 Soren Nelson.....	3,700.00	9,700.00
State Bank of New Salem, New Salem—		

DETAIL NO. 7—Continued.

FARM LOANS—SPECIAL DEPOSITS OUTSTANDING

8-13-20 Emil Richter.....	5,000.00
Farmers State Bank, Noonan—	
7-13-20 Joseph Manchas.....	5,000.00
Great Western Bank, Osnabrock—	
6-7-20 W. M. Rassman.....	2,000.00
Farmers Exchange Bank, Parshall—	
9-25-20 Palmer C. Berntson.....	2,500.00
First National Bank, Reeder—	
4-13-20 Levi Dodge.....	5,500.00
Farmers State Bank, Rhame—	
1-16-20 Ruth Low Perridge.....	7,000.00
First State Bank, Ryder—	
8-24-20 William Graham.....	2,500.00
Farmers & Merchants State Bank, Sherwood—	
1-16-20 Leonard Gomeen.....	2,000.00
Shields State Bank—	
9-3-20 Clare G. Allen.....	1,200.00
First National Bank, Taylor—	
8-7-20 H. H. Hutchinson.....	1,400.00
First State Bank, Watford City—	
8-13-20 Hans Hanson.....	1,800.00
Security State Bank, Wildrose—	
8-4-20 Gilbert Paulson.....	1,600.00
Farmers State Bank, Wing—	
4-15-20 Charles E. Josephson.....	2,500.00
First State Bank, Zap—	
4-27-20 Phillipp Schneider.....	4,000.00
Total	\$307,300.00

DETAIL NO. 8

5% BONDS—STATE OF NORTH DAKOTA—BANK SERIES

Numbers	Denomination	Hypothecated	Sold	On Hand	Total Coupons	Coupons Clipped	Dates
1-14	100		1,400.00				
15-20	100			600.00	20	2	1-1920-7-1929
21-	100			100.00			Registered
22-	100		100.00				
23-29	100			700.00	20	2	
30-32	100		300.00				
33-34	100			200.00	20	2	
35-36	100			200.00			Registered
37-	100		100.00				
38-40	100			300.00	20	2	
41-45	100		500.00				
46-	100			100			Registered
47-50	100			400.00	20	2	
51-53	100			300.00	20	2	
54-55	100			200.00			Registered
56-66	100			1,100.00	20	2	
67-70	100			400.00			Registered
71-76	100			600.00	20	2	
77-81	100			500.00			Registered
82-100	100			1,900.00	20	2	
101-106	100			600.00	20	2	
107-	100			100.00			Registered
108-	100		100.00				
109-147	100			3,900.00	20	2	
148-149	100		200.00				
150-151	100			200.00	20	2	
152-153	100		200.00				
154-185	100			3,200.00	20	2	
186-	100		100.00				
187-191	100			500.00	20	2	
192-	100		100.00				
193-197	100			500.00	20	2	
198-200	100			300.00			Registered
201-207	100			700.00			Registered
208-212	100		500.00				
213-240	100			2,800.00	20	2	
241-245	100			500.00			Registered
246-250	100			500.00	20	2	
251-257	100			700.00	20	2	
258-	100		100.00				
259-	100			100.00	20	2	
260-	100		100.00				
261-281	100			2,100.00	20	2	
282-286	100			500.00			Registered
287-298	100		1,200.00				
299-300	100			200.00	20	2	
301-309	100			900.00	20	2	
310-314	100			500.00			Registered
315-321	100			700.00	20	2	
322-	100			100.00			Registered
323-350	100			2,800.00	20	2	
351-352	100			200.00	20	2	
353-362	100		1,000.00				
363-367	100			500.00	20	2	
368-382	100		1,500.00				1-1920-7-29
383-387	100			500.00			Registered
388-392	100			500.00	20	2	
393-402	100		1,000.00				
403-415	100			1,300.00	20	2	
416-	100		100.00				
417-427	100			1,100.00			Registered
428-436	100			900.00	20	2	
437-441	100						
442-450	100		500.00	900.00	20	2	

DETAIL NO. 8—Continued.

5% BONDS—STATE OF NORTH DAKOTA—BANK SERIES

	Numbers	Denomination	Hypothecated	Sold	On Hand	Total Coupons	Coupons Clipped	Dates
C	451-	100			100.00	20	2	
C	452-456	100		500.00				
C	457-	100			100.00	20	2	
C	458-467	100		1,000.00				
C	468-486	100			1,900.00	20	2	
C	487-488	100		200.00				
C	489-498	100			1,000.00	20	2	
C	499-500	100			200.00	20	2	
C	501-505	100		500.00				
C	506-518	100			1,300.00	20	2	
C	519-521	100		300.00				
C	522-523	100			200.00	20	2	
C	524-528	100		500.00				
C	529-550	100			2,200.00	20	2	
C	551-554	100			400.00	20	2	
C	555-559	100		500.00				
C	560-569	100			1,000.00	20	2	
C	570-	100		100.00				
C	571-572	100			200.00	20	2	
C	573-579	100		700.00				
C	580-591	100			1,200.00	20	2	
C	592-596	100		500.00				
C	597-600	100			400.00	20	2	
C	601-324	100			2,400.00	20	2	
C	625-629	100		500.00				
C	630-633	100			400.00	20	2	
C	634-635	100		200.00				
C	636-650	100			1,500.00	20	2	
C	651-2800	100			215,000.00	20	2	
C	2801-4000		120,000.00					
	Totals.....	120,000.00		14,600.00	265,400.00			

DETAIL NO. 8--Continued.
5% BONDS--STATE OF NORTH DAKOTA--BANK SERIES

Numbers	Denomination	Hypothecated	Sold	On Hand	Total Coupons	Coupons Clipped	Dates
D	1-4	500			20	2	1-1-20-7-1-29
D	5-12	500	2,000.00	4,000.00	20	2	
D	13-22	500	5,000.00	500.00	20	2	Registered
D	23-32	500		2,000.00	20	2	
D	34-37	500	1,500.00	3,000.00			
D	38-50	500		500.00	20	2	Registered
D	51-56	500		500.00	20	2	Registered
D	57-66	500		500.00	20	2	Registered
D	67-76	500		500.00	20	2	Registered
D	77-86	500		500.00	20	2	Registered
D	87-96	500		500.00	20	2	Registered
D	97-106	500		500.00	20	2	Registered
D	107-116	500		500.00	20	2	Registered
D	117-126	500		500.00	20	2	Registered
D	127-136	500		500.00	20	2	Registered
D	137-146	500		500.00	20	2	Registered
D	147-156	500		500.00	20	2	Registered
D	157-166	500		500.00	20	2	Registered
D	167-176	500		500.00	20	2	Registered
D	177-186	500		500.00	20	2	Registered
D	187-196	500		500.00	20	2	Registered
D	197-206	500		500.00	20	2	Registered
D	207-216	500		500.00	20	2	Registered
D	217-226	500		500.00	20	2	Registered
D	227-236	500		500.00	20	2	Registered
D	237-246	500		500.00	20	2	Registered
D	247-256	500		500.00	20	2	Registered
D	257-266	500		500.00	20	2	Registered
D	267-276	500		500.00	20	2	Registered
D	277-286	500		500.00	20	2	Registered
D	287-296	500		500.00	20	2	Registered
D	297-306	500		500.00	20	2	Registered
D	307-316	500		500.00	20	2	Registered
D	317-326	500		500.00	20	2	Registered
D	327-336	500		500.00	20	2	Registered
D	337-346	500		500.00	20	2	Registered
D	347-356	500		500.00	20	2	Registered
D	357-366	500		500.00	20	2	Registered
D	367-376	500		500.00	20	2	Registered
D	377-386	500		500.00	20	2	Registered
D	387-396	500		500.00	20	2	Registered
D	397-406	500		500.00	20	2	Registered
D	407-416	500		500.00	20	2	Registered
D	417-426	500		500.00	20	2	Registered
D	427-436	500		500.00	20	2	Registered
D	437-446	500		500.00	20	2	Registered
D	447-456	500		500.00	20	2	Registered
D	457-466	500		500.00	20	2	Registered
D	467-476	500		500.00	20	2	Registered
D	477-486	500		500.00	20	2	Registered
D	487-496	500		500.00	20	2	Registered
D	497-506	500		500.00	20	2	Registered
D	507-516	500		500.00	20	2	Registered
D	517-526	500		500.00	20	2	Registered
D	527-536	500		500.00	20	2	Registered
D	537-546	500		500.00	20	2	Registered
D	547-556	500		500.00	20	2	Registered
D	557-566	500		500.00	20	2	Registered
D	567-576	500		500.00	20	2	Registered
D	577-586	500		500.00	20	2	Registered
D	587-596	500		500.00	20	2	Registered
D	597-606	500		500.00	20	2	Registered
D	607-616	500		500.00	20	2	Registered
D	617-626	500		500.00	20	2	Registered
D	627-636	500		500.00	20	2	Registered
D	637-646	500		500.00	20	2	Registered
D	647-656	500		500.00	20	2	Registered
D	657-666	500		500.00	20	2	Registered
D	667-676	500		500.00	20	2	Registered
D	677-686	500		500.00	20	2	Registered
D	687-696	500		500.00	20	2	Registered
D	697-706	500		500.00	20	2	Registered
D	707-716	500		500.00	20	2	Registered
D	717-726	500		500.00	20	2	Registered
D	727-736	500		500.00	20	2	Registered
D	737-746	500		500.00	20	2	Registered
D	747-756	500		500.00	20	2	Registered
D	757-766	500		500.00	20	2	Registered
D	767-776	500		500.00	20	2	Registered
D	777-786	500		500.00	20	2	Registered
D	787-796	500		500.00	20	2	Registered
D	797-806	500		500.00	20	2	Registered
D	807-816	500		500.00	20	2	Registered
D	817-826	500		500.00	20	2	Registered
D	827-836	500		500.00	20	2	Registered
D	837-846	500		500.00	20	2	Registered
D	847-856	500		500.00	20	2	Registered
D	857-866	500		500.00	20	2	Registered
D	867-876	500		500.00	20	2	Registered
D	877-886	500		500.00	20	2	Registered
D	887-896	500		500.00	20	2	Registered
D	897-906	500		500.00	20	2	Registered
D	907-916	500		500.00	20	2	Registered
D	917-926	500		500.00	20	2	Registered
D	927-936	500		500.00	20	2	Registered
D	937-946	500		500.00	20	2	Registered
D	947-956	500		500.00	20	2	Registered
D	957-966	500		500.00	20	2	Registered
D	967-976	500		500.00	20	2	Registered
D	977-986	500		500.00	20	2	Registered
D	987-996	500		500.00	20	2	Registered
D	997-1006	500		500.00	20	2	Registered
D	Totals		22,500.00	477,500.00	20	2	

DETAIL NO. 8—Continued.

5% BONDS—STATE OF NORTH DAKOTA—BANK SERIES

Numbers	Denomination	Hypothecated	Sold	On Hand	Total Coupons	Coupons Clipped	Dates
Accrued interest an \$477,500.00			Bonds on Hand \$10,204.18				
1-12	50		600.00		20	2	1-1920-7-29 S AN
13-21	50			450.00			
22-26	50		250.00				
27-30	50			200.00			Registered
3131-44	50			700.00	20	2	1-1920-7-29 S AN
45-47	50		150.00				
48-	50			50.00			Registered
49-54	50		300.00				
55-99	50			2,250.00	20	2	
100-	50			50.00			Registered
101-	50			50.00	20	2	
102-103	50			100.00			Registered
104-123	50			1,000.00	20	2	
124-	50			50.00			Registered
125-135	50			550.00	20	2	
136-148	50	650.00					
149-158	50		500.00				
159-167	50	450.00					
168-171	50		200.00				
172-175	50	200.00					
176-	50		50.00				
177-178	50	100.00					
179-	50		50.00				
180-185	50	300.00					
186-205	50		1,000.00				
206-207	50	100.00					
208-229	50			1,100.00	20	2	
2230-232	50	150.00					
233-238	50		300.00				
239-240	50	100.00					
241-	50		50.00				
242-250	50	450.00					
251-2000	50	87500.00					
Total	90,000.00		3,450.00	6,550.00			
M 1-	1000			1,000.00			Registered
M 2-3	1000		2,000.00				
M 4-	1000			1,000.00	30	2	1-1920-7-1934
M 5-6	1000		2,000.00				
M 7-10	1000	2,000.00	2,000.00				
M 8-9	1000		2,000.00				
M 11-	1000		1,000.00				
M 12-29	1000	18,000.00					
M 30-	1000		1,000.00				
M 31-50	1000	20,000.00					
M 51-1000	1000	950,000.00					
Totals.....	990,000.00		8,000.00		2,000.00		
Accrued Interest on \$1,080,000.00 Hypothecated Bonds.....			\$23,079.60				
Accrued Interest on \$8,550.00 Bonds on Hand.....			182.71				
							\$23,262.31
SUMMARY							
Denomination	Hypothecated		Sold	On Hand	Total Issue		
50.00	90,000.00		3,450.00	6,550.00	100,000.00		
100.00	120,000.00		14,600.00	265,400.00	400,000.00		
500.00			22,500.00	477,500.00	500,000.00		
1,000.00	990,000.00		8,000.00	2,000.00	1,000,000.00		
Total Issue	\$1,200,000.		48,550.00	751,450.00	2,000,000.00		
Less Sold					48,550.00		
LEDGER TOTAL							1,951,450.00

LETAIL NO. 9
LIBERTY BONDS

Issue		Number	Amount
4¼% Gold Bond	1927-1942	D 01245574	\$ 100.00
do	1933-1938	10657702	100.00
do		10657704	100.00
do		10657699	100.00
do		10657696	100.00
do		8972137	100.00
do		10639909	100.00
do		7265931	100.00
do		8972135	100.00
do		8972136	100.00
do		9020008	100.00
4¼ Gold Bond	1928	5709452	50.00
do		5709453	50.00
do		5709454	50.00
do		5709455	50.00
do		5709456	50.00
do		57094457	50.00
do		5709458	50.00
do		5709459	50.00
do		5709450	50.00
do		5709461	50.00
do		3970681	100.00
4¾ Convertible Gold Note	1922-1923	F 6309761	50.00
do		G 7621107	50.00
4¼ Gold Bond	1933-1938	10922435	100.00
do		10922434	100.00

Total\$2,000.00

DETAIL NO. 10-A

SINKING FUNDS, WAR SAVINGS STAMPS, AND LIBERTY BONDS

	Issue	No.	Amount
4½% of 1928	1928	2115	\$1,000.00
do		2116	1,000.00
4¾% Convertible Gold Note	1922-1923	G 75140	500.00
4¾% of 1928	1928	338139	100.00
do		338138	100.00
do		612763	50.00
4¾% Convertible Gold Note	1922-1920	D 45825	1,000.00
do		D 45826	1,000.00
do		D 45827	1,000.00
do		K 119513	500.00
4¾% Gold Bond of	1928	5884680	100.00
do		5884681	100.00
do		5884694	100.00
do		5884695	100.00
do		5884700	100.00
4¾% Gold Bond of	1928	2593885	100.00
do		1004573	100.00
do		1004574	100.00
do		1004575	100.00
do		1004576	100.00
do		105316	500.00
War Savings Stamps		3455712	100.00
do		33430675	100.00
do		24303825	100.00
do		24303826	100.00

Total \$8,150.00

DETAIL NO. 10-B

SINKING FUND CERTIFICATES OF DEPOSIT

Date	Name & Address	No.	Due	Rate	Amount
5-16-9	Northern Trust Co— Fargo, N. D.....	C.59	5-16-21	5½	\$20,000.00
5-15-19	First State Bank— Southeast, N. D.....	919	24 mo.	5%	300.00
5- 1-19	First State Bank— Southeast, N. D.....	936	24 mo.	6%	1,000.00
5-17-19	Citizens State Bank— Flaxton, N. D.....	5443	2 yr.	5%	1,533.86
5-17-19	First State Bank— Flaxton, N. D.....	23560		5%	300.00
			24 mo. from May 8, 1919		
5-17-19	First State Bank— Flaxton, N. D.....	23561	"	5%	318.00
6-10-18	First State Bank— Shanley, N. D.....	860	5 yr.	6%	2,215.00
4- 2-19	Merchants State Bank— Richardson, N. D.....	5291	5-1-26	5%	7,000.00

COUNTY WARRANT

3- 5-19	School District 16— Mountrail Co., N. D.....	24		7%	273.63
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FIRST MORTGAGE LOAN

10-15-19	Franklin Spratte and wife— Payable to City of Grafton, N. D. Property of City of Grafton		11-1-22	6%	6,000.00
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Total\$38,941.19

SUMMARY

War Savings Stamps & U. S. Liberty Loan Bonds....	8,150.00
Certificates of deposit....	38,941.19

Total\$47,091.19

DETAIL NO. 11

COUPON ACCOUNT—ON HAND

Series	Due	No of	.Value	Amount
Bank of North Dak.	Jan'y. 1, 1920	3 @	\$ 2.50	\$ 7.50
do	July 1, 1920	23 @	2.50	57.50
do	" "	7 @	12.50	87.50
do	" "	7 @	1.25	8.75
do	" "	1 @	25.00	25.00
Mill & Elevator Ass'n.,	July 1, 1920	221 @	2.50	552,50 \$ 738.75

WITH STATE AUDITOR FOR PAYMENT

Bank of North Dak.	Jan'y. 1, 1920	55 @	\$ 1.25	\$ 68,75
do	" "	103 @	2.50	257.50
do	" "	36 @	12.50	450.00
do	" "	2 @	25.00	50.00
do	July 1, 1920	9 @	1.25	11.25
do	" "	58 @	2.50	145.00
do	" "	22 @	12.50	275,00

Total\$1,996.25

DETAIL NO 12

FURNITURE & FIXTURES

Building Fixtures.....	\$ 1,800.00
Typewriters	2,499.53
Adding Machines.....	19,281.35
Numbering Machines.....	30.50
Addressograph Complete.....	818.51
Addressopress Complete.....	763.50
Check Writer.....	29.50
Check Cancellor.....	110.00
Monroe Calculator.....	300.00
Interest Calculator.....	171.50
Mimeograph	202.73
Letter Opening Machine.....	175.00
Alarm System.....	1,038.00
Lockers	300.00
Vault Doors & Safe.....	2,744.16
Screens on Windows.....	224.00
Watchman's Equipment.....	65.00
Filing Cabinets.....	1,830.76
Binders & Trays.....	493.86
Desks	1,754.23
Tables	1,101.73
Chairs & Stools.....	2,377.55
Plumbing & Heating.....	1,091.66
Electrical Equipment.....	1,544.44
Telephone Extensions.....	10.31
Building Alterations.....	7,603.54
Electrical Fans.....	70.00
Waste Baskets.....	49.20
Scale	95.00
Hall Trees.....	108.50
Hall Seat.....	71.25
Bookcases	133.00
Indexes	37.73
Window Shades.....	103.71
Truck-Cabinet	227.60
Rubber Matting.....	22.34
Freight & Express on Equipment.....	151.56
Books	86.20
Miscellaneous	366.80
Unlocated (Invoices Missing).....	495.85
Total	\$50,380.35

DETAIL NO. 13

AUTOMOBILES

Date of Purchase	Name of Car	Amount
Oct. 14, 1919	Ford Car.....	\$ 618.21
Oct. 28, 1919	Two Ford Cars.....	1,250.72
Jan. 5, 1920	One Car.....	1,600.00

 \$3,468.93

DETAIL NO. 14
INDIVIDUAL LEDGER

O. M. Aarseth, Echo, Minn.....	\$ 85.47
Richard Anderson, Minneapolis, Minn.....	521.29
A. L. Amos, Ellsworth, Kansas.....	1,904.31
L. O. Battey, Rossfork, Mont.....	2,101.08
R. B. Blakemore, Bismarck, N. D.....	13.15
S. J. Boyd, Bismarck, N. D.....	27.25
Fred Irving Brooks, Duluth, Minn.....	59.66
Paul Campbell, Rugby, N. D.....	431.17
A. G. Carlson, Treas., Minneapolis, Minn.....	1,344.33
Paul Davis, Stanford, Mont.....	188.45
Vince A. Day, Minneapolis, Minn.....	.24
C. I. Dooman, Spokane, Wash.....	1,001.53
Phil Erickson, Minneapolis, Minn.....	221.43
Albert Hanson, Terra Bonne, Ore.....	180.00
Fred J. Henson, Long Beach, Cal.....	509.30
John Karmen, Oak Park, Ill.....	2,003.61
J. H. McGill, Valparaiso, Ind.....	405.72
Mrs. C. A. Marr, Bismarck, N. D.....	43.29
Mrs. C. A. Marr, Bismarck, N. D.....	70.62
Walter Thomas Mills, Berkeley, Cal.....	510.66
Frank E. Miner, Minneapolis, Minn.....	3,740.73
R. J. J. Montgomery, Tappen, N. D.....	402.97
Peter Mootz, Minneapolis, Minn.....	20.00
W. E. Murphy, Yerlington, Nev.....	50.00
A. J. Nechas, Minneapolis, Minn.....	20.38
Emory Nelson, Stanford, Mont.....	505.94
L. E. Newton, Belfield, N. D.....	38.37
M. O. Nygard, Minneapolis, Minn.....	240.34
Spurgion Odell, Minneapolis, Minn.....	1,353.99
Mrs. Simon Olson, Bismarck, N. D.....	50.00
N. E. Parker, Baldwin, N. D.....	115.00
F. A. Pike, St. Paul, Minn.....	*100.00
P. H. Sercombe, Chicago, Ill.....	300.49
O. S. Snell, Center, Cal.....	289.28
A. A. Tye, Bismarck, N. D.....	400.00
Florence J. Ward, Bismarck, N. D.....	1,000.00
Charles Whitmer, Yucca, N. D.....	413.29
Theodore Wrise, Straubville, N. D.....	300.00
Karl Wulff, Cincinnati, Ohio.....	18.00

Total \$20,781.34

* Overdraft.

DETAIL NO. 15

CERTIFICATES OF DEPOSIT

No.	Date	Maturity	Rate	Amount	Payee
01	8- 1-19	12 Mo.	4%	25.00	Percival Jonas
10	12-26-19	12 Mo.	4%	107.24	A. C. Gibbons
12	1-13-20	6 or 12 Mo.	4%	500.00	Aug. Storme
14	2-18-20	6 or 12 Mo.	4%	1,000.00	Aug. Storme
15	3- 9-20	12 Mo.	4%	200.00	Claud Townley
16	3-22-20	6 or 12 Mo.	4%	800.00	Louis M. Stout
18	3-30-20	.....	.....	192.00	Lynn J. Frazier (Soldiers Memorial)
20	4-23-20	6 or 12 Mo.	4%	600.00	Jno. Westlund
21	4-24-20	12 Mo.	4%	1,000.00	Fred Schwanz
23	5- 2-20	12 Mo.	4%	100.00	Eddie Johnson
24	5-17-20	6 or 12 Mo.	4%	500.00	Aug. Storme
29	6-22-20	6 or 12 Mo.	4%	791.35	Thos. G. Gardiner
30	6-22-20	6 or 12 Mo.	4%	400.00	Henry Storme
33	7-28-20	.....	.....	3,000.00	Order of Railroad Telegraphers C. M. & St. P. Division No. 23
34	8- 4-20	12 Mo.	4%	436.90	Thos. H. Gardner
36	8-11-20	12 Mo.	4%	100.00	Arthur Coffman
37	8-11-20	12 Mo.	4%	50.00	Walter W. Cumming
38	8-11-20	12 Mo.	4%	200.00	M. O. Olson
39	8-13-20	6 Mo.	4½%	5,000.00	B. F. Shrimpton
41	8-19-20	6 Mo.	4%	300.00	H. A. Hogenson
44	8-20-20	6 Mo.	4½%	5,000.00	Bridge and Structural Iron Workers Union No. 1
45	8-23-20	6 or 18 Mo.	4½%	2,000.00	Order of Rr. Tel. G. N. Div. No. 7
48	8-23-20	12 Mo.	4½%	225.00	William S. Gilbert
49	8-23-20	6 Mo.	4½%	608.98	J. A. Quam
50	8-26-20	12 Mo.	4½%	25.00	Walter W. Cumming
51	8-26-20	6 Mo.	4½%	2,650.00	LeRoy Haines
52	8-30-20	6 Mo.	4½%	200.00	Fred W. Adams
53	8-30-20	6 or 18 Mo.	4½%	1,000.00	Ephraim Siff
54	8-30-20	18 Mo.	4½%	100.00	R. M. Barr
55	8-30-20	6 or 18 Mo.	4½%	1,000.00	Un'd Mine W'kers Local Union No.1539
57	8-30-20	12 Mo.	4½%	676.00	W. Feldberg
58	8-31-20	10 Mo.	4½%	260.00	Marvin Stewart
59	8-31-20	6 Mo.	4½%	798.40	I. R. Spurlock
60	9- 1-20	6 Mo.	4½%	1,000.00	Rr. Tel. G. N. Division No. 70
61	9- 2-20	12 Mo.	4½%	1,600.00	O. E. Sundt Guardian
62	9- 2-20	6 or 12 Mo.	4½%	1,485.88	Thos. H. Gardner
63	9- 2-20	3 Mo.	4½%	74.55	A. Lambert
64	9- 2-20	6 or 12 Mo.	4½%	117.00	Wm. Calp
65	9- 3-20	6 or 12 Mo.	4½%	25.00	Walter W. Cummings
66	9- 3-20	12 Mo.	4½%	100.00	M. O. Olson
67	9- 3-20	12 Mo.	4½%	100.00	G. A. Dewey
68	9- 3-20	6 or 18 Mo.	4½%	1,000.00	United Ass'n of Plumbers and Steamfitters Union Local No. 15
69	9- 3-20	12 Mo.	4½%	100.00	Jno. Wimmer
70	9- 3-20	6 or 12 Mo.	4½%	300.00	Aug. Storme
71	9- 3-20	6 or 18 Mo.	4½%	500.00	W. F. Truden
72	9- 3-20	6 or 18 Mo.	4½%	800.00	International Ass'n of Machinists Lodge No. 477
74	9- 3-20	6 or 18 Mo.	4½%	250.00	Beverley & Ellen Deuel
75	9- 9-20	6 or 12 Mo.	4½%	75.00	Andrew Bjelde
76	9- 9-20	12 Mo.	4½%	1,240.82	Ole Fieldberg
78	9-11-20	18 Mo.	4½%	500.00	Harvey & Myron Tremper
79	9-11-20	6 Mo.	4½%	1,000.00	Pattern Makers Ass'n of Detroit and Vicinity
80	9-11-20	6 Mo.	4½%	1,000.00	Pattern Makers Ass'n of Detroit and Vicinity
81	9-11-20	6 Mo.	4½%	1,000.00	Pattern Makers Ass'n of Detroit and Vicinity
82	9-12-20	6 or 18 Mo.	4½%	400.00	Struc'l Iron Workers Union Local No. 19
83	9-13-20	6 Mo.	4½%	1,000.00	Int'l Ass'n Machinists Lodge No. 827
84	9-13-20	12 Mo.	4½%	26.10	Railway Mail Ass'n Albert Lea Branch
85	9-14-20	6 Mo.	4½%	1,000.00	Rr. Tel. G. N. Division No. 70
87	9-15-20	6 Mo.	4½%	5,000.00	Otto Cullman, Cullman Wheel Co.
88	9-15-20	9 Mo.	4½%	5,000.00	Otto Cullman, Cullman Wheel Co.
90	9-17-20	6 or 12 Mo.	4½%	100.00	United Trades and Labor Council
91	9-17-20	6 or 12 Mo.	4½%	500.00	Brotherhood of Ry. Carmen of America No. 562
92	9-17-20	6 Mo.	4½%	50,000.00	Mutual Benefit Dept. of Rr. Tel.
93	9-17-20	6 or 12 Mo.	4½%	1,700.00	Aug. & Stephanie Storme
94	9-17-20	6 or 12 Mo.	4½%	100.00	Artunas Higge
95	9-17-20	6 or 12 Mo.	4½%	100.00	Henry Fibiger
97	9-17-20	6 or 12 Mo.	4½%	197.62	J. A. Quam

DETAIL NO. 15—Continued

CERTIFICATES OF DEPOSIT

No.	Date	Maturity	Rate	Amount	Payee
98	9-17-20	6 or 12 Mo.	4½%	80.00	Andrew Bjelt
100	9-21-20	6 or 12 Mo.	4½%	200.00	Emil Wagner
1	9-22-20	6 or 12 Mo.	4½%	172.70	Wm. Cull
2	9-22-20	6 or 12 Mo.	4½%	500.00	Int'l Ass'n of Machinists Lodge No. 283
3	9-23-20	6 Mo.	4½%	2,000.00	Order of Rr. Tel. G. N. No. 70
4	9-23-20	12 Mo.	4½%	100.00	Jas. and Anna Pollock
5	9-24-20	6 or 12 Mo.	4½%	3,000.00	United Brotherhood of Carpenters and Joiners Local No. 7
6	9-24-20	6 Mo.	4½%	86.07	G. T. Lindsten
7	9-27-20	6 or 12 Mo.	4½%	3,000.00	Order of Rr. Tel. Santa Fe No. 61
8	9-27-20	6 or 12 Mo.	4½%	100.00	A. Sjerstrom
9	9-28-20	12 Mo.	4½%	500.00	William Thum
10	9-29-20	6 or 12 Mo.	4½%	3,000.00	Sign, Scene and Pictorial Painters Trust Fund
11	9-29-20	6 Mo.	4½%	800.00	Henry M. Thoren
12	9-29-20	6 or 12 Mo.	4½%	100.00	I. A. of M. Granite City Lodge No. 1240
13	10-1-20	6 Mo.	4½%	500.00	T. W. Kenady
14	10-1-20	6 Mo.	4½%	500.00	T. W. Kenady
115	10-1-20	6 Mo.	4½%	250.00	T. W. Kenady
16	10-1-20	6 Mo.	4½%	250.00	T. W. Kenady
17	10-1-20	6 Mo.	4½%	100.00	T. W. Kenady
18	10-4-20	6 or 12 Mo.	4½%	700.00	United Brotherhood of Carpenters and Joiners Local No. 1568
19	10-4-20	6 or 12 Mo.	4½%	100.00	Eric Johnson
20	10-4-20	6 or 12 Mo.	4½%	100.00	Eric Johnson
21	10-4-20	6 or 12 Mo.	4½%	100.00	Eric Johnson
22	10-4-20	6 or 12 Mo.	4½%	100.00	Jno. W. Johnson
23	10-4-20	6 or 12 Mo.	4½%	100.00	Jno. W. Johnson
24	10-4-20	6 or 12 Mo.	4½%	100.00	Jno. W. Johnson
25	10-4-20	6 or 12 Mo.	4½%	100.00	Jno. W. Johnson
26	10-4-20	6 or 12 Mo.	4½%	100.00	Jno. W. Johnson
27	10-4-20	6 or 12 Mo.	4½%	75.00	Andrew Bjelde
28	10-4-20	12 Mo.	4½%	100.00	M. O. Olson
29	10-4-20	18 Mo.	4½%	189.72	F. E. Ruchuck
30	10-4-20	12 or 18 Mo.	4½%	100.00	Jas. and Anna Pollock
31	10-5-20	12 Mo.	4½%	500.00	Otto Olson
32	10-7-20	6 or 12 Mo.	4½%	650.00	Nels Hanson
33	10-7-20	6 or 12 Mo.	4½%	70.00	Frank S. Gardner
35	10-8-20	12 Mo.	4½%	15.00	Walter W. Cummings
37	10-8-20	6 or 18 Mo.	4½%	1,000.00	Frank Hegenbart
38	10-8-20	6 Mo.	4½%	1,000.00	Bro. Ry. Carmen Lodge No. 460
140	10-8-20	.....	.....	500.00	Bro. Ry. Carmen of America Lodge No. 725
41	10-9-20	6 or 12 Mo.	4½%	2,000.00	Bro. Carpenters and Joiners Local Lodge No. 7
42	10-13-20	6 Mo.	4½%	220.00	A. L. Connor
43	10-13-20	6 Mo.	4½%	1,000.00	Arthur A. Siegler
44	10-14-20	6 or 12 Mo.	4½%	100.00	Wm. Culp
45	10-14-20	6 or 12 Mo.	4½%	800.00	Bro. Ry. Clerks Lodge No. 260
48	10-19-20	6 or 12 Mo.	4½%	175.00	Emil Wagner
49	10-19-20	6 or 12 Mo.	4½%	607.00	Minneapolis Press Assts. Union No. 6
50	10-19-20	6 or 12 Mo.	4½%	100.00	J. Jefferson Davis
51	10-20-20	6 or 12 Mo.	4½%	700.00	Wm. O'Brien
52	10-20-20	6 or 12 Mo.	4½%	1,100.00	P. J. Mischiriko
54	10-22-20	6 or 12 Mo.	4½%	230.00	A. L. Connor
57	10-23-20	6 Mo.	4½%	500.00	Edwin Fredrickson
58	10-25-20	6 or 12 Mo.	4½%	1,002.09	Edwin Fredrickson
59	10-25-20	12 Mo.	4½%	537.27	Glen V. Burroughs
60	10-26-20	3 Mo.	4½%	175.00	Bank of N. D. for Cr. Martin Munson
61	10-26-20	6 Mo.	4½%	166.66	Norma A. Liggett
62	10-26-20	6 or 12 Mo.	4½%	520.00	R. L. Worman
66	10-28-20	6 or 12 Mo.	4½%	400.00	Gerhard Botcheher
67	11-1-20	12 Mo.	4½%	500.00	O. P. Hayes
68	11-3-20	6 or 12 Mo.	4½%	3,000.00	Int'l Ass'n of Bridge Struc'l and Ornamental Iron Workers No. 94 St. Paul
169	11-3-20	6 Mo.	4½%	200.00	Int'l Bro. of Papermakers Local No. 164
70	11-4-20	6 or 12 Mo.	4½%	1,000.00	W. P. Auster
72	11-5-20	6 or 12 Mo.	4½%	180.00	Jno. E. Stephanson
74	11-5-20	6 or 12 Mo.	4½%	310.00	A. L. Connor
76	11-5-20	6 or 12 Mo.	4½%	5,000.00	Int'l Ass'n of Machinists
77	11-5-20	6 or 12 Mo.	4½%	150.00	Wm. O'Brien
79	11-13-20	.....	.....	25.00	Journeymens Labor Union No. 315
82	11-18-20	6 or 12 Mo.	4½%	75.00	Mrs. Ira C. Trendberg
80	11-18-20	.....	.....	3,300.00	Ole J. Pedersen

DETAIL NO. 15—Continued

CERTIFICATES OF DEPOSIT

No.	Date	Maturity	Rate	Amount	Payee
83	11-18-20	6 Mo.	4½%	100.00	Int'l Bro. of Electrical Workers Crane- mens Union No. 659
84	11-18-20	12 Mo.	4½%	100.00	Int'l Bro. of Electrical Workers Crane mens Union No. 659
85	11-18-20	12 Mo.	4½%	100.00	Int'l Bro. of Electrical Workers Crane mens Union No. 659
87	11-19-20	6 or 12 Mo.	4½%	200.00	A. C. Hoefer
88	11-19-20	12 Mo.	4½%	5,000.00	Carl Brockton
89	11-19-20	6 or 12 Mo.	4½%	500.00	Fredrick Almquist
90	11-20-20	4-6-12 Mo.	4½%	100.00	F. Krause
91	11-20-20	6 or 12 Mo.	4½%	10.00	Jas. Roberts
93	11-24-20	6 or 12 Mo.	4½%	200.00	Thos. Wawczyniak
94	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
95	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
96	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
97	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
98	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
99	11-24-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
200	11-26-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
1	11-26-20	6 or 12 Mo.	4½%	100.00	Mrs. N. A. Stonegaard
2	11-26-20	6 or 12 Mo.	4½%	103.00	Mrs. N. A. Stonegaard
3	11-26-20	6 or 12 Mo.	4½%	123.30	Mrs. N. A. Stonegaard
4	11-26-20	6 or 12 Mo.	4½%	1,500.00	Oscar Ericson
5	11-26-20	6 or 12 Mo.	4½%	229.82	L. A. Crail
6	11-26-20	6 or 12 Mo.	4½%	200.00	Harry Lux
7	11 27-20	12 Mo.	5½%	2,000.00	A. H. Kaun
8	11-27-20	6 or 12 Mo.	4½%	400.00	Thos. H. Gardner
9	11-27 20	6 or 12 Mo.	4½%	185.55	Geo. Wash. Masonic Memorial Fund
10	11-29-20	12 Mo.	5½%	1,000.00	Susanna Hultberg
11	11-3-20	12 Mo.	5½%	75.00	R. R. Smith
12	12- 1-20	12 Mo.	5½%	4,500.00	Emil John
13	12- 1-20	12 Mo.	5½%	250.00	Victor Ryberg
				\$169,923.02	Total Time Certificates outstanding 12-3-20

DETAIL NO. 16
FUNDS DUE COUNTY TREASURERS

No.	County	Address	General Account	Sinking Fund
101	Adams,	Hettinger.....	\$ 60,183.70	\$ 16,000.00
2	Barnes,	Valley City.....	215,598.11	
3	Benson,	Minnewauken.....	76,772.89	50,877.77
4	Billings,	Medora.....	33,369.81	5,036.84
5	Bottineau,	Bottineau.....	224,143.30	41,384.34
6	Bowman,	Bowman.....	63,854.24	36,783.54
7	Burke,	Bowbells.....	141,017.54	67,725.29
8	Burleigh,	Bismarck.....	87,750.43	85,478.06
9	Cass,	Fargo.....	218,226.63	
10	Cavalier,	Langdon.....	16,779.12	
11	Dickey,	Ellendale.....	31,690.53	
12	Divide,	Crosby.....	95,635.06	40,912.33
13	Dunn,	Manning.....	114,371.42	35,755.64
14	Eddy,	New Rockford.....	13,391.43	
15	Emmons,	Linton.....	60,437.04	13,728.32
16	Foster,	Carrington.....	83,207.75	5,377.96
17	Golden Valley,	Beach.....	64,538.86	20,000.00
18	Grand Forks,	Grand Forks.....	66,334.48	
19	Grant,	Carson.....	161,884.14	
20	Griggs,	Cooperstown.....	99,131.53	
1	Hettinger,	Mott.....	116,195.03	
2	Ridder,	Steele.....	69,458.22	
3	LaMoure,	LaMoure.....	84,587.43	
4	Logan,	Napoleon.....	117,504.17	5,099.91
5	McHenry,	Towner.....	179,874.06	146,759.23
6	McIntosh,	Ashley.....	62,227.85	
7	McKenzie,	Schafer.....	104,873.23	110,662.57
8	McLean,	Washburn.....	233,031.38	26,350.00
9	Mercer,	Stanton.....	57,228.46	14,767.74
30	Morton,	Mandan.....	90,099.32	20,426.63
1	Mountrail,	Stanley.....	152,219.08	159,519.70
2	Nelson,	Lakota.....	58,409.54	70,000.00
3	Oliver,	Center.....	21,654.01	28,945.52
4	Pembira,	Cavalier.....	91,959.00	10,000.00
5	Pierce,	Rugby.....	55,245.88	29,031.69
6	Ramsey,	Devils Lake.....	175,539.29	
7	Ransom,	Lisbon.....	36,674.00	
8	Renville,	Mohall.....	68,323.45	
9	Richland,	Wahpeton.....	118,555.79	9,676.28
40	Rollette,	Rolla.....	60,190.46	20,852.74
1	Sargent,	Forman.....	98,684.52	48,786.39
2	Sheridan,	McCluskey.....	40,460.14	4,639.26
3	Slope,	Amdon.....	29,968.94	18,173.43
4	Sioux,	Fort Yates.....	14,112.38	
5	Stark,	Dickinson.....	84,764.52	
6	Steele,	Finley.....	51,516.11	25,863.60
7	Stutman,	Jamestown.....	183,398.70	
148	Towner,	Cando.....	946.55	
9	Trail,	Hillsboro.....	30,883.48	2,027.92
50	Walsh,	Crafton.....	5,099.75	36,079.40
1	Ward,	Minot.....	329,477.22	64,983.97
2	Wells,	Fessenden.....	116,760.39	
3	Williams,	Williston.....	230,488.12	113,954.84
Totals			\$5,148,728.54	\$1,485,660.91

DETAIL NO. 16—Continued
FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
201- 1	C. Hettinger	\$ 2,140.32	\$ 326.80
2	V. Bacyms	1,074.16	
3	V. Haynes	334.26	
4	V. Reeder	441.55	
202- 1	C. Valley City	5,768.97	
2	V. Dazey	2,740.74	
3	V. Kathryn	5.14	
4	V. Leal	28.61	
6	V. Nome	14.98	181.15
7	V. Oriska	1,652.69	
8	V. Rogers	549.69	
9	V. Sanborn	954.01	
10	V. Wimbledorn	659.76	
11	Valley City, W. T. Craswell, Treas. Pub. Lib....	214.32	
12	Valley City, W. T. Craswell, Treas. Pub. Park...	448.85	
13	V. Pillsbury	3.53	
203- 1	C. Minnewaukan	2.97	
2	C. Brinsmude	403.07	2,100.39
3	V. Esmond	111.37	
4	V. Knox	20.97	
6	V. Maddock	195.78	1,120.89
7	V. Warwick	78.63	
205- 1	C. Bottineau	6,977.56	
2	V. Antler	787.32	
3	V. Eckman	288.44	
4	V. Gardena	28.41	
5	V. Kramer	573.57	
6	C. Lansford	262.51	3,461.80
7	V. Maxbass	13.80	
8	V. Newburg	432.96	
9	V. Omemce	658.61	
11	V. Russell	192.17	
12	C. Souris	260.76	
13	C. Westhope	1,124.22	3,054.56
14	C. Willow City	167.07	3,480.61
206- 1	V. Bowman	138.28	4,026.45
2	V. Gasgoyne	144.89	
3	V. Rhine	566.69	1,172.48
207- 1	C. Bowbells	11.33	5,129.33
2	V. Columbus	9.72	
3	V. Flaxton	142.39	
4	V. Larson	325.13	
4	V. Lignite	700.12	
6	C. Portal	2,206.48	328.14
7	V. Powers Lake	3.07	
208- 1	C. Bismarck	10,606.96	12,444.19
2	V. Regan	36.65	
209- 1	C. Fargo	73.54	84,234.99
209- 3	C. Casselton	3,354.19	
4	V. Davenport	1,279.36	
5	V. Hunter	127.58	
6	V. Mapleton	32.68	

DETAIL NO. 16—Continued.

FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
	8 V. Page	23.50	
	9 V. Tower City	45.51	
	10 V. Kindred .....	.08	
210-	1 C. Langdon	1,210.75	
	2 C. Milton	10.42	
	3 C. Osnabrock	29.10	626.70
	5 V. Sarles	23.55	1,614.76
	6 V. Calio	25.59	
	7 V. Mekona	39.80	
	8 V. Munich	114.93	
211-	1 C. Rilendale	434.27	
	2 V. Forbes	25.93	145.78
	3 V. Fullerton	65.24	
	4 V. Ludden	17.24	
	5 V. Merricourt	79.06	
	6 V. Morrango	17.62	
	7 C. Oakes	122.75	12,607.89
212-	1 C. Crosby	2,382.34	2,132.01
	2 C. Ambrose	2,008.39	865.67
	3 V. Fortuna	257.89	
	4 V. Kermit	173.21	
	5 V. Noonan, Wm. Nordman, Treas.	315.18	
213-	1 V. Kilder	18.52	
	2 V. Dodge	41.94	
	3 V. Dunn Center	138.20	
	5 V. Werner	118.86	
214-	1 C. New Rockford	11,659.77	
215-	1 C. Linton	547.92	
	2 V. Braddock	39.67	
	4 V. Hazelton	5.86	
	5 V. Strasburg	46.66	
216-	1 C. Carrington	15,233.50	
	2 V. McHenry	12.62	
	3 Carrington, C. Healy, Jr. Treas., City Library.....	279.12	
217-	1 C. Beach	1,984.55	
	2 V. Sentinel Butte.....	12.12	
218-	1 C. Grand Forks	25,587.90	
	2 O. Inkster	381.90	
	3 C. Larimore, Mr. O. A. Haz- en, Treas.	1,494.05	
	4 V. Niagara	107.97	
	5 C. Northwood	1,465.14	
	6 C. Reynolds	66.46	1,750.00
219-	2 C. Elgin, J. O. Kronik, Treasurer	111.80	
	3 V. Leith	138.87	
219-	4 V. New Leipzig	237.70	654.45
220-	1 C. Coopertown	5,136.00	
	2 V. Binford	582.39	
	3 V. Hannaford	4.04	2,272.09
221-	1 V. Mott	55.38	
	2 V. New England	1,315.44	2,380.78

DETAIL NO. 16—Continued.

FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
	3 V. Regent	2,512.08	
222-	1 C. Steele	1,032.21	
	2 V. Dawson	2.27	
	3 V. Tappen	3.32	
	4 V. Tuttle	293.87	
223-	1 C. La Moure	1,705.44	
	2 V. Berlin	26.82	
	3 V. Dickey	136.53	1,026.40
	4 C. Edgeley	10,421.14	
	5 V. Marion	1,799.52	
	6 C. Kulm	4,059.97	
	7 V. Jud	298.33	
	8 V. Verona	129.90	
224-	1 V. Napoleon	611.18	
	2 V. Fredonia	296.54	
	3 V. Gackle	16.96	
	4 C. Lehr	91.35	
225-	1 C. Towner	758.92	
	2 C. Anamoose	1,215.59	
	3 C. Balfour	45.78	
	4 C. Deering	286.37	
	5 C. Drake	3,332.23	
	6 C. Granville	62.42	2,664.41
	7 C. Kief	53.55	
	8 C. Upham	136.72	
	9 C. Velve	3,753.34	
226-	1 V. Ashley	159.05	1,690.83
	2 V. Ventura	161.63	
	3 V. Wishek	2.37	617.53
227-	1 V. Alexander	1,949.15	
	3 C. Watford	290.61	
	4 V. Arnegard, H. J. Rasmus- sen, Treas. ....	.71	
228-	1 C. Washburn	391.99	
	2 V. Benedict	322.66	
	3 V. Dogden	* 93.90	
	4 C. Garrison	673.96	378.17
	5 V. Max	22.00	1,540.75
	6 V. Ruso	358.34	
	7 V. Turtle Lake	405.76	
	8 V. Underwood	86.27	800.00
	9 C. Wikton	771.38	
229-	1 V. Stanton	294.64	
	2 V. Beulah	224.05	435.53
	3 V. Golden Valley	10.16	
	4 V. Hazen	107.03	1,070.01
	5 V. Zap	15.72	
230-	1 C. Mandan	1,949.85	
	2 C. Flasher	1.46	
	3 C. Glen Ullen	1,140.74	
	4 C. Hebron	8,194.95	3,764.02
	5 C. New Salem	343.39	

* Overdrawn.

DETAIL NO. 16—Continued.

FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
231-	1 C. Stanley	1,551.31	
	2 V. Palermo	74.82	
	3 C. Parshall	63.19	
	4 V. Plaza	1,131.80	
	5 V. Sanish	2.80	
	6 V. Tagus	607.76	
	7 V. Van Hook	204.44	
	8 V. Wabek	585.10	
	9 V. White Earth	83.44	
232-	1 C. Lakota	959.27	1,793.72
	2 C. Aneta .....	.33	
	3 V. McVille	25.31	
	4 C. Michigan City	474.96	
	5 V. Pekin	33.04	
	6 V. Petersburg	4.11	
	7 V. Tolna	42.21	
233-	1 V. Fort Clark	115.62	
234-	1 C. Cavalier	290.34	
	2 C. Bathgate	1,496.61	
	3 V. Hansel	2.53	
	4 C. Crystal	34.29	1,506.66
	5 C. Drayton	1,763.08	3,930.60
	6 V. Hamilton	9.83	
	7 V. Neche	575.67	
	8 C. Pembina	166.41	
	10 V. Walhalla	*1,780.09	3,235.18
235-	1 C. Rugby	506.33	13,252.04
	2 V. Barton	719.19	
236-	1 C. Devils Lake	11,741.20	7,496.60
	2 V. Bartlett	18.30	
	3 V. Brochet	23.70	
	4 V. Churches Ferry	623.20	
	5 V. Crary	24.43	
	6 V. Edmore	2.81	
	7 V. Hampden	126.01	
	8 V. Lawton	577.05	
	9 V. Starkweather	53.92	
237-	1 C. Lisbon	10,377.81	
	2 C. Enderlin	2,809.76	
237-	3 C. Sheldon	42.52	3,603.50
	4 V. Elliott	217.55	
238-	1 C. Mohall	100.95	
	2 V. Glenburn	858.02	1,200.00
	3 V. Grano	239.36	
	4 V. Loraine	303.62	
	5 C. Sherwood	525.85	2,774.62
	6 V. Tolley	884.85	2,304.07
239-	1 C. Wahpeton	15,814.20	
	2 V. Fairmount	341.99	1,486.49
	3 V. Great Bend	884.52	
	4 C. Hankinson	*80.50	3,376.77
	5 C. Lingerwood	63.12	1,700.00

* Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
6	V. Abercrombe	200.75	1,004.55
8	V. Mocreton	507.79	
9	V. Wyndmere	6.97	
240-	1 C. Rolla	15.90	
2	C. Dunseith	805.82	
3	C. Mylo	50.04	
4	C. Rolette	183.86	
5	C. Thorne	221.56	1,010.15
6	C. St. John	898.79	
241-	1 T. Forman	6.33	707.01
2	V. Cayuga	700.23	
3	V. Cogswell	9.39	
4	V. Havana .....	.85	
5	C. Milnor	8.32	1,743.77
6	V. Rutland	7.35	
242-	1 C. McClusky	499.71	
2	V. Goodrich	13.06	
3	V. Martin	1,370.25	
243-	1 C. Marmarth	8,805.32	
244-	1 V. Selfridge	200.88	
245-	1 C. Dickinson	3,937.18	3,002.38
2	C. Belfield	494.64	
3	V. Richardton	259.04	
4	V. Taylor	47.76	
246-	2 V. Finley	3.79	2,174.91
3	C. Hope	1,062.65	
4	V. Luverne	39.40	
5	V. Sharon	549.03	
247-	1 C. Jamestown	9,256.62	
2	V. Cleveland	699.21	
3	V. Courtenay	4.79	504.33
4	V. Kensal	1,084.95	
5	V. Medina	70.76	
6	V. Montpelier	638.17	
7	V. Pingree .....	.69	
247-	9 V. Woodworth	335.85	
248-	1 C. Cando	3,699.65	14,742.94
2	V. Bisbee	649.15	
3	V. Crocus	73.79	
4	V. Egeland	149.46	
5	V. Hansboro	223.11	
6	V. Perth	*9.74	
7	V. Rock Lake	10.25	
249-	1 C. Hillsboro	356.71	3,332.03
4	C. Hatton	775.72	700.00
5	C. Mayville	1,730.11	
250-	1 C. Grafton	326.77	3,399.33
4	V. Conway	11.96	
5	V. Edinburg	352.00	310.28
6	V. Fairdale	1,326.62	
7	V. Fordville	25.20	
8	V. Forest River	13.02	630.95

* Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE CITY TREASURERS

No.	Address.	General Account	Sinking Fund
9	V. Hoople	502.98	
10	V. Lankin	3.83	
11	V. Minto	2,585.75	3,602.61
12	V. Park River	403.93	
13	V. Pisek	260.43	
251-	1 C. Minot	39,454.67	57,042.43
	2 C. Berthold	274.36	
	3 V. Garpio	275.64	
	4 V. Des Lacs	1,174.13	
	6 V. Douglas	167.37	2,232.89
	7 C. Kenmare	4,121.17	1,229.67
	8 V. Makoti	135.78	
	9 C. Ryder	173.89	4,734.17
	10 V. Sawyer	28.42	
	11 C. Minot Park District	1,735.42	3,557.31
	12 C. Kenmare Park District..	614.97	
252-	1 C. Fessenden	916.10	
	2 V. Bowden	*52.89	
	3 V. Cathay	6.16	
	4 C. Harvey	122.04	
	5 V. Sykeston	176.87	
253-	1 C. Williston	673.10	38,838.04
	2 V. Epping	151.27	
	3 C. Grenora	188.41	
	4 C. Ray	560.02	
	5 V. Spring Brook	32.71	
	6 V. Tioga	117.61	
	7 C. Wildrose	347.53	
Totals		\$329,259.06	\$352,259.56

* Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
301-1	Argonne.....	Hettinger.....	Alvin Grimstead.....	\$ 29.64	
2	Brisigh.....	Stowers.....	Gottlieb Magsted.....	104.66	
3	Bucyrus.....	Bucyrus.....	Tom Beig.....	619.54	
4	Cedar.....	Bucyrus.....	Nels L. Underland.....	14.72	
5	Cedar Butte.....	Lemmon.....	W. Butler.....	6.65	
6	Chandler.....	Hettinger.....	Albert Morple.....	41.33	
7	Clearmont.....	Haynes.....	Knute Bjorndahl.....	131.77	
8	Dakota.....	Petral.....	John B. Davidson.....	176.55	
9	Darling Springs.....	Reeder.....	James Earlsey.....	216.44	
10	Duck Creek.....	Hettinger.....	Peter Conway.....	11.18	
11	Gilstrap.....	Petrel.....	Wm. Evans.....	55.83	
12	Hettinger.....	Hettinger.....	Peter Carlin.....	110.90	
13	Holden.....	Hettinger.....	M. T. Erlandson.....	5.03x	
14	Holt.....	Hettinger.....	Andreas Thompson.....	.13x	
15	Jordan.....	Chandler.....	J. L. Adeggaard.....	34.24	
16	Kansas City.....	Haynes.....	Eric Swenson.....	.25	
17	Lemmon.....	Reeder.....	C. E. Johnson.....	339.22	
18	Lightning Creek.....	Bucyrus.....	D. Davidson.....	129.00	
19	Maine.....	Mott.....	Vincent Srikhome.....	20.28	
20	No. Lemmon.....	Lemmon.....	A. P. Keller.....	11.71x	
21	Orange.....	Lemmon.....	Francis Umbach.....	777.62	
22	Reeder.....	Reeder.....	H. A. Hilden.....	305.40	
23	Scott.....	Hettinger.....	H. A. Preston.....	25.12	
24	S. Fork.....	Stowers.....	Thos. Dalkin.....	167.29	
25	Spring Butte.....	Lemmon.....	John S. Heaton.....	521.41	
26	Taylor Butte.....	Hettinger.....	John Dunrider.....	738.42	
27	Whetsome.....	Reeder.....	Elling Tangen.....	1.25x	
28	Wolf Butte.....	Bucyrus.....	Ed. Stofur.....	160.48	
302-1	Rantan.....	Lucca.....	Wilbur Galbreath.....	1.98	
2	Binghampton.....	Fingal.....	F. G. Strangler.....	1,450.44	
3	Spring Vale.....	Tower City.....	Henry Rutlyr.....	218.37	
4	Oriska.....	Oriska.....	Christ Bryer.....	306.04	
5	Weimer.....	Oriska.....	John Griffith.....	719.31	
6	Minnielake.....	Page.....	John Eggens.....	8.04	
7	Ellsberry.....	Pillsbury.....	Walter Boyer.....	32.91	
8	Thordenskjold.....	Nome.....	J. A. Jacobsen.....	953.24	
10	Cuba.....	Cuba.....	Theo. Danielson.....	890.10	
11	Alta.....	Oriska.....	I. M. Carlson.....	3,347.45	
12	Walteimer.....	Valley City.....	Wm. Noeshe.....	2,050.03	
13	Grand Prairie.....	Luverne.....	Jas. Burchell.....	954.34	
14	Baldwin.....	Pillsbury.....	Geo. A. McKay.....	167.46	
15	Oakhill.....	Kathryn.....	A. W. Alsborg.....	1,974.80	
16	Nelson.....	Fingal.....	And. C. Nelson.....	3.58	
17	Marsh.....	Valley City.....	John Gartland.....	148.31	
18	Getchell.....	Valley City.....	J. W. White.....	2,736.83	
19	Ashtabula.....	Ashtabula.....	Claude H. Farrell.....	980.59	
20	Sibley Trail.....	Dazey.....	Paul Langes.....	11.81	
21	Spring Creek.....	Hastings.....	A. Eggen.....	265.17	
22	Skandia.....	Valley City.....	Carl Johnson.....	367.93	
23	Greene.....	Valley City.....	Elias Larson.....	67.72	
302-24	Hobart.....	Valley City.....	Theo. Faust.....	1,683.14	
25	Stewart.....	Rogers.....	Wm. H. Porter.....	2,002.21	
26	Rogers.....	Rogers.....	T. Udem.....	323.70	
27	Dazey.....	Dazey.....	D. C. Hanson.....	1,536.70	
28	Roscbud.....	Litchville.....	Thos. Gudniestad.....	27.69	
29	Svea.....	Svea.....	Andrew Larson.....	10.84x	
30	Hemen.....	Sanborn.....	Chas. Munz.....	2,332.45	
32	Anderson.....	Sanborn.....	John P. Anderson.....	976.49	
33	Edna.....	Leal.....	Howard Willson.....	1,322.00	
34	Lake Town.....	Dazey.....	Harry N. Hanson.....	1,129.62	
35	Greenland.....	Marion.....	Alden Angevine.....	1,551.84	
36	Meadow Lake.....	Marion.....	E. Quanrud.....	2,466.91	
37	Mansfield.....	Eckelson.....	A. B. Diemert.....	2,162.39	
38	Eckelson.....	Eckelson.....	E. A. Nordquist.....	1,612.21	
39	Brimer.....	Spiritwood.....	Thos. Kane.....	1,887.09	
40	Axbridge.....	Leal.....	Milton H. Willson.....	49.02	
41	Pierce.....	Wimbleton.....	W. H. Price.....	219.44	
303-1	Eldon.....	Minnewaukan.....	John Sears.....	675.52	
2	Irvine.....	Leeds.....	N. P. Christianson.....	403.06	
3	Aurora.....	Flora.....	I. J. Grandson.....	161.66	
4	Reggin.....	Minnewaukan.....	Blair Chapman.....	178.36	
5	West Bay.....	Minnewaukan.....	O. L. Vennes.....	834.88	
6	Leeds.....	Leeds.....	F. L. Engstrom.....	598.88	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
7	Normania	Churches Ferry	John J. Kerkiede	373.72	
8	York	York	G. W. Runcorn	11.37	
9	No. Viking	Maddock	Hans Sangen	575.03	
10	Pleasant Lake	Pleasant Lake	W. Geibel	908.86	
11	Albert	Maddock	Lars A. Westad	507.05	
12	Lake Ibsen	Leeds	J. M. Anderson	343.69	
13	McClellan	Brinsmade	H. E. Fuhler	457.97	
14	Knox	Knox	James Kane	13.67	
15	Beaver	York	L. B. Sandren	200.29	
16	Oberon	Oberon	S. O. Bedne	458.34	
17	West Antelope	Oberon	Hans Narveson	161.75	
18	Minco	Warwick	R. E. Archold	7.10	
19	Hesper	Maddock	J. M. Hellesvig	1,281.58	
21	Twin Lake	York	G. W. Laken	52.19	
22	Butte Valley	Harlow	C. B. Arneson	608.70	
23	Isabel	Esmond	N. E. Lindahl	309.58	
24	Bron	Baker	Wm. Patterson	6.72	
25	Esmond	Esmond	H. G. Dokken	199.17	
26	Rich Valley	Esmond	W. A. Hunter	170.42	
27	Iowa	Knox	Geo. J. Greene	10.99	
28	Impark	Fillmore	R. W. Warren	342.17	
29	Warwick	Warwick	Albert G. Berg	2.46	
303-30	S. Viking	Maddock	Andrew Nelson	443.58	
31	Rock	Sheyenne	Emil Anderson	26.80	
32	Wood Lake	Tokio	R. A. Tomlinson	44.77	
33	Lallie	Lallie	J. A. Graham	1.32	
34	Mission	Tokio	W. T. Nelson	250.92	
35	Arne	Maddock	Ludvig Larson	1,324.44	
36	Twin Tree	Sheyenne	John D. Harris	2.13 ^x	
37	Pioneer	Gorham	Joe Carey	587.37	
304-3	Medora	Medora	P. W. Lebs	83.66	
4	Fryburg	Fryburg	T. G. Ecklund	251.70	
5	Matteson	Fryburg	A. F. Stilson	397.85	
6	Rocky Ridge	Belfield	Mrs. J. J. Schwartz	405.14	
305-1	Homen	Bottineau	August Westad	322.68	
2	Roland	Bottineau	Olaf Wall	13.93	
3	Dolen	Carbury	F. O. Gutter	548.00	
4	Haram	Souris	James Dunbar	785.18	
5	Scandia	Roth	O. O. Lee	963.21	
6	Scotia	Landa	John Slatta	1,279.82	
7	Richburg	Westhope	Wm. Cameron	1,001.05	
8	Wayne	Antler	W. H. Logan	896.11	
9	Antler	Antler	Clarence Proud	1,378.80	
10	Wheaton	Sherwood	O. H. Olson	638.55	
11	Cordella	Bottineau	Melvin Larson	1.25	
12	Whetteron	Bottineau	Charles Kress	15.47	
13	Pickering	Bottineau	J. B. Russell	484.40	
14	Peabody	Souris	J. B. Garwood	765.93	
15	Eidsvold	Landa	John J. Sem	867.87	
16	Sergius	Westhope	John Waters	1,172.91	
17	Bentineck	Westhope	D. T. Rust	257.58	
19	Hoffman	Mohall	C. W. Eckberg	100.92	
20	Lordsburg	Bottineau	Herman Carbonneau	146.89	
21	Anity	Bottineau	John Salsberger	655.64	
22	Oak Valley	Bottineau	Geo. D. Clark	234.04	
23	Whitby	Bottineau	Nichol Mack	345.32	
24	Starbuck	Landa	R. S. Scheffo	542.58	
25	Kane	Newburg	T. P. Stair	667.10	
26	Brander	Westhope	H. D. Wyman	1,699.36	
27	Hastings	Maxbass	E. W. Schulthies	83.39	
28	Renville	Maxbass	W. L. Gardner	299.93	
29	Cut Bank	Mohall	M. Aune	29.00	
30	Cecil	Omemece	Jas. R. Schoonover	46.12	
31	Willow-Vale	Omemece	Aaron H. Reamer	734.77	
32	Oak Creek	Gardena	Herman Tohne	485.74	
33	Elysian	Gardena	L. C. Witting	158.84	
34	Stone Creek	Kramer	F. F. Brandt	93.91	
35	Tocoma	Deep	John T. Skarr	2,083.32	
36	Newberg	Maxbass	A. O. Moe	177.33	
37	Lewis	Maxbass	Alfred Secord	145.31	
38	Mount Rose	Lansford	F. H. Banks	21.68 ^x	
305-39	Blaine	Lansford	Andrew Bjork	137.86	
40	Wellington	Willow City	Thos. Hermanson	161.05	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
41	Ostby	Willow City	Lewis Atkinson	1,440.74	
42	Chatfield	Eckman	John Magnuson	1,352.45	
43	Elms	Lansford	E. P. Keefe	1,318.09	
44	Lansford	Lansford	J. L. Nesvig	470.97	
306-1	Haley	Haley	Fred Lemke	2.83	
3	Fischbein	Gascoyne	Emanuel Resner	1.17	
4	Buena Vista	Scranton	Hans Freitag	2.19	
5	Gold Field	Haley	J. E. Crawford	321.74	
6	Whitney	Scranton	Simon Simonson	.47	
7	Scranton	Buffalo Springs	Lauritz Skjelset	16.71	
8	Stillwater	Scranton	H. A. Soehren	42.35	
9	Boyeson	Bowman	Irvin T. Linniger	435.61	
10	Talbot	Bowman	C. G. Johnson	609.77	
11	Grainbelt	Bowman	J. W. Silka	2.34	
12	Gem	Bowman	Matt Paulson	41.66	
13	Bowman	Bowman	N. B. Boxeth	999.82	
14	Star	Bowman	T. Overland	102.49	
15	Grand River	Lime	H. F. Wagner	76.30	
16	Amor	Bowman	Fred O. Warner	1.50	
17	Hart	Griffin	A. W. Nicholas	20.42	
18	Marion	Griffin	Jeris Rolfaness	831.50	
19	Langberg	Amor	Helmer Pederson	7.17	
20	Nebo	Rhome	E. J. Potter	8.72	
21	Adelaid	Rhome	Oscar Heide	115.54	
23	Sunny Slope	Marmarth	T. P. Olson	1,108.75x	
307-1	Lakeview	Kenmare	Fred Cart	61.87	
2	No. Star	Bowbells	Ole Peterson	18.67	
3	Richland	Flaxton	Andrew Larson	203.03	
4	Soo	Flaxton	George Joas	18.89x	
5	Portal	Portal	Peter Hanson	9.41	
6	Short Creek	Portal	John Johnson	36.18	
7	Forthun	Columbus	H. F. Pasche	47.37	
8	Minnesota	Bowbells	W. C. Mitchell	479.33	
9	Carter	Flaxton	Thos. Peterson	437.96	
10	Vale	Woburn	J. E. Pfeifer	307.79	
11	Vale	Lignite	A. H. Grina	105.79	
12	Fay	Columbus	Abraham Rud.	39.94	
13	Keller	Larson	Wm. Schuman	9.23	
14	Bowbells	Bowbells	H. H. Hanson	364.92	
15	Ward	Coteau	Martin Shreding	6.31	
16	Clayton	Bowbells	Mary Bagus	1,555.20	
17	Foot hills	Lignite	Martin Sorenson	221.04	
18	Leaf Mountain	Columbus	Carl Trulin	33.60	
19	Harmonious	Larson	Albert Sorlie	197.99	
20	Roseland	Niobe	Lewis Nelson	1.07	
21	Diamond	Coteau	Finger Skardit	414.98	
22	Lucy	Powers Lake	T. E. Lucy	4.85	
23	Cleary	Battleview	P. T. Grubb	30.81	
24	Thorson	Battleview	P. M. Olson	.51x	
307-25	Kanduwiki	Kenmare	Knute Hammersbon	62.62	
26	Vanville	Vanville	J. B. Kelley	19.50x	
27	Garnes	Powers Lake	Martin Bjerregaard	25.80	
28	Calville	Powers Lake	C. S. Summers	325.68	
29	Battleview	Battleview	K. B. Torgerson	10.06	
308-1	Crofte	Baldwin	Mike Ryan	562.31	743.32
2	Cromwell	Baldwin	Ernest Salberg	412.42	
3	Grass Lake	Wilton	Amond Thor	1,133.93	
4	Wild Rose	Mofit	J. P. Jensen	1,493.22	
5	Apple Creek	Bismarck	J. P. Peterson	907.31	
6	Lyman	Wing	John Hill	6.49	
7	Painted Woods	Wilton	M. G. Hagen	373.40	
8	Sterling	Sterling	Theron Elienson	638.87	
9	Clear Lake	Driscoll	O. N. Nelson	447.11	
10	Long Lake	Mofit	L. L. Rockwood	7.59	
11	Driscoll	Driscoll	F. D. Woodworth	185.06	
12	Ghylin	Wilton	Alfred Ranstrom	678.59	
13	Boyd	Menoken	Ed. Dappler	977.66	
14	Logan	Britton	C. A. Anderson	149.56	
15	Wing	Wing	A. J. Carlson	103.34	
16	Thelmer	Driscoll	Peter Sandwig	4.53	
17	Menoken	Menoken	H. J. Salter	881.20	
18	Missouri	Bismarck	Wilson J. Brown	912.97	
19	Rock Hill	Regan	J. F. Little	.47	
20	McKeuzie	McKenzie	W. L. Watson	55.28	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
21	Ecklund	Wilton	R. Monrow	3,244.97	
22	Estherville	Regan	H. T. Anderson	143.51	
23	Taft	Driscoll	J. C. Baker	768.78	
24	Telfer	Britton	M. G. Seaborough	14.12	
25	Hazelgrove	Arena	Geo. M. McIntyre	447.63	
26	Lein	Driscoll	B. N. Lein	113.29	
27	Glenview	Baldwin	Hans Christiansen	694.54	
28	Schrunk	Wing	Steve Backar	22.60	
29	Hay Creek	Bismarck	M. G. Word	1,382.39	
30	Gibbs	Bismarck	Joe Gabel	710.02	999.06
31	Wilson	Wilton	A. E. Nelson	311.24	
32	Canfield	Regan	A. W. Strand	120.19	
33	Burnt Creek	Bismarck	Simon Goazknown	671.85	
34	Francis	Francis	S. K. Hood	69.94	
35	Steiber	Regan	Phillipp Ran	14.80	
36	Florence Lake	Wing	John Bailey	106.50	
37	Harriett	Arena	C. F. Lambert	722.16	
38	Trygg	Baldwin	Emil Nieme	225.27	
39	Christiana	Sterling	Geo. Harding	14.12	
40	Morton	Brittin	Jason Hoover	472.34	
41	Sibley Butte	McKenzie	C. A. Bloomquist	75.50	
309-1	Addison	Davenport	Alfred Lebus	150.15	
2	Amenia	Amenia	R. B. Rud	1,572.77	
4	Ayr	Ayr	Jas. Moirfall	28.80	
5	Barnes	Fargo	Pearl Smith	9.34	
6	Bell	Grandin	G. F. Ahlschwede	1,468.94	
309-7	Berlin	Argusville	Chas. Hagman	687.22	
8	Buffalo	Buffalo	Otto Horas	450.88	
9	Casselton	Casselton	James Farrell	61.42	
10	Clifton	Alice	Paul M. Dehne	219.40	
11	Cornell	Page	Geo. E. Frederick	565.23	
12	Davenport	Kindred	A. W. Lindahl	861.90	
13	Daws	Galesburg	J. P. Satrom	7.50	
14	Durbin	Durbin	August Miller	131.49	
15	Eldred	Alice	A. L. Bayley	173.51	
16	Empire	Wheatland	Newton Hocking	99.77	
17	Erie	Esie	Arthur A. Mosher	2,548.07	
18	Everest	Casselton	G. F. Weber	1,015.51	
20	Gardner	Gardner	A. E. Cork	962.88	
21	Gill	Wheatland	Martin Larson	344.76	
22	Gunkel	Argusville	A. A. Pearson	286.18	
23	Harmon	Casselton	M. A. Grommesh	75.06	
24	Harwood	Argusville	H. H. Kennedy	1,445.92	
25	Highland	Enderlin	F. G. Aehlkes	30.88	
26	Hill	Buffalo	Jacob Westergaard	1,038.24	
27	Howes	Embden	F. Buttke	1,462.99	
28	Hunter	Hunter	Clyde Fish	100.96 ^x	
29	Kenyon	Grandin	T. F. Clapp	756.05	
30	Lake	Page	E. C. Patterson	169.13	
31	Leonard	Leonard	Fred Schroeder	350.32	
32	Maple River	Durbin	Nick Seiwert	47.13	
33	Mapleton	Mapleton	L. S. Morrison	35.28	
34	Noble	Gardner	H. H. Elliott	8.80	
35	Normenia	Kindred	Oscar M. Dahlen	1,650.99	
36	Page	Page	Henry Krabbenhoff	22.38	
37	Pleasant	Hickson	A. O. Ganslow	553.17	
38	Pontiac	Enderlin	H. Patrick	1,459.57	
39	Raymond	Harwood	Nels Hanson	682.39	
40	Reed	Fargo	Ray Landblom	283.17	
41	Rich	Page	John Long	46.66	
42	Rochester	Page	C. A. Corn	139.71	
43	Rush River	Argusville	P. J. Helland	742.77	
44	Stanley	Horace	Joe Dubord	12.62	
45	Tower	Buffalo	J. A. McHattie	1,042.34	
46	Walburg	Chaffee	H. J. Barron	10.66	
47	Warren	Davenport	L. Olson	1,393.05	
48	Watson	Leonard	Wm. Watt	4.31	
49	Wheatland	Wheatland	R. C. Hocking	12.91	
50	Wiser	Argusville	Ole M. Ohnstad	1,207.91	
310-1	Alma	Osnabrock	John A. Dahl	704.56	
2	Banner	Waver	J. J. Nelson	213.97	
3	Billings	Hampden	W. F. Pullford	50.18	
4	Bruce	Clyde	W. E. Lucas	178.96	
5	Byron	Hannah	J. L. Bulfeur	712.27	

^x Overdrawn.

DETAIL NO. 16--Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
7	Cypress	Sarles	H. W. Bossinghwhite	92.22	
310-8	Dresden	Wales	F. J. Fisher	20.63	
9	Eastby	Osnabrock	Joseph Rourke	1,279.53	
10	East Alma	Milton	Stephen Johnson	108.17	
11	Elgin	Langdon	Geo. Armstrong	3.43x	
12	Fremont	Walhalla	Fred Werville	546.14	
13	Grenilla	Calvin	James Ward	1,165.36	
14	Gordon	Alsen	J. N. Johnson	929.03	
15	Grey	Calvin	John Crummy	1,648.79	
16	Harvey	Langdon	Alex McFarlane	606.59	
17	Hay	Osnabrock	Fred Balsdon	1,016.22	
18	Henderson	Munich	H. C. Dick	1,265.11	
19	Hope	Homen	John Allickson	400.53	
20	Huron	Clyde	H. W. Kroft	25.35	
21	Langdon	Langdon	Wm. Rutledge	1,377.50	
22	Linden	Hannah	M. J. Dixon	940.54	
23	Loam	Mona	Sander Rude	503.32	
24	Loma	Loma	H. F. Baker	4.14	
25	Manilla	Langdon	D. F. McDonald	371.84	
26	Minto	Wales	B. N. Cochran	2,857.94	
27	Montrose	Milton	A. A. Nujrvik	724.15	
29	Moscow	Langdon	M. T. Amoth	1,258.40	
30	Mt. Carmel	Mt. Carmel	John Witzel	123.82	
32	Nekoma	Nekoma	W. E. Johnson	23.60	
33	Olga	Olga	J. B. Beauchamp	93.12	
34	Osford	Milton	Earl Armstrong	1,148.22	
35	Osnabrock	Fairdale	Geo. M. Ormiston	69.50	
36	Perry	Langdon	B. E. Davidson	45.96	
38	Seivert	Munich	M. Isaac Hoffman	157.34	
39	S. Dresden	Dresden	L. Lundgren	.67	
40	Storlie	Alsen	L. O. Flott	74.61	
41	Trier	Calio	Peter Zimmer	2.55	
42	Waterloo	Langdon	Wm. Kitchin	364.45	1,060.15
43	West Hope	Mt. Carmel	Joseph H. Schulerl	212.38	
311-1	Bear Creek	Oakes	J. H. Kilzer	25.57	
2	Clement	Oakes	Andrew Johnson	330.53	
3	Yorktown	Fullerton	B. B. Barnes	68.66	
4	Porter	Fullerton	Jos. Pozandak	201.99	
5	Keystone	Monango	Mrs. E. B. Feather	304.67	
6	Merricourt	Merricourt	J. C. Griffith	1,174.12	
7	Whitestone	Monango	Victor Rall	171.19	
8	Spring Valley	Wirch	E. M. Wendland	484.43	
9	Elm	Ellendale	Sam Anderson	137.56	
10	Elden	Ellendale	John Rossmiller	67.65	
11	Ellendale	Ellendale	V. B. Sprouse	862.85	
12	Kentner	Fullerton	Geo. Jury	60.28	
13	Hudson	Guelph	C. B. Maddock	14.46	
14	Port Emma	Guelph	C. B. Denison	711.97	
15	Lovell	Ludden	G. E. Rowe	1,019.71	
16	Albion	Ellendale	Herman Tiegs	479.15	
17	Ada	Ellendale	K. O. Stende	64.72	401.60
18	Van Meter	Ellendale	C. E. Seaggs	151.17	
311-19	Kent	Fullerton	Thos. Holt	1,188.91	
20	Wright	Fullerton	M. G. Mattson	457.24	
21	James River	Glover	R. L. Hanson	656.30	
22	Valley	Monango	W. J. Beaver	11.76	
23	Riverdale	Oakes	J. A. Donnelly	272.01	
24	Alberta	Forbes	T. R. Shemmen	16.29	
25	Grand Valley	Ellendale	L. Halsinger	98.54	
26	Lorraine	Forbes	Mason Guldborg	944.01	
27	Portsdam	Merricourt	G. Bollinger	1,078.78	
28	Hamburg	Monango	Jake Gebhardt	277.17	
29	German	Kulm	John Miller	56.72	
30	Maple	Fullerton	O. D. Elliott	886.35	
312-1	Mentor	Noonan	Oscar Anderson	384.54	
2	Long Creek	Crosby	Fred Gallagher	3.77	
3	Fillmore	Crosby	C. L. Ericson	34.57	
4	Blooming Prairie	Ambrose	Carl Ebheson	207.71	
5	Ambrose	Ambrose	Helmar Ness	1.41	
6	Gooseneck	Colgan	Wm. A. Opkota	136.25	
7	De Witt	Fortuna	E. H. C. Strand	413.77	
8	Elkhorn	Fortuna	Elmer Bodin	.62	
9	Westby	Westby, (Mont.)	Edwin Diseth	16.57	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
10	Clinton	Fortuna	Geo. F. DeLong	.39	
11	Lincoln Valley	Tansem	Asmond Hauge	332.25	
12	Twin Butte	Ambrose	Edd Ellingson	6.63	
13	Troy	Crosby	Christ Holum	699.57	
14	Hawkeye	Crosby	E. E. Bothum	726.24	
15	Blooming Valley	Noonan	Daniel Rice	18.31	
16	Coalfield	Noonan	Albert Kimball	677.10	
17	Border	Noonan	L. O. Kjos	98.29	
18	Border	Wildrose	B. M. Tagerland	268.47	
19	Frazier	Wildrose	John N. Norman	25.70x	
20	Plumer	Ilumer	J. B. Johnson	79.09	
21	Burg	Ambrose	Edwin Finnesgard	269.34	
22	Alexandria	Stady	H. C. Tappan	1,154.33	
23	Writing Rock	Fortuna	Neal Olson	3.90	
24	Daneville	Westby, Mont.	Geo. Kittleson	25.76	
25	Fertile Valley	Fertile	Nels J. Myhr	45.70	
26	Sioux Trail	Stady	Fred W. Kopascy	1,420.65	
27	Smoky Butte	Zahl	Edgar Elmgren	3.50x	
28	Garnit	Alamo	A. A. Hagen	27.21	
29	Fredrick	Corinth	Andrew Jacobson	8.93	
30	Palmer	Wildrose	A. E. Lawrence	20.75x	
31	Hayland	Wildrose	G. H. Evjue	304.37	
32	Stone View	McGregor	C. O. Johnson	.26	
313-1	M. R.	Emerson	S. O. Hegland	110.45	
2	Decorah	Dunn Center	Thos. Ellastad	278.33	
3	Clay Butte	Dunn Center	Ed Boe	63.19x	
4	Loring	Dodge	Chas. A. Gustafson	25.71	
5	Rich Loam	Killdeer	Geo. G. Hamilton	18.50	
6	Coon	Hirschville	S. H. Geiser	20.80	
7	Myran	Taylor	Nels Engebretson	201.88	
8	East End	Dodge	C. M. House	90.57	
313-9	Kyseth	Richardton	Theo. Puppe	5.62	
314-1	Paradise	McHenry	I. M. Rose	499.64	
2	Cherry Lake	McHenry	Roy Grealesinger	649.36	
4	Leasant Prairie	Brautford	Chas. Carlson	46.89	
5	Superior	New Rockford	N. L. Treffry	338.46	
6	Rosefield	New Rockford	Leonard Pharr	907.14	
7	Colvin	McHenry	A. B. Olms	103.82	
8	Lake Washington	McHenry	E. J. O'Connor	1,052.63	
9	Tiffany	Branford	W. H. Welsh	222.06	
10	New Rockford	New Rockford	D. W. Swanson	902.15	
11	Munster	New Rockford	Arne Theuson	24.80	
12	Freeborn	Hamar	E. A. Lundstrom	193.68	
13	Eddy	Warwick	W. A. Anderson	683.15	
14	Hillsdale	Warwick	John Wolde	67.46	
15	Gates	Sheyenne	O. C. Ofestedahl	107.25	
16	Grandfield	Sheyenne	N. T. Hendrickson	516.01	
315-1	Campbell	Kintyre	S. J. Urwig	1,390.01	
2	Dana	Braddock	A. Bibleheimer	615.28	
3	Hazelton	Hazelton	H. O. Batzer	40.79x	
4	Strasburg	Strasburg	Joseph Burgad	1,029.46	
5	Elzas	Hull	E. Huisingh	165.88	
6	Buchanan	Hazelton	Chas. Soule	5.54	
7	Wood	Braddock	R. P. Towne	96.99	
8	Highland	Temvik	Oscar Larwick	617.56	
9	Omo	Temvik	C. E. Green	903.84	
10	Danbury	Hazelton	A. B. Benson	5.26	
11	McCulley	Temvik	A. W. Buast	12.53	
12	Tell	Kintyre	R. O. Kleppe	800.52	
13	Livona	Livona	Wm. H. Baker	21.62	
316-1	Eastman	Courtenay	Hans. P. Fugelstad	455.14	
2	McKinnon	Kensal	John North	104.68	
3	Bordulac	Bordulac	J. P. Legg	13.65	
4	Melville	Melville	E. E. Highley	77.66	
5	Wyard	Carrington	J. R. Rusk	1,311.68	
6	Carrington	Carrington	C. W. Burnham	17.72	
7	Rose Hill	Carrington	Herman Docling	1,725.55	
9	Glenfield	Glenfield	Frank J. Heaney	22.14	
10	McHenry	McHenry	Charlie Delfs	583.72	
11	Larrabee	Grace City	Geo. C. Gury	839.88	
12	Nordmore	Carrington	Torris Halaas	6.98	
13	Florence	Jannita	J. H. Kerwin	64.14	
317-1	Bull Run	Ollie, Mont.	Ira J. Stark	108.40	
4	Garner	Sentinel Butte	A. M. Peterson	29.50	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
5	Sentinel	Sentinel Butte	John Gilbertson	4.56	
6	Beach	Beach	C. W. Heckaman	1,397.55	
7	Wanagan	Sentinel Butte	Constant Vanhorn	288.07	
8	Delhi	Sentinel Butte	Sever O. Tvedt	131.73	
9	Saddle Butte	Beach	Bert F. Brown	92.92	
317-10	Divide	Sentinel Butte	Fred Sanger	106.94	
11	Elk Creek	Sentinel Butte	Wm. Janett	1.49	
12	Elmwood	Bonnie View	E. A. Stoddard	*50.59	
13	Pearl	Wibaux, Mont. Trotters	R. Edgar T Davis	545.42	
14	Henry	Wibaux, Mont.	E. R. Wentland	152.75	
318-1	Arvilla	Arvilla	O. J. Knutson	86.75	
2	Agnes	Orr	A. H. Hammond	55.21	
3	Allendale	Thompson	L. A. Fralich	244.81	
4	Americus	Thompson	S. O. Braaten	55.64	
5	Avon	Kempton	E. W. Dennison	886.40	
6	Benton	Reynolds	Ole Hegland	127.55	
7	Blooming	Mekinock	K. E. Bekkedahl	272.16	
8	Breuna, Rt. 1	Grand Forks	Julius C. Berg	415.27	
9	Chester	Emerado	C. A. McKay	127.49	
10	Elm Grove	McCanna	John Grodahl	609.83	
11	Elkmount	Fordville	W. E. Bond	107.12	
12	Falconer, Rt. 2	Grand Forks	Robert Green	839.61	
13	Fairfield	Thompson	Will Meyer	270.20	
14	Ferry	Manvel	F. M. Middleton	17.96	
15	Gilby		R. H. McLean	22.99	
16	Grand Forks	Grand Forks	Wallace Veitch	80.65	
17	Grace	Kempton	M. O. Hegg	397.87	
18	Hegton, Rt. 1	Larimore	Andrew Haugen	385.47	
19	Inkster	Inkster	E. B. Matteson	1,298.19	
21	Loretta	Aneta	John Running	215.71	
22	Lind	Northwood	A. G. Johnson	1,853.10	
23	Lakeville	Mekinock	Ole Dock	61.56	
24	Levant	Ardock	Thos. J. Treacy	409.93	
25	Larimore	Larimore	V. D. Cummings	20.89	
26	Logan Center	Fergus	John Hofer	941.39	
27	Moraine	Larimore	H. A. Sather	298.16	
28	Mekinock	Mekinock	O. T. Hensrud	1,268.21	
29	Michigan	Reynolds	Louis Ackerman	750.98	
30	Northwood	Northwood	P. G. Hanson	977.56	
31	Niagara	Niagara	Hans Georgson	232.64	
32	Oakville	Emerado	J. W. A. Kenmir	493.97	
34	Plymouth	Niagara	W. F. Krueger	900.82	
35	Rye, Rt. 2	Grand Forks	Phil Saumur	195.61	
36	Strabare	Inkster	Frank Finley	872.34	
37	Turtle River	Manvel	Thos. Laidlay	2,084.13	
38	Union	Northwood	Alf. Gensrick	264.63	
39	Wheatfield	Larimore	Alf. Lindberg	106.11	
40	Washington	Hatton	P. G. Mellz	1,945.03	
41	Walle	Thompson	J. E. Johnson	415.51 ^x	
319-1	Otter Creek No. 10	Flasher	J. W. Weekes	341.29	
4	Elm No. 18	Heil	George Martel	271.37	
5	Thain No. 20	Carson	Wm. Clausen	54.99 ^x	
7	Freda No. 22	Freda	C. E. Lien	.84	
319-8	Three Butte, No. 23	Freda	Henry Meyers	118.42	
9	Raleigh, No. 24	Raleigh	C. L. Kleinschmidt	38.57	
10	Brisbane, No. 25	Brisbane	C. D. Hayden	763.58	
11	Valley View	Leith	Otto Tohman	68.30	
12	Lorin, No. 30	Fleak	O. E. Coffman	.34	
13	Melville, No. 31	Fleak	Frank Markaw	2.62	
14	Fisher, No. 32	Pretty Rock	Geo. Link	15.45	
15	Janesburg	Leith	Chas. Peterson	161.50	
16	Two Mile, No. 24	Brisbane	August Dally	704.40	
17	Shields, No. 36	Shields	P. E. Rasmussen	4.46	
18	Schultz No. 38	Paradise	H. E. Sauer	588.17	
19	Wheeler, No. 40	Morristown	Z. F. Palmer	45.56	
319-20	Pretty Rock, No. 41	Pretty Rock	Isamuel Parr	42.43	
21	Krentz	Pretty Rock	William Delong	488.96	
22	Howard, No. 45	Pretty Rock	Chas. Madson	42.70	
23	Carson	Carson	J. W. Weist	3.45	
320-1	Broadview	Hannaford	R. J. Rasmussen	937.14	
4	Romness	Cooperstown	C. A. Johnson	1,182.15	
5	Lenora	Aneta	O. J. Huse	342.94	
6	Greenfield	Walum	Geo. J. Jacobson	409.12	

^x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
7	Bol Hill	Cooperstown	Arnt Njaa	4,181.75	
8	Cooperstown	Cooperstown	Jas. F. Hazard	2,237.00	
9	Tyrol	Cooperstown	A. B. Detwiller	595.39	
320-10	Pilot Mound, Rt. 5	Aneta	John C. Lee	1,011.40	
11	Bartley	Walum	Peter C. Nelson	722.71	
12	Helena	Revere	L. O. Skjelset	570.45	
13	Clearfield	Binford	R. P. Flick	.32	
14	Addie	Jessie	Alfred Tweed	9.30	
15	Willow	Binford	Julin Mustad	1,547.09	
16	Dover	Wimbledon	Sever L. Pederson	7.43	
17	Mabel	Sutton	J. W. Wilsie	2,032.32	
18	Kingsley	Binford	E. N. Johnson	2,539.04	
19	Bryan	Binford	E. E. Iverson	2,577.19	
20	Rosedahl, Rt. 3	McHenry	Albert Bjorson	23.79	
321-1	Campbell, No. 3	Mott	John Roether	17.89	
2	Madison, No. 4	Regent	E. A. Graeber	101.23	
3	Rifle, No. 5	Regent	Wm. Witte	28.15	
4	Clark, No. 6	Havelock	Kaspar Niederkorn	13.85	
5	Kunze, No. 7	New England	W. P. Weber	220.28	
6	New England, No. 8	New England	Paul F. Schmidt	299.64	
7	Havelock, No. 9	Havelock	H. W. Voltz	376.23	
8	Black Butte, No. 10	Regent	G. E. Fletcher	3.45	
9	St. Croix, No. 11	Regent	F. A. Rosander	632.35	
321-10	Acme	Regent	F. H. Roberts	118.31	
11	Solon, No. 15	Burt	Wm. G. Berry	33.50	
12	Berry, No. 16	Mott	John Thompson	239.80	
13	Farina, No. 18	Regent	Phillip Wiseman	54.54	541.01
14	Indian Creek, No. 19	Regent	John Olson	197.04	
15	Teepee Butte, No. 20	Havelock	Martin Olson	79.36	
16	Strelow, No. 21	New England	Jas. O. Johnson	221.91	
17	Kennedy, No. 22	Reeder	Wm. Kreuz	352.59	
18	Wagendorf, No. 23	Havelock	Hans Olson	1.84	
19	Alden, No. 24	Regent	L. P. Hagen	203.08	
321-20	Chilton, No. 25	Regent	Fritz Nelson	124.07	
21	Castle Rock, No. 26	Mott	Paul H. Enery	329.81	
23	Cannon Ball, No. 28	Bentley	H. A. Galloway	87.62	
24	Baer, No. 29	Bentley	H. T. Schmidt	197.54	
25	Merrill, No. 30	Watrous	Thos. T. Meadows	848.52	
26	Kern, No. 31	Mott	Frank Kern	614.87	
27	Ashby, No. 32	Mott	John Banning	602.33	
322-1	Allen	Steele	F. J. Shipley	10.79	
2	Baker	Braddock	T. J. Kinney	60.44	
3	Buckeye	Tappen	Ben Hill	244.89	
4	Excelsior	Steele	C. Massacer	562.91	
5	Crystal Springs	Crystal Springs	Geo. D. Richards	29.41	
6	Haynes	Steele	J. R. Lewis	1.65	
7	Manning	Steele	Martin Peterson	564.60	
8	Pettibone	Pettibone	Elmer Nelson	271.90	
9	Pleasant Hill	Driscoll	C. J. Calkins	124.82	
322-10	Robinson	Robinson	C. J. Wick	18.44	
11	Sibley	Dawson	F. Derouin	249.00	
12	Farmers	Tappen	Fred Job	11.17	
13	Tappen	Tappen	C. M. Mahin	14.71	
14	Woodlawn	Steele	L. G. Church	378.92	
15	Weiser	Pettibone	D. W. Scott	1,223.80	
16	Atwood	Tuttle	Lawrence Bennett	.97	
323-1	Ovid	Verona	S. E. McNally	789.14	
2	Ryan	LaMoure	A. P. Lawrence	143.04	
3	Dean	LaMoure	A. C. Hunt	379.76	
4	Badger	Berlin	H. G. Fenno	37.83	
5	Willow Bank	Edgeley	O. K. Salseider	248.42	
6	Golden Glen	Edgeley	E. J. Ham	202.27	
7	Pomona View	Kulm	J. P. Brost	139.96	
8	Norden	Kulm	L. H. Steen	86.12	
9	Greenville	Verona	J. C. Maillore	167.32	
323-10	Pearl Lake	La Moure	Alb. J. Sandness	7.79	
11	Grand Rapids	Grand Rapids	C. W. Sheik	923.33	
12	Henrietta	Berlin	F. W. Young	474.01	
13	Wano	Edgeley	M. P. Fevold	510.15	
14	Nora	Edgeley	Thos. A. Hurley	1,399.94	
15	Ray	Edgeley	F. J. Schweinfus	411.32	
16	Swede	Kulm	L. K. Lindgren	6.45	
17	Black Loam	Verona	K. K. Womgrud	722.85	
18	Gladstone	Litchville	F. H. Bubach	4.71	

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
19	Grand View.....	Marion.....	Matt Gordan.....	253.51	
323-20	Roscoe.....	Dickey.....	E. A. Sommers.....	1.30	462.32
21	Russell.....	Edgeley.....	Orville Bartle.....	28.75	
22	Glenmore.....	Nortonville.....	Merton J. Pile.....	104.25	
23	Bluebird.....	Jud.....	H. J. Ryburn.....	167.22	
24	Raney.....	Jud.....	John J. Tebrugge.....	245.02	
25	Litchville.....	Litchville.....	F. B. Sinedshammer.....	179.06	
26	Prairie.....	Litchville.....	Lewis M. Olson.....	5.10	
27	Sheridan.....	Marion.....	John Fiehl.....	1,171.21	
28	Saratoga.....	Marion.....	Fred Paulson.....	1,923.11	
29	Adrian.....	Adrian.....	C. A. Arduser.....	1,419.36	
30	Kennison.....	Mortonville.....	Geo. Steele.....	139.61	
323-31	Mikkleson.....	Jud.....	L. P. Bergman.....	26.71	
32	Glen.....	Alfred.....	Frank Boldt.....	6.44	
324-1	Kroeber.....	Napoleon.....	Elias Flugum.....	684.36	
2	Bryant.....	Napoleon.....	Chas. J. Hoof.....	141.11	
3	Red Lake.....	Burnstad.....	A. V. Nordquist.....	107.81	
4	Sealy.....	Kintyre.....	A. F. Miller.....	418.59	
5	Shell Butte.....	Napoleon.....	John Riecker.....	230.88	
6	Starkey.....	Napoleon.....	A. N. Draeger.....	486.56	
8	Finn.....	Gackle.....	August Ritota.....	10.09	261.65
9	Glendale.....	Napoleon.....	Jacob Graf.....	30.04	
324-11	Newdorf.....	Gackle.....	John Schlinker.....	15.75	
12	Gutschmidt.....	Gackle.....	Christian Gurnke.....	21.22	
13	Haag.....	Fredonia.....	Gottfield Dittus.....	134.31	
325-1	Bjornson.....	Ruso.....	Henry Hogberg.....	540.29	
2	Olivia.....	Voltaire.....	Fred Wrucke.....	1,006.91	
3	Cottonwood Lake.....	Bergen.....	Magnus Olson.....	1,369.85	
4	Land.....	Kief.....	Sam Linenko.....	57.77	
5	Spring Grove.....	Drake.....	Henry Frandsen.....	197.92	
6	Anamoose.....	Anamoose.....	Fred Wagner.....	378.63	
7	Brown, Rt. 2.....	Velva.....	Jens Hansen.....	593.00	
8	Voltaire.....	Voltaire.....	C. G. Hawthorn.....	2,042.31	
9	Odin.....	Balfour.....	S. R. Fiskum.....	90.93	
325-10	Balfour.....	Balfour.....	John Ferley.....	128.34	
11	Strege.....	Drake.....	Frank Kaufman.....	14.88	
12	Schiller.....	Anamoose.....	Cornelius Roufs.....	507.70	
13	Velva.....	Velva.....	W. T. Barnes.....	19.88	
14	Lebanon.....	Voltaire.....	Nils Sjolom.....	449.33	
15	Lake Hester.....	Bergen.....	Robert Grimm.....	333.52	
16	Regstad.....	Karlsruhe.....	A. J. Fisher.....	42.39	
17	Lake George.....	Balfour.....	O. W. Dinnetz.....	67.97	
18	Round Lake.....	Drake.....	Robert Krueger.....	132.39	
19	North Prairie.....	Velva.....	Jens Watne.....	94.24	
325-20	Hendrickson.....	Simcoe.....	Arthur Thle.....	235.91	
21	Falsen.....	Falsen.....	L. A. Zabeck.....	39.12	
22	Villard.....	Karlsruhe.....	John J. Wald.....	314.66	
23	Norwich.....	Norwich.....	E. W. Stubbins.....	15.37	
24	Granville.....	Granville.....	C. A. Stubbins.....	18.06	
25	Kottke Valley.....	Granville.....	A. F. McCarthy.....	7.90	
26	Egg Creek.....	Granville.....	R. D. Ellis.....	4.29	
27	Riga.....	Granville.....	Carrie Herbranson.....	208.52	
28	Denbigh.....	Granville.....	E. L. Cross.....	39.30	
29	Newport.....	Towner.....	J. R. Danielson.....	1,002.74	
325-30	Berwick.....	Berwick.....	Oscar Hillman.....	353.39	
31	Deering.....	Deering.....	D. S. Butts.....	735.20	
32	Saline.....	Granville.....	P. Winkleman.....	156.10	
33	Gilmore.....	Granville.....	N. M. Skallerud.....	265.84	
34	Grilly.....	Deering.....	S. Borreson.....	897.86	530.50
35	Little Deep.....	Upham.....	R. W. Helvey.....	4.52	
36	Layton.....	Upham.....	C. N. Harmon.....	239.37	
37	Bantry.....	Bantry.....	V. A. Naslund.....	696.48	
38	Normal.....	Barton.....	Fred Ventzke.....	446.65	
39	Pratt.....	Russell.....	L. J. Marsh.....	737.04	
325-40	Deep River.....	Russell.....	A. O. Almqvist.....	130.95	
41	Meadow.....	Upham.....	Ole Jacobson.....	401.56	
42	Willow Creek.....	Willow Creek.....	Wm. C. Niewachner.....	37.99x	
327-1	Riverview.....	Charlson.....	Bert Poole.....	36.75	
2	Elm Tree.....	Charlson.....	M. J. Olson.....	17.90	
3	Hawkeye.....	Charlson.....	O. J. Lund.....	80.94	
4	Keene.....	Keene.....	Floyd York.....	171.63	
5	Blue Butte.....	Berg.....	P. M. Anderson.....	175.05	
6	Pershing.....	Geoff.....	Geo. F. Strassy.....	106.86	
7	Northfork.....	Schafer.....	Suvert Peterson.....	277.63	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
8	Twin Valley.....	Banks.....	C. Sax.....	239.32	
9	Garden.....	Schafer.....	Hans Erickson.....	21.18	
327-10	Schafer.....	Schafer.....	C. D. Smith.....	771.22	
11	Farland.....	Arnegard.....	John Burk.....	60.42	
12	Ideal.....	Arnegard.....	Peter Davidson.....	443.36	
13	Patent Gate.....	Arnegard.....	Olaf Balken.....	31.86	
14	Arnegard.....	Arnegard.....	G. A. Stengard.....	124.22	
15	Ellsworth.....	Arnegard.....	P. E. Earley.....	116.74	
17	Poe.....	Alexander.....	Paul A. Kulm.....	119.59	
18	Timber Creek.....	Alexander.....	J. D. Casey.....	102.57	
19	Alen.....	Alexander.....	S. E. Enson.....	65.08	
327-20	Antelope.....	Alexander.....	Andrew Eiken.....	154.60	
21	Elk.....	Alexander.....	Walter Erickson.....	14.16	
22	Charbon.....	Charbonneau.....	Lee K. McFarlin.....	217.10	
23	Randolph.....	Alexander.....	John Link.....	33.94	
24	Moline.....	Charbonneau.....	Mrs. Thea Monson.....	256.02	
25	Sioux.....	Cartwright.....	S. R. Otesa.....	9.74	
26	Yellowstone.....	Fairview, Mont.....	John Helm.....	4.07	20.92
27	Red Wing.....	Alexander.....	Adolph Berg.....	100.73	
28	Rhoades.....	Grassy Butte.....	John P. Huffman.....	66.45	
29	Loyal.....	Dore.....	Frank Krueger.....	642.77	
30	Grail.....	Berg.....	C. M. Loomer.....	22.91	
327-31	Cherry.....	Arnegard.....	Ole O. Thoen.....	107.68	
328-1	Amundsville.....	Ryder.....	Leo S. Glowjewsky.....	749.24	
2	Andrews.....	Ruso.....	Ed Kiosen.....	417.18	
3	Anrena.....	Dogden.....	J. And. Johnson.....	223.92	
4	Blackwater.....	Blackwater.....	W. P. McGonogle.....	673.15	
5	Blue Hill.....	Ryder.....	Ole Anderson.....	72.71	
6	Buffalo Lake.....	Falkirk.....	Edw. F. Johnson.....	241.51	
7	Butte.....	Dogden.....	E. D. Lyon.....	241.17	
8	Byersville.....	Dogden.....	Wm. P. Busse.....	5.96	
9	Cremerville.....	Parshall.....	R. C. Balken.....	724.76	
10	Dogden.....	Dogden.....	C. D. Kittleson.....	11.77	
328-11	Douglas.....	Douglas.....	Nick Harles.....	35.94	
12	Economy.....	Max.....	Albert Anderson.....	30.12	
13	Emmett.....	Garrison.....	N. G. Tran.....	613.20	
14	Greatstone.....	Benedict.....	Wm. O. Aas.....	390.07	
15	Heaton.....	Washburn.....	J. W. Jennings.....	362.73	
16	Horsehoe Valley.....	Ruso.....	Ole Hagen.....	176.22	
17	Linder.....	Underwood.....	Jonas Thompson.....	330.24	
328-19	Loquirmont.....	Raub.....	Geo. Ranum.....	5.45	
20	Longfellow.....	Coleharbor.....	Axel W. Nelson.....	1,063.44	
21	Malcomb.....	Underwood.....	Johannes Olson.....	107.54	
22	McGinnis.....	Garrison.....	W. D. DeHaven.....	1,050.00	
23	Mercer.....	Mercer.....	Theo. Knutson.....	38.39x	
24	Otis.....	Ruso.....	H. J. Wilmosky.....	8.74	
25	Platt.....	Douglas.....	Erick Westberg.....	31.45	
26	Poplar.....	Max.....	Louis Walters.....	115.91	
27	St. Mary.....	Garrison.....	W. H. Ryan.....	206.95	
28	Snow.....	Garrison.....	George Lauser.....	198.08	
29	Turtle Lake.....	Underwood.....	H. C. Nygaard.....	407.97	
30	Underwood.....	Underwood.....	J. D. Blake.....	5.91	
328-31	Victoria.....	Coleharbor.....	C. A. Fuglis.....	939.31	
32	Wise.....	Mercer.....	J. C. Bills.....	17.59	
330-1	Sims.....	Almont.....	N. E. Becklund.....	38.03	
2	Blue Grass.....	New Salem.....	J. S. Kisner.....	307.47	
3	Glassen.....	Glen Ullin.....	P. G. Kestner.....	1,640.60	
4	Caribou.....	New Salem.....	C. F. Daebe.....	860.56	
5	Dettman Civil.....	Judson.....	H. C. Dottman.....	1.00	
6	Harmon.....	Flasher.....	I. H. Keith.....	594.35	
7	New Hope.....	Breien.....	Mrs. Cora Potter.....	52.41	
8	De Vaul.....	Flasher.....	F. X. Roedl.....	1,145.22	
9	Copenhagen.....	Timmer.....	F. M. Barth.....	103.95	
10	Fair Valley.....	Flasher.....	Harry Johnson.....	343.08	
330-11	Flasher.....	Flasher.....	A. D. Taylor.....	412.80	
12	Custer.....	Hebron.....	L. Rehm.....	416.33	
13	Sweet Briar.....	Sweet Briar.....	Peter N. Zandin.....	1,106.91	
14	Stevanson.....	Timmer.....	F. R. Gustafson.....	216.36	2.41
331-1	Bicker.....	White Earth.....	A. Loomis.....	459.17	
2	Powers Lake.....	Powers Lake.....	Bjarnes Bunas.....	5.52	
3	Powers.....	White Earth.....	Anton Olson.....	10.99	
4	Lostwood.....	Lostwood.....	W. Young.....	1,869.55	
5	Crowfoot.....	Coulee.....	L. E. Ness.....	417.48	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
6	Lowland	Coulee	E. J. Thompson	20.80	
7	Sidonia	Palermo	Ole Johnson	363.39	
8	White Earth	White Earth	E. E. Knoshaug	985.03	
9	Sorkness	White Earth	Paul Tessus	279.15	
10	Cottonwood	Lunds Valley	Lars Emerson	99.10	
331-11	James Hill	Stanley	John Nelson	58.37	
12	Clearwater	Lostwood	Wm. Veon	1,453.47	
13	Stave	Donnybrook	E. A. Gandrud	85.71	
14	Redmond	Palermo	K. F. Anderson	20.26	
15	McGahan	Blaisdell	J. B. Bryce	2,466.80	
16	Egan	Tagus	W. F. Dower	908.02	
17	Palermo	Palermo	Geo. Halverson	699.82	
18	Idaho	Stanley	Marti Christianson	395.52	
19	Rose	Ross	L. L. Evir	1,797.37	348.97
20	Manitou	Manitou	Z. H. Tulyer	2,289.08	
331-21	Myrtle	White Earth	John Carlson	956.37	
22	Robinson	White Earth	Peder Momb	273.09	
23	Debing	Ross	Orion Gillette	538.06	
24	Alger	Stanley	Andrew Anderson	503.17	
25	Purcell	Stanley	Henry Paulson	8.51	
331-26	Burke	Palermo	Joe Schmidt	780.06	
27	McAlmond	Blaisdell	Ole Evensvold	27.88	
28	Kikapoo	Tagus	Arne Engen	10.40	
29	Oslos	Plaza	H. T. Peterson	3.88	
30	Oakland	Plaza	N. C. Reese	16.26	
31	Austin	Palermo	P. W. Finne	.85	
32	Sikes	Belden	E. P. Husa	300.85	
33	Rat Lake	Sanish	Jos. H. Weidert	291.03	
34	Brookbank	Stanley	Mathias Regstad	257.93	
35	Spring Coulee	Plaza	Wm. Powers	125.08	
331-36	Shell	Plaza	A. C. Swenson	28.51	
37	Wayzetta	Epworth	Nels Nelson	4.10	
38	Crane Creek	Van Hook	Mike Irmin	30.46	
39	Knife River	Sanish	Pete Johnson	659.66	
40	Van Hook	Van Hook	Peder L. Pederson	1.50	
41	Plaza	Plaza	Ed C. Bonde	17.44	
42	Model	Parshall	L. O. Lande	13.60	
43	Parshall	Parshall	R. E. Rundquist	16.48	
44	Liberty	Van Hook	Frank Czechok	174.18	
45	Mountrail	Plaza	Levi Perry	34.15	
46	Banner	Parshall	W. A. McFall	208.92 ^x	
47	Hewig	Van Hook	Elmer Iverson	64.56	
332-1	Adler	Niagara	Hans Aamott	89.92	
2	Bergen	Pekin	I. T. Raen	1,304.63	
3	Central	Michigan	Oscar M. Bunde	125.27	
4	Clara	Bartlett	W. F. Westensee	147.26	
5	Dahlen	Dahlen	A. H. Johnson	1,357.16	
6	Dayton	Tolna	N. T. Halvorson	38.88	
7	Dodds	Lakota	Andrew Balken	5.76	
8	Enterprise	Brocket	Jacob Johnson	130.01	
9	Field	Aneta	K. O. Fjeld	833.97	
10	Forde	Pekin	Marts H. Messner	1,052.90	
332-11	Hamlin	McVille	S. T. Stenson	4.69 ^x	
12	Illinois	Lakota	A. C. Hauser	379.35	
13	Leval	Tolna	Perry Johnson	106.70	
14	Lakota	Lakota	J. Frank Tate	1,048.05	
15	Lee	Kloten	Joseph T. Vollen	2,343.13	
16	Melvin	Michigan	John Swenseth	100.74	
17	Michigan	Michigan	Geo. Reed	3.27	
19	Nesheim	McVille	Endre O. Johnson	73.42	
20	Ora	Aneta	Jay Ham	132.11	
21	Osage	Pekin	M. T. Brekken	507.92	
22	Petersburg	Petersburg	M. M. Ekrom	1,385.59	
23	Rubin	Mapes	John Derrig	3.66	
24	Rugh	Aneta	W. K. Wheeler	158.89	
25	Sarnia	Brocket	Peder Johnson	97.85	
26	Wamuduska	Lakota	Lester S. Ridgeway	9.47	
27	Williams	Michigan	Andrew Orvik	30.36	
334-1	Akra	Akra	S. Thorwaldson	184.16	
2	Advance	Backoo	J. B. Hughes	1.03	
3	Bathgate	Bathgate	John T. McGillvay	344.99	
4	Beaulieu	Concrete	D. J. Larson	88.76	
5	Carlisle	Hamilton	Stanley M. Smillie	368.03	
334-6	Cavalier	Cavalier	E. H. Restmeyer	2,195.19	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
7	Crystal	Crystal	Walter Stach	345.14	
8	Drayton	Drayton	F. W. Ellamy	1,597.77	
9	Flor	Crystal	A. H. Schultz	85.36	
10	Gardar	Gardar	G. Thorleffson	99.08	
11	Hamilton	Hamilton	Danie Kippen	266.13	2,110.03
12	Joliette	Joliette	Guy R. Upham	99.96x	
13	La Moure	Walhalla	Alva Williams	44.37	
14	Lincoln	Bowesmont	Allen Mitchell	340.68	
15	Lodema	Crystal	H. McMerty	231.50	
334-16	Midland	St. Thomas	Orran Bartelson	970.07	
17	Neche	Neche	Fred L. Lewis	1.89	
18	Park	Hensel	Arni Arnason	508.04	
19	Pembina	Neche	Joseph Brerard	69.64x	
20	St. Joseph	Leroy	C. V. Graveline	600.88	
21	St. Thomas	St. Thomas	John Childerhose	Closed	
22	Thingvalle	Mountain	H. H. Reykjollin	110.56	
23	Walhalla	Walhalla	Samuel Harvey	1,327.55	
24	Felsen	Neche	Joseph McFadden	778.49	
335-1	Jefferson	Orrin	Mike Axtman	390.21	
2	Meyer	Fero	Percy Northway	194.38	
3	Elverum	Silva	A. O. Barstad	130.36	
4	Girard	Balta	Nels S. Sabbe	199.48	
5	Ness	Berwick	Frederick Hjelle	517.49	
6	Barton	Barton	H. P. Gunderson	418.59	
7	Antelope	Anamoose	Lyman Sednar	392.84	
8	Rush Lake	Wolford	Ole Steenerson	192.96	
9	Wolford	Wolford	P. G. Anderson	519.21	
10	White	Anamoose	Robert Bartz	249.46	
335-11	Tuscarora	Brazil	Chas. Kornig	20.46	
13	Reno Valley	Pleasant Lake	J. Haverstram	494.40	
14	Rosedale	Balta	O. J. Olson	531.34	
336-1	Lillihoff	Brocket	Ole Lillegren	2,597.02	
2	Lawton	Lawton	A. Swanson	10.72	
3	Newland	Edmore	Ole Settingsgard	475.09	
4	Highland Center	Edmore	L. C. Searle	594.83	
5	Bartlett	Boyon	D. D. Rier	72.81	
6	Hope	Southam	Ben E. Burt	3.13	
7	Newbra	Brocket	J. R. Cash	137.10	
8	Triumph	Edmore	Ole Stevens	2.17	
9	Fancher	Edmore	Al Hiddon	343.20	
10	Prospect	Edmore	Johns Insdale	344.39	
336-11	Odessa	Crary	O. E. Rice	352.34	
12	Stevens	Crary	S. O. Brien	347.32	
14	Noonan	Crary	P. M. Teigen	124.03x	
15	Cato	Edmore	A. Vanderheiden	14.63	
16	Overland	Edmore	A. W. Belling	179.40	
17	Northfield	Hampden	H. N. Woldmore	23.40	
18	So. Minnewaukan	Devils Lake	Kearney Frank	695.77	
19	Minnewaukan	Devils Lake	O. P. A. Borstad	1,059.87	
336-20	Morris	Devils Lake	Julian S. Hollinger	72.75	
21	Cleveland	Webster	Ole Mande	26.33	
23	Royal	Starkweather	A. H. Foster	385.03	
24	Lake	Devils Lake	Albert Anderson	438.16	
25	Freshwater	Webster	D. Webster	47.84	
26	Webster	Webster	Webster	Closed	
27	Bergen	Garske	Gunder Erickstad	97.49	
28	Pleasant	Starkweather	H. A. Schwartz	1,060.69	
29	Grand Harbor	Devils Lake	O. N. Dion	17.51	
30	Dry Lake	Penn	Geo. W. Kline	1,979.64	
336-31	De Gort	Garske	M. Mikkelsen	328.53	
32	Norway	Ramsey	Thos. R. Miller	234.71	
33	Coulee	Penn	Louis H. Olson	2,302.72	
337-1	Coburn	Leonard	J. P. Holland	1,433.87	
2	Greene	Sheldon	J. A. Cullen	99.04	
3	Liberty	Sheldon	Oscar Olson	177.75	
4	Moore	Enderlin	Knute Green	116.62	
5	Preston	Nome	Martin Larson	1,386.53	
6	Northland	Ft. Ransom	G. M. Anderson	84.40	
7	Ft. Ransom	Ft. Ransom	A. J. Olson	1.10	
8	Springer	Elliott	J. H. Hendrickson	1,188.52	
9	Tuller	Lisbon	Walter Johnson	210.83	
10	Casey	Buttzville	David Keyes	2,341.97	
337-11	Shenford	Lisbon	Walter Hime	368.82	269.97
12	Owego	Sheldon	E. C. Austad	302.30	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
13	Sandown.....	McLeod.....	F. N. Evenson.....	769.45	
14	Big Bend.....	Lisbon.....	L. B. Hickman.....	345.35	
15	Island Park.....	Lisbon.....	J. P. Anderson.....	41.71	
16	Elliott.....	Elliott.....	Adam Urbach.....	11.17	
17	Hanson.....	Englevale.....	H. H. Kock.....	228.67	
18	Isley.....	Verona.....	P. H. Peterson.....	84.87	
19	Allegany.....	Elliott.....	Wilbur J. Trett.....	1,226.62	
20	Bale.....	Lisbon.....	Fred Ramhorst.....	12.64	
21	Aliceton.....	Lisbon.....	E. J. Hatte.....	299.10	
22	Sydna.....	Milnor.....	Adolph Ellerman.....	986.65	
23	Rosemeade.....	DeLamere.....	Ed Blayhl.....	1,530.95	
338-1	Eden Valley.....	Sherwood.....	E. H. Reykjalin.....	618.92	
2	Colquhoun.....	Sherwood.....	Nick Eltz.....	252.48	
3	Prosperity.....	Sherwood.....	T. J. Meekma.....	60.76	
4	Stafford.....	Norma.....	Louis Reisoki.....	8.80	
5	Rockford.....	Norma.....	O. E. Johnson.....	160.28	
6	Grover.....	Tolley.....	Emil Nelson.....	67.93	
7	Hamerly.....	Sherwood.....	W. J. Trout.....	273.87	
8	Hurley.....	Mohall.....	G. R. Ketcham.....	11.98	
9	Brandon.....	Mohall.....	F. A. Hazlitt.....	4.14	
10	Hamlet.....	Mohall.....	Gilbert Sundby.....	5.39x	
338-11	McKinney.....	Tolley.....	Frank Gustafson.....	71.92	
12	Fairbanks.....	Norma.....	H. H. Dahl.....	3.41	
13	Roosevelt.....	Tolley.....	A. M. Dewing.....	602.51	
14	Graasland.....	Greene.....	Earl Fairchild.....	7.11	
15	Clay.....	Lansford.....	Albert Hurst.....	507.81	
338-16	Lockwood.....	Granos.....	F. S. Randolph.....	51.89	
18	Ivanhoe.....	Donnybrook.....	Georgine Brones.....	591.83	
19	White Ash.....	Donnybrook.....	H. R. Gieselshan.....	423.12	
20	Hain.....	Carpio.....	A. O. Axness.....	8.54	
21	Muskegs.....	Lansford.....	John Backes.....	534.04	
22	Van Buren.....	Glenburn.....	J. H. Christopher.....	136.57	
23	Esaign.....	Glenburn.....	Geo. W. Rhoads.....	1.76	
24	Prescott.....	Glenburn.....	Phil R. Winter.....	74.37	
339-1	Eagle.....	Christine.....	J. A. Johnson.....	7.44	
2	Walcott.....	Walcott.....	Theo. N. Hefty.....	137.58	
3	Colfan.....	Walcott.....	Harold Bolstad.....	6,356.09	
4	Barrie.....	Walcott.....	A. L. Morgan.....	65.99	
5	Helendale.....	Leonard.....	Lewis Johnson.....	533.23	
6	Sheyenne.....	McLeod.....	Einar Ulsaker.....	255.13	
7	Viking.....	Walcott.....	N. N. Jordheim.....	10.87	
9	Nansas.....	Colfax.....	Louis Bolstad.....	6.25	
10	Garborg.....	Homestead.....	Frederick Hegseth.....	2.25	
339-11	Freeman.....	McLeod.....	Harry Huseth.....	13.87	
13	Homestead.....	Wyndmere.....	Arne Hjelseth.....	247.19	
14	Antelope.....	Mooreton.....	Richard Veit.....	291.42	
15	Ibsen.....	Dwight.....	Andrew H. Soule.....	73.63	
16	Dwight.....	Wahpeton.....	Olaf Tew.....	232.27	
17	Center.....	Wahpeton.....	Walter K. Canham.....	6,187.51	
18	Mooreton.....	Wahpeton.....	Herbert Brand.....	2,292.40	
19	Barney.....	Mooreton.....	C. J. Peterson.....	147.82	
20	Danton.....	Wyndmere.....	W. A. Thoburn.....	581.57	
339-21	Wyndmere.....	Wyndmere.....	I. H. Blazen.....	685.48	
22	Dexter.....	Lidgerwood.....	E. W. Carey.....	4.17	
25	Brandenburg.....	Tyler.....	Wm. Gollnick.....	3,307.64	
26	Summit.....	Wahpeton.....	L. J. Thimjon.....	465.86	
27	Fairmount.....	Fairmount.....	R. S. Bronson.....	770.95	
28	Deville.....	Fairmount.....	Nicholas J. Thude.....	642.08	
29	Waldo.....	Hankinson.....	Michael Wirtz.....	2,158.86	
30	Brightwood.....	Hankinson.....	Chas. Klawitter.....	862.58	
339-32	Grant.....	Lidgerwood.....	Nick Garard.....	432.18	
33	Duerr.....	Lidgerwood.....	Aug. Hoeffs.....	2,488.42	
34	Elma.....	Hankins.....	J. C. Gabbert.....	2,090.46	
35	Greendale.....	Hankinson.....	Olaf Anderson.....	259.94	
36	La Mare.....	Fairmount.....	Fred Bicherdike.....	292.07	
340-1	Holmes.....	Dunseith.....	B. M. Brekke.....	612.88	
2	Koplmeier.....	Fonda.....	Albert Dubay.....	246.75	
3	Rice.....	Rollette.....	John Skjepstad.....	805.03	
4	Mt. Pleasant.....	Rolla.....	John Crosby.....	9.03x	
5	Fairview.....	St. John.....	G. H. Bourassa.....	326.32	
6	Gilbert.....	Dunseith.....	A. P. Gumpolen.....	425.69	
7	Hutchinson.....	Bachelor.....	O. B. Krook.....	112.21	
8	South Valley.....	Barton.....	John Peterson.....	671.20	
10	Bethel.....	Starkweather.....	Aug. C. Straub.....	1,451.37	

x Overdrawn.

DETAIL NO. 16—Continued
 FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
341-1	Bowen	Cogswell	Ole Eng.	1,637.16	
2	Brampton	Brampton	Aug. Anderson	103.77	
3	Denver	Crete	J. E. Palensky	1,834.74	
4	Dunbar	Forman	J. J. Sundquist	463.67	
341-5	Forman	Forman	E. M. Fjelstad	98.45	
6	Hall	De Lamere	A. A. Frukop	1,742.57	
8	Herman	De Lamere	Chris Abrahamson	269.22	
9	Jackson	Strausville	John M. Royal	641.05	
10	Kingston	Geneseo	A. C. Bonzer	2,536.32	
11	Marboe	Geneseo	Jens Quam	635.51	
12	Milnor	Milnor	B. A. Grimsrud	659.90	
13	Ransom	Rutland	C. Broste	1.86	
14	Rutland	Forman	A. R. Lawritzen	546.16	
15	Sargent	Cogswell	R. McCarten	409.39	
341-16	Shuman	Milnor	J. O. Olson	1,315.41	
17	Southwest	Newark	J. P. Muths	51.42	
18	Taylor	Havana	W. Sedler	946.98	
19	Tewaukon	Cayuga	Dave Nukeson	316.08	
20	Verner	Oakes	S. B. Kessler	1,692.85	
21	Vivian	Stirum	J. F. McDonald	227.83	
22	Weber	Havana	L. O. Romunstad	133.71	
23	White Stone	Gwinner	S. E. Lee	1,621.10	
24	Willey	Milnor	Emil Mattson	48.52	
342-1	Strassburg	Kief	Will Rowe	155.67	
2	Highland	Skogmo	Ed. Borchert	26.38	
3	Holmes	McClusky	Martin Dalos	277.94	
4	Harris	McClusky	Don Krueger	221.90	
5	Prophets	McClusky	Ole Kensmoe	61.25 ^x	
6	Mt. City	McClusky	John C. Axt	598.78	
7	Pichard	Mercer	Wm. Peterson	27.22	
8	McClusky	McClusky	Hubert Oliver	928.34	
9	Lamont	McClusky	Fred J. Bauer	419.33	
10	Denhoff	Denhoff	E. H. Wahl	27.94	
342-11	Edgemount	Pichardsville	John Fische	8.30 ^x	
12	John Lake	Pichardsville	Gilbert Paulson	458.71	
13	Spenny	Denhoff	W. J. Sperry	.66	
343-1	E. Six	New England	E. O. Boetcher	351.39	
2	Rainy Butte	De Sart	Tom Sather	2.57	
3	Carroll	De Sart	F. W. Jablonski	428.33	
4	Cedar Creek	De Sart	Ora Metcalf	Closed	
5	Woodsberry	Pierce	Lars Norland	14.15	
6	Hume	Rainy Butte	I. E. Ruggles	315.21	
7	Moord	Midway	Ole Traasdal	23.29	
8	Dover	Shollsmade	J. C. Hart	501.72	
9	Peaceful Valley	Amidon	Thorvald Olstad	70.23	
10	White Lake	Amidon	J. C. Magnuson	84.59	
343-11	Conner	Amidon	H. M. Brandenburg	13.13 ^x	
12	Mineral Springs	Mineral Spgs.	O. W. Kitzman	17.64 ^x	
13	Sheets	Bowman	Frank Heer	233.39	
14	Chalky Butte	Bessie	Wm. Snyder	45.82 ^x	
15	Sand Creek	Amidon	Ingvald Homilvig	.98	
16	Unique	Amidon	A. L. Loudenback	4.33	
17	Slope Center	Slope Center	W. A. Hill	10.54 ^x	
19	Deep Creek	Rhame	Glen Parks	6.61	
20	Harper	Rhame	L. H. Hammersley	10.06	
21	Richland Center	Bierman	E. W. Kienenberger	125.53	
343-22	Sunshine	Bierman	H. C. Stegert	899.42	
23	Independent	Rhame	J. C. Regan	243.14	
24	Crawford	Rhame	G. F. Repholz	265.17	
25	Hughes	Marmarth	Robt. Fullerton	18.34	
344-1	Menz	Stowers	Emil Jahnel	4.90	
345-1	Ash Coulee	So. Heart	Joseph Samek	220.23	
2	So. Heart	So. Heart	B. O. Thorkelson	658.02	
3	Simpson	Daglum	Halvor Peterson	59.29 ^x	
4	Grand Meadow	Belfield	Fred Mecklenberg	286.94	
5	Gayford	Belfield	Otto Uggle	111.24	
6	Heart River	Gladstone	W. L. Frindle	1,557.18	
7	Farmers	Gladstone	Lorenz Dazinger	10.62	
8	Rader	Dickinson	Anton Tomberg	9.66	
9	Green River	Dickinson	Louis Zdrahal	62.23 ^x	
10	Farmers Valley	Hebron	F. J. Schmalenberger	275.30	
345-11	Grand Vale	Taylor	Fred Dohrman	4.39	
346-1	Broadlawn	Galesburg	Wm. Henderson	930.07	
2	Colgate	Colgate	Arnold Bornhoff	1.55	

^x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
3	Carpenter	Hope	C. Knox	531.74	
4	Willow Lake	Luverne	Ole Sandeen	244.48	
5	Edendale	Clifford	W. A. Jones	975.04	
6	Hugo	Hope	W. C. Harris	91.99	
7	Melrose	Blabon	Ole Martinson	81.76	
8	Riverside	Hope	G. E. Sola	283.41	
9	Primrose	Portland	Thos. Evenson	371.41	
10	Sherbrooke	Hope	J. R. Johnson	1,406.56	
346-11	Easton	Blabon	A. I. Simonson	952.67	
12	Greenview	Finley	B. M. Hendrickson	101.61	
13	Enger	Hatton	J. O. Anderson	329.94	
14	Golden Lake	Finley	O. W. Williams	289.94	
15	Finley	Finley	J. M. Stordahl	1,255.02	
16	Franklin	Finley	Martin Hilstad	244.65	
17	Newburg	Hatton	N. W. Sondreaad	335.85	
18	Beaver Creek	Hatton	Carl P. Ostmo	303.04	
19	Westfield	Sharon	D. B. Olson	56.68	
20	Sharon	Sharon	M. C. Klaster	421.78	
247-1	Kensal	Kensal	Nels J. Holm	5.64	
2	Negosek	Kensal	C. M. Shepler	84.17	
3	Corrine	Courtney	Ed Petter	21.48	
4	Courtney	Courtney	Wm. Reid	633.66	
5	Spiritwood	Spiritwood	A. J. Rulon	770.28	
6	Bloom	Jamestown	John Vandergerst	106.36	
7	Winfield	Jamestown	Carl Lee	86.76	
8	Edmunds	Edmunds	W. I. Layne	87.52	
9	Chicago	Medina	John Fischer	84.98	
10	St. Paul	Medina	Christ Martel	123.85	
347-11	Plint	Medina	D. A. Tracy	1,780.04	
12	Valley Springs	Cleveland	Henry Trautman	29.27	
13	Deer Lake	Buchanan	H. G. Rufemler	450.72	
14	Rose	Clementsville	Elmer E. Luck	205.14	
15	Eldridge	Eldridge	Wm. M. Bennett	48.01	
16	Weld	Cleveland	Martin Ganser	169.26	
347-17	Paris	Goldwin	F. Kaisler	17.83	
18	Lyon	Kensal	John B. Lonski	.17	
19	Round Top	Pingree	Baltimore Monserud	4.54	
20	Pingree	Pingree	H. G. Sampson	2.30	
21	Pipestem Valley	Edmunds	E. P. Le Suer	33.67	
22	Walters	Melville	Wm. Galt	37.77	
23	Newburg	Medina	John Docton	6.50	
24	Ypsilanti	Ypsilanti	Amos Jacobson	16.89	
25	Windsor	Windsor	S. P. Lusk	4.46	
26	Menns	Montpelier	A. H. Twito	324.31	
27	Montpelier	Montpelier	Dave Naze	79.02	
28	Stirton	Cleveland	C. S. Van Slyke	731.53	
29	Homer	Jamestown	P. Vandergerst	442.53	
347-31	Plainview	Buchanan	Martin Verlinden	13.34	
32	Marstonmoor	Marstonmoor	J. L. Larson	1,431.51	
33	Midway	Jamestown	James Norris	177.24	
34	Lippert	Jamestown	Geo. Spangler	185.45x	
35	Sinclair	Cleveland	J. D. Brooks	606.21	
36	Ashland	Courtney	A. R. Stuff	55.96	
37	Iosco	Medina	Richard Marden	72.25	
38	Buchanan	Buchanan	Andrew McKay	34.87	
39	Cusator	Cleveland	John T. Sinclair	467.74	
40	Durham	Courtney	John Kasper	183.39x	
347-41	Glacier	Edmunds	Geo. N. Foreman	180.84	
42	Corwin	Ypsilanti	Albert Rosendale	39.38	
43	Wadsworth	Woodworth	A. L. Benson	8.73x	
44	Sharlow	Millarton	Adolph Linke	424.14	
45	Strong	Woodworth	Mrs. Chas. Leaman	29.13x	
46	Conklin	Woodworth	Anton Winquist	29.77	
47	Lowery	Skyeston	Jacob Huenergardt	305.67	
48	Severn	Montpelier	W. B. Derby	693.97	1,334.37
49	Sydney	Sydney	Carl Lee	817.42	
50	Peterson	Medina	Aldin Judin	12.54	
247-51	Alexander	Alfred	Henry F. Ziebarth	7.19x	
52	Blomenfeld	Medina	Wm. Kohnhoff	178.45	
53	Gerber	Woodworth	Otto Walker	290.77	
54	Woodbury	Jamestown	R. Pendray	1,224.11	
55	Jim River	Buchanan	J. C. Lees	51.62	
56	Hidden	Buchanan	Aug. Prahl	78.18	
57	Lenton	Jamestown	Anton Clemens	258.14	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
58	Streeter	Streeter	James Suberba	1.86	
59	Gray	Wimbleton	Henry Mutsckler	88.30 ^x	
60	Fried	Fried	Paul Szarkowski	161.13	
61	Chase Lake	Marstonmoor	N. O. Challberg	38.06	
348-1	Coolin	Garske	F. B. Schiltz	724.02	
2	Olson	Cando	Randel Undeberg	15.41	
4	Maza	Maza	S. A. Ransier	46.34	
5	Sidney	Hansboro	Roy Lymburn	5.01	
6	Fiction	Hansboro	E. M. Fessender	1.93	
7	New City	Bisbee	Freeman Keller	2.45	
8	Zion	Zion	S. W. Burkhart	223.95	
348-9	Springfield	Leeds	F. O. Anderson	1,197.32	
10	Bethel	Starkweather	A. C. Straub	125.04	
11	Victor	Olmstad	H. M. Disher	258.52	
12	Crocus	Crocus	H. L. Coe	330.45	
13	Twin Hill	Egeland	J. C. Goddard	34.00	
14	Teddy	Rock Lake	E. D. Schrock	386.71	
15	Virginia	Rock Lake	Irvin Deal	42.96	
16	Howell	erth	John Clem	545.73	1,415.35
17	Monroe	erth	Fred Swanbeck	342.56	
18	Mt. View	Rolla	Henry Juntaner	528.86	
19	Armourdale	Rock Lake	Ray Price	1.31	
20	Rock Lake	Rock Lake	Guy C. Baily	35.59	
348-21	Lansing	Calvin	A. D. Sponargle	644.70	
22	Dash	Sarles	J. B. Hackett	266.82	
23	Smith	Hansboro	J. H. Brooks	386.85	
24	Grainfield	Bisbee	Peter Wilton	78.86	
25	Cando	Cando	E. H. Stubblefield	12.28	
26	Sorenson	Bisbee	Ole Gabrielson	146.36	
349-2	Bingham	Cummings	Clarence H. Monson	592.97	
3	Blanchard	Blanchard	Iver Seim	1.15	
4	Bloomfield	Hillsboro	O. O. Engebretson	485.38	
5	Bohnsack	Hillsboro	Mrs. S. D. Willison	38.25	
6	Buxton	Buxton	P. L. Solberg	66.20	
7	Caledonia	Caledonia	E. A. Butterfield	283.12	
9	Elm River	Grandin	G. H. Grady	887.30	
10	Ervin	Cummings	E. Kirkeberg	99.14	
349-11	Galesburg	Galesburg	H. A. Groven	1,053.34	
12	Garfield	Hatton	T. A. Tobiasson	1,273.55	
13	Greenfield	Blanchard	A. Sheritt	1,084.48	
14	Herberg	Halsted, Minn.	G. Stenerson	2,283.74	
15	Hillsboro	Hillsboro	C. F. Otto	364.24	
16	Kelso	Kelso	R. W. Johnson	1,228.47	
17	Lindaas	Mayville	C. Nelson	653.95	
18	Mayville	Mayville	O. Skarperud	11.77	
19	Morgan	Hatton	E. M. Soliah	.67	
20	Norman	Clifford	A. A. Peterson	895.94	
349-21	Norway	Cummings	S. Waslien	31.57	
22	Roseville	Portland	A. A. Harstad	344.69	
23	Stavanger	Buxton	T. Hovet	234.19	
24	Viking	Portland	O. O. N. Berg	1,025.29	
25	Wold	Buxton	B. L. Skrivseth	125.17	
350-1	Walshville	Ardoch	S. R. Robbinson	1,546.90	
2	Acton	Grafton	T. Kenmir	265.65	
4	St. Andrews	Drayton	L. P. McEwen	768.41	
6	Harriston	Minto	J. Damelski	308.50	
7	Oakwood	Grafton	J. Gourde	436.07	
8	Martin	Grafton	O. A. Rod	195.87	
9	Forest River	Forest River	A. Woods	2,470.62	
10	Walsh Center	Voss	E. Evens	495.18	
350-11	Grafton	Grafton	I. Ordahl	20.45 ^x	
12	Farmington	Grafton	L. H. Lykken	864.49	
13	Ops	Forest River	Jas. L. Bina	436.23	
350-14	Prairie Center	Vesleyville	J. F. Peterka	963.78	
15	Fertile	Grafton	Wm. Tollockson	414.85	
16	Glenwood	Hoople	N. G. Bjorneby	1,373.75	
17	Eden	Conway	Wm. Maxwell	666.37	
18	Rushford	Pisek	J. C. Novak	11.27	
19	Kensington	Park River	W. O'Brien	106.94	317.76
20	Dundee	Hoople	K. O. Berg	663.46	
21	Medford	Fordville	E. Bell	282.40	
22	Vernon	Park River	C. Goader	210.91	
23	Golden	Park River	G. P. Slette	278.77	
24	Lampton	Edinburg	T. O. K. Brandvold	460.68	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
350-25	Cleveland	Fordville	J. Johnson	660.68	
26	Nortin	Lankin	C. J. Anderson	7.87	
27	Vesta	Adams	L. Thompson	476.50	
28	Tiber	Edinburg	J. Nygaard	120.55	
29	Ferth	Lankin	J. Lala	123.83	
30	Latona	Lankin	J. F. Brodina	427.04	
31	Adams	Adams	J. Boman	1,490.04	
32	Silvesta	Edinburg	T. J. Haroldson	150.69	
34	Shephard	Lawton	J. F. Zahradka	165.70	
35	Dewey	Fairdale	P. M. Hanson	247.99	
36	Kinloss	Fairdale	G. Heggerusta	52.18	
351-1	Afton	Minot	I. Garsey	46.67	
2	Anna	Ryder	H. A. Christiansen	6.34x	
3	Baden	Kenmare	L. C. Christenson	2,194.92	
4	Berthold	Berthold	H. H. Craig	23.33	
5	Brilliam	Velva	G. Lyght	25.19	
6	Burlington	Burlington	J. H. Werner	175.99	
7	Burt	Burlington	H. J. Herzog	212.68	
8	Cameron	Douglas	E. Presthus	235.00	
9	Carbondale	Donnybrook	J. W. Crider	114.19	
10	Carpio	Hartland	I. A. Canton	448.94	
351-11	Denmark	Kenmare	A. W. Johnson	106.84	
12	Des Lacs	Berthold	R. Cassin	106.54	
13	Elmdale	Niobe	V. A. Plecton	651.24	
14	Eureka	Minot	V. Carlson	53.62	
15	Evergreen	Berthold	W. R. Steele	204.04	
16	Foxholm	Foxholm	W. C. Edwards	78.56	
17	Freedom	Minot	C. O. Field	20.84	
18	Gasman	Max	B. R. Seney	438.29	
19	Greely	Benedict	K. Christenson	768.00x	
20	Greenbush	Donnybrook	G. A. Fossum	20.55	
351-21	Harrison	Minot	B. B. Mouck	15.57	
22	Hiddenwood	Makoti	T. S. Skarsgard	71.17	
23	Hilton	Douglas	J. T. Whitfield	163.34	
24	Iota Flat	Max	T. A. Bauer	444.89	
25	Kenmare	Kenmare	J. B. Weinberger	28.88	
26	Kirkelie	Burlington	E. Durbin	690.83	
27	Linton	Makoti	J. Pederson	131.12	
28	Lund	laza	E. Weltikol	18.48	
29	McKinley	Minot	B. Solberg	17.44	
30	Mandan	Berthold	W. L. Fisher	45.68	
351-31	Margaret	Wolseth	W. G. Pace	88.41	
32	Maryland	Surrey	E. E. Mayo	446.39	
33	Mayland	Carpio	T. Severson	712.65	
34	Nedrose	Surrey	C. D. Lambert	25.86	
35	Newman	Sawyer	A. Newman	405.41	
36	Orlien	Makoti	A. S. Berg	470.65	
37	Passport	Tagus	J. E. Robinson	41.85	
38	Ree	Donnybrook	C. J. Erickson	113.16	
39	Ryder	Ryder	A. Lodein	45.50	
40	St. Mary's	Foxholm	R. M. Riehle	608.50	
351-41	Sauk Prairie	Kenmare	E. A. Donnelly	186.40	
42	Sawyer	Sawyer	M. Register	29.30	
43	Shealey	laza	C. Dyka	2.49	
44	Spencer	Kennston	H. A. Mielke	12.73	
45	Spring Lake	Douglas	L. Sjoberg	356.29	
46	Surrey	Surrey	W. S. Young	1,844.21	
47	Tatman	Glenburn	T. L. Brokeland	138.16	
48	Tolgen	Lone Tree	J. R. Osborn	245.94	
49	Torning	Drady	D. W. King	185.87	
50	Vang	Des Lacs	E. A. Jordahl	2.36	
351-51	Waterford	Glenburn	C. Jennijohn	31.71	
52	Willis	Sawyer	F. M. Long	1.88	
352-1	Hawknest	Sykeston	W. P. Glass	619.49	
2	Bilodeau	Dover	H. P. Hale	237.77	
3	Woodward	Cathay	F. B. Edinger	14.17	
4	Fairville	Cathay	H. Edingire	302.40	
5	Bremen	Cathay	M. Lies	23.03	
6	Valhalla	Shyenone	I. K. Welken	843.74	
7	Norway Lake	Maddock	S. Morken	133.99	
8	Hamberg	Fessenden	C. Proefrock	101.44	
9	Germantown	Fessenden	R. M. Streibel	131.26	
10	Cathay	Cathay	L. Wylder	90.49	
352-11	Sykeston	Sykeston	O. M. Eaton	270.53	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
12	Johnson	Sykeston	R. M. Stillwell	692.54	
13	Berlin	Bowdon	J. H. Tonn	251.41	
14	Speedwell	Heaton	H. C. Barber	382.83	
15	Heimdal	Heimdal	Wm. Abrahamson	5.90	
16	Fram	Harvey	K. C. Kopseng	91.64	
17	Manfred	Manfred	P. E. Onstad	8.60	
18	Ontario	Manfred	J. Olschlager	254.03	
19	Halland	Bowdon	J. Boyes	81.06	
20	Progress	Bowdon	J. Grindheim	63.88	
352-21	Silver Lake	Chaseley	W. Martin	34.47	
22	Chaseley	Chaseley	A. E. Anderson	416.01	
24	Rushland	Manfred	M. Schlenker	44.84	
25	Forward	Harvey	J. F. Prom	1.33	
26	Wells	Harvey	A. Wallace	3.95	
27	Hillsdale	Harvey	F. Rasmussen	12.06	
28	Western	Harvey	D. Schimke	235.72	
29	Pony Gulch	Harvey	M. Christianson	978.18	
30	Crystal Lake	Hurdsfield	S. Stadelman	298.53	
31	Bull Moose	Hurdsfield	O. T. Bekkerns	13.47	
32	Lynn	Hurdsfield	F. A. Johnson	82.38	
352-33	St. Anna	Fessenden	F. W. Rudel	168.26	
34	So. Cottonwood	Fessenden	A. L. Palmer	248.14	
35	Oshkosh	Fessenden	D. R. Jones	609.94	
353-1	Athens	Marmon	E. Sylte	12.72	
2	Brooklyn	Wheelock	R. J. Siverson	352.79	
3	Big Meadow	Wildrose	Frk. D. Hankey	225.66	
4	Buford	Buford	Wm. Dishon	1,833.14	
5	Bull Butte	Bonetrail	W. C. Frohlich	82x	
6	Blacktrail	Marmon	R. G. Wright	70.68	
7	Blue Ridge	Appam	B. L. Christopherson	124.48	
8	Bonetrail	Bonetrail	W. Koepke	105.62	
9	Barr Butte	Grenora	H. A. Oyen	275.35	
10	Champion	Ray	C. Quale	1,245.23	
353-11	Cow Creek	Bonetrail	E. Granenberg	106.40	
12	Dublin	Spring Brook	L. B. Masters	49.02	
13	Dry Fork	Tioga	L. Opedahl	3.86	
14	East Fork	Williston	G. Zenk	24.11	
15	Equality	Ray	C. P. Sanderson	435.09	
16	Ellisville	Alamo	H. N. Wold	98.22	
17	Farmvale	Ray	O. K. Vole	2.44	
18	Good Luck	Bonetrail	F. M. Lang	320.96	
19	Grenora	Grenora	F. Amundson	94.71	
20	Golden Valley	Ray	O. J. Ness	1,850.51	
353-21	Hebron	Williston	I. Halle	561.18	
22	Hardscrabble	Buford	J. Harp	273.00	
23	Hazel	Wildrose	T. Skistad	181.97	
24	Judson	Williston	C. W. Logan	423.07	
25	Lindahl	Tioga	C. H. Borstad	379.26	
26	Mont	Williston	S. P. Fletcher	44.52	
27	Missouri Ridge	Williston	J. L. Smith	12.97	
28	Marshall	Epping	N. E. Erickson	103.35	
29	New Home	Wildrose	P. H. Moelling	32.82	
30	Oliver	Epping	W. O. Bode	184.01	
353-31	Orthell	Zahl	G. T. Narveson	2.67	
32	Pleasant Valley	Tioga	H. N. Baker	6.53	
33	Pherrin	Spring Brook	F. Trumbo	3.13	
34	Round Prairie	Buford	F. Olson	442.36	
35	Rock Island	Alamo	G. V. Bilquist	11.19	
36	Rainbow	Wheelock	Bonnie Lewison	122.52	
37	Spring Brook	Epping	G. N. Ginther	598.09	
38	Strandahl	Bonetrail	H. P. Johnson	22.76x	
39	Scorico	Zahl	J. A. Jacobson	460.08	
40	Stoney Creek	Williston	Wm. B. Lunkins	16.88	
353-41	So. Meadow	Temple	O. Peterson	343.23	
42	Sauk Valley	McGregor	A. Helberg	36.74	
43	Traux	Wheelock	A. D. Gumberling	509.20	
44	Trenton	Trenton	F. J. Wilkinson	776.08	
45	Twelve Mile	Williston	O. T. Langseth	47.14	
46	Tioga	Tioga	O. A. Nelson	54.20	
47	Tryone	Bonetrail	C. M. West	2.60	
48	View	Ray	O. A. Linstad	39.04	
49	West Bank	Tioga	C. E. Walla	2.55	
50	Winner	Marmon	H. Krabseth	2.84	
353-51	Wheelock	Wheelock	E. Siverson	.27	

x Overdrawn.

DETAIL NO. 16—Continued
 FUNDS DUE TOWNSHIP TREASURERS

No.	Name of Township	Address	Treasurer	General Account	Sinking Fund
52	Williston.....	Williston.....	P. O'Neill.....	287.11	.....
53	Big Stone.....	Corinth.....	R. C. Lund.....	37.52	.....
			Net Total.....	\$539,582.06	\$12,098.22

Discrepancy between Subsidiary Ledger and Control Account 2.00
 \$539,580.06

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
401-	1 School District 1.	Stowers.	Wm. Pribbernon.	\$99.78	684.61
2	School District 3.	Reeder.	Wm. Krebsbach.	39.07	
3	School District 4.	Petrel.	Fred Haanah.	431.79	
4	School District 5.	Chandler.	C. Reinhardt.	5,184.50	
5	School District 6.	Petrel.	L. F. Steele.	820.07	
6	Kansas City, No. 7.	Haynes.	C. Hanson.	1.54	
7	School District 8.	Thunderhawk, S.D.	H. E. Haselline.	1,617.61	
8	Cedar Dis., No. 9.	Bucyrus.	N. L. Underland.	1,133.26	
9	School District 10.	Hettinger.	Geo. Lewis.	1,994.99	96.04
10	School District 11.	Hettinger.	A. Thompson.	164.21	
11	School District 13.	Hettinger.	J. O. Wigen.	183.99	6,086.50
12	School District 14.	Bucyrus.	L. O. Richardson.	1,294.16	
13	School District 15.	Bucyrus.	J. V. Henry.	223.76x	
14	School District 16.	Reeder.	A. M. Hofland.	33.28x	
15	Spr. Butte, No. 17.	Lemmon, S. D.	Mrs. J. S. Hialon.	25.75	304.12
16	School District 18.	Stowers.	B. O. Eid.	388.04	621.22
17	Holden Dis., No. 19.	Bucyrus.	E. A. Berglund.	101.09x	424.00
18	School District 20.	Bucyrus.	D. D. Davidson.	163.43	652.90
19	School District 21.	Haynes.	Chas. Bigham.	164.00	
20	Cedar Dis. No. 22.	Lemmon, S. D.	Mrs. Marie Breeke	371.92	
21	Chan. Co., No. 24.	Hettinger.	Albert Marpli.	.70	685.84
22	Chan. Co., No. 25.	DeSart.	Hy. Schroeder.	1,551.03	
23	Maini Dis., No. 26.	Mott.	V. Suihovec.	2,334.00	
24	Tay. Bu., No. 2.	Hettinger.	Isak Antonson.	1,579.06	
26	School District 23.	Reeder.	John Hagen.	8.80	
402-	1 School District 1.	Fingal.	O. P. Hjelde.	151.57	
2	School District 2.	Valley City	A. J. Henry.	23,371.81	
3	School District 3.	Valley City	Miss B. Gartland.	644.38	
4	School District 5.	Sanborn.	Wm. McKeen.	174.51x	517.51
5	School District 6.	Valley City	C. A. Fisher.	109.91	
6	School District 7.	Valley City	C. A. Fisher.	540.11	
7	School District 8.	Valley City	Jacob Gahlhoff.	1,145.41	
8	School District 9.	Valley City	Theo. Faust.	583.12	
9	School District 10.	Valley City	C. A. Fisher.	1.65	
11	Nat. Consolidated.	Valley City	Andrew A. Sunde.	1,897.90	142.32
12	School District 12.	Oriska.	L. G. Naves.	242.18	
13	School District 15.	Dazey.	Herman P. Bryn.	8.96	
14	School District 16.	Sanborn.	Patrick Falvey.	45.67	
15	School District 17.	Valley City	C. A. Fisher.	58.16	
16	School District 18.	Tower City	C. Vanderwerf.	14.41	
17	School District 19.	Kathryn.	Thos. H. Rue.	29.21	
18	School District 21.	Valley City	Oscar Tolstad.	45.24	
20	School District 23.	Marion.	C. W. McLean.	543.31	
21	School District 24.	Litchville.	Aug. Anderson.	27.18x	
22	School District 25.	Dazey.	John Wieland.	264.63	
23	School District 26.	Sanborn.	John Flach.	107.00	
24	School District 28.	Sanborn.	Archie Miller.	255.66	
402-	25 School District 29.	Oriska.	John Lindblom.	443.50	
26	School District 30.	Valley City	C. A. Fisher.	99.19	
27	School District 31.	Nome.	J. A. Jacobson.	2,456.18	3,934.92
28	School District 32.	Fingal.	Alfred Anderson.	219.24	460.53
402-	30 School District 34.	Tower City	W. C. Vray.	5.92x	
31	School District 35.	Valley City	A. Erickson.	22.09	
32	School District 36.	Nome.	L. C. Miller.	489.70	2,618.31
33	School District 37.	Valley City	A. Nordgaane.	381.64	
34	School District 38.	Valley City	Emil Opperud.	413.73	
35	School District 39.	Valley City	C. A. Fisher.	13.03	
36	School District 40.	Litchville.	H. J. Peterson.	462.54	
37	School District 41.	Leal.	G. A. Dkenwald.	347.84	
38	School District 43.	Dazey.	Harry Ladbury.	103.95	
39	School District 45.	Eckelson.	Chas. Scouten.	1,000.99	
41	School District 47.	Marion.	J. R. Hurley.	719.88	
42	School District 48.	Sanborn.	Alex Cambell.	285.15	
43	School District 49.	Dazey.	Mrs. C. F. Becker.	538.98	
44	School District 51.	No. 5 Valley City.	Peter Hanson.	95.36	
45	School District 52.	Litchville.	Geo. B. Sarsten.	40.45	
46	School District 53.	Eckelson.	Mrs. G. Gordon.	39.35	
47	School District 54.	Fingal.	J. A. Steidl, Jr.	32.53	
48	School District 55.	Oriska.	Geo. J. Kuhry.	169.98	
49	School District 56.	Leal.	Mrs. P. A. Pickett.	50.63	
50	School District 57.	Rogers.	Wm. Theil.	97.05x	
51	School District 58.	Eckelson.	Edw. Strok.	4.52x	
52	School District 59.	Dazey.	E. Thorwaldson.	355.82	1,600.00
53	School District 60.	Litchville.	Elliot Gasaas.	28.54	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
54	School District 61.	Dazey.	Hans Strande	729.48	
55	School District 63.	Rogers.	Clarence Mason	77.27	
56	School District 64.	Valley City	Victor Latt	82.60	
57	School District 65.	Dazey.	Leonard Larson	49.71	
58	School District 66.	Marion.	E. P. Quanud	523.07	
59	School District 67.	Oriska.	Chas. Powers	614.56	493.50
60	School District 68.	Rogers.	Mrs. H. M. Ballou	138.26	
61	School District 69.	Litchville.	R. B. Monson	747.21	
62	School District 71.	Wimbleton	R. Q. Thorne	57.11x	
63	School District 72.	Litchville.	Albert Opdahl	299.32	
64	School District 75.	Hastings.	T. Syvertson	69.54	
65	School District 76.	Oriska.	August Trebold	7.73	
66	School District 77.	Valley City	Gust Uloth	359.98	
67	School District 78.	Valley City	Varlin C. Ayers	91.39	
68	School District 79.	Spiritwood.	Hy. W. Schroeder	21.20	
69	School District 81.	Hope.	W. S. Sowden	130.20	
70	School District 82.	Wimbleton	H. M. Stroud	35.87	
71	School District 83.	Nome	Niels Jensen	8.53	250.00
72	School District 84.	Hastings.	Emil Peterson	149.77	
73	School District 85.	Lucca Spl.	C. T. Ellsburg	745.66	1,621.39
74	School District 87.	Valley City	C. A. Fisher	114.48	
402-75	School District 88.	Page.	Nels Olson	97.13	
76	School District 89.	Page.	Herbert Rutherford	.97x	
77	School District 90.	Pillsbury.	Chas. O. Smith	642.03x	
78	School District 91.	Valley City	Conrad Kjelland	.55	
79	School District 92.	Tower City	Mrs. Helen Rich	89.99	
80	School District 93.	Kathryn.	J. O. Jensen	331.60	
81	School District 94.	Rogers.	A. M. Kiland	5.06	861.00
82	School District 95.	Hastings.	Andrew Eggen	893.09	
402-83	School District 96.	Sanborn.	Ben Smith	132.09	
84	School District 97.	Sanborn.	Chas. Munz	31.93	
85	School District 98.	Litchville.	A. W. Nordquist	410.32	
86	School District 99.	Valley City	C. J. Olson	838.13	1,786.40
403-2	Irwing, No. 2.	Leeds	N. A. Alexander	13.29	2,100.00
4	Riggin, No. 4.	Brinsmade.	Thomas Ose	259.40x	
5	Minnewaukan, No. 5.	Minnewaukan.	C. O. Jacot	60.12	
6	Leeds, No. 6.	Leeds	J. H. Dooley	2,102.67	
7	Normania, No. 7.	Churches Ferry	H. O. Blegen	1,448.23	
8	York, No. 8.	York.	P. W. Clausen	1,031.68	
9	Viking, No. 9.	Maddock	J. I. Hegge	.66	6,136.38
10	Broken Bone, No. 10.	Pleasant Lake.	C. O. Geibel	2,717.12	
11	Albert, No. 11.	Maddock	L. Anderson	1,497.95	417.97
12	Lake Ibsen No. 12.	Brinsmade.	Ed. Olson	538.39	
13	Gallagher, No. 13.	Brinsmade.	J. K. Harney	1,833.90	
14	Knox, No. 14.	Knox.	R. A. Berg	11.64	
15	Beaver No 15.	Leeds	Jas. Hendrie	178.39	556.79
16	Oberon, No. 16.	Oberon.	S. O. Bidne	528.75	
17	West Antilope, No. 17.	Flora.	I. J. Grandson	740.70	
18	Minco, No. 18.	Hamer.	C. Christofferson	2,405.90	
19	Hesper, No. 19.	Hesper.	O. J. Freeman	26.54	
20	North Fork, No. 20	Wellsburg.	Ole Eggum	1,341.86	
21	Twin Lake, No. 21	York.	S. W. Domer	39.06	1,385.25
22	Hathaway, No. 22.	Harlon.	J. B. Arneson	28.39	409.03
23	Isabel, No. 23.	Esmond.	A. E. Woyen	1,270.87	
24	Medell, No. 24.	Esmond.	John Stadium	24.98	1,750.00
25	Harmony, No. 25.	Esmond.	A. W. Engel	1,169.84	
26	Rich Valley, No. 26	Esmond.	M. W. Butts	169.46x	
27	Iowa, No. 27.	Fillmore.	Olaf Kanpang	305.70x	419.28
28	Craneberry, No. 28	Fillmore.	I. R. Rendahl	1,598.88	453.00
29	Free Peoples, No. 29.	Warwick.	J. H. Heimask	9.44	
30	Fort Trotten, No. 30.	Sheyenne	C. S. Belcher	412.81	1,419.42
31	Plainview, No. 31.	Sheyenne	Fred Keller	2,169.95	
32	Wood Lake, No. 32	Tokio	R. A. Tomlinson	11.27	
33	Lakeview, No. 33.	Lallie	Grace Graham	5.20	
34	Lone Tree, No. 34.	Sheyenne	R. H. Nyland	459.08	427.23
35	Arne, No. 35.	Maddock	Ernest Norell	401.03	686.78
404-1	Medora, No. 1.	Mikkelson	Geo. F. Hubert	106.13	
2	DeMores, No. 2.	Medora	Mary Follis	35.08	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
3	Lebo, No. 3.	Medora.	Dan Connell.	70.79	436.80
4	Green River, No. 4.	Medora.	J. J. Eaton.	2,398.60	455.33
5	Indian Spgs., No. 5.	Snow.	Mrs. Olaf Bustad.	4,004.31	2,377.04
6	Fryburg, No. 6.	Fryburg.	Emil Strand.	354.39	907.40
7	Gorham, No. 7.	Belfield.	Frank J. Kessel.	2,032.80	665.07
8	Tester, No. 8.	Quinon.	W. H. Mason.	208.98	
9	German, No. 9.	Medora.	Mrs. E. M. Otto.	70.85	
10	Matteson, No. 10.	Fryburg.	A. H. Matteson.	2.02	
11	Rocky Ridge, No. 11.	Belfield.	Mrs. J. J. Schwartz	285.68	
12	White Trail, No. 12	Gorham.	Mrs. A. W. Barnes	11.72	
13	Fairfield, No. 13.	Gorham.	Mrs. K. Stuart.	216.31	
14	Highland, No. 14.	Fairfield.	Mrs. C. E. Geesman	618.66	
405- 1	Bottineau, No. 1.	Bottineau.	W. R. McIntosh.	406.61	614.54
2	Amity, No. 2.	Bottineau.	J. Solsberger.	33.00	
3	Fidelity, No. 3.	Bottineau.	A. Bergerson.	28.66	
4	Oak Creek, No. 4.	Gardena.	Wm. F. Kurth.	129.13	1,920.41
5	Willow, No. 5.	Willow City.	O. M. Sanderson.	5.03	
6	Lincoln No. 6.	Overly.	A. J. Halls.	25.36	
7	Eidsvold No. 7.	Souris.	Chris. Kornkven.	375.59	907.68
8	Feabody, No. 8.	Souris.	Donald Nichol.	137.92	
9	Willow Vale, No. 9.	Omemes.	O. S. Lien.	1.44	4,102.00
10	Hilton, No. 10.	Bottineau.	C. Klingenburg.	140.56	
11	Pleasant Valley, No. 11.	Willow City.	K. L. Larson.	690.43	
12	Mountain Valley, No. 12.	Souris.	Knute Olson.	607.30	
13	Willow City, No. 13	Willow City.	J. S. Odland.	240.92	543.60
14	Mouse River, No. 14.	Gardena.	Herman Schultz.	2.57	
15	Loon Lake, No. 15.	Bottineau.	August Winsted.	5.62	
16	Deucey, No. 16.	Landa.	Ole Ramstad.	94.82	
17	Day Break, No. 17.	Westhope.	J. L. Page.	888.88	8,694.72
18	Oak Valley, No. 18.	Bottineau.	J. H. Flanery.	168.65	
19	Thrums No. 19.	Souris.	J. J. Johnson.	435.05	
20	Scandia No. 20.	Roth.	Andres Berg.	6.01	
21	Stinson, No. 21.	Westhope.	J. P. Talcott.	38.28	
22	Scotia Spc., No. 22	Landa.	E. J. Johnson.	128.39	
24	Abriorombie, No. 24.	Russell.	H. A. Rulien.	48.78	7,055.29
25	Michigan, No. 25.	Maxbass.	W. L. Gardner.	614.78	1,032.78
26	Liberty, No. 26.	Newburg.	Alfred Thorson.	281.38	1,260.00
27	Sergias, No. 27.	Westhope.	Mrs. R. Waters.	42.92	100.00
28	Hastings, No. 28.	Maxbass.	Mrs. F. S. Quick.	644.79	
29	Souris Spl., No. 29.	Souris.	B. Iverson.	276.95	6,418.85
30	Illinois, No. 30.	Antler.	L. N. Price.	396.73	534.27
31	Jefferson, No. 31.	Lansford.	J. B. Simoneig.	847.18	
32	Antler, No. 32.	Antler.	F. A. Rinkel.	279.93	4,805.77
33	Perry, No. 33.	Mohall.	A. J. Witteman.	31.56	
34	Cut Bank, No. 34.	Mohall.	H. Halvorson.	322.37	1,207.15
35	Lansford, No. 35.	Lansford.	C. S. Dugstad.	685.81	
36	Lewis, No. 36.	Maxbass.	W. C. Chapman.	144.12	
37	Mount Rose, No. 37	Lansford.	Mrs. Ethel Banks.	800.63	531.49
38	Elms, No. 38.	Lansford.	M. W. Morris.	400.53	1,102.20
39	Chatfield, No. 39.	Eckman.	Christ Kjonaas.	494.38	265.17
40	Fairview, No. 40.	Sherwood.	O. H. Olson.	1,183.51	
41	Toupin, No. 41.	Bottineau.	W. C. Johnson.	89.56	
42	Brander, No. 42.				1,621.62
43	Newburg, No. 43.	Maxbass.	Andrew A. Moe.	16.19	
44	Overly, No. 44.	Overly.	O. C. Thompson.	11.36	3,700.00
45	Vinje, No. 45.	Bottineau.	Oscar L. Vinje.	65.63	
46	Stone Creek, No. 46	Kramer.	S. M. Ronning.	80.15	1,500.00
47	Whitby, No. 47.	Kramer.	Mrs. C. B. Cornwell	1,535.83	
405- 48	Newburg Special.	Newburg.	P. J. Nordberg.	118.78	414.00
49	Eckman.	Eckman.	A. R. Kopan.	176.46	
50	Carbury, No. 50.	Carbury.	O. C. Wareberg.	56.29	1,687.50
51	Deep, No. 51.	Deep.	Paul Restlock.	626.05	
52	Scotia, No. 52.	Landa.	C. M. Tolstad.	48.72	212.00
406- 1	Twin Buttes, No. 1	Bowman.	C. M. Young.	2,061.60	5,009.99
3	Stillwater, No. 3.	Scranton.	H. A. Sochren.	97.07	
4	Star, No. 4.	Bowman.	B. M. Hewitt.	325.95	1,091.21
5	Lonetree, No. 5.	Bowman.	A. N. Causemel.	35.58	712.72
6	Spring Creek, No. 6	Griffn.	A. W. Ni clans.	1,253.05	752.35
7	Atkinson, No. 7.	Rhame.	Mrs. M. Vatland.	1,207.77x	959.10

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
8	Haley, No. 8.....	Gascoyne.....	F. A. Ueberg.....	11.67	1,095.78
9	Talbot, No. 9.....	Bowman.....	C. G. Johnson.....	5.70	154.97
10	Goldfield, No. 10.....	Scranton.....	C. G. Mcberg.....	149.33	122.50
11	Fishbein, No. 11.....	Gascoyne.....	Andrew Resner.....	157.32	5.44
12	Medicine Hat, No. 12.....	Bowman.....	A. O. Warner.....	129.50	2,154.78
13	Scranton, No. 13.....	Scranton.....	B. W. Christopher.....	30.24	5,831.94
14	Beaver, No. 14.....	Marmarth.....	B. F. Spry.....	94.91	
15	Whiting No. 15.....	Scranton.....	C. E. Slagg.....	577.34	1,243.61
16	Sims, No. 16.....	Bowman.....	Ole T. Johnsrud.....	17.74	561.84
17	Rahme, No. 17.....	Rahme.....	H. A. Aklness.....	253.02	2,014.00
18	Grand River, No. 18.....	Powman.....	Mrs. L. McManus.....	115.40	
19	Washington, No. 19.....	Scranton.....	Lerry Hanson.....	898.78	
20	Wilson No. 20.....	Swartwood.....	C. R. Feist.....	231.20	420.05
21	Eden, No. 21.....	Buffalo Springs.....	Mrs. A. Ellingson.....	593.55	321.39
22	Gascoyne, No. 22.....	Gascoyne.....	N. E. Buckman.....	273.75	1,800.00
23	Sunset Butte, No. 23.....	Rhame.....	Mrs. W. H. Pratt.....	1,156.97	
24	Sunnyslope, No. 24.....	Marmarth.....	T. P. Olson.....	100.50	804.75
25	Seven Mile, No. 25.....	Austin.....	H. A. Miller.....	433.51	
26	Adelaide, No. 26.....	Rhame.....	Joseph Klein.....	316.45	
27	Nebo, No. 27.....	Rhame.....	E. J. Fötter.....	17.17	730.57
28	Langberg, No. 28.....	Rhame.....	N. W. Feterson.....	816.63	498.52
29	Golden Valley, No. 29.....	Rhame.....	Mrs. Samson Lier.....	147.05	
30	Dale, No. 30.....	Concord.....	Ray I. Miller.....	1,049.93	
31	Mud Buttes, No. 31.....	Rhame.....	Mrs. Ira McGee.....	129.31	
407-1	Lakeview, No. 1.....	Kenmare.....	Fred Cart.....	83.63	
2	North Star, No. 2.....	Bowbells.....	D. F. Bair.....	7.29	
3	Richland, No. 3.....	Flaxton.....	C. L. Christensen.....	27.76x	
4	Soo, No. 4.....	Flaxton.....	C. H. Williams.....	1,179.97	
5	International, No. 5.....	Portal.....	T. A. Nelson.....	858.70	5,018.61
6	Short Creek, No. 6.....	Columbus.....	O. I. Ronning.....		2,148.81
7	Forthun, No. 7.....	Larson.....	Peter Haarstad.....	1,716.15	1,064'03
8	Keller, No. 8.....	Larson.....	Ole Lovik.....	871.64	
9	Coal Valley, No. 9.....	Columbus.....	L. A. Rude.....	25.32	2,523.58
10	Vale Special, No. 10.....	Lignite.....	P. N. Johnson.....	32.76	4,342.26
11	Scandia, No. 11.....	Flaxton.....	Julius Fossum.....	462.61	
12	Carter, No. 12.....	Flaxton.....	Ole J. Stompse.....	1,189.27	1,692.53
13	Minnesota, No. 13.....	Bowbells.....	W. C. Mitchell.....	622.12	
407-14	Bowbells, No. 14.....	Bowbells.....	A. N. Anderson.....	409.12	6,961.79
15	Ward, No. 15.....	Coteau.....	M. Shredwig.....	8.22	564.85
16	Clayton, No. 16.....	Bowbells.....	M. A. Bogus.....	532.67	244.53
17	Foothills, No. 17.....	Lignite.....	R. A. Owings.....	1,124.83	
18	Leif Mountain, No. 18.....	Columbus.....	L. Isalson.....	337.23	
19	Grand View, No. 19.....	Larson.....	S. O. Berg.....	7.16	
20	Pleasant View, No. 20.....	McGregor.....	Martin O. Berg.....	33.01	97.73
21	Lucy, No. 21.....	Coteau.....	Frank Byrant.....	163.66	792.11
22	Elgie, No. 22.....	Coteau.....	P. Skardet.....	247.74	1,290.59
23	Bick, No. 23.....	Coteau.....	P. M. Northenscoid.....	.42	1,688.44
24	Kandiyohi, No. 24.....	Kenmare.....	J. O. Halstenrud.....	916.97	
25	Little Butte, No. 25.....	Lostwood.....	Ed. Van Vorst.....	3,055.75	
26	High View, No. 26.....	Powers Lake.....	F. Gissel.....	387.37	941.53
27	Powers Lake, No. 27.....	Powers Lake.....	R. L. Walter.....	968.20	
28	Battle View, No. 28.....	Battleview.....	David Davidson.....	23.94	1,710.83
29	Flaxton Special, No. 29.....	Flaxton.....	I. J. Stenrude.....	460.42	
30	Liberty, No. 30.....	Battleview.....	H. Brundell.....	1,731.97	
31	North Gale Special, No. 31.....	North Gale.....	H. M. Westrum.....	12.96	
32	Lake Side, No. 32.....	Norma.....	Geo. McGelewoy.....	328.03	
408-1	Bismarck, No. 1.....	Bismarck.....	John A. Larson.....	17,834.65	
2	Iowa, No. 2.....	Regan.....	O. R. Vold.....	6.29	346.34
3	Grass Lake, No. 3.....	Wilton.....	Albert Bachman.....	388.62	
4	Aurora, No. 4.....	Arena.....	Mrs. O. McIntyre.....	15.29	
5	Wilson, No. 5.....	Wilton.....	W. J. Emery.....	1.70x	204.43
6	Pleasant View, No. 6.....	Alta.....	Mrs. J. C. Olson.....	118.14x	709.43
7	Canfield, No. 7.....	Regan.....	Ole Wold.....	19.42x	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
8	Trygg, No. 8.....	Baldwin.....	A. T. Spangberg...	184.83	1,009.51
9	Painted Woods, No. 9.....	Wilton.....	John A. Johnson...	9.32x	
10	Ecklund, No. 10.....	Wilton.....	A. F. Anderson.....	12.61	
11	Thylin, No. 11.....	Regan.....	F. B. Skala.....	69.92	348.46
12	Schrunk, No. 12.....	Wing.....	Steve Bacher.....	14.05	
13	Phoenix, No. 13.....	Wing.....	Mrs. Joe Wagner.....	96.31	
14	Florence Lake, No. 14.....	Wing.....	Mrs. J. Tees.....	1,484.68	
15	Thelma, No. 15.....	Driscoll.....	Selmer Syverson.....	794.62	
16	Glenview, No. 16.....	Baldwin.....	W. A. Simons.....	1,281.40	
17	Christiania, No. 17.....	Sterling.....	Mrs. John Elness.....	25.28	
18	Lyman, No. 18.....	Wing.....	Mrs. S. K. Pesonen.....	28.08	
19	Richmond, No. 19.....	Wing.....	Mrs. B. A. Drowver.....	507.55	731.71
20	Clear Lake, No. 20.....	Driscoll.....	Mrs. N. Droner.....	1,521.33	
21	Harriet, No. 21.....	Arena.....	A. C. Isaminger.....	2,912.50	855.56
22	Lein, No. 22.....	Arena.....	H. Christenson.....	545.31	369.05
23	Riverview, No. 23.....	Bismarck.....	L. W. Sperry.....	17.04	
24	Burnt Creek, No. 24.....	Bismarck.....	Ole Sather.....	226.28	4,400.00
25	Naughton, No. 25.....	Bismarck.....	Thos. Flanigan.....	757.63	774.46
26	Frances, No. 26.....	Frances.....	Tebbo Harms.....	1,420.24	170.40
27	Highland, No. 27.....	Regan.....	Chas. Perkins.....	752.84	134.60
28	Linden, No. 28.....	Wing.....	G. Olgeinson.....	4.57,	514.44
29	Paldwin, No. 29.....	Baldwin.....	H. G. Higgins.....	6.71j	
30	Hat Creek, No. 30.....	Bismarck.....	Milan Ward.....	1,150.89	
408-31	Gibbs, No. 32.....	Bismarck.....	V. Moynier.....	1,961.80	7,507.08
32	Menoken, No. 33.....	Menoken.....	J. M. Meier.....	1,456.29	
33	McKenzie, No. 34.....	McKenzie.....	Harry E. O'Neil.....	406.26	1,400.00
34	Ballville, No. 35.....	Sterling.....	Tyler N. Johnson.....	1,696.93	315.00
35	Driscoll, No. 36.....	Driscoll.....	H. A. Knudson.....	465.53	3,652.67
36	Cromwell, No. 37.....	Bismarck.....	Mrs. L. Carlson.....	704.33	
37	Lincoln, No. 38.....	Bismarck.....	A. R. Falconer.....	528.22	313.99
38	Apple Creek, No. 39.....	Bismarck.....	C. O. Nelson.....	562.90	
39	Boyd, No. 40.....	Menoken.....	Mrs. O. Dorman.....	22.70	
40	Logan, No. 41.....	Brittin.....	Mrs. O. A. Anderson.....	1,359.03	
41	White, No. 42.....	Sterling.....	Chas. Gaskill.....	746.52	
42	Manning, No. 45.....	Bismarck.....	R. Rennwarden.....	778.34	592.89
43	Telfer, No. 46.....	Brittin.....	J. H. Allensworth.....	28.98	
44	Morton, No. 47.....	Brittin.....	Elvin Hoover.....	27.27	535.21
45	Long Lake, No. 48.....	Moffit.....	F. W. Hinsey.....	244.19	1,020.03
47	Crofte, No. 52.....	Baldwin.....	H. T. Meyer.....	728.37	
48	Sibley, No. 53.....	McKenzie.....	S. E. Clizbe.....	269.42	341.57
49-49	Wild Rose, No. 54.....	Braddock.....	O. B. Swanson.....	1.94	
1-1	School District 1.....	Fargo.....	J. Lowell, Jr.....	390.54	
2-2	School District 2.....	Kindred.....	S. E. Trueblood.....	14.93	
3-3	School District 3.....	Fargo.....	Mrs. S. L. Yunker.....	991.40	
4-4	School District 4.....	Wild Rice.....	T. E. McKenzie.....	10.82	
5-5	School District 5.....	Horace.....	H. H. Gronbeck.....	3.41	
6-6	Rt. No. 1; Dis. 6.....	Fargo.....	Fred Mathys.....	383.47	
7-7	School District 7.....	Mapleton.....	Micheal Derrig.....	183.27	
8-8	School District 8.....	Hickson.....	A. O. Wisnes.....	1,390.79	
9-9	School District 9.....	Fargo.....	A. O. Headland.....	10.98	
10-10	School District 10.....	Casselton.....	Philip Jendro.....	541.12	
11-11	Alice, No. 11.....	Alice.....	A. L. Bayley.....	971.68	
12-12	School District 12.....	Durbin.....	E. Braumgarten.....	374.47	
13-13	Rt. No. 1; Dis. 13.....	Fargo.....	Hy. Loberg.....	82.07	
14-14	School District 14.....	Fargo.....	E. C. Eddy.....	716.97	
15-15	School District 15.....	Harwood.....	Arthur Waas.....	13.86	
16-16	School District 17.....	Casselton.....	W. F. Strehlou.....	125.37	1,861.34
17-17	School District 18.....	Wheatland.....	C. B. Youngman.....	3,597.15	
18-18	School District 19.....	Kindred.....	P. P. Dahlin.....	272.84	
19-19	School District 20.....	Wheatland.....	Julius Flugel.....	724.39	
20-20	School District 22.....	Casselton.....	J. E. Metcalf.....	533.02	
23-23	School District 25.....	Casselton.....	Mrs. N. Aanrud.....	958.82	
24-24	School District 26.....	Chaffee.....	Geo. J. Pagel.....	22.19	
25-25	School District 27.....	Mapleton.....	E. E. Thompson.....	134.18	
26-26	School District 28.....	Amenia.....	Max Sell.....	372.31	
27-27	Addison, No. 29.....	Darunport.....	Emil Piper.....	962.38	
28-28	School District 30.....	Kindred.....	Ed. Nygard.....	281.09	
29-29	Berlin, No. 31.....	Argusville.....	Carl Ganness.....	459.81	
30-30	Rt. No. 1; Dis. 32.....	Fargo.....	Fritz Rowman.....	472.46	
409-31	School District 33.....	Tower City.....	A. M. Voorhees.....	406.01	

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
32	School District 34.	Tower City	R. L. Bishop	246.36	
33	Rt. No. 3, Dis. 35.	Fargo	C. C. Barnes	304.99	
34	School District 36.	Leonard	R. Salgwedel	1,018.07	
35	School District 37.	Fargo	E. C. Eddy	345.20	
36	School District 38.	Buffalo	S. G. More		
37	School District 39.	Davenport	J. B. Santebin	341.24	
38	School District 40.	Horace	Ovide Tessier	256.59	
39	School District 41.	Embsen	Emil J. Schultz	170.75	
40	School District 42.	Wild Rice	H. C. Ryan	190.85	
41	School District 43.	Amenia	John R. Corley	115.71	
42	School District 44.	Wheatland	F. F. Gill	1,129.91	
43	School District 45.	Kindred	Christ O. Wen	147.33	
45	School District 47.	Sheldon	Richard Heuer	387.29	600.86
46	School District 48.	Tower City	Edgar Preston	138.29	
47	School District 49.	Buffalo	J. I. McCaul	1,078.30	
48	Clifton, No. 50	Alice	H. A. Zeigler	86.02	
49	School District 51.	Leonard	A. T. Jaeske	489.26	
50	School District 52.	Erie	H. L. Hill	101.65	152.89
51	School District 53.	Gardner	John R. Strimmel	578.62	
52	School District 54.	Leonard	W. J. Anderson	294.59	
54	School District 56.	Gardner	B. D. Mitchell	3.76	
55	School District 57.	Buffalo	Emil Beyer	639.49	
56	School District 58.	Argusville	C. A. Gardner	1,953.24	
57	School District 59.	Harwood	A. E. Olson	773.74	1,718.83
58	School District 60.	Grandin	Leo. J. Gretter	271.05	
59	School District 61.	Argusville	Ole Ohnstad	31.49	
60	School District 62.	Wheatland	Jas. C. McGurran	690.34	
61	School District 63.	Argusville	A. A. Pearson	56.39	
62	School District 64.	Fargo	Joe Pewonka	100.19	
63	School District 65.	Absaraka	E. H. Ford	319.05	1,893.18
64	School District 67.	Davenport	John Huhner	1,339.90	
66	School District 69.	Sheldon	Minnie Boyle	43.81	
67	School District 70.	Underlin	Fred Oehke	1,600.29	
68	School District 71.	Alice	Mrs. P. Steinacker	90.18	
69	School District 72.	Ayr	Geo. A. Green	245.32	2,932.60
70	School District 73.	Amenia	C. E. McLeod	80.16	
71	School District 74.	Gardner	C. H. Hodgson	35.29	
72	School District 75.	Grandin	C. O. Simenson	1,909.70	
73	School District 76.	Horace	Arthur Dustrud	118.33	
74	School District 77.	Wheatland	Ernest Mares	1.90	
75	School District 78.	Fargo	Chas. West	6.99	
76	Howes, No. 79	Alice	Frank Pfeifer	219.54	
77	School District 80.	Fargo	M. N. Mallory	389.06	
78	School District 81.	Buffalo	Hans Anderson	279.45	
79	School District 82.	Leonard	Mrs. W. Banly	1,050.08	750.00
80	Eldred, No. 83	Alice	R. C. Eddy	1,055.73	
81	School District 84.	Leonard	Mrs. I. M. Hamre	7.46	
82	School District 85.	Alice	Wm. Bayliss	352.54	
83	School District 87.	Woods	W. L. Flath	382.71	
409-84	School District 88.	Arthur	J. A. Burquins	288.52	2,000.00
86	School District 90.	Durbin	E. L. Weber	274.94	
87	School District 91.	Davenport	A. O. Tuskind	1,309.13	
88	School District 93.	Galesburg	H. M. Tennon	878.50	
89	School District 94.	Tower City	Geo. Gubrud	310.22	
90	School District 95.	Arthur	Wm. Schur	624.11	
409-91	School District 96.	Fargo	C. E. Nugent	2,629.12	
92	School District 97.	Fargo	T. A. Thompson	19.09	
93	School District 98.	Alice	Joseph Harth	222.38	
94	School District 99.	Fargo	D. McDonald	279.63	
95	School District 100	Enderlin	Henry Trapp	3,654.66	
96	School District 101	Fargo	E. C. Eddy	39.63	
97	School District 102	Casselton	F. J. Langer	15.35x	
98	School District 103	Fargo	D. Dahm	10.89	
99	School District 104	Buffalo	Mrs. Otto Horns	359.87	
409-100	School District 105	Tower City	Oliver Gray	24.35	4.25
101	School District 106	Fargo	Mrs. P. J. McKanna	318.29	
102	School District 107	Gardner	L. O. Tollegrude	241.91	
104	School District 108	Tower City	Joel Chartier	108.92	
105	School District 110	Buffalo	F. W. Bailey	8.43	
106	School District 111	Hickson	A. E. Johnson	25.70x	
107	School District 112	Davenport	O. N. Lindahl	750.70	
108	School District 113	Hickson	O. O. Gauslon	1,583.51	
109	School District 114	Durbin	Otto Linke	144.91	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
409-110	School District 115	Enderlin.....	Geo. R. Bleese.....	253.79	.....
111	School District 116	Horace.....	Nels Nekken.....	248.62	.....
112	School District 117	Davenport.....	Gerhard Hans.....	125.91	.....
113	School District 119	Fargo.....	E. C. Eddy.....	13.50	.....
114	School District 120	Galesburg.....	Gust Braithold.....	1,315.82	.....
115	School District 121	Hunter.....	Florence H. Hudson.....	193.03	.....
116	School District 122	Wheatland.....	I. A. Madson.....	918.65	931.50
124	Wiser, No. 124.....	Fargo.....	E. C. Eddy.....	385.37	.....
410-1	Alma.....	Osnabrock.....	H. Musgjerd.....	78.14	633.53
2	Alsen.....	Alsen.....	Jacob J. Graber.....	725.62	.....
3	Banner.....	Munich.....	Roland Strong.....	777.45	.....
4	Billings.....	Hampden.....	Fred Pulford.....	1,811.90	.....
5	Bruce.....	Clyde.....	Sam Bateman.....	476.84	1,291.24
6	Byron.....	Hannah.....	M. C. Snowfield.....	1,728.53	.....
7	Calio.....	Calio.....	M. J. Pung.....	16.49	.....
8	Dresden.....	Wales.....	Geo. H. Johnson.....	39.27	1,566.42
9	Easby.....	Easby.....	Otto Roder.....	3.46x	2 50
410-10	E. Alma.....	Milton.....	S. Johnson.....	1,153.00	.....
12	Fremont.....	Walhalla.....	Nap. Tetrault.....	650.75	.....
13	Glenila.....	Calvin.....	Archie Sillers.....	1,650.49	.....
14	Gordon.....	Alsen.....	Jacob Pankratz.....	420.36	.....
15	Grey.....	Calvin.....	Alfred Larson.....	1,686.77	.....
16	Harvey.....	Langdon.....	H. McDowall.....	207.48	530.00
17	Hay.....	Osnabrock.....	J. H. Schrader.....	174.93	.....
410-18	Henderson.....	Munich.....	C. M. Tjosvold.....	1,187.16	.....
19	Hope.....	Vang.....	John Bye.....	1,340.29	1,575.00
410-20	Huron.....	Clyde.....	Esther V. Kraft.....	107.84	.....
21	Langdon.....	Langdon.....	Alex McLean.....	1,293.22	.....
22	Linden.....	Hannah.....	Jas. J. Toman.....	17,808.42	.....
23	Loam.....	Mona.....	Sander Rude.....	4,332.67	5,300.00
24	Loma.....	Loma.....	H. F. Baker.....	1,437.14	1,800.20
25	Monilla.....	Langdon.....	R. Stevenson.....	25.99x	.....
26	Milton.....	Milton.....	B. Prom.....	1,004.85	.....
27	Minto.....	Wales.....	B. N. Cochran.....	342.46	769.22
28	Montrose.....	Milton.....	Ole A. Myrvik.....	589.59	1,062.50
29	Morcow.....	Langdon.....	A. W. Toews.....	1,156.66	662.85
410-30	Mt. Carmel.....	Mt. Carmel.....	Peter Zettler.....	.03x	.....
31	Nekoma.....	Nekoma.....	E. O. Nestross.....	26.29	.....
32	Olga.....	Olga.....	Philip Brusseau.....	.34	.....
33	Osford.....	Milton.....	Earl Armstrong.....	612.97	.....
34	Osnabrock.....	Fairdale.....	E. C. Beasley.....	86.01	.....
35	Perry.....	Langdon.....	Wm. Flack.....	98.89	385.81
36	Sarles.....	Sarles.....	O. P. Gayman.....	180.59	125.18
37	Seivert.....	Calio.....	Isaac Hoomann.....	547.05	.....
38	S. Dresden.....	Dresden.....	M. E. Wentworth.....	27.71	.....
410-39	Storier.....	Hampden.....	Grace S. Furber.....	1,285.81	1,548.46
40	Trier.....	Calio.....	M. Waldorf.....	641.25	.....
41	Waterloo.....	Dresden.....	Austin Krantz.....	606.03	4,292.79
42	West Hope.....	Elkwood.....	P. C. Olson.....	1,529.03	.....
43	Langdon City.....	Langdon.....	J. D. Milne.....	700.78	.....
44	Maida.....	Maida.....	M. O. Strom.....	295.27	.....
45	Mowbray.....	Mowbray.....	J. S. Tschida.....	553.37	.....
46	Rose Hill.....	Munich.....	B. B. Fadenredit.....	53.15	.....
47	McLearn.....	Hannah.....	Jos. Moffatt.....	937.60	.....
411-1	Jas River Valley, No. 1.....	Glover.....	J. O. Olson.....	234.08	.....
2	Wright, No. 2.....	Fullerton.....	J. G. Nelson.....	117.87	.....
3	Valley, No. 3.....	Monango.....	F. W. Brown.....	839.64	.....
4	Merricourt, No. 4.....	Merricourt.....	Emil A. Nelson.....	9.67	2,779.50
5	Hollan, No. 5.....	Kulm.....	Reinhold Biech.....	256.83	.....
6	Whitest ne, No. 6.....	Monango.....	Harold O. Braaten.....	1,638.08	.....
7	Keyston, No. 7.....	Monango.....	H. R. Fox.....	1.36	.....
8	Yorktown, No. 8.....	Fullerton.....	Gust Ulmer.....	996.01	.....
9	Climax, No. 9.....	Oakes.....	A. T. Burgeson.....	3,359.41	.....
411-10	Hudson, No. 10.....	Guelph.....	Mrs. W. C. Norton.....	45.38	1,000.00
11	Eaton, No. 11.....	Ludden.....	F. E. Randall.....	2,307.02	.....
12	Ada, No. 12.....	Silverleaf.....	John Wallace.....	138.79	.....
13	Kentner, No. 13.....	Fullerton.....	Harry Collet.....	124.01	.....
14	Farming Valley, No. 14.....	Ellendale.....	Ed. Spencer.....	333.96	.....
15	Ellendale, No. 15.....	Ellendale.....	Mrs. F. Leamer.....	824.79	.....
16	Dickey, No. 16.....	Ellendale.....	H. Hirmauson.....	28.12	.....
17	Albion, No. 17.....	Ellendale.....	Bertha Noess.....	753.45	510.00

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
18	Elm, No. 18.....	Forbes.....	Mrs. I. J. Whelan..	25.93	.....
19	Hillsdale, No. 19.....	Wirch.....	M. F. Brauer.....	231.06	.....
411-20	Kent, No. 20.....	Fullerton.....	Wm. Groat.....	1,072.56	.....
21	Rosebud, No. 21.....	Fullerton.....	Theo. Bolstad.....	50.83x	1,408.11
411-22	Porter, No. 22.....	Fullerton.....	F. W. Teichman...	984.56	.....
23	Norway, No. 23.....	Oakes.....	Arne Peterson.....	1,062.55	.....
24	Riverdale, No. 24.....	Oakes.....	Nels P. Neilson...	2.12	.....
25	Spring Valley, No. 25.....	Forbes.....	Henry Kopphingst..	265.94	.....
26	Lorraine, No. 26.....	Forbes.....	Chas. O. Ladd.....	320.25	3,324.50
27	Van Meter, No. 27.....	Ellendale.....	H. F. Dinsmore....	1,170.63	.....
28	Albertha, No. 28.....	Forbes.....	S. A. Bemowski....	1,196.23	.....
29	German, No. 29.....	Kulm.....	John F. Dobring....	8.07	.....
411-30	Hambert, No. 30.....	Monango.....	John Gabhardt....	304.34	.....
31	Ellendale Special, No. 31.....	Ellendale.....	J. R. Crowley.....	1,356.77	.....
32	Oakes Special No. 32.....	Oakes.....	J. E. Bundy.....	93.73	3,546.24
412-1	Mintor, No. 1.....	Kermit.....	Geo. H. Chinn.....	1,115.21	1,029.60
2	Lone Creek, No. 2.....	Crosby.....	Robert Rait.....	159.28x	1,060.00
3	Holmer, No. 3.....	Crosby.....	R. W. Rousseau....	4.76	.....
4	Bloomy Prairie, No. 4.....	Ambrose.....	Sam Knutson.....	606.60	2,073.20
5	Shallow Lake, No. 5.....	Ambrose.....	C. P. Grytness.....	8.85	.....
6	Gooseneck, No. 6.....	Colgan.....	W. Jorgerson.....	122.14	.....
7	DeWitt, No. 7.....	Fortuna.....	H. G. Menwissen....	131.65	955.24
8	Elkhorn, No. 8.....	Westby.....	Severt Ekness.....	8.17	237.50
9	Westby, No. 9.....	Westby, Mont.....	C. M. Jenson.....	1,194.49	194.36
412-10	Hillside, No. 10.....	Fortuna.....	Mrs. R. Smarsland..	349.80	625.00
11	Lincoln Valley, No. 11.....	Fortuna.....	Alvin L. Strom.....	438.63	234.60
12	Fairview, No. 12.....	Ambrose.....	Ed. Ellingson.....	6.55	160.00
13	Laxington, No. 13.....	Crosby.....	Andrew Holm.....	392.73	295.00
14	Hawkeye, No. 14.....	Crosby.....	Ed. Okland.....	271.76	1,030.87
15	Bluffton, No. 15.....	Noonan.....	Peter Giskass.....	1,432.20	824.28
16	Coalfield, No. 16.....	Noonan.....	Rolf Reite.....	1,411.97	2,635.68
17	Dolphin, No. 17.....	Noonan.....	O. E. Long.....	7.45	382.94
18	Highland, No. 18.....	Wildrose.....	Jacob Onerhott....	416.15	48.06
19	McCullough, No. 19.....	Crosby.....	J. H. Phelps, Supt..	70.61	576.23
412-20	Whiteaker, No. 20.....	Plumer.....	Mrs. V. A. McWithy.....	214.78	400.00
21	Rose Hill, No. 21.....	Alamo.....	J. E. Dunstreich...	323.21	1,095.00
22	Lee, No. 22.....	Stady.....	H. C. Tappan.....	514.07	.....
23	Writing Rock, No. 23.....	Fortuna.....	P. C. Davidson.....	3.90	.....
24	Daneville, No. 24.....	Westby, Mont.....	L. Christianson....	2.00	1,720.65
25	Fertile Valley, No. 25.....	Greneva.....	Mrs. H. Isaacson...	2,187.49	1,062.04
26	Sioux Trail, No. 26.....	Hanks.....	Christ M. Foss.....	13.78	876.85
27	Elmgren, No. 27.....	Zahl.....	Axel Ternquist....	1,149.38	200.00
28	Outlook, No. 28.....	Alamo.....	Geo. P. Braa.....	597.15	846.60
29	Liberty, No. 29.....	Corinth.....	Carl Tweed.....	160.12	.....
412-30	Montrose, No. 30.....	Wildrose.....	Olaf Bjorg.....	70.21	.....
31	Willow Creek, No. 31.....	Wildrose.....	F. T. Teitin.....	948.59	592.14
32	Stoneview, No. 32.....	McGregor.....	T. Skarphol.....	302.95	917.00
33	Clear Lake, No. 33.....	Fortuna.....	R. Rollefson.....	1.83	.....
34	Goose Lake, No. 34.....	Colgan.....	Geo. Roseneau....	12.17x	200.00
35	Twin Butte, No. 35.....	Ambrose.....	P. J. Hanson.....	67.08	.....
36	Alkabo, No. 36.....	Alkabo.....	E. A. Kragrud.....	1,126.40	.....
37	1st Independent, No. 37.....	Crosby.....	Myles Henderson..	301.23	.....
38	Brown No. 40.....	Noonan.....	Nick Tanberg.....	384.52	.....
412-1	Oakdale, No. 1.....	Oakdale.....	S. S. Reems.....	4.13	2,482.44
2	Mount View, No. 2.....	Oakdale.....	Mrs. Hattie Gould..	60.03x	1,284.79
3	Connelly, No. 3.....	Dunn Center.....	Otto H. Buchner...	134.03	521.17
4	Ziner, No. 4.....	Werner.....	Ed. Raymen.....	97.05	288.47
6	Big Flat, No. 6.....	Halliday.....	R. Cole Smith.....	7.30	1,325.00
7	Marshall, No. 7.....	Marshall.....	Frank Osterwind...	76.30	253.03
8	Butte, No. 8.....	Dodge.....	Joe Jacobs.....	39.11x	1,434.40
9	Collins, No. 9.....	Halliday.....	A. K. Taft.....	754.34	.....

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
413-10	Bailey, No. 10.....	Emerson.....	Geo. Peterson.....	1,241.85	1,245.98
11	Green River, No. 11	Dickinson.....	Carl Schmidt.....	760.25	
12	Germania, No. 12.....	Richardton.....	J. G. Kranz.....	468.47	
13	Hope, No. 13.....	Werner.....	Geo. McAdoo.....	798.77	
14	Badland, No. 14.....	Kildeer.....	J. R. Nelson.....	436.41	909.70
15	Ridgeway, No. 15.....	Taylor.....	Mrs. J. R. Vaagen.....	76.54	75.00
16	Stedman, No. 16.....	Kildeer.....	N. H. Owens.....	44.80	657.41
17	Wildrose, No. 17.....	Dickinson.....	Philip Fisher.....	146.89	202.82
18	Iota, No. 18.....	Emerson.....	Mrs. M. H. Briggs.....	1,657.80	76.37
19	Halliday Special, No. 19.....	Halliday.....	Hans. Ulsness.....	113.89	238.42
413-20	Longfellow, No. 20.....	Kildeer.....	Chas. Weirson.....	47.99	
21	Eaglenest, No. 21.....	Werner.....	A. O. Oyan.....	15.82	
22	Fayette, No. 22.....	Fayette.....	Anna Fisher.....	50.34	17.01
23	Little Knife, No. 23.....	Marshall.....	Herman Eggert.....	25.62	122.58
24	Northslope, No. 24.....	Oakdale.....	M. K. Olson.....	26.79	472.45
25	Smith, No. 25.....	Manning.....	W. E. Smith.....	619.99	22.88
26	Spring Valley, No. 26.....	Werner.....	A. B. Cook.....	3.07	
27	Pioneer, No. 27.....	Halliday.....	W. F. Kopka.....	420.55	
28	Goodman, No. 28.....	Halliday.....	P. Tschackoske.....	79.65	448.57
29	Bjornson, No. 29.....	Dunn Center.....	F. W. Brøndemuhl.....	101.44	
413-30	Prospect, No. 30.....	Fayette.....	L. F. Gehrt.....	337.69	56.18
31	Manning, No. 31.....	Manning.....	C. J. Hempftling.....	609.98	1,280.40
32	..... No. 32.....	Kildeer.....	E. P. Merrill.....	14.79	
33	New Castle, No. 33.....	New Harder.....	A. J. Krosley.....	3,111.48	
34	Tabor, No. 34.....	Dickinson.....	F. F. Kadrmos.....	1,135.34	
414-1	New Rockford, Special, No. 1.....	New Rockford.....	Peter Prader.....	521.09	3,184.03
2	Rockford, No. 2.....	New Rockford.....	O. Rosenberg.....	569.93	990.43
3	Munster, No. 5.....	New Rockford.....	D. L. O'Connor.....	357.72	680.15
4	Hillsdale, No. 6.....	Warwick.....	Ed Kolstad.....	1,000.00	
5	Riverside, No. 7.....	Warwick.....	Andrew Odegard.....	1,421.10	72.58
6	Tiffany, No. 8.....	Brantford.....	Isham Burnett.....	1,109.55	571.53
7	Washington, No. 9.....	McHenry.....	B. J. Boyle.....	2,097.64	
8	Colvin, No. 10.....	Hamar.....	O. O. Bjelland.....	5,518.31	1,081.61
9	Rocky Mt., No. 11.....	Sheyenne.....	Wm. G. Milne.....	473.59	2,000.00
10	Sheyenne, No. 12.....	Sheyenne.....	Arthur Johnson.....	32.20	5,895.81
11	Greenfield, No. 13.....	Sheyenne.....	C. A. Berg.....	1,249.29	24.19
12	Plainview, No. 14.....	Brantford.....	M. Anderson.....	31.90	1,157.52
13	Anderson, No. 15.....	Hamar.....	E. A. Lindstrom.....	222.87	
14	Smith, No. 16.....	Sheyenne.....	Jno. M. Carlson.....	421.58	
15	Columbia, No. 17.....	Brantford.....	B. C. Larkin.....	891.02	2,606.88
414-16	Paradise, No. 18.....	McHenry.....	H. Engstrom.....	1,804.97	
17	Superior, No. 19.....	New Rockford.....	Wm. Christ.....	1,540.81	
18	Guler, No. 20.....	New Rockford.....	Wm. J. Steinbach.....	719.77	
19	Cherry Lake, No. 21.....	McHenry.....	Chas. Leonard.....	4,293.76	1,397.10
415-1	Burr Oak, No. 1.....	Hazelton.....	David Gsites.....	1,554.39	
2	Gayton, No. 2.....	Tenwick.....	T. E. Lawler.....	424.09	
3	Winona, No. 3.....	Linton.....	Frk. A. Johner.....	3.90	
4	Glanavon, No. 4.....	Dale.....	T. A. Kiefer.....	3.50	
5	Winchester, No. 5.....	Linton.....	W. H. Hinton.....	17.14	14,903.97
6	Williamsport, No. 6.....	Hazelton.....	H. O. Batzer.....	211.91	
7	Cherry Grove, No. 7.....	Braddock.....	J. A. Allensworth.....	83.32	
8	Logan, No. 8.....	Braddock.....	C. H. Pearson.....	165.24	250.00
9	Odessa, No. 9.....	Hague.....	Joe Kiefer.....	1,244.05	502.22
415-10	Bakker, No. 10.....	Hull.....	P. W. Grom.....	7.14x	
11	Selz, No. 11.....	Zelland.....	Michael Lipp.....	54.59x	500.00
12	Union, No. 12.....	Pollock, S. D.....	R. H. Rypkema.....	345.05	
13	Exeter.....	Strasburg.....	Adam Schwahn.....	771.70	
14	Dakem, No. 14.....	Linton.....	Ignatz Bosch.....	2,328.75	
15	Strasburg, No. 15.....	Strasburg.....	Egidi Keller.....	1,056.65	7,457.13
16	Buchanan, No. 16.....	Hazelton.....	Chas. Soule.....	9.33	
17	Marie, No. 17.....	Linton.....	Geo. J. Huber.....	42.49x	
18	Wells, No. 18.....	Linton.....	Geo. Bosch.....	2,123.85	
19	Danbury, No. 19.....	Temvik.....	P. Schenkenberger.....	850.43	
415-20	Omio, No. 20.....	Linton.....	John Hanson.....	36.09	
21	Highland, No. 21.....	Braddock.....	Henry Sorem.....	44.97	
22	McCulley, No. 22.....	Temvik.....	Adolph Quost.....	24.97	1,009.10
23	Dana, No. 23.....	Braddock.....	Herman Sultz.....	328.61	
24	Sand Creek, No. 24.....	Temvik.....	C. W. Bouver.....	62.51	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
25	Kintyre, No. 25	Kintyre	Frk. A. Barta	7.46x	
26	So. Prairie, No. 26	Linton	John Naas	6.07x	
27	Emmonsby, No. 27	Linton	J. A. Richter	342.90	
28	Lipp, No. 28	Strasburg	Peter Joachim	2,035.22	1,644.06
29	Wilson, No. 29	Kintyre	R. P. Towne	102.35	222.11
415-30	Hague, No. 30	Hague	R. M. Volk	34.78	1,045.53
31	Lincoln, No. 31	Braddock	H. A. Reaman	762.51	
32	Liberty, No. 32	Temvik	Jacob Graf	524.88	300.53
416-1	Eastman, No. 1	Courtenay	Mrs. R. Bond	128.76	
2	McKinley, No. 2	Kensal	Tom North	669.87	2,275.11
3	Bucephalia, No. 3	Bordulac	Bruce Olafin	1.25	1,088.58
4	Lake George, No. 4	Bordulac	A. H. Wentland	16.85	
5	Melville, No. 5	Melville	Obed Wiseman	434.89	
6	leasant Valley, No. 6	Carrington	G. W. Grothwold	752.44	
7	Wyard, No. 9	Carrington	J. S. Barclay	2,489.47	
8	Carrington, No. 11	Carrington	G. A. Murphy	95.91	447.57
9	Rose Hill, No. 10	Bordulac	W. H. Schroeder	446.04	
416-10	Haven, No. 12	Carrington	Ali Hightower	817.14	
11	Campbell, No. 13	Juanita	A. P. Pederson	217.21	
12	Glenfield, No. 14	Glenfield	F. J. Heanly	1,277.77	3,325.00
416-13	Melby, No. 15	McHenry	S. J. Patterson	23.42	
14	Larrabee, No. 16	Grace City	George Gury	409.90	2,722.47
15	Nordmore, No. 18	Carrington	A. T. Halaas	310.15	
16	Eastbrook, No. 19	Carrington	Wm. Hamilton	454.70	450.65
17	Birtsell, No. 20	Carrington	A. Wilytchko	3,190.11	
18	Barlow, No. 21	Barlow	Thomas Kjos	2,105.55	
19	Dewey, No. 22	Juanita	A. K. Sorvik	19.76	
417-1	Saddle Butte, No. 1	Beach	M. J. Ueckert	1.59	1,687.44
2	Sentinel, No. 2	Sentinel Butte	W. C. Stuhr	.03	2,318.11
3	Beach, No. 3	Beach	J. G. Fuller	9,120.67	
4	Valley, No. 4	Sentinel	Chas. H. Smith	17.15x	
5	Williams, No. 5	Alpha	H. A. Bury	301.05	156.00
6	Lone Tree, No. 6	Golva	Theo. Maanum	3,173.35	4,738.88
8	Divide, No. 8	Westerheim	J. E. Cook	83.88	
9	Delbi, No. 9	Sentinel Butte	J. A. Bauman	1,373.68	
417-10	Garner, No. 10	Sentinel Butte	A. J. Howie	31.30	
11	Elk Creek, No. 9	Sentinel Butte	E. A. Levermore	312.12	
12	Henry, No. 12	Wibaux	Mrs. L. Calender	194.41	
13	Elmwood, No. 13	Bonnie View	E. A. Stoddard	138.26	
14	Bullion, No. 14	Golva	A. J. Ziebarth	918.37	
15	Earl, No. 15	Trotters	Ole K. Omley	252.48	457.30
16	Lower Valley, No. 16	Golva	Lorenz Schulte	481.45	731.56
418-17	North Fork, No. 1	Sentinel Butte	Mrs. H. S. Quaale	168.24	
418-2	Turtle River, No. 2	Manvel	G. Stead	14.65x	
3	Americus, No. 3	Reynolds	Oscar Jensen	134.61	
4	Duck Worth, No. 4	Grand Forks	C. Kjowestad	495.17	405.59
5	Northwood, No. 5	Northwood	J. P. Lhingefstad	2,192.52	
6	Walle, No. 6	Thompson	N. Brakle	130.30	
7	Chester, No. 7	Arvilla	Mrs. J. Harrington	1.73	
8	Bentru, No. 8	Reynolds	Mrs. G. O. Sollum	49.34	
9	Perry, No. 9	Manvel	I. Brandvold	155.39	
418-10	Turtle River, No. 10	Oslo, Minn.	J. L. Bayne	38.97	
11	Falconer, No. 11	Grand Forks	W. D. Brown	25.76	
12	Americus, No. 12	Reynolds	O. Evenstab	364.39	
13	Brema, No. 13	Grand Forks	N. Methus	8.98	
14	Walle, No. 14	Grand Forks	W. O. Bunde	120.26	
15	Niagara, No. 16	Niagara	J. I. Nason	19.49	1,491.63
16	Lakeville, No. 17	Gilby	Mrs. A. M. Wilcox	16.75	
17	Michigan, No. 18	Reynolds	F. Adams	5.62	
18	Chester, No. 20	Emerado	E. E. Vetch	1.78	
19	Americus, No. 21	Reynolds	M. Mathison	237.85	
418-20	Bloomington, No. 22	Kellys	E. A. Fischer	120.50	
21	Americus, No. 23	Reynolds	A. Anderson	76.61	1,040.00
22	Mekinock, No. 24	Emerado	G. Rethmeier	6,047.84	
23	Rye, No. 25	Grand Forks	Lars Larson	154.30	
24	Agnes, No. 26	Pilot	Christ Bang	3.43	
25	Broma, No. 27	Grand Forks	H. Hallicks	260.02	
26	Arvilla, No. 28	Arvilla	A. J. Knutson	12.78	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHCOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
27	Lakeville, No. 29.	Mekinock	Chas. Olson	186.25	
418-28	Levant, No. 31	Manvel	J. W. Middleton	572.39	
29	Rye, No. 30	Grand Forks	H. Larivec	76.23	
418-30	Oakville, No. 32	Ojata	A. J. Ieterson	146.19	
31	Elkmount, No. 34	Fordville	H. Ratcliffe	352.29	
32	Strabane, No. 35	Forest River	Geo. McDonald	60.78	
33	Avon, No. 36	Northwood	O. S. Olson	50.34	
35	Inkster, No. 39	Inkster	B. Shortridge	418.07	
36	Avon, No. 40	Northwood	A. Onsoegers	565.51	
37	Oakville, No. 41	Emerado	L. Finnie	275.78	
38	Hegton, No. 42	Arvilla	Mrs. F. Jubble	78.01	
418-40	Larimore, No. 44	Larimore	I aul E. Qiase	149.57	
41	Elkmount, No. 45	Fordville	Mrs. I. Hagness	6.61	
42	Bloomington, No. 46	Emerado	Ida Miller	524.05	
43	Hegton, No. 47	Larimore	H. Wagner	56.72	
44	Manvel, No. 48	Manvel	Jas. Caldwell	80.34	1,268.54
45	Johnstown, No. 49	Johnstown	Mrs. D. M. Carroll	112.42	
46	Pleasant View, No. 50	Northwood	I. H. Bjerke	2.93	
47	Levant, No. 51	Ardock	J. A. McGilvery	337.10	
48	Wheatfield, No. 52	Inkster	Mrs. R. E. Holt	396.46	
49	Union, No. 53	Reynolds	Jones Lens	411.68	
418-50	Union, No. 54	Hatton	S. Hjelinstad	6.16	
51	Blooming, No. 55	Mekinock	K. E. Bekkedal	9.58	
2	No. 56	Mekinock	O. T. Dokken	483.78	
4	Falconer, No. 59	Grand Forks	R. Green	479.25	
5	Allendale, No. 60	Thompson	F. J. Huard	26.50	
6	Allendale, No. 61	Thompson	J. Johnson	58.18	4,256.67
7	Elm Grove, No. 63	Larimore	J. E. Eastgate	23.05	
9	Wheatfield, No. 65	Honeyford	Fred Harmer	109.29	
418-60	Inkster, No. 66	Fordville	P. O. Thoe	1,105.98	
1	Plymouth, No. 67	Niagara	G. Montgomery	362.70	
2	Washington, No. 68	Hatton	A. N. Offerdal	.22	
3	Washington, No. 69	Northwood	P. Amundson	.40	
4	Washington, No. 70	Hatton	Geo. C. Melby	41.15	
5	Washington, No. 71	Hatton	Selmer Monson	168.90	
6	Agnes, No. 72	Orr	C. L. Burgett	1,187.78	
7	Inkster, No. 73	Niagara	C. C. Hoverson	2.45	
8	Niagara, No. 74	Shawnee	And. N. Moev	15.24	
9	Gilby, No. 75	Gilby	T. Frissegard	129.54	
418-70	Moraine, No. 76	Larimore	A. F. Bode	463.91	
1	Walle, No. 77	Thompson	O. Johnson	245.41	660.34
2	Union, No. 78	Northwood	Alf. Censtich	18.65	
3	Johnstown, No. 79	Johnstown	Alex McLean	.01	
4	Niagara, No. 81	Niagara	A. Mesviken	35.96	
5	Fairfield, No. 82	Emerado	F. W. Grant	19.04	
6	Northwood, No. 83	Northwood	P. C. Johnson	264.50	
7	Pleasant View, No. 84	Emerado	Chas. E. Delaney	352.86	
8	Plymouth, No. 85	Niagara	B. C. Christenson	258.96	
9	Michigan, No. 86	Reynolds	Art. Scheel	22.14	
418-80	Grace, No. 87	Kempton	Mrs. O. Wilcox	426.12	
1	Grace, No. 88	Northwood	A. J. Heggstad	69.84	
2	Lind, No. 89	Northwood	Elvin Hoga	38.87	
3	Elkmount, No. 90	Fordville	B. T. Benson	71.58	
4	Lind, No. 92	Northwood	A. T. Lersgaard	4.23	
5	Plymouth, No. 93	Niagara	R. M. Strasburg	40.61	
7	Brenna, No. 95	Grand Forks	C. H. Ekness	12.40x	
8	Chester, No. 97	Emerado	Mrs. E. Dezell	165.22	
9	Logan Center, No. 98	Kempton	Hec. McKenzie	202.71	
418-90	Lind, No. 99	Northwood	L. H. Manseth	30.05	
1	Avon, No. 100	Kempton	B. R. Robinson	9.82	820.00
2	Union, No. 101	Holmes	I. S. Hjelinstad	218.81	
3	Plymouth, No. 102	Orr	Simon Fagstad	352.24	
4	Inkster, No. 3	Inkster	Mrs. J. H. McLain	1,268.47	
5	Pleasant View, No. 4	Northwood	A. O. Swenson	69.01	
6	Mekinock, No. 5	Honeyford	John Benson	733.48	
7	Strabane, No. 6	Inkster	Wm. Sauer	1,053.89	
8	Michigan, No. 7	Thompson	Mrs. C. H. Griggs	688.23	
9	Loretta, No. 8	Northwood	P. T. Peterson	9.17	
418-100	Grand Forks, No. 9	Grand Forks	Geo. Richards	944.34	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
2	Larimore, No. 111.	Larimore.....	Marg. Cummings..	264.03	.....
3	Levant, No. 2.....	Ardock.....	Mrs. Geo. Bogan..	750.72	.....
5	Arville, No. 4.....	Arville.....	Frank Pietron....	158.95	.....
6	Grand Forks, No. 5	Merrifield.....	J. D. Hart.....	81.92	.....
7	Ferry, No. 6.....	Manvel.....	John Doyle.....	209.69	.....
8	Mekinock, No. 7.....	Mekinock.....	I. Langseth.....	284.83	.....
9	Grace, No. 8.....	Northwood.....	C. P. Loe.....	8.47	.....
419-1	Herz, No. 1.....	Glenn Ullin.....	A. Fitterer.....	360.85	200.00
2	Heart Butte, No. 2.	Glenn Ullin.....	Nick Kahn.....	120.70	74.00
3	Landan, No. 3.....	Willa.....	W. L. Salzer.....	187.85	.....
4	German, No. 4.....	New Leipzig.....	C. M. Will.....	25.08	512.89
5	Heart River, No. 5.	Glenn Ullin.....	Mrs. G. E. Berg..	593.36	737.79
6	Harper, No. 6.....	Carson.....	Jesse W. Harper..	43.58	.....
7	Lincoln, No. 7.....	Carson.....	John Kennedy.....	18.04	.....
8	Weeks, No. 8.....	Judson.....	Phil Giese.....	2.19	.....
9	Otter Creek, No. 9.	Lark.....	Chas. Werner.....	12.59	.....
419-10	Valley, No. 10.....	Carson.....	John Selvig.....	234.76	440.14
1	Sunny Slope, No. 1	Carson.....	F. Eggers.....	108.97	415.00
2	Hobson, No. 2.....	Heil.....	H. H. Zieske.....	49.08	730.68
3	Antelope, No. 3.....	Flgin.....	C. Sprinzer.....	25.53	.....
4	Leipzig, No. 4.....	New Leipzig.....	Sam Pahl.....	112.58	.....
5	Weller, No. 5.....	New Leipzig.....	G. A. Ruana.....	2,285.12	.....
6	Dietz, No. 6.....	Elgin.....	A. B. Hageman....	12.73	323.30
7	Elm, No. 7.....	Heil.....	Jas. Steirmeier..	72.48	3,515.47
8	Roosevelt, No. 8.....	Carson.....	D. N. Steen.....	464.49	.....
9	Thain, No. 9.....	Carson.....	Mrs. C. N. Harmon	647.52	593.00
419-20	Lark, No. 20.....	Flasher.....	W. B. Orbum.....	140.60	.....
1	Freda, No. 1.....	Freda.....	C. W. Ranum.....	84.58x	708.76
2	Three Butte, No. 2.	Raleigh.....	R. Rossow.....	2,166.59	.....
419-23	Raleigh, No. 23.....	Raleigh.....	P. L. Nausch.....	1.51	432.14
4	McCullough, No. 4.	Brisbane.....	C. D. Hayden.....	2.64	.....
5	Saunders, No. 5.....	Leith.....	J. W. Wohl.....	.47	.....
6	Henley, No. 6.....	Leith.....	J. A. Rock.....	52.23	.....
7	Pleak, No. 7.....	Leith.....	John Loeffler....	401.36	604.37
8	De La Barrie, No. 8	Bentley.....	C. Morris.....	81.93	88.58
9	Lorin, No. 9.....	New Leipzig.....	Theo. Lowenzen..	19.63	233.89
419-30	Carlson, No. 30.....	Elgin.....	Andrew Stuber..	48.65	1,050.00
1	Cowan, No. 1.....	Pretty Rock.....	C. Trygstad.....	325.53	232.50
2	Janesburg, No. 2.....	Leith.....	Mrs. G. R. Zeller..	1,167.51	143.77
3	Two Mile, No. 3.....	Brisbane.....	Jas. H. Bates.....	545.95	.....
4	Leahy, No. 4.....	Schaller.....	Fanny A. Avgell..	628.64	587.64
5	Shields, No. 5.....	Shields.....	P. E. Rasmussen..	1,603.85	243.55
6	Grant, No. 6.....	Stebbins.....	H. P. Gross.....	9.70	.....
7	Cedar, No. 7.....	Watauga.....	Mrs. J. J. Peacock	814.59	104.56
8	Wheeler, No. 8.....	Pretty Rock.....	Frick Nyberg.....	1.64	618.51
9	Pretty Rock, No. 9.	Pretty Rock.....	Kirk Huhlet.....	5.39x	20.00
419-40	Selma, No. 40.....	Stowers.....	A. L. Kohn.....	308.31	.....
41	Schrader, No. 41.....	Stowers.....	A. E. Erickson....	249.70	.....
2	Look, No. 2.....	Morristown, S. D.	C. A. Mell.....	817.50	.....
3	Parks, No. 3.....	Morristown, S. D.	F. L. Heisig.....	376.98	.....
4	Cedar Butte, No. 4.	Swastika.....	Mrs. S. L. Lipdal..	726.52	.....
5	Slovak, No. 5.....	Glenn Ullin.....	Anton Collin.....	30.72x	.....
7	Paradise, No. 7.....	Paradise.....	H. E. Sauer.....	67.47	.....
420-1	Broadview, No. 1.....	Karnak.....	Hilmer Carlson..	515.65	.....
2	Greenfield, No. 2.....	Walum.....	C. L. Warner.....	9.02	.....
3	Helena, No. 3.....	Hannaford.....	Geo. Painter.....	567.41	.....
4	Dover, No. 4.....	Wimbleton.....	C. Eckstrom.....	546.96	.....
5	Cooperstown, No. 5	Cooperstown.....	Mrs. D. Houghton.	1,554.52	.....
7	Kingley, No. 8.....	Binford.....	B. N. Johnson....	2,451.36	5,686.39
8	Romness, No. 9.....	Cooperstown.....	C. A. Johnson....	334.26	.....
9	Tyrol, No. 10.....	Cooperstown.....	A. B. Detwiler....	66.89	.....
420-10	Willow, No. 1.....	Binford.....	S. N. Koloen.....	13.47	.....
2	Pilot Mound, No. 3	Aneta.....	Gunder Trostad..	211.20	.....
3	Lenora, No. 4.....	Aneta.....	L. A. Huso.....	108.90	.....
4	Sutton, No. 5.....	Sutton.....	F. A. Olson.....	8.97	2,753.62
5	Sverdrup, No. 6.....	Cooperstown.....	S. E. Vatne.....	475.44	.....
6	Ball Hill, No. 7.....	Hannaford.....	E. E. Haaland....	444.51	.....
7	Cooperstown, No. 8	Cooperstown.....	S. Friscold.....	3.62	.....
8	Addie, No. 9.....	Binford.....	L. H. Dahl.....	39.51	.....
9	Bryan, No. 20.....	Binford.....	E. E. Iverson.....	315.93	.....
420-20	Rosendahl, No. 1.....	McHenry.....	S. B. Bjornson....	43.02x	.....
1	Hannaford, No. 2.....	Hannaford.....	H. H. Hagen.....	20.76	5,647.50
420-2	Binford, No. 3.....	Binford.....	O. Greenland.....	390.81	.....
421-1	Odesa, No. 1.....	Willa.....	Andrew Hirning..	151.77	3,444.63

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
2	Golgrove, No. 2	Mott	John Miller	1,257.73	1,854.17
3	Iowa, No. 3	Havelock	C. J. Herstein	914.57	345.62
4	Horswill, No. 4	Regent	C. F. Lomford	107.66	2,908.57
5	Alden, No. 5	Regent	J. A. Lein	151.76	12.09
421-6	Mott, No. 6	Mott	R. E. Lrousdale	507.86	13,516.94
7	Hettinger, No. 7	Mott	I. M. Alness	375.58	1,165.20
8	Solen, No. 8	Burt	Wm. Armitage	155.26	969.84
9	New England, No. 9	New England	H. E. Shroeder	6.69	5,473.67
421-10	Strehlow, No. 10	New England	E. E. Strehlow	382.93	1,294.90
1	Eagle, No. 1	Bentley	E. Willnow	293.13	365.06
2	Chilton, No. 2	Mott	J. S. Lutz	10.00	838.19
3	Limber Creek, No. 3	Mott	Mrs. W. Anderson	72.16	1,285.64
4	Regent, No. 4	Regent	Mons Nelson	13.46	2,730.78
5	Monzey, No. 5	Regent	M. C. Rasmussen	.62	1,797.30
6	St. Croix, No. 6	Regent	John Borgen	6.20	500.36
7	Wagendorff, No. 7	Havelock	Geo. Nass	351.81	1,291.74
8	Leepee, No. 8	Havelock	G. L. Gilman	918.93	376.72
9	Enterprise, No. 9	De Sart	Ed. Redetzka	33.28	1,500.00
421-20	Hellekson, No. 20	Havelock	E. C. Hellekson	2,151.61	86.54
1	Madison, No. 1	Regent	E. A. Graeber	568.02	1,805.37
2	Clark, No. 2	Havelock	C. A. Albrecht	3,222.56	.....
3	Prairie Home, No. 3	Mott	Mrs. Elisa Evans	35.76	1,969.60
4	Cannon Ball, No. 4	Bentley	E. G. Heirich	218.57	3,056.56
5	Havelock Special, No. 5	Havelock	Peter Lux	111.32	766.10
6	Rice, No. 6	New England	F. Angebrant	858.38	.....
7	Kern, No. 7	Mott	L. A. Kern	1,084.66	.....
8	Walker, No. 8	Burt	O. H. Olson	440.20	.....
9	Steiner, No. 9	Mott	Leo Steiner	10.87	.....
421-30	Runkel, No. 30	Watrouse	Abe Johnson	6.84	313.98
422-1	Merkel, No. 3	Robinson	John Hirschert	532.53	716.59
2	Stuart, No. 4	Hurdsfield	C. Wilson	1,015.09	534.53
3	Northwest, No. 5	Steele	J. J. Stahs	683.02	564.43
4	Kickapoo, No. 6	Tuttle	A. Hutchinson	945.83	631.01
5	Arlington, No. 7	Tuttle	E. L. Freistad	18.15	.....
6	Barton, No. 8	Robinson	Anna Thompson	104.34	.....
7	Harnuz, No. 10	Pettibone	A. Ramsey	13.90	400.00
8	Lakeside, No. 1	Pettibone	E. N. Nelson	10.44	2,206.15
9	Union, No. 3	Lake Williams	F. E. White	74.51	200.00
422-10	Lincoln, No. 4	Robinson	G. L. Schneider	268.57	3,453.84
1	Haynes, No. 6	Steele	Mont Lewis	67.36	512.66
2	Buckeye, No. 8	Nelson	A. Dahlquist	416.63	.....
3	Malcolm, No. 9	Pettibone	D. W. Scott	896.27	.....
4	Tuttle Special, No. 20	Tuttle	A. Dormacker	12.66	1,023.19
5	Williams, No. 2	Crip Springs	W. F. Buck	1,162.42	.....
6	Fisher, No. 3	Tappen	Mrs. P. F. Hasse	268.94	.....
7	Vernon, No. 4	Dawson	Al Sosenburg	354.10	.....
8	Allen, No. 5	Steele	Otto Johnson	416.33	.....
9	Woodlawn, No. 6	Steele	B. H. Smith	987.21	.....
422-20	Sibley, No. 7	Dawson	J. A. Kooker	30.02	550.00
1	Tappen, No. 8	Tappen	Jas. McGee	30.06	1,092.06
422-22	Crystal Springs, No. 9	Crystal Springs	C. D. Richards	26.43	.....
3	Valley, No. 31	Dawson	H. Albrecht	1,059.93	680.00
4	Liberty, No. 4	Dawson	L. Markham	10.67	.....
5	Beldon, No. 7	Dawson	C. F. Devowe	504.14	.....
6	German, No. 9	Streeter	J. J. Schwartz- walter	744.60	.....
7	Norway, No. 40	Arena	W. P. Boyer	3.65	.....
8	Chestine, No. 1	Driscoll	H. Begerman	2.98	843.25
9	Excelstor, No. 2	Driscoll	M. A. Lien	781.70	916.33
422-30	Pleasant Hill, No. 3	Steele	W. L. Truax	996.95	.....
1	Wallace, No. 2	Steele	J. J. Stans	869.06	663.06
2	Frettin, No. 9	Steele	J. J. Stans	2,300.53	.....
3	Mahinsch, No. 12	Steele	J. J. Stans	748.21	575.58
4	Clear Lake, No. 5	Steele	J. J. Stans	18.90	361.91
5	Baker, No. 45	Steele	J. J. Stans	361.74	1,471.88
6	Rexin, No. 1	Steele	J. J. Stans	1,770.33	.....
7	Quinby, No. 17	Steele	J. J. Stans	284.86	.....

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
8	Lanner, No. 30	Steele	J. J. Stans	212.72	
9	Grant, No. 38	Steele	J. J. Stans	1,654.29	
423-1	Ovid	Verona	W. H. Farrell	861.38	2,240.73
2	LaMoure Special	LaMoure	Ida A. Neverman	861.50	
3	Dean	LaMoure	Ed. Dean	327.00	
4	Badger	Berlin	H. G. Fenno	337.33	
5	Willow Bank	Edgeley	Mrs. F. Turney	50.31	
6	Golden Glenn	Edgeley	R. Hall	162.72	
7	Romona View	Edgeley	L. P. Armsby	1,545.15	
8	Norden School	Kulm	L. H. Steen	1,810.45	
9	Greenville	Verona	Geo. Wendland	1,003.46	
423-10	Pearl Lake	LaMoure	J. M. Humphreys	25.63	
1	Grand Rapids	Grand Rapids	G. Muske	13.61	1,527.57
2	Henrietta	Berlin	J. A. Weber	127.60	
3	Wano	Edgeley	A. G. Rupp	982.87	
4	Nora	Edgeley	Mrs. G. Soden	2,450.06	
5	Ray	Edgeley	A. Klaus	1,685.58	
6	Swede	Kulm	G. H. Davidson	332.43	
7	Black Loam	Verona	K. K. Wangrud	77.67	
8	Gladstone	Marion	N. Nielson	1,801.40	3,477.70
9	Grand View	Marion	Nels Anderson	2,148.13	504.11
423-20	Roscoe	Dickey	Earl A. Scea	226.89	400.87
1	Russell	Dickey	Geo. Colcough	203.66	
2	Glenmore	Edgeley	Jas. Poppe	7,612.98	2,031.36
3	Bluebird	Jud	L. C. Schmidt	538.19	4,678.13
4	Raney	Jud	H. A. Rodoll	946.07	
5	Litchville	Litchville	J. A. Olson	76.08	432.65
6	Prairie	Litchville	L. M. Olson	2,439.60	2,531.84
7	Sheridan	Marion	L. Baertsch	1,593.54	
8	Saratoga	Bickey	Ed. Limm	1,276.43	
9	Adrian	Adrian	C. H. Kelly	1,879.28	1,260.00
423-30	Kennison	Nortonville	Art Harrington	9.00	1,616.01
1	Mikkelson	Jud	L. P. Bergman	320.98	956.32
2	Glenn	Alfred	J. Hermanson	3,536.93	3,845.60
424-5	Kulm Special	Kulm	Theo. H. Giedt	149.25	342.20
1	School District 1	Napoleon	J. C. Kroeber	375.75	
2	Foster, No. 2	Napoleon	A. H. Steinhans	178.90	
3	School District 3	Napoleon	Mat Gross	173.24	1,029.33
4	School District 4	Wishek	Adam Wiedenbach	37.59	
5	Wentz, No. 5	Napoleon	Ole O. Kleppe	791.02	
6	School District 6	Streeter	Fdw. Graff	852.07	
7	School District 7	Lehr	Val Lang	254.85	
8	Hillsburg, No. 8	Lehr	Jno. Boltzer	2,101.64	
9	School District 9	Streeter	Mike Buck	1,445.90	
424-10	School District 10	Gackle	John Schinker	1,818.26	
1	School District 1	Gackle	Alex Ritola	3,090.17	
2	School District 2	Fredonia	J. Erzlinger	1,832.73	
3	School District 3	Gackle	C. A. Miller	4,312.05	
4	School District 14	Gackle	E. A. Reule	26.15	
5	Arvoda, No. 15	Lehr	J. Bauer	279.41	
6	School District 16	Burnstad	C. W. Vanch	531.77	
7	School District 17	Fredonia	Ed. Koenig	2,883.38	
8	School District 18	Lehr	A. Erbele	24.87	
9	Hill, No. 19	Napoleon	R. Cross	333.88	530.42
424-20	Nathan, No. 20	Fredonia	D. J. Slick	1,917.86	
1	Crenz, No. 1	Napoleon	L. Buck	588.27	
2	Highland, No. 2	Napoleon	M. Hammond	420.51	
3	Morningside, No. 3	Burnstad	E. M. Farnam	.55	
4	Hollandsworth, No. 4	Wishek	P. H. Miller	1,144.11	
5	School District 5	Kintyre	Atli Bell	711.67	
6	Starkey, No. 6	Napoleon	Rosa Draeger	468.95	
7	Weigel, No. 7	Napoleon	J. Jobs	989.44	
8	Glendale, No. 8	Napoleon	J. Busch	1,016.54	
425-1	South Bend, No. 1	Velva	A. O. Anderson	8.22x	
2	Oak Valley, No. 2	Denbigh	C. Eskeseth	927.95	
3	Wintering, No. 3	Denbigh	Jno. Kolve	139.69	
4	New Port, No. 4	Lowner	A. M. Berget	4.08	
5	Poplar Grove, No. 5	Bantry	T. Forsyth	137.04	
6	Willow Creek, No. 6	Willow City	W. C. Newolhner	24.62x	287.67
7	Elm Grove, No. 7	Upham	J. Freeman	531.66	
8	Medicine Lake, No. 8	Bantry	Wm. O'Brien	304.36	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
9	Norman, No. 9....	Barton.....	F. E. Lazier.....	552.18	.....
425- 11	Walters, No. 11....	Simcoe.....	Mrs. B. Haaland...	651.91	.....
2	Norway, No. 2....	Berwick.....	A. B. Rieder.....	14.73	3,449.81
3	Deep River, No. 3..	Russell.....	Wm. Zimmerman..	452.19	746.36
4	Anamoose, No. 4....	Anamoose.....	P. F. Bibow.....	2,027.11	404.57
5	Brush Lake, No. 5..	Anamoose.....	L. E. Goodlaxon...	686.71	.....
6	Balfour, No. 6....	Balfour.....	O. Ettestad.....	880.43	2,692.00
7	Woodliff, No. 7....	Velva.....	D. O. Anderson...	2,090.62	.....
8	Coulee, No. 8....	Velva.....	Jens Hanson.....	370.16	.....
9	North Prairie, No. 9.....	Velva.....	M. Hystad.....	1,683.29	.....
425- 20	Saline, No. 20....	Granville.....	P. Winkelman.....	1,255.15	.....
1	Riga, No. 1.....	Granville.....	W. P. Cowell.....	860.40	.....
2	Wilroy, No. 2....	Bantry.....	A. Chadderdon...	1,664.38	33.49
3	Mouse River, No. 3	Lowner.....	S. Dokken.....	10.48x	.....
4	Cottonwood Lake, No. 4.....	Bergen.....	M. Olson.....	1,759.17	.....
5	Granville, No. 5....	Emerado.....	H. L. Hanson.....	1,892.58	2,762.11
6	Voltaire, No. 6....	Voltaire.....	E. E. Neise.....	39.85	.....
7	Russell, No. 7....	Balfour.....	Ole Steile.....	14.61	788.61
8	Layton, No. 8....	Upham.....	Ed. Podoll.....	1,220.20	2,364.90
9	Meadow, No. 9....	Upham.....	L. L. Kongsli.....	739.50	.....
425- 30	Little Deer, No. 30.	Upham.....	Thos. Donnelly...	3,875.53	.....
1	Norwich, No. 1....	Norwich.....	E. W. Stubbins...	5,334.80	.....
2	Kattka Valley, No. 2.....	Norwich.....	E. R. Busch.....	357.22	.....
3	Grilley, No. 3....	Deering.....	C. M. Wiseman...	104.87	3,451.84
4	Pratt, No. 4....	Russell.....	H. R. Weststad...	14.37	972.55
5	Egg Creek, No. 5..	Granville.....	N. A. Rollag.....	685.39	.....
6	Rose Hill, No. 6....	Granville.....	A. Burchette.....	17.06	.....
7	Thursby, No. 7....	Deering.....	F. L. Allen.....	227.43	3,044.33
8	Roosevelt, No. 8..	Anamoose.....	H. Seneskal.....	341.21	720.45
9	Lake, No. 9....	Drake.....	F. Seehafer.....	317.63	.....
425- 40	Denbigh, No. 40..	Denbigh.....	O. A. Eidsness...	2,050.40	.....
2	Strege, No. 2....	Drake.....	G. W. Krueger...	420.18	234.24
3	Lake George, No. 3	Drake.....	Emil Sitz.....	1.28x	.....
4	Rose Bush, No. 4..	Karlsruhe.....	I. Bachmeier.....	77.53	.....
5	Odin, No. 5....	Balfour.....	O. Erickson.....	4,213.89	.....
6	Smoky Lake, No. 6	Orrin.....	E. Schneider.....	15.69	.....
7	Golden Grain, No. 7.....	Karlsruhe.....	Rob Grimm.....	317.08	.....
8	Villard, No. 8....	Karlsruhe.....	Frank Boeckler...	1.24	.....
9	Land, No. 9....	Kiel.....	A. C. Stringer...	1,751.43	777.55
425- 50	Olivia, No. 50..	Kongsberg...	N. J. Krebsbach...	1,458.77	.....
1	Copperdale Hill, No. 1.....	Lowner.....	Dorn Miller.....	111.01	.....
2	Mimer, No. 2....	Voltaire.....	N. Sjolholm.....	912.78	119.83
3	Guthrie Special, No. 3.....	Guthrie.....	Kate Kaufman...	86.51	.....
4	Karlsruhe Special, No. 4.....	Karlsruhe.....	A. J. Fischer.....	190.01	.....
5	Bergen, No. 5....	Bergen.....	J. E. Iverson.....	371.70	763.14
6	Balfour, No. 6....	Balfour.....	A. L. Lombard...	140.57	.....
7	Drake, No. 7....	Drake.....	L. Mauritsen...	40.80	1,292.71
8	Falsen Special, No. 8.....	Falsen.....	H. L. Kremer.....	.10	743.72
426- 1	Hoskins, No. 1....	Ashley.....	J. Spitzer.....	885.41	.....
2	Jewell, No. 2....	Ashley.....	E. Shock.....	2,577.11	.....
3	Moscow, No. 3....	Danzig.....	Sam Stading.....	100.12	.....
4	Odessa, No. 4....	Zealand.....	John Jund.....	84.79	.....
5	Rosenthal, No. 5..	Fredonia.....	K. Gohring.....	1,015.57	.....
6	Frieda, No. 6....	Zealand.....	S. Schwind.....	2,671.05	.....
7	Strasburg, No. 7..	Zealand.....	M. A. Klein.....	156.26	.....
8	Myrtle, No. 8....	Ashley.....	John Schock.....	1,496.86	.....
9	Ashley, No. 9....	Ashley.....	F. M. Buckholtz..	752.78	.....
426- 10	Lowenthal, No. 10.	Lehr.....	J. J. Mock.....	75.40	.....
426- 11	Albrights Valley, No. 11....	Venturia.....	J. Bertsch.....	895.86	.....
2	Johnstown, No. 2..	Venturia.....	P. Kretshmar...	12.99	.....
3	Berlin, No. 3....	Venturia.....	Geo. Rempfer...	127.35	.....
4	Blumenthal, No. 4.	Zealand.....	K. Wiest.....	917.03	.....
5	Rosenfield, No. 5..	Zealand.....	J. V. Boshee.....	2,144.50	2,500.00
6	Salem, No. 6....	Wishek.....	F. Meidinger...	532.25	.....
7	Springfield, No. 7.	Kulm.....	G. Roloff.....	828.91	.....

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
8	Iowa, No. 8.....	Ashley.....	J. Bendewald.....	72.88x	
9	Youngstown, No. 9	Wishek.....	W. H. Leiser.....	14.65	530.00
426-20	Coldwater, No. 20.	Forbes.....	J. Contupy.....	578.27	
1	Lowell, No. 1.....	Ashley.....	Andrew Schaur.....	1.38	
2	Lydia, No. 2.....	Ashley.....	Geo. Kramer.....	1,390.52	2,054.29
3	Bersina, No. 3.....	Hellwig.....	Fred Meier.....	521.60	
4	Grenn Lake, No. 4.	Wishek.....	Chr. Diede.....	2,078.79	
5	Hoffnungsthal, No. 5.....	Fredonia.....	J. Frederick.....	20.99	
6	Fredenstal, No. 6.	Hogue.....	John Schmidt.....	194.73	
8	Danzig, No. 8.....	Danzig.....	W. B. Maerckkin.....	3.41	
427-1	Graill, No. 1.....	Schafer.....	F. E. Parrish.....	282.10	
2	Alfred, No. 2.....	Alexander.....	W. J. Robinson.....	5,523.90	
3	School District 3.	Charlson.....	B. A. Benson.....	5.63	478.79
4	School District 4.	Charlson.....	F. E. Robinson.....	50.23	
5	Twin Valley, No. 5.	Banks.....	A. M. LaBrant.....	1,391.58	407.00
6	Keene, No. 6.....	Keene.....	Mrs. O. Lank.....	159.19	
7	Blue Buttes, No. 7.	Berg.....	A. Anderson.....	19.52	
8	Schafer, No. 8.....	Schafer.....	J. K. Bihlm.....	466.09	
9	Farland, No. 9.....	Watford City.....	John Bruins.....	293.08	
427-10	School District 10.	Watford City.....	S. O. Dundas.....	779.64	
1	School District 1.	Arnegaard.....	O. N. Stenelyem.....	593.00	
2	School District 2.	Arnegaard.....	Chas. Wright.....	242.66	
3	School District 3.	Grassy Butte.....	D. McKenzie.....	1,062.85	
4	School District 4.	Fairview, Mont.....	O. H. Halvorson.....	2,542.25	1,045.68
5	School District 5.	Charbonneau.....	L. R. McFarlin.....	176.38	
6	School District 6.	Cartwright.....	Harry Croy.....	182.88	
7	School District 7.	Cartwright.....	Wm. Mason.....	244.64	
8	School District 8.	Earl.....	E. L. Miller.....	1,894.74	
9	School District 9.	Alexander.....	D. Morrow.....	603.91	
427-20	School District 20.	Cartwright.....	Irma Boadhead.....	997.27	373.12
1	School District 1.	Charbonneau.....	Ed. Safely.....	3.50	
2	Hawkeye, No. 2.	Charlson.....	H. Ambrosion.....	2.45	
3	Antelope Creek, No. 3.....	Alexander.....	A. Eikren.....	631.08	
4	Wilbur, No. 4.....	Williston.....	Art Wood.....	409.94	
5	Elk, No. 5.....	Alexander.....	D. L. McIntosh.....	160.37	
6	Poc, No. 6.....	Alexander.....	Mrs. Paul Kuhn.....	662.99	
428-1	Montefiore, No. 1.	Wilton.....	Jos. S. Wright.....	1,112.25	6,368.97
2	Nettle Creek, No. 2	Wilton.....	O. B. Wing.....	26.54	
3	Satterlund, No. 3.	Washburn.....	W. H. Melik.....	494.86	
4	Washburn, No. 4.	Washburn.....	L. J. Hangeberg.....	1,736.79	982.78
428-25	Conkling, No. 25.	Washburn.....	H. J. Weise.....	1,692.92	
6	Hancock, No. 6.....	Underwood.....	C. Ainsworth.....	1,936.87	
7	Victoria, No. 7.....	Coleharbor.....	C. A. Fuglie.....	185.55	1,647.54
8	Underwood, No. 8.	Underwood.....	C. A. Berg.....	18.16	4,260.02
9	Sverdrup, No. 9.....	Washburn.....	Theo. Carlson.....	390.93	
428-10	Veeder, No. 10.....	Turtle Lake.....	J. D. Hanson.....	17.20	
1	Turtle Lake, No. 1.	Turtle Lake.....	Pete Gergen.....	546.42	1,128.21
2	Koenig, No. 2.....	Washburn.....	M. W. Phibrik.....	52.80	941.81
3	New Home, No. 23	Turtle Lake.....	G. Klein.....	1,862.47	
4	Iowa, No. 4.....	Wilton.....	Ethel Williams.....	1,203.04	1,063.38
5	Crooked Lake, No. 5.....	Turtle Lake.....	Otto Lelm.....	880.15	683.17
6	Strawberry Lake, No. 7.....	Ruso.....	Allen Harmon.....	12.41	
7	Park, No. 8.....	Mercer.....	John Schell.....	218.45	
8	Renter, No. 31.....	Underwood.....	B. A. Amundson.....	148.06	848.00
9	Wise, No. 6.....	Mercer.....	Jacob Singer.....	306.87	715.42
428-20	Malcolm, No. 8.	Underwood.....	John Olson.....	58.24	
1	Schneider, No. 9.	Garrison.....	M. H. Vreeland.....	1,396.91	950.78
2	Hackett, No. 40.	Garrison.....	N. G. Trau.....	2,257.50	2,910.53
3	Olsher, No. 4.....	Blackwater.....	Cath Hanlow.....	2,365.18	1,641.55
4	Byersville, No. 6.	Dodgen.....	Wm. Busse.....	2,175.57	616.94
5	Snow, No. 7.....	Coleharbor.....	Ben Amundson.....	1,799.70	100.00
6	Douglas, No. 8.....	Douglas.....	L. R. Reynolds.....	724.92	
7	Connors, No. 50.	Max.....	E. K. Berge.....	1.17	360.26
8	Roosevelt, No. 1.	Garrison.....	A. Lymeson.....	5.67	2,031.76
9	Greatstone, No. 2.	Benedict.....	Wm. Aas.....	317.67	1,305.37
428-30	Roseglen, No. 3.	Roseglen.....	P. J. Kolden.....	105.86	21.92
1	Medicine Hill, No. 4.....	Turtle Lake.....	R. M. Perkins.....	1,581.11	1,129.25
2	Mercer, No. 6.....	Mercer.....	Jno. Ketterling.....	171.91	
3	Ulrich, No. 7.....	Max.....	Alex Miller.....	1,223.86	992.19

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
4	Roomsaas, No. 8.	Ryder.	C. F. Bloom.	470.36	469.26
5	Blue Hill, No. 9.	Ryder.	Dan Jackson.	933.14	.....
6	Platt, No. 60.	Douglas.	Mrs. R. Gallagher.	381.50	227.71
7	Dogden, No. 2.	Dogden.	R. A. Fence.	31.63	.....
8	Butte, No. 3.	Kongsberg.	A. C. Krunweide.	990.96	.....
9	Crystal, No. 4.	Douglas.	L. R. Lindal.	273.42	2,095.26
428-40	Freitag, No. 5.	Benedict.	Wm. Graden.	4,852.66	2,274.86
1	Palmsberg, No. 6.	Turtle Lake.	A. E. Felland.	53.73	452.73
2	Nelson, No. 7.	Benedict.	H. O. Setlive.	142.88	2,993.15
3	Luna, No. 8.	Max.	S. Nealander.	38.01	.....
4	Buffalo Lake, No. 9.	Falkirk.	Geo. E. Swanson.	1,174.89	.....
5	Leroy, No. 70.	Underwood.	Chas. Schaeffer.	186.49	.....
6	Stevenson, No. 1.	Garrison.	H. L. Burns.	340.44	663.60
7	Lake Williams, No. 2.	Turtle Lake.	W. N. Harris.	.39	1,382.51
8	Wright, No. 3.	Ryder.	P. E. Amundson.	6.95	.....
9	Loguement, No. 4.	Raub.	Jacob Raps.	2.43	.....
428-50	Hiddenwood No. 5.	Ryder.	O. G. Ostvolden.	1,701.68	.....
1	Spring Valley, No. 6.	Raub.	H. O. Asmot.	536.94	.....
2	School District 7.	Roseglen.	A. H. Holing.	1.04	.....
3	Weller, No. 83.	Underwood.	C. J. England.	600.85	.....
428-54	School District 79.	Elbowoods.	C. L. Hall.	350.85	.....
5	Otis, No. 80.	Ruso.	Ole Moe.	72.16	.....
6	Arena, No. 1.	Dogden.	J. A. Johnson.	1,487.56	75.22
7	School District 78.	Marshall.	Mrs. G. Giese.	23.18	.....
8	School District 82.	Garrison.	Mrs. Geo. Barrow.	20.60	.....
429-1	Deopolis, No. 1.	Stanton.	H. Danielson.	17.29	.....
2	Mercer, No. 2.	Mannhaven.	H. Bohrer.	583.11	.....
3	Hazen, No. 3.	Hazen.	C. N. Jansen.	770.94	1,286.72
4	Krem, No. 4.	Expansion.	Jacob Knell.	748.16	.....
5	Farmers Valley, No. 5.	Hebron.	Leo Reetz.	759.90	.....
6	Center, No. 6.	Hazen.	Chr. Wolf.	429.98	.....
7	Heihn, No. 7.	Beulah.	J. L. Halfner.	441.09	.....
8	Whittenburg, No. 8.	Zap.	E. H. Feddersen.	445.77	.....
9	Goldman, No. 9.	Dodge.	Adam Seidel.	769.01	.....
429-10	Knife River, No. 10.	Beulah.	Mrs. J. H. Keogh.	89.70	1,014.07
1	Elder, No. 1.	Hebron.	E. R. Olmstad.	681.02	917.87
2	Ash, No. 2.	Beulah.	J. J. Orth.	1,496.64	.....
3	Spring Creek, No. 3.	Beulah.	A. Johnson.	4,017.12	300.00
4	Zap, No. 4.	Zap.	J. B. Field.	883.34	.....
5	Antelope Valley, No. 5.	Hazan.	J. Gallagher.	1,095.10	145.00
6	Elm Grove, No. 6.	Kren.	Jac. Barsch.	417.56	.....
7	Schram, No. 7.	Kren.	Dave Richter.	1,146.22	237.00
8	Schlender, No. 8.	Golden Valley.	Matt Reegan.	953.49	252.00
9	Beaver Creek, No. 9.	Golden Valley.	Max Fenske.	12.34	.....
429-20	Juzeler, No. 20.	Golden Valley.	H. G. Rostomily.	9.76	1,575.00
1	Stanton, No. 2.	Stanton.	John Bulles.	16.46	1,250.00
2	Liberty, No. 3.	Hay Marsh.	Adam Fuchs.	93.98	.....
3	Walker, No. 4.	Golden Valley.	Joe Maxie.	20.40	.....
4	Cambridge, No. 5.	Stanton.	J. A. Hopkins.	213.98	282.85
5	Klaus, No. 6.	Golden Valley.	G. Klaus.	486.92	.....
6	Beulah, No. 7.	Beulah.	C. M. McGregor.	2,342.86	.....
7	School District 8.	Hebron.	Ios. Bergesch.	2,714.42	201.55
8	School District 9.	Zap.	Henry Spier.	9.02	.....
429-30	Slope, No. 30.	Beulah.	John Eisenbeis.	400.83	.....
1	Wilson, No. 1.	Expansion.	Mrs. Herb. Day.	25.99	.....
430-1	Square Butte, No. 1.	Mandan.	Julia Zachmeier.	29.21	.....
2	Rural, No. 2.	Mandan.	R. C. Hogan.	440.46	33.45
3	Custer, No. 3.	Mandan.	J. C. Smith.	105.46	.....
4	Little Heart, No. 4.	St. Anthony.	Frank Haider.	124.19	.....
5	Marmot, No. 5.	Mandan.	S. Hendrickson.	237.02	.....
6	Judson, No. 6.	Judson.	H. C. Dettman.	2,620.47	1,647.18
7	New Salem, No. 7.	New Salem.	F. H. Weigman.	1.48	2,917.59
8	Simms, No. 8.	Almont.	N. E. Becklund.	139.13	.....
9	Curlew, No. 9.	Glenn Ullin.	Frank Connell.	180.38	.....
430-10	Garfield, No. 10.	Youngstown.	F. W. Kroeger.	221.32	.....
1	Moltzen, No. 1.	Blue Grass.	L. Schlitchkill.	93.46	.....
2	Bonanza, No. 2.	Huff.	Geo. W. Markham.	10.48	830.03
3	Highland, No. 3.	Mandan.	Louis D. Jiran.	290.92	.....
4	Highland, No. 4.	Mandan.	Louis D. Jiran.	290.92	.....
5	Crownbutte, No. 5.	Sweet Briar.	F. D. Zander.	93.14	598.13

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
430-16	Harmon, No. 6	Harmon	T. A. Larson	5.45x	
7	Sweet Briar, No. 7	Sweet Briar	Jno. Gress	1,430.74	1,252.40
8	Heilborn, No. 8	Hebron	Val Hermes	156.25	
9	Wehri, No. 9	Glenn Ullin	C. N. Brown	2,411.10	
430-20	Union, No. 20	Glenn Ullin	H. Gietzen	147.44x	
1	Valley Forge, No. 1	Almont	Geo. Held	1,774.11	
2	Blue Grass, No. 2	New Salem	Jno. F. Coche	108.09x	
3	Eagen, No. 3	Blue Grass	Aug. Kroh	447.92	
4	Mars, No. 4	New Salem	E. Golde	120.23	
5	Columbia, No. 5	New Salem	Wm. Jahnke	1.61	431.61
6	Olin, No. 6	Almont	Philip Kary	240.50	
7	Spring Valley, No. 7	Judson	H. Hasse	167.70	
8	Feland, No. 8	Almont	John Peterson	1,758.72	
9	Fair Valley, No. 9	Flasher	A. G. Olson	39.31	
430-30	Fort Rice, No. 30	Fort Rice	Rob Gwyther	99.25	2,213.28
1	Monson, No. 1	Glenn Ullin	Phil Geck	3,212.28	641.39
2	Ambulance, No. 2	Solen	Aug. Eieth	710.19	
3	Chimney Butte, No. 3	Mandan	A. Johnson	1,518.50	323.29
4	Fort Lincoln, No. 4	Mandan	B. J. Campbell	763.94	516.17
5	Oak Coulee, No. 5	Flasher	Val Brown	2,345.63	
6	Fairview, No. 6	Timmer	E. J. Wolfinger	122.88	435.49
7	Lonesome, No. 7	Freda	Jas. Carlson	10.84	664.58
8	Lavis, No. 8	Glenn Ullin	F. A. Lavis	232.40	
9	Flasher, No. 9	Flasher	E. L. Leonard	1.80	91.22
430-40	Big Bend, No. 40	Barnes	F. X. Roedl	277.00	737.20
1	Gerson, No. 1	Hebron	And. Schneider	49.40	
2	Mandan Special	Mandan	A. H. Peterson	37.46	4,544.16
3	Glenn Ullin Special	Glenn Ullin	J. C. Fisher	41.40	
4	Copenhagen, No. 2	Timmer	M. F. Barth	2,057.37	
431-1	White Earth, No. 23	White Earth	H. C. Thronson	110.11	3,947.80
2	Chilcot, No. 27	Ross	T. H. Slaughter	42.96	1,896.00
3	Sweet Water, No. 32	White Earth	Jno. Carlson	346.86	
4	Tagus, No. 39	Tagus	Ira Bush	11.72	3,500.00
5	Lowland, No. 60	Coulee	C. E. Merrill	130.90x	831.50
6	Stanley, No. 82	Stanley	R. C. Festermaeder	65.16	3,257.54
7	Palermo, No. 83	Palermo	A. H. Neilson	29.88	3,020.37
8	Webber, No. 84	Blaisdell	Mrs. C. Farris	352.87	1,249.36
9	Knife River, No. 87	Stanley	M. N. Miller	8.32x	641.85
431-10	Pioneer, No. 88	Stanley	Ale Aas	558.19	586.83
11	Dymond, No. 89	Palermo	D. W. Kine	11.24	900.00
2	Crowfoot, No. 96	Coulee	L. E. Naas	1,600.75	
3	Stove, No. 103	Donnybrook	A. G. Gandrud	152.01	532.33
4	Vie, No. 104	Lostwood	Wm. Veon	408.41	299.03
5	Powers Lake, No. C	Powers Lake	Lauritz Nelson	47.22	1,000.00
6	Granaha, No. 110	Blaisdell	Mrs. C. Fenton	514.75	
7	Rosebud, No. 113	Stanley	John Villwon	530.21	166.04
8	Ross, No. 119	Ross	Andrew Hoffland	109.31	3,920.00
9	Baldy, No. 124	Flaza	Geo. Peasa	195.33	
431-20	School District 125	Palermo	M. Christenson	12.58	
1	Lostwood, No. 4	Lostwood	C. Young	1,134.83	
2	Manitou, No. 14	Manitou	Z. H. Taylor	13.83	936.10
3	Lake, No. 5	Lunds Valley	M. E. Lund	14.97	1,032.33
4	Becker, No. 7	White Earth	John Karlgaard	73.53	529.29
5	Plaza, No. 137	Flaza	L. C. Fisher	110.78	566.33
6	Sidonia, No. 139	Lostwood	H. Rogne	210.41	326.83
7	Shell Lake, No. 141	Palermo	Gale. Woodworth	6.10x	359.02
8	Shell, No. 142	Flaza	Olaf S. Myhre	109.12	675.47
9	Harmony, No. 143	Er vorth	Fryer Lindley	108.39	1,215.30
431-30	Crane Creek, No. 145	Var Hook	Herman Wilk	132.11	1,562.75
1	Springdale, No. 146	Star'oy	W. C. Burlingame	1.92	
2	Burke, No. 147	Palermo	O. A. Larson	1.90	
3	Wagner, No. 148	Blaisdell	C. E. Kasson	4.85	
4	Pearl, No. 120	Ross	Iver Fretheim	141.22	319.39
5	Alger, No. 121	Stanley	Geo. Bakke	571.23	1,274.35
6	Boyd, No. 22	White Earth	Theo. Hegland	36.89	444.28
7	Duffy, No. 35	Sanish	Feter P. Weidert	3.83	788.02
8	Reservation, No. 1	Sanish	L. F. Lehman	.27	
9	Reservation, No. 2	Sanish	C. P. Johnson	367.78	
431-40	Van Hook, No. 8	Van Hoek	Wm. Hodres	714.37	665.11
1	Parshall, No. 41	Parshal	A. O. Fuglie	23.38	1,085.68

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
2	Model, No. 9.	Marshall.	Mrs. T. C. Mayer.	694.33	
3	Wabeck, No. 10.	Wabeck.	Earl Butler.	28.73	
4	Mountrail, No. 11.	Llaza.	L. E. Ferry.	327.99	
5	Banner, No. 12.	Parshall.	H. J. Steffen.	67.71	
6	Cottonwood, No. 13.	Lunds Valley.	Martin Grove.	350.74	204.64
7	School District 15.	Parshall.	Axel Clison.	58.39	
8	School District 16.	Sanish.	C. C. Heidenberg.	323.93	
9	School District 17.	Sanish.	J. L. Shebe. . . . .	.15	
431-50	Liberty, No. 18.	Van Hook.	C. F. Jensen.	4.40	127.58
1	Valley, No. 19.	White Earth.	Martin Jacobson.	2.59	
2	Adler, No. 1.	Niagara.	G. Smundhjeld.	259.13	
432-2	Aneta, No. 2.	Aneta.	M. A. Gunderson.	16.23	
3	Bergen, No. 3.	Leikin.	I. I. Raen.	221.53	
4	Center, No. 4.	Mapes.	F. A. Johnson.	961.26	
5	Cleveland, No. 5.	Brackett.	R. J. Gardiner.	119.73	
6	Dayton, No. 6.	Tolna.	T. O. Lundebv.	102.51	111.91
7	Dodds.	Lakota.	Jacob Geritz.	99.76	
8	Enterprise.	Brockett.	And. Mikkelson.	932.84	
9	Field.	Kloten.	Sam Skojlden.	117.74	
432-10	Forde.	Leikin.	L. O. Fredrickson.	714.91	
1	Hamlin.	McVillie.	E. C. Boastrom.		
3	Lee Con.	Kloten.	A. O. Nomelan.		4,522.28
4	Lake.	Tolna.	P. G. Johnson.	579.58	
5	Kane.	Lakota.	W. C. Hagler.	86.31	2,036.67
7	Melrose.	Kloten.	Ole B. Johnson.	232.44	262.01
8	Michigan.	Michigan.	J. S. Lamb. . . . .	.49	
432-20	Norway.	Aneta.	Elma Helgeland.	39.03	
21	Heiland.	Aneta.	H. O. Solberg.	398.11	1,376.14
2	Asago.	Leikin.	Otto Stletten.	644.02	
3	Petersburg.	Petersburg.	C. Swendsrid.	3,198.62	2,591.33
4	Mapes.	Mapes.	John Derry.	6.96	
5	Rugh.	Aneta.	F. H. Wade.	160.55x	
6	Servia.	Whitman.	L. B. Skjewem.	136.37	
7	Waneduska.	Lakota.	J. T. Strandahl. . . . .	.99	
8	William.	Mapes.	E. J. Cash.	617.50	
9	Dahlen.	Dahlen.	H. E. Alme.	481.32	
433-1	Marysville, No. 1.	Seroco.	C. J. Hilstrom.	971.03	117.64
2	Manley, No. 2.	Urice.	Mrs. A. Nelson.	26.13	546.19
3	Hannover, No. 3.	Hannover.	H. A. Henke.	261.78	
4	Church, No. 4.	Center.	A. W. Rienke.	25.22	480.24
5	Clark, No. 5.	Fort Clark.	Mrs. W. L. Hagen.	52.95x	
6	Brenen, No. 6.	Center.	Anton B. Berg.	48.13	823.37
7	Bismarck, No. 17.	Otter Creek.	Gottfried Reimer.	19.14	300.00
8	Nebo, No. 8.	Seroco.	A. B. Peterson.	43.14	301.89
8	Nebo, No. 8.	Seroco.	Building Acct.	114.01	
9	Red Butte, No. 9.	Hazen.	J. J. Johnson.	13.25	
433-10	Lake, No. 10.	Beulah.	Sabastian Schutt.	98.92	
11	Center, No. 11.	Center.	Wm. Stark.	26.82	309.48
12	Burt, No. 12.	Beulah.	S. H. Tjaden.	152.21	657.29
13	Green Vale, No. 13.	Hazen.	Oscar Tysver.	41.10	278.77
14	Spring Brook, No. 14.	Hannover.	F. A. Johnson.	17.42x	
15	Pleasant Valley, No. 15.	Stanton.	Christ E. Berg.	464.37	1,049.74
16	Fairview, No. 16.	Hannover.	Dick Nuyhoff.	110.19	
17	Butte, No. 17.	Harmon.	Chas. F. Graham.	612.37	534.58
18	Lincoln, No. 18.	Center.	John Light.	83.17	872.74
19	Sanger, No. 19.	Sanger.	John J. Huff.	230.29	810.91
433-20	Fort Clark, No. 20.	Fort Clark.	M. O. Anterburg.	47.67	
21	Hensler, No. 21.	Hensler.	Lulu M. Holmes.	12.29	743.97
434-1	School District 1.	Pembina.	J. P. McQueen.	13.67	
2	School District 2.	Bathgate.	Mary Brown.	1,267.42	
3	School District 3.	Neche.	Al. Hughes.	273.41	
4	School District 4.	Leroy.	Jos. Resler.	163.78	
5	School District 5.	Walhalla.	Vernon Hurley.	170.59	
6	School District 6.	Cavalier.	E. Schulchter.	1,442.06	3,847.91
7	School District 7.	Cavalier.	Willard Hodgson.	276.24	
9	School District 9.	Pembina.	J. L. McCaffery.	10.57	
434-10	School District 10.	Cavalier.	Flora Kaercher.	686.62	
1	Hartford, No. 1.	Crystal.	A. J. Mitchell.	165.84	
2	School District 2.	Bowesmont.	Mrs. W. H. Tait.	59.64	
3	School District 3.	Drayton.	E. A. Walkschall.	76.14	
4	School District 5.	Joliette.	Mrs. Nellie Stevens.	191.66	
5	School District 18.	Neche.	Walter Vollrath.	956.23	

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
6	School District 17..	Crystal.....	J. W. Radger.....	101.55	
7	School District 19..	Drayton.....	A. H. Wenebo.....	259.37	.16
8	School District 20..	Bathgate.....	Jos. Berard.....	182.64	618.92
434-19	School District 21..	Neche.....	Wm. J. Knowles.....	42.31	
20	School District 22..	Neche.....	Alex McConnell.....	831.06	
21	School District 23..	Bathgate.....	Chris. Gelder.....	6.78	
22	School District 34..	Concrete.....	Hugh Milville.....	2.03	217.27
23	School District 25..	Bathgate.....	K. O. Faulson.....	195.01	
24	School District 26..	Gardar.....	S. M. Breidfjard.....	401.60	
25	School District 27..	Walhalla.....	Arthur Bachard.....	6.55	1,239.67
26	School District 28..	Cavalier.....	R. McFadden.....	1,146.35	
27	School District 29..	Bathgate.....	A. P. Austin.....	222.63	
28	School District 30..	Crystal.....	Pat. O'Toole.....	63.20x	
29	School District 31..	Crystal.....	S. Thorwaldson.....	453.82	
30	School District 32..	Crystal.....	W. P. Connor.....	109.15	
33	School District 33..	Hamilton.....	J. C. Hart.....	77.03	
32	School District 34..	Cavalier.....	Mrs. John Kirk.....	475.85	
33	School District 35..	Crystal.....	F. W. Schultz.....	143.08	
34	School District 36..	Walhalla.....	C. R. Elford.....	.08	
35	School District 38..	Mountain.....	E. A. Brandson.....	2,857.29	
36	School District 39..	Hamilton.....	John Rock.....	4,519.99	
37	School District 40..	St. Thomas.....	P. A. Lunde.....	1,027.17	
38	School District 41..	Crystal.....	J. D. Dewar.....	75.18	103.39
41	School District 44..	Glasston.....	Thos. Armstrong.....	892.02	
42	School District 45..	Walhalla.....	W. E. Strong.....	605.31	651.43
43	School District 46..	Concrete.....	J. F. Greifman.....	19.45	
44	School District 47..	Bowesmont.....	D. McFadgen.....	869.75	
45	School District 48..	Glasston.....	Mrs. J. M. Johnson.....	99.19	
46	School District 49..	St. Thomas.....	W. A. Haldpanny.....	404.27	630.00
47	School District 50..	Crystal.....	Elven Russum.....	309.18	
48	School District 51..	Walhalla.....	Mrs. A. L. Harvey.....	82.88	
50	School District 53..	St. Thomas.....	Rev. F. Wolfiel.....	369.51	
52	School District 55..	Neche.....	Fred Lewis.....	69.97	637.49
53	School District 56..	Neche.....	Thos. Welford.....	416.24	
54	School District 57..	Backoo.....	Lillian Surerus.....	.99	
55	School District 58..	Hensel.....	Fred Puppe.....	10.96	
56	School District 59..	St. Thomas.....	Mrs. P. F. Kelly.....	14.01	
57	School District 60..	Walhalla.....	Wm. Olson.....	176.48	
58	School District 61..	Neche.....	Henry L. Kelm.....	273.99	
59	School District 62..	Neche.....	Stephen Young.....	588.45	
60	School District 63..	Walhalla.....	Cora Inglis.....	.18	
61	School District 64..	Mountain.....	J. K. Johnson.....	1,215.55	
62	School District 65..	Pembina.....	Mrs. N. Simmons.....	118.92	425.23
63	School District 67..	Cavalier.....	Dan Ruby.....	477.85	
64	School District 68..	St. Thomas.....	Adelaide VanCamp.....	902.17	
65	School District 69..	Mountain.....	Andrew Soli.....	373.68	
66	School District 70..	Walhalla.....	Emma Pepin.....	681.05	
67	School District 71..	Cavalier.....	John R. Gibson.....	799.59	
68	School District 72..	St. Thomas.....	E. A. Ottum.....	241.82	
69	School District 73..	St. Thomas.....	Wm. Rigwood.....	127.06	
70	School District 74..	Bowesmont.....	J. F. McKay.....	.17	
71	School District 75..	Hensel.....	Geo. A. Bell.....	11.50	1,819.46
434-73	School District 76..	Pembina.....	John W. Fritz.....	134.04x	
74	School District 77..	Akra.....	Ruby C. Soth.....	358.17	
75	School District 78..	St. Thomas.....	Mrs. W. Rigwood.....	235.23	
76	School District 79..	Concrete.....	D. J. Larson.....	3.47	
77	School District 80..	Drayton.....	J. E. Elliott.....	213.64	
77	School District 81..	Hamilton.....	J. A. Flemming.....	6.20	
78	School District 82..	Neche.....	Boyd Renvick.....	16.68	
79	School District 83..	Joliette.....	A. D. Storms.....	182.15	2,154.99
80	School District 84..	Crystal.....	Mrs. C. Shepard.....	271.38	
81	School District 85..	Drayton.....	L. R. Brown.....	9.82	
82	School District 86..	Crystal.....	Thos. Johnson.....	209.82	
83	School District 87..	Crystal.....	B. Greenwood.....	474.90	
84	School District 88..	Hensel.....	Arni Arnason.....	96.95	
86	School District 90..	Glasston.....	Mrs. Wm. Collins.....	172.69	
87	School District 91..	Hensel.....	Skapti Olason.....	354.65	
88	School District 92..	Svold.....	B. Svinson.....	1,086.06	
89	School District 93..	Bowesmont.....	C. H. Nugford.....	228.01	499.00
90	School District 94..	Svold.....	A. S. Dinesor.....	316.12	
91	School District 95..	Leydon.....	Chas. F. Saylor.....	113.38	
92	School District 96..	Cavalier.....	Herb. W. Lucht.....	39.46x	581.90
93	School District 97..	Cavalier.....	S. Ault.....	772.20	
94	School District 98..	Hamilton.....	Mrs. R. Menzies.....	258.74	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
95	School District 99..	Walhalla.....	Mrs. A. Blaisdell..	94.16	.....
96	School District 101	Grafton.....	Roy Green.....	19.60	.....
97	School District 102	Neche.....	Chas. A. Defre.....	138.74	.....
98	School District 116	Cavalier.....	J. R. Gibson.....	522.65	.....
435- 1	Wolford, No. 1.....	Wolford.....	Letha E. Hill.....	74.01	906.70
2	Juanita, No. 2.....	Wolford.....	H. Halvorson.....	188.49	935.02
3	Barton, No. 3.....	Barton.....	F. D. Baillia.....	37.13	150.11
4	Hendrickson, No. 4	Rugby.....	J. O. Anderson.....	113.21x	.....
5	Rugby, No. 5.....	Rugby.....	O. V. Opatz.....	2,739.62	10,000.00
6	German, No. 6.....	Berwick.....	John Sattler.....	62.02x	.....
7	Manheim, No. 7.....	Balta.....	Max Werren.....	3,159.88	.....
8	Rosedale, No. 8.....	Balta.....	A. J. Olson.....	7.23x	721.61
9	Sampson, No. 9.....	Selz.....	Jos. Fix, Jr.....	1,015.65	.....
435- 10	Sand, No. 10.....	Tunbridge.....	Martin Sand.....	1,041.57	.....
1	Meyer, No. 1.....	Pleasant Lake.....	Mrs. J. Healey.....	928.45	.....
2	Dewey, No. 2.....	Berwick.....	Ole A. Bryn.....	25.89	636.00
3	White, No. 3.....	Anamoose.....	Otto Pillatske.....	3.65	.....
4	Banner, No. 4.....	Barton.....	J. C. Johnson.....	-573.97	.....
5	Odessa, No. 5.....	Harvey.....	Ambrose Geringer.....	635.41	.....
6	Union, No. 6.....	York.....	C. S. Brown.....	1,880.22	.....
7	Hurricane Lake, No. 7.....	York.....	Ole Myhre.....	1,349.84	.....
8	Rush Lake, No. 8.....	Knox.....	Mrs. W. V. Steen.....	116.18	.....
9	New German, No. 9	Martin.....	Jacob Eckert.....	167.41	437.76
435- 20	Brazil, No. 20.....	Tunbridge.....	A. H. Oksendahl.....	239.65	.....
1	Strasburg, No. 1.....	Esmond.....	Romaltus Bartsch.....	745.23	696.23
2	Scandia, No. 2.....	Silva.....	Mrs. C. Bartstad.....	9.80	.....
3	Ellingsale, No. 3.....	Orrin.....	Fred Voeller.....	1.47	.....
435- 24	Girard Lake, No. 24.....	Balta.....	Mrs. Louise Luke.....	4.99	.....
5	Lake View, No. 5.....	Anamoose.....	Chas. Bednar.....	7.90	.....
6	Reno Valley, No. 6	Rugby.....	Chas. Duchschen.....	639.35	.....
7	Sanale, No. 7.....	Orrin.....	M. Kurtz.....	315.07	2,289.95
8	Lincoln, No. 8.....	Rugby.....	Tom Oksendahl.....	41.87	.....
9	Burke, No. 9.....	Rugby.....	J. W. Argabright.....	62.85	2,501.69
435- 30	Spruce Hill, No. 30	Rolette.....	J. H. Arthur.....	639.60	.....
1	Selz Special, No. 1	Selz.....	G. E. Keeping.....	145.68	617.40
2	Ness, No. 2.....	Tunbridge.....	Sivert J. Drege.....	1,189.80	.....
436- 1	Lillehoff, No. 20.....	Brocket.....	D. W. McKenzie.....	5.74	1,317.94
2	Eastview, No. 21.....	Lawton.....	Alanson K. Kops.....	3,374.77	.....
3	Newland, No. 25.....	Edmore.....	Cole Rice.....	97.09	106.54
4	Oakland, No. 21.....	Edmore.....	E. A. Remhold.....	4,586.01	.....
5	Bartlett, No. 1.....	Doyon.....	D. D. Rice.....	183.67	3,537.80
6	Hope, No. 24.....	Southam.....	H. E. Nixon.....	112.84	2,329.92
7	Newbre, No. 26.....	Brocket.....	James Liska.....	112.08x	431.41
8	Triumph, No. 29.....	Lawton.....	Cecelia Sampson.....	453.56	.....
9	Fancher, No. 27.....	Edmore.....	Geo. F. Graham.....	2,175.12	.....
436- 10	Prospect, No. 33.....	Edmore.....	John Ivesdal.....	70.21	.....
1	Odessa, No. 2.....	Crary.....	J. G. Calderwood.....	241.49	.....
2	Wheatland, No. 3.....	Crary.....	A. L. Ahlbrecht.....	1,011.74	2,400.00
3	Crell, No. 22.....	Southam.....	Anselm Wolfe.....	9.83	.....
4	Noonan, No. 18.....	Southam.....	Amy M. Stewart.....	1.30	556.22
5	Cato, No. 19.....	Webster.....	Carl A. Aaberg.....	565.38	.....
6	Victoria, No. 35.....	Edmore.....	J. B. Briggs.....	546.42	.....
7	Northfield, No. 34	Hampden.....	Martin Rimstead.....	3.23	.....
8	South Minne- waukan, No. 30.....	Devils Lake.....	Mrs. B. P. Wagner.....	898.22	100.00
9	Minnewaukan, No. 4.....	Devils Lake.....	R. O. Kjelson.....	670.94	.....
436-20	Morris, No. 11.....	Devils Lake.....	J. D. Hollinger.....	130.50	1,071.31
1	Cleveland, No. 12.....	Webster.....	J. A. G. Dahlen.....	601.63	.....
2	Sullivan, No. 17.....	Starkweather.....	L. I. Erickson.....	167.67	.....
3	Royal, No. 32.....	Starkweather.....	W. M. Sanders.....	1,968.95	566.73
4	Lake, No. 5.....	Devils Lake.....	L. E. Ryan.....	363.20	.....
5	Freshwater, No. 17	Webster.....	David Webster.....	1,125.10	3,322.19
6	Webster, No. 10.....	Webster.....	L. Johnson.....	2,349.12	.....
7	Bergen, No. 13.....	Starkweather.....	P. P. Bottoefson.....	384.18	.....
8	Bay, No. 6.....	Devils Lake.....	C. H. Weed.....	475.22	.....
9	Grove, No. 23.....	Devils Lake.....	Mrs. W. H. Johnson.....	3.44	.....
436- 30	Dry Lake, No. 9.....	Penn.....	J. A. Horne.....	165.25	.....
1	De Groat, No. 8.....	Churches Ferry.....	O. E. Anderson.....	1,333.77	.....

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
2	Grahams Island, No. 15	Devis Lake	Gilbert Timbre	445.47	
3	Coulee, No. 15	Penn.	J. H. Gessner	2.57	
4	Irvine, No. 16	Churches Ferry	A. P. Gilberg	2.64	
5	Edmore	Edmore	Anna Brannen	291.38	
6	Starkweather Special	Starkweather	Chas. A. Potter	137.01	1,878.38
7	Churches Ferry	Churches Ferry	M. Engelhorn	.47	
8	Devis Lake	Devis Lake	E. M. Lewis	288.90	
437-1	Coburn, No. 1	Sheldon	Chas. G. Anderson	219.01	
2	Sheldon, No. 2	Sheldon	E. Greene	1,266.84	2,400.93
3	Liberty, No. 3	Sheldon	A. E. Larson	1,377.18	
4	Moore Con., No. 4	Enderlin	George Salem	709.00	3,419.91
5	Bear Creek, No. 5	Ft. Ransom	G. M. Anderson	309.13	
6	Ft. Ransom, No. 6	Ft. Ransom	Robt. Kirkhorn	24.97	
7	Casey, No. 7	Buttville	Vern Stock	45.32x	631.73
8	Shinford, No. 8	Anselm	C. E. Elfstrom	2,992.86	
9	Owego, No. 9	Sheldon	E. C. Carter	1,724.07	
437-10	Solund, No. 10	McLeod	P. N. Brown	2,999.01	2,431.09
1	Scoville, No. 1	Milnor	C. M. Johnson	18.01x	
2	Big Bend, No. 2	Lisbon	Ed. Martin	1,371.75	
3	Island Park, No. 3	Lisbon	E. B. Laughlin	284.98	
4	Englevale, No. 4	Englevale	H. H. Kock	5.06	2,686.17
5	Cleveland, No. 5	Verona	Fred Isley	267.18	1,741.85
6	Allegany, No. 6	Stirum	C. J. Fricence	210.59	609.23
7	Gilbert, No. 7	Lisbon	Fred Schmidtke	102.19	
8	Aliceton, No. 8	Lisbon	E. C. Ellingson	11.88	
9	Lisbon Special, No. 9	Lisbon	Thos. J. Harris	Acclosed	
437-20	Preston, No. 20	Nome	Martin Larson	827.34	
1	Springer, No. 1	Ft. Ransom	J. McAlinden	240.36	
2	Enderlin, No. 2	Enderlin	H. Shirley	1,088.05	
3	Elliott, No. 3	Elliott	F. Hanneman	646.66	
4	Sydna, No. 4	Milnor	W. H. Cross	71.22	
5	Fuller, No. 5	Lisbon	Fred Sullivan	1,342.35	
438-1	Eden Valley, No. 1	Sherwood	Peter Severson	1,490.62	
2	Colquhoun, No. 2	Sherwood	C. C. Gilliland	20.93	3,750.00
3	Prosperity, No. 3	Sherwood	Jessie M. Peterson	391.58x	103.80
4	Stafford, No. 4	Norma	Andrew Odland	5,857.97	
5	Rockford, No. 5	Norma	J. H. Rosendale	726.56	
6	Grover, No. 6	Tolley	August Bahl	875.00	
7	Hamerly, No. 7	Sherwood	W. C. Budke	647.37	450.00
8	Hurley, No. 8	Loraine	F. J. Ivett	16.44	
9	Brandon, No. 9	Mohall	J. C. Peters	26.16	
438-10	Hamlet, No. 10	Mohall	Gilbert Sundby	641.01	141.32
11	McKinley, No. 11	Tolley	Arne Ness	445.13	
12	Fairbanks, No. 12	Norma	B. E. Johnson	4.88	1,272.00
13	Roosevelt, No. 13	Tolley	I. G. Zeltinger	13.17	
14	Grassland, No. 14	Grano	John S. Miller	1,474.26	
15	Clay, No. 15	Mohall	Robert Ortberg	677.81	
16	Lockwood, No. 16	Lansford	Otto Gingerich	580.02	1,423.83
17	Callahan, No. 17	Grano	Richard S. See	19.14	4,319.39
18	Ivanhoe, No. 18	Donnybrook	C. J. DeVore	950.07	
19	White Ash, No. 19	Glenburn	Vanderstrom	2,179.42	2,100.12
438-20	Plain, No. 20	Carpio	J. K. Axness	161.55	
21	Muskego, No. 21	Foxholm	Andrew Nett	444.88	
22	Van Buren, No. 22	Glenburn	J. E. Adams	.43	1,762.78
23	Ensign, No. 23	Glenburn	Geo. N. Rhoads	621.96	
24	Prescott, No. 24	Glenburn	B. F. Baker	2,434.71	1,375.77
25	Tolley, No. 25	Tolley	C. A. Owenson	2,145.60	780.69
438-26	Glenburn Special, No. 26	Glenburn	Fred W. Peglow	1,792.91	2,767.32
27	Victory, No. 27	Mohall	John Moberg	547.02	
439-1	Abercrombie	Abercrombie	Alma Tvetto	130.19	5,021.38
2	Antelope	Mooretown	Nels Langeseth	4.28	2,208.16
3	Barney	Barney	J. L. Rehmet	461.89	
4	Barrne	Kindred	Nelins Iverson	723.86	
6	Brandenburg	Great Bend	Aug. Griepentrog	201.14	
7	Brightwood	Hankinson	Robt. A. Berg	186.29	
8	Brightwood	Hankinson	Hugo Machell	28.20x	
9	Center	Wahpeton	John Keating	290.49	
439-12	De Villo	Fairmount	F. Medenwaldt	3,197.30	
13	Dexter	Lidgerwood	Geo. Mallingier	36.65	
14	Duerr	Lidgerwood	F. M. Podholo	43.53	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
15	Dwight.....	Dwight.....	O. H. Fischer.....	1.27	.....
16	Eagle.....	Christine.....	G. F. Johnson.....	19.57	.....
17	Elma.....	Hankinson.....	John Bimbaum.....	1,373.53	.....
18	Fairmount.....	Fairmount.....	Thos. Jacobson.....	33.27x	288.84
19	Freeman.....	McLeod.....	Ole A. Hauge.....	1,473.71	.....
439-20	Garborg.....	Homestead.....	T. K. Braaten.....	145.05	.....
21	Grant.....	Lidgerwood.....	Lorenz Fischer.....	660.94	.....
22	Greendale.....	Hankinson.....	R. C. Kiel.....	Ac. Cl's'd	.....
23	Helendale.....	Leonard.....	J. A. Powers.....	114.80	.....
24	Homestead.....	Wyndmere.....	G. O. Sanden.....	18.50x	.....
25	Ibsen.....	Dwight.....	Lloyd A. Larson.....	12.07	.....
26	LaMars.....	Fairmount.....	O. E. Marsh.....	4,623.88	.....
27	Liberty Grove.....	Lidgerwood.....	Jno. G. Novotny.....	210.74	.....
28	Mooreton.....	Mooreton.....	P. N. Kelly.....	340.43	.....
29	Lidgerwood.....	Lidgerwood.....	S. O. Quammen.....	112.74	.....
439-30	Moran.....	Lidgerwood.....	Jos. Gereszek.....	74.04x	.....
31	Nansen.....	Barney.....	Edw. Kruse.....	721.82	.....
32	Shyenne.....	McLeod.....	Henry Gulland.....	9.02	.....
33	Summit.....	Tyler.....	John H. Burf.....	350.81	.....
34	Viking.....	Walcott.....	W. H. Bakko.....	18.33	.....
35	Wahpeton.....	Wahpeton.....	G. C. Bugbee.....	10,256.72	.....
36	Walcott.....	Walcott.....	I. A. Casperson.....	649.68	.....
37	Waldo.....	Fairmount.....	E. H. Mahler.....	782.54	.....
39	Wyndmere.....	Wyndmere.....	O. W. Matheison.....	723.00	.....
40	Wyndmere.....	Wyndmere.....	T. E. Riley.....	106.23	.....
440-1	Dunseith, No. 1.....	Dunseith.....	Harry J. Douglas.....	343.09	.....
2	Fairview, No. 2.....	St. John.....	J. O. P. Durocher.....	255.24	.....
3	St. John, No. 3.....	St. John.....	C. A. Verrett.....	233.96	1,644.90
4	Mt. Pleasant, No. 4.....	Rolla.....	F. A. Foley.....	8,503.67	1,588.39
5	Island Lake, No. 5.....	Mylo.....	Wm. Cors.....	61.39x	.....
6	Northern, No. 6.....	St. John.....	Mrs. R. Guedesse.....	3.85	.....
7	Russell, No. 7.....	Thorne.....	Grace S. Leigh.....	25.02	.....
8	Cleveland, No. 8.....	Thorne.....	Theo. Kjorvestad.....	7,726.06	.....
9	Leonard, No. 9.....	Rolette.....	O. M. Thompson.....	25.09	.....
440-10	Maryville, No. 10.....	Belcourt.....	Viggo Johnson.....	720.58	.....
11	South Valley, No. 11.....	Barton.....	John Peterson.....	1,205.38	.....
12	Scotch Blk., No. 12.....	Nanson.....	Geo. Dunham.....	2.62	.....
440-13	Oxford, No. 13.....	Rolla.....	Iver Hagen.....	28.22x	.....
14	Ox Creek, No. 14.....	Nanson.....	Ole Holmlly.....	37.69	.....
15	Currie, No. 15.....	Dunseith.....	Roy Smith.....	38.27x	.....
16	Brown, No. 16.....	Thorne.....	Henry Crenier.....	559.98	.....
17	Pleasant Valley, No. 17.....	Agate.....	Otto Simonson.....	770.01	1,596.00
19	Union, No. 19.....	Rolette.....	C. E. Rinehart.....	384.80	.....
20	Dewey, No. 20.....	Rolla.....	Virgil Grider.....	536.45	.....
21	Ellsworth, No. 21.....	Mylo.....	John Phillips.....	815.88	531.39
22	Hutchinson, No. 22.....	Jarvis.....	A. Danielson.....	64.62x	.....
23	Hillside, No. 23.....	Dunseith.....	B. Mellum.....	209.91	837.82
24	Mountain, No. 24.....	Kelvin.....	H. Salmonson.....	321.64	2,206.92
25	Carpenter, No. 25.....	Dunseith.....	N. D. Awolt.....	395.92	752.04
26	Mylo, No. 26.....	Mylo.....	Isabelle Ness.....	25.19	1,593.95
27	Couture, No. 27.....	Belcourt.....	H. J. McQuigg.....	4,911.41	.....
28	Ingebretson, No. 28.....	Rolla.....	County Treasurer.....	1,599.26	.....
441-1	Bowen, No. 1.....	Cogswell.....	Otto Hansen.....	322.18	.....
3	Dunbar, No. 3.....	Milnor.....	P. J. Mattson.....	3.39	.....
4	Denver, No. 4.....	Crete.....	Einer Kjorsen.....	425.15	.....
5	Forman.....	Forman.....	R. L. Himebaugh.....	25.91	.....
6	Hall.....	De LaMere.....	C. H. Nygaard.....	19.21	.....
7	Harlem.....	Cogswell.....	Levey Johnson.....	261.41	.....
8	Herman.....	De LaMere.....	F. A. Kurd.....	550.29	.....
9	Jackson.....	Cogswell.....	Theo. Benzel.....	389.85	.....
441-10	Kingston.....	Geneseo.....	A. C. Bonrya.....	3,999.42	.....
11	Marboe.....	Geneseo.....	Martin Olson.....	1,123.62	.....
12	Milnor.....	Milnor.....	Otto Miller.....	.25	5,089.67
13	Ransom.....	Rutland.....	Arthur Carlson.....	141.59	1,282.42
14	Rutland.....	Forman.....	Peter J. Narum.....	2.46	.....
15	Sargent.....	Cogswell.....	N. E. Bjerke.....	13.33	.....
16	Shuman.....	Milnor.....	A. A. Fedji.....	129.87	.....
17	Southwest.....	Straubville.....	H. C. Primister.....	1,151.04	.....
18	Taylor.....	Havana.....	F. A. Chesley.....	983.07	.....
441-19	Tewaukon.....	Havana.....	I. C. Brakke.....	2,114.90	.....
20	Verner.....	Oakes.....	Robt. Schmidt.....	2,632.92	.....
21	Vivian.....	Stirum.....	R. W. Fick.....	474.83	.....

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
22	Witley	Milnor	Emil Mattson	333.94	
23	White Stone Hill	Gwinner	S. E. Lee	11.37	
24	Weber	Havana	C. E. Castle	28.35	2,533.50
25	School District 1	Cayuga	Edwin Peterson	19.16x	828.45
26	School District 2	Rutland	D. C. Nundahl	602.81	
27	Ransom Ind., No. 3	Cayuga	Mrs. L. L. Holding	14.03	
442-1	Martin, No. 1	Martin	Carl C. Harr	291.03	
2	Georgetown, No. 2	Anamoose	J. Hildenbrand	94.94	1,222.79
3	Rosenfield, No. 3	Anamoose	Thos. Derman	3,208.81	
4	Strasburg, No. 4	Kief	John M. Kondt	1,187.53	3.72
5	Gransville, No. 5	Skogmo	Chas. A. Moesner	665.24	
442-6	New Germantown, No. 6	Lincoln Valley	Jacob Fill, Jr.	2,520.35	906.67
7	Berlin, No. 7	Martin	Geo. C. Reimche	520.31	
8	Fairview, No. 8	Martin	Dan Bich	321.95	
9	Schiller, No. 9	Goodrich	J. E. Dockter	1,271.10	
10	Lincoln, No. 10	Lincoln Valley	B. C. Kindschi	14.72	413.40
11	Herr, No. 11	McClusky	J. A. Hamilton	4.28	
12	Mountain, No. 12	McClusky	H. W. Lucas	1,621.25	
13	Hellman, No. 13	McClusky	C. G. Reincke	307.22	1,083.38
14	Mertz, No. 14	Denhoff	H. C. Kapsch	1,271.13	
15	Boone, No. 15	Goodrich	Paul Weber	8,394.46	
16	Goodrich, No. 16	Goodrich	A. A. Hendricks	22.68	
17	Denhoff, No. 17	Denhoff	John Koth, Jr.	159.27	547.93
18	Lamont, No. 18	Denhoff	Jacob Bender	2,219.15	
19	McClusky, No. 19	McClusky	Fred M. Mass	56.54	
442-20	Pickard, No. 20	Mercer	Martin Peterson	925.39	
21	Edgemont, No. 21	Alta	Frank Coombs	20.10	786.84
22	Johns Lake, No. 22	McClusky	G. W. Lee	300.83	262.60
23	Whittaker, No. 23	McClusky	Jacob Schatz	2,587.18	
24	White, No. 24	Goodrich	Fred Mauch	44.92	282.45
25	Mauch, No. 25	Goodrich	Philip Mauch	64.79	930.62
26	No. 26	Dogden	Aug. E. Huber	836.78	
27	Highland, No. 27	Kief	Arvid Nyquist	1,060.10	736.54
28	Prophets, No. 28	McClusky	P. Peterson	286.01	393.98
443-1	Conner, No. 1	Mineral Springs	Mrs. M. Stegner	3.46	988.50
2	Sand Creek, No. 2	Amidon	F. J. Snider	45.28x	507.81
3	Brown, No. 3	Aloha	Mrs. Wm. Timm	211.36	327.03
4	Hazel, No. 4	Ollie	L. H. West	657.17	
5	Dovre, No. 5	Shollsmade	J. C. Hart	447.09	
6	Deep Creek, No. 6	Rhame	Glen Parks	453.70	714.69
7	Moord, No. 7	Midway	W. H. Mack	11.57	1,296.59
8	Carrell, No. 8	DeSart	G. D. Preice	601.99	
9	Woodberry, No. 9	Pierce	L. K. Morland	2.11	717.60
443-10	E.Six, No. 10	New England	Sigvid Bjerke	985.58	1,576.93
11	Rainy Butte, No. 11	New England	Mrs. M. Peterson	341.70	150.00
12	Marmouth, No. 12	Marmouth	M. S. Olson	36.76	4,994.67
13	Richland Center, No. 13	Bierman	E. Kienenberger	254.75	544.49
15	(Mound Cemetery Assn.)	Rhame	E. V. Harris	Acclosed	
16	Peaceful Valley, No. 16	Midway	Mrs. Chris. Beck	2.61	965.54
17	Harper, No. 17	Rhame	Oscar Monson	421.07	
18	Mineral Springs, No. 18	Mineral Springs	John A. Olson	252.49	410.00
19	Cash, No. 19	Bowman	Mrs. O. Jackson	61.25	456.91
443-20	White Lake, No. 20	Amidon	J. P. Holzemer	880.22	
21	Pearl, No. 21	Amidon	Edith C. Hayes	19.97	241.15
22	Pretty Butte, No. 22	Mound	J. Banfield	1,188.99	
23	Crawford, No. 23	Rhame	G. F. Repholz	3,493.07	
24	Hume, No. 24	Rainy Butte	M. E. Johnson	149.64	1,636.40
25	Bullion View, No. 25	Bierman	N. D. Johnson	363.88	724.51
443-27	Ranger, No. 26	Danger	Mrs. Bess Lebe	54.69	
27	Cedar Creek, No. 27	De Sart	W. R. Martin	56.69	
28	Amidon, No. 28	Amidon	Otto Back	343.39	742.86
29	Chaley Butte, No. 29	Amidon	Ed. Peterson	1,822.62	456.76

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
443- 30	Slope Center, No. 30	Bessie	Mrs. L. Ellis	87.57	467.64
31	Independence, No. 31	Mound	Christ E. Berg	12.18	476.60
444- 1	Lincoln, No. 1	McIntosh	Fred B. Baxton	140.94	203.80
2	Hauna, No. 2	Mooristown	Earl A. Brooks	172.16	765.61
3	Cannon Ball, No. 3	Salem	A. O. Schomonsky	933.31	1,063.02
4	Fort Yates, No. 4	Fort Yates	P. J. Jacobson	891.46	721.35
5	Menz, No. 5	Stowers	C. W. Bradford	81.02	200.00
445- 1	Dickinson, No. 1	Dickinson	Otto F. Henning	10,340.85	343.15
2	Gladstone, No. 2	Gladstone	Mrs. R. Duckhorn	22.37	2,955.09
3	Taylor, No. 3	Taylor	Maple Torgerson	5.42	
4	Richardton, No. 4	Richardton	John Schaffer	10.05	
5	Newport, No. 5	Dickinson	Jacob Wolf	23.53	
6	Springvale, No. 6	Richardton	Otto Alpert	.61	
7	Antelope, No. 7	Antelope	Henry Werner	493.00	
8	Alpha, No. 8	Taylor	Geo. Schuch	4.87	281.90
9	South Heart, No. 9	South Heart	J. F. McEntel	391.59	1,156.94
445- 10	Belfield, No. 10	Belfield	F. Severance	18.38	
11	Versippi, No. 11	Gladstone	R. Lawrence	102.45x	
12	Novi Hvacde, No. 12	Dickinson	J. E. Ridl	41.22x	
13	Elm Grove, No. 13	Belfield	H. E. Haney	56.89	
14	Plum Creek, No. 14	Richardton	Anton Lampl	15.34	
15	Fischer, No. 15	South Heart	J. B. Bekke	318.30	
16	Shipley, No. 16	Dickinson	Chris. Egggers	31.06	1,837.92
17	Garden, No. 17	Gladstone	Wm. Dobie	1,512.73	
18	American New Hungary, No. 18	Lefor	Albert Zanler	16.42	204.82
19	Farmers Valley, No. 19	Hebron	Fred Jorsch	8.50	
445- 20	Scheffield, No. 20	Scheffield	Jacob Sticker	1,444.97	
21	Stolz, No. 21	Scheffield	A. M. Hudt	1,849.55	
22	Heart River, No. 22	Willa	Emanuel Rebmann	948.94	
23	Wild Rose, No. 23	Scheffield	Ralph Herdt	1.37	400.71
24	Green River, No. 24	Dickinson	E. F. Petrick	366.15	
25	Grand Meadow, No. 25	Belfield	Jas. Robbins	436.58	
26	Scenic, No. 26	South Heart	Paul Eberts	2.07	
27	Lefor, No. 27	Lefor	Nick A. Lefor	778.28	
28	Grand Vale, No. 28	Taylor	J. Jasperson	1,098.73	
29	Ash Creek, No. 29	Dickinson	Joseph Ridl	130.80	
445- 30	Frenzel, No. 30	Dickinson	Frank Dolajok	995.24	
446- 1	Broadlawn, No. 15	Gatesburg	Wm. Henderson	445.29	
2	Colgate, No. 13	Colgate	Ole Salrom	110.53	3,060.51
3	Willow Lake, No. 18	Luverne	W. B. Cheshire	2.67	1,457.80
4	Ellendale, No. 9	Clifford	W. L. Thompson	1,349.91	
446- 5	Hugo, No. 17	Hope	W. H. Harris	35.28	
6	Hope Special, No. 10	Hope	L. H. Smith	244.05	
7	Melrose, No. 16	Bladon	L. E. Sell	36.39	
8	Riverside, No. 11	Hope	Andrew Morgan	173.00	
9	Primrose, No. 8	Portland	E. A. Erickson	172.91	
446- 10	Sherbrook, No. 7	Hope	J. R. Johnson	2,610.63	601.75
11	Easton, No. 6	Pickert	M. K. Sund	75.40	100.00
12	Greenview, No. 5	Finley	A. O. Carlson	695.25	
13	Enger, No. 12	Hatton	Paul P. Boe	1,446.74	
14	Golden Lake, No. 21	Finley	O. W. Williams	2,225.11	
15	New Bergen, No. 14	Finley	John B. Hanson	18.64	
16	Finley, No. 3	Finley	B. J. Long	8.37	
17	Franklin, No. 20	Finley	Oscar J. Olson	92.86	
18	Newburgh, No. 1	Hatton	W. L. Thompson	16.70	
19	Beaver Creek, No. 2	Hatton	A. E. Tosterud	60.40	
20	Westfield, No. 19	Sharon	Albert Bakken	2,582.86	1,438.13
21	Norman, No. 4	Sharon	P. H. Gilbertson	114.15	1,625.42
447- 1	Jamestown, No. 1	Jamestown	C. R. Hodge	72.46	
2	Ellendale, No. 2	Medina	Joe W. Nelson	62.28x	
3	Guilford, No. 3	Medina	Jos. Karsler	802.21	3,134.00
4	Peterson, No. 4	Medina	C. Christinsson	55.07	
5	Cuzaton, No. 5	Windsor	Leroy Sickerson	2,098.60	
6	Windsor, No. 6	Windsor	F. M. Cooper	99.45	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
7	Round Top, No. 7.	vingree	D. Monterud	917.72	
8	Walters, No. 8.	Melville	H. R. Foreman	398.12	
9	Arrowwood, No. 9.	Edmunds	Geo. W. Stone	159.84	1,250.23
447-10	Lees, No. 10.	vingree	O. A. Rudd	26.39x	
11	Buchanan, No. 11.	Buchanan	Christ. Nielson	10.26x	
12	Eldridge, No. 12.	Eldridge	L. L. Wahl	168.69	1,087.67
13	Tanton, No. 13.	Sydney	Arden C. Meekes	330.94x	
14	Montpelier, No. 14.	Montpelier	Geo. Rulon	148.87	1,063.03
15	Homer, No. 15.	Jamestown	L. B. Allen	317.38	
16	Rose, No. 16.	Clementsville	M. Ackerman	168.64	
17	Durham, No. 17.	Courtney	John Kasper	1,749.92	
18	Ypsilanti, No. 18.	Ypsilanti	John W. Towle	1,427.93	490.40
19	Kensal, No. 19.	Kensal	S. Fredrickson	1,336.60	113.10
447-20	Lowery, No. 20.	Sykeston	C. C. Gerenther	494.15	
21	Germania, No. 21.	Streeter	John Kubler	1,030.62	
22	Nogosek, No. 22.	Kensal	C. M. Shepler	65.36	
23	Corinne, No. 23.	Courtney	Lars Nelson	12.93	4,770.00
24	Courtney, No. 24.	Courtney	H. A. Posey	26.90	5,103.89
25	Lyon, No. 25.	Kensal	R. H. Koves	1,351.71	
26	Spiritwood, No. 26.	Spiritwood	A. J. Rulon	1,286.36x	4,315.12
27	Bloom, No. 27.	Jamestown	W. H. Dennison	703.73	
28	Cleveland, No. 28.	Cleveland	John Odennell	538.41	
29	Gerder, No. 29.	Woodworth	Otto Walker	736.89	
447-30	Strong, No. 30.	Woodworth	E. Leyman	21.01	
31	aris, No. 31.	Goldwin	P. Koushkouski	820.06	
32	Ashland, No. 32.	Fried	P. G. Albright	41.57	
33	Fried, No. 33.	Jamestown	A. F. Mutz	130.80	
34	Gray, No. 34.	Wimbleton	H. Mutschiller	2,966.62	
35	Foot Hills, No. 35.	Edmunds	E. P. Le Seur	39.63	
36	Valley Spring, No. 36.	Cleveland	J. W. Bauer	118.55	
37	Marstonmoor, No. 37.	Woodworth	L. C. Amick	31.26	
38	Glacier, No. 38.	Edmunds	Milton Haegy	3.26	
39	St. Paul, No. 39.	Medina	Bert Haugen	3.46	223.45
447-40	Deer Lake, No. 40.	Buchanan	H. G. Reumler	247.31	
41	Winfield, No. 41.	Jamestown	Clarence Thompson	166.31	950.85
42	Streeter, No. 42.	Streeter	W. D. Putman	158.77	
43	Bloomenfield, No. 43.	Medina	W. C. Kohlhoff	142.71	
44	Newburg, No. 44.	Medina	Jacob Graf	35.16	
45	Woodbury, No. 45.	Jamestown	Irvin R. Michel	109.52	
46	Iosco, No. 46.	Medina	C. H. Ochsner	16.02	201.66
47	Alexander, No. 47.	Alfred	H. F. Ziebarth	396.20	2,096.00
48	Griffin, No. 48.	Gackle	Peter Remboldt	2.51	
49	Wadsworth, No. 49.	Woodworth	C. N. Yiele	3.99	
447-50	Corwin, No. 50.	Montpelier	A. L. Anderson	165.66	
51	Conklin, No. 51.	Woodworth	Frank Norden	2.31	
52	Manns, No. 52.	Montpelier	Albert Manns	3,563.02	
53	Sinclair, No. 53.	Cleveland	Christ Sund	515.41	
54	Sydney, No. 55.	Sydney	Mrs. J. Young	53.31	
55	Severn, No. 56.	Millarton	C. E. Davis	123.70	2,325.22
56	Sharlow, No. 57.	Montpelier	Lyman K. Porter	469.72	
57	Jim River Valley, No. 58.	Buchanan	Will Lees	720.25	
58	Washington, No. 59.	Windsor	Peter Kenson	533.93	
59	Lippert, No. 54.	Eldridge	Wm. Wengenki	246.32x	
60	Hidden, No. 60.	Buchanan	Aug. Prohl	4,174.92	
448-1	Coolin, No. 1.	Garske	Mrs. J. P. McGee	291.39	
2	Badger, No. 2.	Cando	W. D. Simar	54.08	866.85
3	Metcalf, No. 3.	Maza	Lynn Mathews	2,541.23	
4	Gopher, No. 4.	Maza	S. A. Ransier	16.58	
5	Rosedale, No. 5.	Hansboro	Melvin A. Olson	52.91	
6	Picton, No. 6.	Rolla	Hugo Gailfus	1,723.00	9,500.00
7	Bisbee, No. 7.	Bisbee	C. J. Ness	577.72	
8	Hardwheat, No. 8.	Zion	W. L. Smeltzer	604.79	342.00
9	Wheatland, No. 9.	Leeds	Lars H. Wahl	437.80	1,163.95
448-10	Bethel, No. 10.	Starkweather	A. J. McLarty	1,121.80	
11	Egeland Special, No. 11.	Egeland	F. A. Juvrud	422.99	
12	Crocus Special, No. 13.	Crocus	Wm. M. Hawkinson	18.93	145.50
13	Twinhill, No. 14.	Egeland	J. G. Goddard	184.63	
14	Iowa, No. 15.	Rock Lake	Joe Burkholder	1,315.09	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
15	Virginia, No. 16...	Rock Lake.	Irwin Deal.....	56.06	.....
448-16	Howell, No. 17....	Perth.....	Mrs. C. Blezard.....	1,140.41	.....
17	Monroe, No. 18....	Perth.....	Thos. Heaton.....	32.97	1,323.00
18	Lakeview, No. 19..	Rolla.....	Iver Bykoven.....	280.78	.....
448-19	Armourdale, No. 20	Rock Lake.	Mrs. E. S. Sampson	1,557.71	1,323.12
20	Rock Lake, No. 21.	Rock Lake.	C. W. Goodyear...	7.32	.....
21	Mt. Pleasant, No. 22.....	Calvin.....	A. D. Sporaugle...	1,063.89	97.51
22	Sarles Special, No. 23.....	Sarles.....	O. P. Gayman.....	5.00	.....
23	Bryan, No. 24.....	Hansboro.	Lois Kyes.....	565.24	93.31
24	Ideal, No. 25.....	Cando.....	Roy Hector.....	2,613.71	26.65
25	Johnson, No. 26..	Bisbee.....	A. M. Peterson.....	1,791.20	541.82
26	Perth Special, No. 27.....	Perth.....	A. C. Currie.....	2,165.01	4,185.30
27	Rock Lake, No. 28.	Rock Lake.	Jas. Dougherty.....	458.52	6,332.19
449-1	Belmont.....	Buxton.....	S. K. Knutson.....	905.59	3,199.55
2	Blanchard.....	Blanchard.	Iver Seim.....	85.51	.....
3	Bloomfield.....	Hillsboro.	Mellins Manger.....	24.13	.....
4	Bohnsack.....	Grandin.	Mrs. G. H. Peterson	328.47	.....
5	Buxton.....	Buxton.....	Melvin Jacobson...	210.32	.....
6	Caledonia.....	Caledonia.	E. H. Moe.....	77.33	.....
7	Eldorado.....	Hillsboro.	Ole I. Hanson.....	5,116.01	.....
8	Elm River.....	Grandin.	James McAndrew...	1,705.16	505.11
9	Ervin.....	Cummings.	Envik Kirkberg.....	3.37	.....
449-10	Galesburg.....	Galesburg.	E. O. Moe.....	7.65x	705.21
11	Garfield.....	Hatton.....	C. E. Johnson.....	977.70	.....
12	Greenfield.....	Hunter.....	Mrs. H. P. Peihl.....	2.46	.....
13	Hatton Special.	Hatton.....	C. S. Anderson.....	12.69	1,630.27
14	Herberg.....	Halstad.	Mrs. M. Stevenson.	18.55	.....
15	Hillsboro.....	Hillsboro.	L. H. Smith.....	3,841.59	.....
16	Hillsboro Special.	Hillsboro.	A. L. Halvorson.....	177.01x	915.37
17	Kelso.....	Kelso.....	Carl C. Bird.....	404.24	.....
18	Landass.....	Mayville.	John A. Hilla.....	3,550.06	.....
19	Mayville.....	Mayville.	F. Sommerfelt.....	36.54	.....
449-20	Mayville Special.	Mayville.	M. Martvik.....	991.68	1,013.30
21	Morgan.....	Hatton.....	Edw. A. Soliak.....	5.19	.....
22	Norman.....	Clifford.	N. H. Klev.....	32.12	.....
23	Norway.....	Hillsboro.	L. L. Thorstad.....	1,331.89	.....
24	Reynolds Special, No. 119.....	Reynolds.	Chas. N. Taber.....	5.47	2,100.00
25	Roseville.....	Portland.	H. A. Meskin.....	977.05	.....
26	Wold.....	Buxton.....	B. L. Skrivseth.....	634.43	.....
27	Portland Special.	Portland.	James Powers.....	.79	.....
28	Stavanger, No. 28.	Buxton.....	G. B. Gunderson.....	58.48	.....
450-1	School District 1.	Park River.	Dougal Ferguson...	613.65	.....
2	School District 2.	Grafton.	A. K. Iverberg.....	1,471.76	.....
3	School District 3.	Grafton.	M. R. Sprague.....	5,415.24	3,152.98
4	School District 4.	Grafton.	Ole A. Aos.....	5.74	.....
450-5	Bell, No. 5.....	Grafton.	Geo. K. Dike.....	119.82	.....
6	School District 6.	Pisek.....	Jos. V. Kouba.....	1,022.03	.....
7	School District 7.	Edinburg.	Maria Langemo.....	48.53	.....
8	School District 8.	Forest River.	Samuel B. Poole.....	211.51	.....
9	School District 9.	Fordville.	Fnosburg Bell.....	120.31	.....
450-11	School District 11.	Ardoch.....	V. Gerszewoski.....	55.76	.....
12	School District 12.	Grafton.	John Harazim.....	332.78	.....
13	School District 13.	Hoople.....	A. N. Midgarden.....	39.75	.....
14	School District 14.	Drayton.	T. J. Mahoney.....	37.93	.....
15	School District 15.	Grafton.	Otto Schumacker.....	118.06	.....
16	School District 16.	Voss.....	W. F. Kniprath.....	290.13	.....
17	School District 19.	Warsaw.....	John W. Riski.....	375.10	.....
18	School District 20.	Minto.....	A. E. McKay.....	3,940.98	.....
450-19	Oakwood, No. 21.	Oakwood.	A. Collette.....	1,098.77	.....
20	School District 22.	Grafton.	Andrew S. Olson.....	921.75	.....
21	School District 23.	Grafton.	J. M. Johnson.....	82.71	.....
22	School District 24.	Grafton.	A. Midgarden.....	51.02	.....
23	School District 25.	Fertile.....	Lars Larson.....	13.79	.....
24	School District 26.	Park River.	David J. Ford.....	23.14	.....
25	School District 27.	Grafton.	L. G. Ezeland.....	720.72	.....
26	School District 28.	Grafton.	Mrs. Otto Hove.....	177.65	.....
27	School District 29.	Auburn.	Herman Fisher.....	101.48	.....
28	School District 30.	Oakwood.	A. J. Weinlaeder...	290.82	.....
29	School District 31.	Drayton.	Isaiah Kees.....	45.90	.....
450-30	School District 32.	Warsaw.	Joe H. Risky.....	165.63	.....

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
31	School District 33	Issek	Dan O'Keefe	4.17	
32	School District 34	Hoople	Esven O. Lee	4.95	
33	Dundee, No. 35	Hoople	Carl Rinde	263.26	
34	School District 36	Ves Lenville	Jos. F. Ieterka	581.14	
35	School District 37	Edinburg	Ole O. Ulberg	64.84	
36	School District 38	Forest River	Mrs. W. J. Morin	71.64	
37	School District 39	Lankin	J. H. Voractek	197.91	
39	School District 41	Conway	F. J. Henter	218.91	
450-40	School District 42	Hoople	O. A. Fedjt	108.57	947.86
41	School District 43	Warsaw	Jos. Wastick	553.94	
42	School District 44	Minto	T. J. McCann	32.04	
44	School District 46	Park River	John Lovaaesen	3.36x	
45	School District 47	Warsaw	H. Prondzinski	10.13	
46	Cleveland, No. 48	Fordville	Mrs. C. Zeman	38.61	
47	School District 49	Conway	M. S. Ginter	26.06	
48	School District 50	Edinburg	Ole Evenson	251.42	
49	School District 51	Grafton	Manvel Dahl	4.14	
450-50	School District 52	Edinburg	Ellroy Gunhus	52.01	
51	School District 53	Park River	Mrs. B. Borgeson	24.64	
52	School District 54	Fordville	Mike Curran	214.27	
53	School District 55	Cashel	Mrs. Ole Uggerud	33.61	
54	School District 56	Issek	Ole G. Twedt	9.60	
55	School District 57	Grafton	Mrs. W. Schrank	12.38	
450-56	School District 58	Grafton	Jos. Houska	46.64	
57	School District 59	Grafton	John A. McAuley	Ac. Cls'd	
58	School District 60	Grafton	Thos. Kerian	86.45	
59	School District 61	Lankin	H. L. McLaughlin	339.73	
450-60	School District 62	Grafton	L. J. Daley	8.26	
61	School District 63	Park River	Melvin Orstad	258.87	
62	School District 64	Conway	C. E. Van Arsdale	322.96	374.65
63	School District 66	Ardoch	William Fillett	70.89	
64	School District 67	Grafton	Theo. Nelson	31.17	
65	School District 68	Forest River	Joseph Heger	17.06	2,304.21
66	School District 69	Lankin	Henry Berg	52.27x	
67	School District 70	Norton	C. L. Johnson	268.81	
68	School District 71	Issek	C. J. McKlan	170.66	
69	School District 72	Adams	J. M. Thompson	317.33	
450-70	School District 73	Lankin	Jos. F. Kalas	631.84	
71	School District 74	Adams	J. F. Bata	3.32	737.42
72	School District 75	Minto	S. Danielski	234.79	
73	School District 76	Hoople	J. H. Paulson	168.60	850.00
74	School District 77	Edinburg	Oscar Johnson	308.48	
75	School District 78	Park River	R. J. Holmes	1.56	
76	School District 79	Fordville	C. F. Lommen	4.24	
77	School District 80	Grafton	J. F. Spale	892.96	
78	School District 81	Milton	Robert W. Kerr	668.49	
79	School District 82	Edinburg	Teddy Lykken	298.63	
450-81	School District 84	Fordville	Daniel McKeith	191.36	
82	School District 85	Park River	Oscar N. Kjos	16.06	734.19
84	School District 87	Drayton	A. A. Normand	142.35	
85	School District 88	Ardoch	M. J. Hart	450.74	
86	School District 89	Conway	Jos. Chromy	58.89	
88	School District 91	Edinburg	Jas. R. Holmes	144.07	
450-90	School District 93	Park River	A. G. Strand	119.54x	
91	School District 94	Conway	Jno. Forerster	344.95	
92	School District 96	Adams	Carl H. Hilde	34.26	
94	School District 98	Park River	A. W. Larson	160.08	
95	School District 99	Lankin	Joseph Pic	152.99	
96	School District 100	Edinburg	Harvey McLean	484.74	
97	School District 101	Grafton	Jos. Kubesh	38.22	
98	School District 102	Adams	Alfred Qualie	342.96	408.65
99	School District 103	Edinburg	A. J. Sterdahl	320.98	
450-100	School District 104	Cashel	J. A. Sabourine	333.33	
101	School District 105	Grafton	A. D. Jarandey	20.74	
102	School District 106	Edinburg	N. Ordahl	648.39	1,112.85
103	School District 108	Minto	W. Bruce	1.45	
104	School District 109	Warsaw	John Babinski	17.23	
105	School District 110	Grafton	Eli Lykken	1,165.04	
106	School District 111	Lawton	Frank E. Kubat	79.14	
107	School District 112	Ardoch	Mrs. W. E. Robinson	300.66	
108	School District 113	Drayton	C. Charbonneau	70.14	
109	School District 114	Grafton	Henry G. Lee	71.68	
450-110	School District 115	Minto	Max Wyoski	56.63	

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
111	School District 116	Forest River.	Mr. S. Foerster	126.19	
112	School District 117	Park River.	Enoch Larson	18.96	
113	School District 118	Park River.	Andy J. Storey	184.50	
114	School District 119	Pisek.	John V. Mloch	1.79x	
115	School District 120	Fairdale.	O. M. Hanson	385.57	
116	School District 121	Grafton.	Jacob Kowalski	22.37	
117	School District 122	Park River.	Henry Dencker	248.77	
118	School District 123	Minto.	James Golightly	207.53	
119	School District 125	Adams.	Mrs. H. J. Lien	111.32	
450-120	School District 127	Lawton.	James Kasal	402.23	
121	School District 128	Adams.	C. A. Jeglum	42.60	
122	School District 129	Fairdale.	C. I. Solberg	314.14	
123	School District 136	Adams.	John H. Midbor.	501.53	1,011.29
124	School District 131	Adams.	John Westberg	453.71	
125	School District 132	Lawton.	H. O. Moe.	120.99	
451-1	School District 1.	Minot.	Julia Sweitzer	3,243.79	11,229.00
2	School District 2.	Minot.	Wm. Clarke	3,244.40	
3	School District 3.	Berthold.	L. J. Van Buskirk.	252.02	
4	School District 4.	Minot.	H. J. Marshall.	1,547.75	
5	School District 7.	Burlington.	John W. Werner	197.41	
6	School District 10.	Logan.	Robert Waldreff	844.94	
7	School District 16.	Sawyer.	W. H. Wilson	132.77	
8	School District 17.	Burlington.	C. J. Swanson	3.96	
9	School District 19.	Minot.	Jacob Marshall	1,008.92	
451-10	School District 21.	Berthold.	Walter Troxel	91.13	
11	School District 24.	Donnybrook.	H. J. Schmidt	97.43	
12	School District 26.	Foxholm.	Irvin Nicodemus.	197.23	641.38
13	School District 28.	Kenmare.	Wm. Griffith	104.05	8,703.34
14	School District 30.	Kenmare.	H. P. N. Kamp.	2,800.75	
15	School District 33.	Kenmare.	F. W. Nelson	3.59	
16	School District 34.	Kenmare.	Edw. Peterson.	1,200.54	1,644.68
17	School District 35.	Sauk Prairie.	E. E. Durrell	1,784.64	
18	School District 36.	Minot.	E. S. Weed	214.03	
19	School District 38.	Des Lacs.	H. C. Tooley	10.01	4,593.27
51-20	School District 41.	Surrey.	T. L. Yrindburg.	403.26	7,578.72
21	School District 42.	Sawyer.	Geo. C. Remholdt	2,370.42	
22	School District 46.	Kenmare.	Wm. Westlake.	478.32	
23	School District 53.	Max.	Eden Sven.	330.16	
24	School District 54.	Berthold.	W. J. Hughes	4.08	
25	School District 58.	Sawyer.	Mrs. S. Ingersoll.	917.68	1,293.31
26	School District 62.	Glenburn.	A. Anderson	608.65	
27	School District 63.	Wolseth.	Mrs. M. Freund.	250.69	250.00
28	School District 64.	Sawyer.	Guy Bivins	722.15	
451-30	School District 70.	Minot.	W. E. Wolf	215.29	602.88
31	School District 73.	Donnybrook.	Mrs. J. H. Schultz.	950.15	422.27
32	School District 87.	Max.	August Kruegger.	486.65	1,712.67
451-33	School District 80.	Hartland.	Mrs. J. Davich	393.58	
34	School District 85.	Ryder.	Oluet Troin.	480.04	
35	School District 90.	Donnybrook.	Henry Jaster.	1,051.63	
36	School District 92.	Ryder.	C. K. Burtness	1,196.69	396.83
37	School District 94.	Velva.	W. B. Bowers	97.50x	1,922.98
38	School District 95.	Douglas.	L. H. Odegard.	411.11	4,813.31
39	School District 102	Drady.	L. L. Monshagen.	1,963.22	912.94
451-40	School District 105	Berthold.	Martin Whereley	318.54	
41	School District 106	Des Lacs.	Jas. Reidl.	94.87	621.89
42	School District 109	Donnybrook.	Mrs. John Burke.	8.63	
43	School District 111	Plaza.	Stev. Nygaard.	373.55	948.00
44	School District 120	Ryder.	Geo. Bowman	1,230.54	1,169.03
45	School District 122	Benedict.	J. A. Johnson	1,046.11	
46	School District 123	Douglas.	Oscar Ostrom	254.19	749.32
47	School District 127	Minot.	H. A. Myers	309.66	
48	School District 128	Drady.	John Drady	932.81	
49	School District 129	Des Lacs.	R. S. Wagner	914.25	
50	School District 130	Des Lacs.	Edward Nelson	244.94	
451-51	School District 131	Douglas.	T. E. Thompson.	51.92	1,355.70
52	School District 138	Ryder.	O. J. Frarize.	1,214.69	21.33}
					4,753.26}
53	School District 144	Surrey.	Chester Campbell.	466.95	2,253.34
54	School District 149	Douglas.	F. A. Manning	1,302.29	1,396.69
55	School District 150	Makoti.	John Hojem	119.33	
56	School District 151	Max.	B. L. Johnson.	1,079.82	
57	School District 152	Plaza.	Nels Endet	170.18	
58	School District 153	Makoti.	Alfred Bolien.	158.89	659.14

x Overdrawn.

DETAIL NO. 16—Continued
FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
59	School District 154	Lone Tree	L. D. Mann	779.37	2,700.55
451-60	School District 155	Foxholm	R. W. Kann	1,774.22	1,076.99
61	School District 156	Carpio	E. F. McGovern	117.67	
452-1	School District 1	Sykeston	R. Pettersen	3,244.56	
2	School District 2	Dover	J. A. Wendstrom	1,224.24	200.00
3	School District 3	Cathay	F. B. Edinger	162.29	1,426.10
4	School District 4	Cathay	Henry Edinger	125.41	
5	School District 5	Bremen	A. Hopetreas	76.05x	1,525.33
6	School District 6	Shyenne	Iver Jordre	1,218.89	410.80
7	School District 7	Maddock	Christ Nelson	.47x	
8	School District 8	Hamberg	W. A. Scheer	405.91	
9	School District 9	Cathay	E. E. Broschat	2.35	
452-10	School District 10	Cathay	A. H. Hardy	70.10	
11	School District 11	Sykeston	John Bohlin	5,879.63	
12	School District 12	Sykeston	Wm. Nelson	56.70	
13	School District 13	Bowden	D. S. Bertz	270.56	
14	School District 14	Heaton	C. I. Turner	454.77	
15	School District 15	Heaton	C. G. Smith	20.43	
16	School District 16	Fessenden	Fred Paul	98.92	7,326.85
17	School District 17	Fessenden	Fred Schultz	1,826.72	
18	School District 18	Heimal	Knute Alvstad	16.85	1,284.01
452-19	School District 19	Willsberg	J. B. Williams	29.25	
452-20	School District 20	Manfred	C. C. Adams	61.04	521.72
21	School District 21	Fessenden	Edgar Stone	993.51	1,439.60
22	School District 22	Bowden	Geo. Brynjulson	1,462.89	
23	School District 23	Bowden	E. C. Brundige	178.83	
24	School District 24	Bowden	Herman Schultz	1,477.77	
25	School District 25	Chaseley	Geo. Church	3.05x	
26	School District 26	Chaseley	F. C. Snyder	414.41	
27	School District 27	Bowden	O. M. B. Thormedsgard	55.99	
28	School District 28	Bowden	Mick Fisher	8.60	
29	School District 29	Harvey	J. F. Strauss	2,045.94	
452-30	School District 30	Harvey	M. H. Gores	704.21	
31	School District 31	Harvey	Wm. Lamb	175.50	
32	School District 32	Harvey	D. Toussant	81.02x	
33	School District 33	Harvey	Michael Baiern	996.62	
37	School District 37	Emrick	Chas. Krueger	869.41	
453-1	School District 1	Williston	O. W. Bell	307.65	23,262.53
2	School District 2	Rav.	T. W. Pile	1,064.10	
3	School District 3	Williston	Mrs. Geo. Zenk	29.71	4,391.78
4	School District 4	Tioga	Alfred Ramberg	709.64	10,131.87
5	School District 5	Buford	O. J. Morken	4,506.75	
6	School District 6	Trenton	O. T. Diehl	2,355.81	921.95
7	School District 7	Williston	J. L. Smith	7,951.68	
8	School District 13	McGregor	L. E. Erickson	17.41	595.50
9	School District 14	McGregor	Roy Johnson	703.16	967.70
453-10	School District 15	Tioga	Ernest Bvlin	84.68	1,360.00
11	School District 16	Tioga	H. N. Baker	3.25	1,377.45
12	School District 17	Bonetraill	Ole Westgaard	61.78x	600.00
13	School District 23	Ray	John Hodnefield	851.30	197.52
14	School District 24	Epping	E. W. Lee	19.03	346.13
15	School District 25	Epping	B. R. Ackley	756.92	
16	School District 28	Williston	Oleta Metzger	2,192.14	1,317.96
17	School District 29	Marmon	S. K. Berg	40.22	
18	School District 30	Spring Brook	Mrs. Lila Trumbo	543.52	
19	School District 31	Wheelock	A. Moelling	3.77	441.87
453-20	School District 33	Wheelock	Eda Carlson	2.84	959.13
21	School District 34	Williston	C. T. Nielson	14.38	
22	School District 35	Bonetraill	D. C. Poling	282.13	
23	School District 36	Zahl	A. C. Hutton	1,045.57	749.98
24	School District 37	Hanks	A. H. Vik	13.08	
25	School District 38	Williston	H. U. Sheppard	.98	
26	School District 39	Bonetraill	F. E. Williams	332.80	740.80
27	School District 40	Buford	Palmer Anseth	52.95	1,282.75
28	School District 41	Williston	Paul Rockstad	1,300.08	1,892.82
453-29	School District 42	Bonetraill	E. C. Sundet	137.15	204.77
30	School District 43	Bonetraill	H. P. Johnson	229.90	292.87
31	School District 44	Wildrose	Thos. Skistad	81.37	780.18
32	School District 45	Buford	Mrs. J. A. Carlson	945.72	557.59
453-33	School District 59	Corinth	P. H. Peterson	83.44	1,272.14
34	School District 63	Apam	B. L. Christopherson	515.26	435.78
35	School District 64	Alamo	John P. Moen	.06x	958.92

x Overdrawn.

DETAIL NO. 16—Continued

FUNDS DUE TREASURERS OF SCHOOL DISTRICTS

No.	Name and School District No.	Address	Treasurers	General Account	Sinking Fund
36	School District 65..	Marmon.....	Lars Soiseth.....	106.52	947.08
37	School District 66..	Marmon.....	Casper Stylte.....	1,261.15	.....
38	School District 67..	Epping.....	Addie Bartles.....	33.32x	.....
39	School District 70..	Wildrose.....	Alfred Helle.....	2.48	.....
453-40	School District 71..	Temple.....	Mrs. O. L. Knutson	4.99	1,104.23
41	School District 72..	Zahl.....	John J. Stromme...	748.84	863.86
42	School District 73..	Hofflund.....	J. C. Boistad.....	59.65	380.69
43	School District 75..	Zahl.....	J. A. Alvstad.....	2.19	530.00
44	School District 76..	Zahl.....	Mrs. M. Johnson...	6.73	300.00
45	School District 77..	Williston.....	Mrs. L. McLime....	115.89	2,190.79
46	School District 78..	Wheelock.....	Lewis A. Nolin.....	211.38	.....
47	School District 79..	Dow.....	A. R. Babcock.....	531.08	841.07
48	School District 80..	Williston.....	Sigrud Brogger....	10.60	.....
49	School District 81..	Spring Brook...	C. E. Ulrich.....	306.47	.....
453-50	School District 82..	Epping.....	H. H. Stevens.....	496.51	503.44
51	School District 83..	Hofflund.....	Harley Goudy.....	68.39	.....
52	School District 84..	Grenora.....	P. E. Petterson....	932.45	.....
53	School District 85..	Temple.....	O. J. Ness.....	4,478.27	.....
54	School District 86..	Ray.....	Geo. Rathke.....	1,068.82	.....
55	School District 87..	Williston.....	O. E. Westberg....	1,052.15	.....
56	School District 88..	Epping.....	K. Swenson.....	4.37	1,075.43
57	School District 89..	Buford.....	M. C. Wilkerson....	47.40	.....
58	School District 90..	Wildrose.....	O. B. Lia.....	216.89	.....
59	School District 91..	Ray.....	Birger Polson.....	41.22	.....
453-60	School District 92..	Ray.....	Mrs. H. Hoard.....	654.13	2,527.20
61	School District 93..	Williston.....	Paul Lynch.....	16.27	1,199.89
62	School District 94..	Grenora.....	C. O. Johnson.....	3,456.89	.....
63	School District 95..	Hamlet.....	Frank E. McCoy....	.06	.....
			Totals.....	\$1,260,761.32	\$994,932.33

DETAIL NO. 16

FUNDS DUE TREASURERS OF STATE INSTITUTIONS

No.	Institution	Address		General Account
501	Univ. of N. D. Contingent Fund	Grand Forks.	J. W. Wilkerson, Mgr....	\$4,683.08
2	N. D. Agricultural College	Fargo	H. W. McArdle, Sec....	54,497.38
3	State Normal School	Mayville		4,387.68
4	State Normal School	Minot		1,804.96
5	State Normal School	Dickinson		996.87
7	N. D. Soldiers' Home	Lisbon	H. J. Rowe, Com't.	7,225.15
8	N. D. National Guard	Lisbon	Col. F. P. Allen, Treas...	2,682.44
9	State School of Science	Wahpeton	Minna Voelker, Treas...	2,509.15
510	N. D. School for Blind	Bathgate	B. P. Chapple, Treas.	x 459.34
11	State Hospital for Insane	Jamestown	W. H. Patrick, Treas.	4,916.26
13	State Reform School	Mandan		454.21
14	State Tuberculosis Sanitarium	Dunseith	P. Stone, Treas.	2,498.11
15	State Board of Electricians	Bismarck	H. L. Reeds, Treas.	691.30
17	State Board of Osteopathic Examiners	Grand Forks	G. E. Hodge, Sec.	73.95
18	State Barbers Examining Board	Sykeston	A. S. Devoice	85.92
520	State Board of Dental Examiners	Devils Lake	A. E. Hocking, Sec.	993.59
21	N. D. Board of Nurse Examiners	Devils Lake	Mildred Clark, Sec.	360.68
22	State Board of Optometry	Fargo	Geo. Peterson, Sec.	180.53
24	State Board of Embalmers	Bottineau	J. H. Weaver, Treas.	4.21
25	Forestry State Normal School	Bottineau		996.23
27	State Normal and Industrial School	Ellendale		1,729.54
28	State Penitentiary Contingent Fund	Bismarck		13,583.52
31	N. D. School for Deaf	Devils Lake		666.34
540	Home Building Association	Bismarck		7,555.59
45	State Bonding and Fire Refund	Bismarck	H. Hopton, Mgr.	140.23
50	Deputy Guaranty Fund Commission	Bismarck	O. E. Lofthus	15,065.33
60	Mill and Elevator Association	Fargo		x 5,316.12
70	Grand Forks County Agricultural Society	Grand Forks	W. E. Fuller, Treas.	25.96
80	State Coal Mine Account	Bismarck	Adjutant Gen.	6,095.61
			Overdrafts	\$129,128.36
			Total	\$ 5,775.46
				\$134,903.82

x Overdrawn.

DETAIL NO. 16—(Continued.)

SUMMARY OF BALANCE OF TREASURERS GENERAL
ACCOUNTS AND SINKING FUNDS

	General Accounts	Sinking Funds
County Treasurers "A"...	\$ 5,148,728.54	\$1,485,660.91
City Treasurers "B".....	329,259.06	352,259.56
Township Treasurers "C"..	539,580.06	12,098.22
School Treasurers "D"...	1,260,701.32	994,032.33
State Institutions "E"....	134,903.82	
State Workmen's Compen- sation		355,983.33
State Bonding Fund.....		1,187.77
State Treasurer.....\$2,856,457.25		
State Workmens' Compen- sation Fund.....444,377.11	3,300,834.36	
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Totals	\$10,714,007.16	\$3,201,222.12

DETAIL NO. 17

CASHIER'S CHECKS OUTSTANDING

No.	Date	Payee	Amount
2332	11-25- 19	Archie McCallum, Rhame.....	\$ 10.00
826	3-30-1920	Max G. Thiel.....	15.00
1376	5-18-1920	State Land Dept., Bismarck.....	4,466.00
1438	5-24-1920	Henry Zimmerman.....	5.80
1791	7-20-1920	Treas. of Benson County.....	2,100.00
1804	7-23-1920	Treas. of Stutsman County.....	1,837.50
1805	7-23-1920	do	1,312.50
1958	8-11-1920	The Peoples Voice.....	.85
2265	10-19- 20	Inte. Bro. Firemen & Oilers.....	.88
2288	10-22 20	W. H. Patrick.....	107.53
2308	10-27- 20	E. J. Bierkeseth.....	15.00
2342	11- 5- 20	Mary A. Miller.....	25.00
2392	11-10- 20	Margaret Martindale.....	85.00
2393	11-10- 20	Ashbaugh Wik.....	110.00
2413	11-15- 20	Credit Dept. Bk. of N. D.....	83.35
2425	11-16- 20	Frank Reed, P. M.....	20.00
2435	11-19- 20	Anton Lunderplelsen.....	25.00
2441	11-22- 20	Fortuna State Bank, Fortuna.....	5,000.00
2447	11-24- 20	E. C. Fogg.....	10.00
2457	11-26- 20	C. W. Shively.....	190.00
2456	11-26- 20	J. W. Kuester.....	11.75
2458	11-26- 20	Thos. H. Gordon.....	21.01
2459	"	Thos. H. Gordon.....	131.35
2460	"	S. J. Boyd.....	75.00
2462	"	Cit. Nat. Bank, Northwood.....	127.74
2468	"	Mrs. Clara Wolgren.....	15.00
2469	"	Treas. of Eddy County.....	840.00
2470	11-30- 20	Inte. Bros. of Firemen & Oilers.....	400.00
2477	12- 2-20	Esther Brady.....	25.00
"	"	Mandan News.....	20.00
"	"	Mandan News.....	36.00
"	"	Hearn	3.88
"	"	Farm. Bank, Bergen.....	1,200.00
12- 3-20	"	P. O. Hagen.....	25.00
"	"	E. F. Lindekugel.....	25.00
"	"	Crete State Bank.....	4,000.00
"	"	1st State Bank, Ludden.....	2.75
"	"	1st State Bank, Dahlen.....	3.31
Total			\$22,382.20

DETAIL NO. 18

ACCOUNTS PAYABLE

Hughes Electric Company.....	\$ 80.60
Equitable Audit Co.....	118.65
Albert Pick & Company.....	29.50
Standard Oil Co.....	25.00
Otto Dirlom .....	.25
Lawyers Co-op. Publishing Co.....	3.75
Library Bureau	5.63
Iowa Lithographing Co.....	2.07
Iowa Lithographing Co.....	31.88
Farnham Printing & Stationery Co.....	.67
Exchange Publishing Co.....	23.70
Hoff Bros. Stamp Co.....	5.55
French & Welch Hdw. Co.....	4.30
B. K. Shiels.....	.50
L. F. Dow.....	53.15
Hoskins Stationery Co.....	.90
Bismarck Water Supply.....	12.30
John Bartill.....	1.50
C. W. Henzler.....	5.60
Western Union Telegraph Co.....	80.16
The Soo Line.....	25.12
Mandan News Co.....	110.75
Curtis Publishing Co.....	1.00
American Railway Express.....	15.94
Snyder Dray and Transfer Co.....	7.50
Bottineau Courant	67.25
Carl D. Thompson.....	101.37
Burroughs Adding Machine Co.....	3.00
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Total	\$817.59

SCHEDULE NO. IV
SURETY BONDS—OFFICERS AND EMPLOYEES

Application or Policy No.	Name	Position	Surety	Bond Amount	Date	Expiration	Date of Appointment
0564	Alice Iverson	Posting Machine Operator	State of North Dakota	\$5,000.00	8-13-20	11-1-21	8-13-19
0566	Phoebe Cerwinski	Posting Machine Operator	State of North Dakota	5,000.00	8-7-20	11-1-21	8-7-19
0567	Josephine Fogerty	Stenographer	State of North Dakota	5,000.00	8-7-20	11-1-21	8-7-19
0710	Mary Berger	Transit Machine Operator	State of North Dakota	5,000.00	9-2-20	11-1-21	9-2-19
0715	R. R. Smith	Stenographer	State of North Dakota	5,000.00	9-8-20	11-1-21	9-8-19
0716	George Smith	Clerk	State of North Dakota	5,000.00	9-18-20	11-1-21	9-18-19
0717	A. S. Erickson	Clerk	State of North Dakota	5,000.00	9-22-20	11-1-21	9-22-19
0844	C. E. Lee	Clerk Audit Department	State of North Dakota	5,000.00	10-1-20	11-1-21	10-1-19*
0849	E. D. Huber	Clerk Audit Department	State of North Dakota	5,000.00	10-28-20	11-1-21	10-28-19*
0879	Roy O. Johnson	Teller	State of North Dakota	25,000.00	10-21-20	11-1-21	10-21-19*
0880	W. A. Anderson	Attorney for Bank	State of North Dakota	5,000.00	10-1-20	11-1-21	10-1-19**
0881	Harold Kellar	Transit Machine Operator	State of North Dakota	5,000.00	10-13-20	11-1-21	10-13-19**
0908	L. L. Augnay	Chief Clerk Farm Loan Department	State of North Dakota	5,000.00	11-3-20	11-1-21	11-3-19**
1315	F. W. Cathro	Manager and Director General	State of North Dakota	50,000.00	12-6-20	11-1-21	4-9-19
	F. W. Cathro	Manager and Director General	State of North Dakota	100,000.00	4-9-20	4-1-21	
1316	A. Johannsen	Audits Department Director	State of North Dakota	25,000.00	12-6-20	11-1-21	10-29-19
1317	L. P. Mc Aneny	Credits Department Director	State of North Dakota	25,000.00	12-6-20	11-1-21	5-20-19
1318	S. J. Boyd	Secretary to Manager	State of North Dakota	10,000.00	12-6-20	11-1-21	4-21-19
1319	J. W. Greenfield	Chief Clerk Audit Department	State of North Dakota	5,000.00	12-6-20	11-1-21	8-25-19
1320	W. E. Robinson	Transit Manager	State of North Dakota	10,000.00	12-6-20	11-1-21	5-3-19
1321	L. A. Cram	Custodian and Stock Clerk	State of North Dakota	1,000.00	12-6-20	11-1-21	10-21-19
1322	Florence M. Grant	Stenographer	State of North Dakota	1,000.00	12-6-20	11-1-21	11-26-19
1323	F. S. Carr	Transit Machine Operator	State of North Dakota	5,000.00	12-6-20	11-1-21	8-12-20
1324	Ellen Mc Neeley	Addressograph Operator	State of North Dakota	5,000.00	12-6-20	11-1-21	8-9-20
1325	J. A. Painter	Title Examiner	State of North Dakota	10,000.00	12-6-20	11-1-21	9-4-19
1326	P. J. Wentz	Transit Machine Operator	State of North Dakota	5,000.00	12-6-20	11-1-21	7-26-20
1327	Sam Rosenare	Statement Clerk Audit Department	State of North Dakota	5,000.00	11-26-20	11-1-21	7-1-20
1328	Lillian Paulson	Stenographer	State of North Dakota	5,000.00	11-26-20	11-1-21	7-8-20
1329	G. W. Cass	Bookkeeper Farm Loan Department	State of North Dakota	5,000.00	11-26-20	11-1-21	6-14-20
1330	W. H. Mc Quillan	Receiving Teller	State of North Dakota	10,000.00	11-26-20	11-1-21	7-1-20
1331	Ethel Dahl	Transit Machine Operator	State of North Dakota	5,000.00	11-26-20	11-1-21	6-1-20
1332	C. I. Buslee	Return Items Clerk	State of North Dakota	5,000.00	11-26-20	11-1-21	5-15-20
1333	Madge Gilmore	Clerk	State of North Dakota	1,000.00	11-26-20	11-1-21	5-11-20
1334	Frances Johnson	Stenographer	State of North Dakota	1,000.00	12-6-20	11-1-21	5-6-20
1335	Wm. J. Roylance	Statistician	State of North Dakota	1,000.00	12-6-20	11-1-21	11-26-20
1336	W. H. Mc Intosh	Director Farm Loan Department	State of North Dakota	25,000.00	12-6-20	11-1-21	11-26-20
1337	Daniel J. Slattery, Jr.	Messenger	State of North Dakota	1,000.00	12-6-20	11-1-21	11-26-20
1338	Marv W. Schlenker	Filing and Mailing Clerk	State of North Dakota	1,000.00	12-6-20	11-1-21	10-7-19

Certificate filed with State Auditor with the exception of those marked *

FRIDAY, MARCH 4, 1921

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SCHEDULE NO. 4—Continued
SURETY BONDS—OFFICERS AND EMPLOYEES

Application or Policy No.	Name	Position	Surety	Bond Amount	Date	Expira- tion	Date of Appoint- ment
1339	Hazel Mc Intosh	Stenographer	State of North Dakota	1,000.00	12- 6-20	11- 1-21	9- 2-19
1340	Mrs. A. Zimmerman	Checks and Draft Clerk	State of North Dakota	1,000.00	12- 6-20	11- 1-21	8-13-19
1341	T. E. McKane	Day Watchman and Janitor	State of North Dakota	1,000.00	12- 6-20	11- 1-21	5-22-19
1342	Cora G. Simpson	Stenographer	State of North Dakota	1,000.00	11-26-20	11- 1-21	11- 1-19
1343	Dan M. Slattery	Night Watchman and Janitor	State of North Dakota	1,000.00	12- 6-20	11- 1-21	11-26-20
1344	W. L. Sherwin	Remittance Letters Clerk	State of North Dakota	2,000.00	11-26-20	11- 1-21	9- 2-19
1345	Noraine Mollhagen	Stenographer	State of North Dakota	5,000.00	11-26-20	11- 1-21	12- 3-19
1346	J. F. Williams	Chief Clerk Public Corporation Secretary	State of North Dakota	5,000.00	11-26-20	11- 1-21	11-10-19
1347	G. W. Shively	Farm Loan Appraiser	State of North Dakota	5,000.00	11-26-20	11- 1-21	11-19-19
1348	H. J. Fogerty	Transit Machine Operator	State of North Dakota	5,000.00	11-26-20	11- 1-21	10-22-20
1349	Belle S. Roberts	Chief Clerk Individual	State of North Dakota	5,000.00	11-26-20	11- 1-21	11- 1-20
1350	Minnie Storey	Stenographer	State of North Dakota	1,000.00	11-26-20	11- 1-21	9-28-20
1351	Mollie Holm	Stenographer	State of North Dakota	1,000.00	11-26-20	11- 1-21	8-25-20
1352	Inez Ronice	Stenographer	State of North Dakota	1,000.00	11-26-20	11- 1-21	8-25-20
1353	H. L. Thorndal	Transit Machine Operator	State of North Dakota	5,000.00	11-26-20	11- 1-21	8-16-20
1354	J. F. Calderhead	Signature Clerk General Section	State of North Dakota	5,000.00	12- 6-20	11- 1-21	5- 1-20
1355	Floyd Lofthus	Transit Machine Operator	State of North Dakota	5,000.00	12- 6-20	11- 1-21	4-16-20
1356	Lloyd B. Harris	Chief Clerk Deposition Bank Section	State of North Dakota	5,000.00	12- 6-20	11- 1-21	5-17-20
1357	Nelle S. Marr	General Ledger	State of North Dakota	5,000.00	12- 6-20	11- 1-21	5-10-19
1358	N. L. Lillestrand	Transit Machine Operator	State of North Dakota	5,000.00	12- 6-20	11- 1-21	5-26-19
1359	Asa Brainard	Chief Clerk Credit Department	State of North Dakota	25,000.00	12- 6-20	11- 1-21	7- 1-19
1454	Leonard H. Miller	Transit Machine Helper	State of North Dakota	5,000.00	12- 9-20	11- 1-21	12- 6-20
1455	G. A. Jensen	Transit Machine Helper	State of North Dakota	5,000.00	12- 9-20	11- 1-21	11-29-20
1456	Florence L. Miller	Stenographer	State of North Dakota	1,000.00	12- 9-20	11- 1-21	11-29-20
1457	E. E. Heckenlible	Clerk Audit Department	State of North Dakota	5,000.00	12- 9-20	11- 1-21	11-29-20
1458	Spurgeon Odell	Special Representative	State of North Dakota	1,000.00	12- 9-20	11- 1-21	12- 1-20
1682	L. V. Hanson	Stenographer	State of North Dakota	1,000.00	12-14-20	11- 1-21	12-14-20
1683	Gordon Gardner	Collector	State of North Dakota	20,000.00	12-14-20	11- 1-21	12-14-20
1800	Orin Baertsch	Collector	State of North Dakota	10,000.00	12-20-20	11- 1-21	12-10-20*
	Add	d in State Auditor's Office					
	Magdalene Homer	Transit Machine Operator	State of North Dakota	5,000.00	9- 2-20	11- 1-21	9- 2-19
	Mrs. P. L. Larson	Stenographer	State of North Dakota	5,000.00	5- 4-20	5- 4-21	5- 4-20
	IND	USTRIAL COMMISSION					
0864	W. A. Anderson	Secretary	State of North Dakota	10,000.00	10- 1-20	10- 1-21	10- 1-19
None	H. O. Paulson	Fiscal Agent	State of North Dakota	50,000.00	5- 4-20	5- 4-21	5-14-20
		Total		\$610,000.00			

Schedule No. 1

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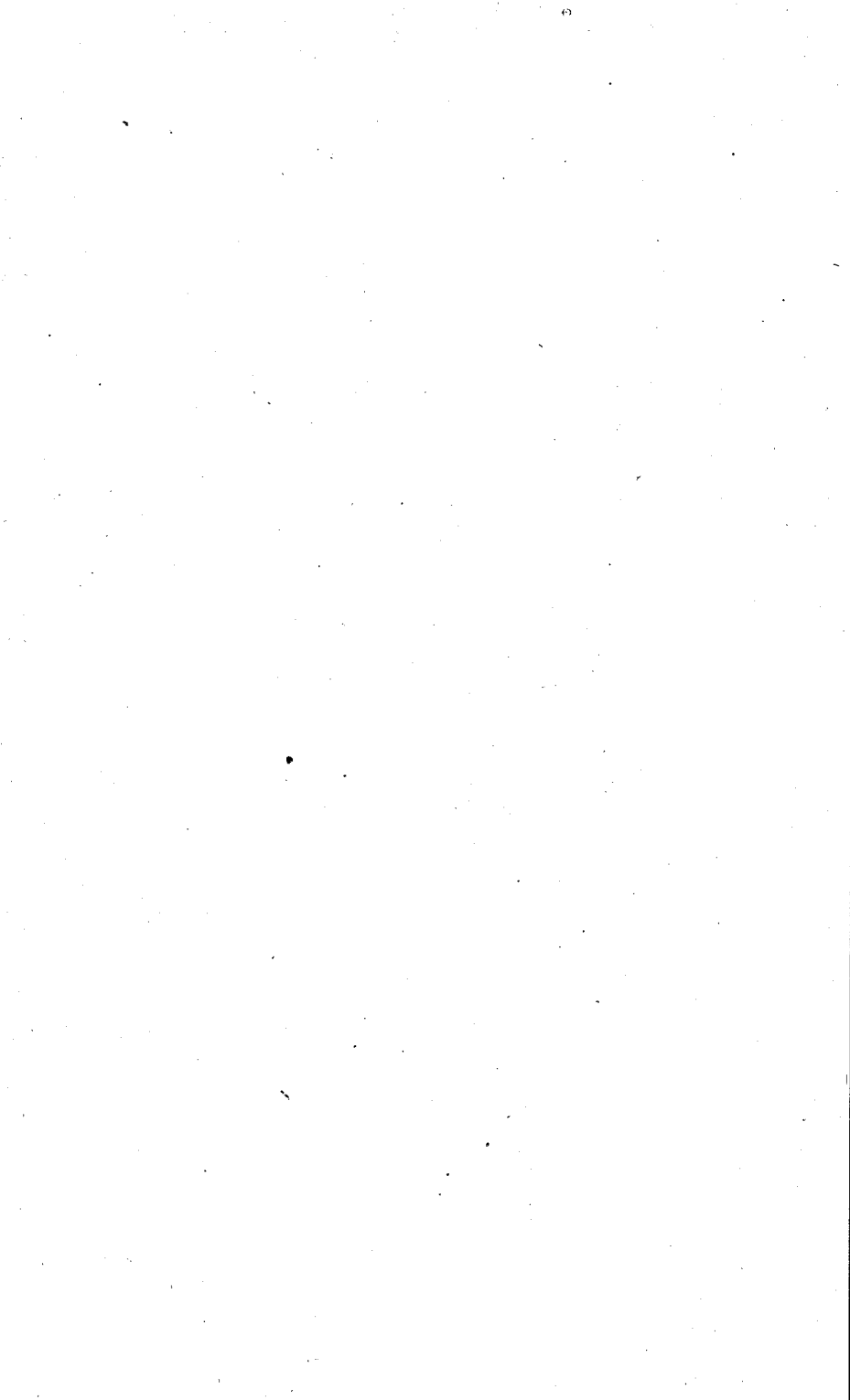
DETAILED LIST

of

LOANS AND DISCOUNTS

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RE-DISCOUNTS and COLLATERAL



CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est- Accrued	In- dex No.	Their No.
							Prin.	Int.			
11-29-20	3- 1-21	Farmers State Bank.	Ambrose	1714	6	\$2,000.00			\$1.32	1	114
11-29-20	3- 1-21	Farmers State Bank.	Ambrose	1715	6	1,500.00			.99	2	115
10- 8-20	1- 8-21	Farmers State Bank.	Ambrose	1469	6	2,500.00			23.02	3	91
10-18-20	1-18-21	Farmers State Bank.	Ambrose	1508	6	2,000.00			15.12	4	94
11- 1-20	2- 1-21	Farmers State Bank.	Ambrose	1596	6	2,000.00			10.52	5	102
10-25-20	1-25-21	Farmers State Bank.	Ambrose	1557	6	2,000.00			12.82	6	99
10-27-20	1-27-21	Farmers State Bank.	Ambrose	1567	6	2,000.00			12.16	7	100
11-17-20	2-17-21	Farmers State Bank.	Ambrose	1673	6	2,000.00			5.26	8	112
10-15-20	1-15-21	Farmers State Bank.	Ambrose	1509	6	1,500.00			12.08	9	92
11-30-20	5-30-21	Farmers State Bank.	Ambrose	1724	6	1,500.00			.74	10	118
11-26-20	1-10-21	Farmers State Bank.	Alamo	1702	6	20,000.00			23.00	11	2088
7-16-20	12-16-20	State Bk. of Alamo.	Alamo	1133	6	1,000.00			23.01	12	551
11-20-20	1-20-21	State Bk. of Alamo.	Alamo	1681	6	14,000.00			29.92	13	614
11-23-20	12-23-20	Farmers State Bank.	Anselm	1693	6	2,000.00			3.29	14	628
8-15-20	9-15-20	First State Bank...	Amidon	1258	6	5,000.00			90.41	15	962
8-20-20	9- 5-20	First State Bank...	Amidon	1293	6	4,000.00			69.04	16	970
8-15-20	10-15-20	First State Bank...	Amidon	1259	6	5,000.00			90.41	17	963
11- 1-20	12-30-20	First State Bank of.	Adrian	1608	6	3,400.00			17.88	18	...
11- 3-20	12- 3-20	Farmers State Bank.	Almont	1619	6	5,000.00			24.66	19	2910
10-14-20	1-14-21	Peoples State Bank.	Aneta	1501	6	5,000.00			41.10	20	235
8-24-20	11-24-20	Peoples State Bank.	Aneta	1296	6	10,000.00			166.02	21	262
11- 1-20	12-30-20	Arvilla State Bank.	Arvilla	1605	6	5,000.00			26.30	22	1807
10-22-20	12-22-20	Arvilla State Bank.	Arvilla	1549	6	5,000.00			34.52	23	1798
10-16-20	11-16-20	Ashley State Bank...	Ashley	1499	6	10,000.00			78.90	24	5351
11- 6-20	12- 6-20	First National Bank.	Ashley	1636	6	7,500.00			33.26	25	7363
12- 2-20	1- 1-21	Farmers Bank of...	Bergen	1726	6	3,500.00			.58	26	879
9-26-20	10-26-20	Farmers Bank of...	Bergen	1401	6	8,000.00			89.42	27	853
9-23-20	10-23-20	Farmers Bank of...	Bergen	1381	6	5,000.00			58.36	28	851
10- 9-20	1- 9-21	Farmers Bank of...	Bergen	1474	6	5,000.00			45.21	29	857
10-16-20	1-16-21	Farmers Bank of...	Bergen	1510	6	8,000.00			63.12	30	860
6-17-20	10-17-20	Farmers Bank of...	Bergen	1047	6	5,600.00			183.34	31	822
7-19-20	11-19-20	Beach State Bank...	Beach	1138	6	10,000.00			225.20	32	2604
7-19-20	11-19-20	Beach State Bank...	Beach	1137	6	10,000.00			225.20	33	2603
8- 3-20	10- 3-20	Golden Val. St. Bk...	Beach	1212	6	25,000.00			501.35	34	9443
10- 1-20	12-15-20	Union Bank	Bantry	1657	6	6,278.41			65.96	35	...
10-24-20	11-24-20	First State Bank of.	Burnstad	1560	6	5,000.00			32.88	36	1949
10-22-20	11-22-20	Burke Co. St. Bk.	Bowbells	1547	6	2,500.00			172.60	37	1374
7-30-20	10-30-20	First State Bank...	Bowbells	1201	6	5,000.00			103.56	38	5442
8-16-20	10-16-20	First State Bank...	Bowbells	1273	6	10,000.00			179.12	39	5456
10-23-20	1-21-21	Security State Bank.	Banks	1575	6	2,200.00			14.82	40	399
11-10-20	2- 8-21	Security State Bank.	Banks	1664	6	1,300.00			4.91	41	405
5-14-20	11-14-20	Security State Bank.	Columbus	870	6	9,457.63	542.37)		330.09	62	279

FRIDAY, MARCH 4, 1921

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CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
5-11-20	11-11-20	Security State Bank..	Brantford	850	6	4,000.00			135.45	42	720
5-15-20	11-15-20	Security State Bank..	Brantford	980	6	4,000.00			132.82	43	726
3-11-20	9-11-20	Security State Bank..	Brantford	576	6	3,000.00			131.67	44	706
10-7-20	11-6-20	First State Bank....	Beulah	1479	6	7,000.00			85.69	45	1700
9-16-20	12-16-20	First State Bank....	Beulah	1374	6	2,280.00			29.20	46	1690
7-5-20	11-5-20	German State Bank..	Beulah	1115	6	10,000.00			248.22	47	479
9-24-20	11-23-20	Bucyrus State Bank..	Bucyrus	1434	6	2,500.00			28.77	48	3112
6-2-20	12-2-20	Bucyrus State Bank..	Bucyrus	1000	6	700.00			21.17	49	3035
6-24-20	12-24-20	Bucyrus State Bank..	Bucyrus	1075	6	2,000.00			53.26	50	3042
10-19-20	12-18-20	Bucyrus State Bank..	Bucyrus	1511	6	5,000.00			36.99	51	3139
5-20-20	11-20-20	Security State Bank..	Bonetraill	913	6	7,500.00			242.87	52	790
5-10-20	11-10-20	Bottineau Co. Bank..	Bottineau	865	6	5,010.50			170.48	53	11688
8-9-20	11-9-20	Bowdon State Bank..	Bowdon	1245	6	5,000.00			95.34	54	4353
11-1-20	12-30-20	Farmers State Bank..	Baker	1602	6	3,667.00			19.24	55	1582
11-3-20	1-2-21	Security State Bank..	Benedict	1604	6	2,000.00			9.86	56	894
10-15-20	11-14-20	Security State Bank..	Benedict	1503	6	4,000.00			32.22	57	884
10-12-20	12-11-20	First State Bank of..	Benedict	1500	6	7,000.00			59.84	58	...
10-13-20	11-12-20	First State Bank....	Burlington	1495	6	5,000.00			41.92	59	1846
10-6-20	12-6-20	Farmers State Bank..	Braddock	1461	6	5,000.00			47.67	60	518
8-10-20	9-10-20	Peoples Bank of....	Calvin	1268	6	8,000.00	(11-29-20—		151.23	61	171
10-29-20	1-27-21	Security State Bank..	Columbus	1581	6	10,000.00			57.54	63	339
10-26-20	12-26-20	Farmers State Bank..	Columbus	1564	6	10,000.00			62.46	64	4444
11-29-20	1-13-21	Farmers State Bank..	Colgan	1716	6	7,500.00			4.92	65	586
11-4-20	1-4-21	Farmers State Bank..	Coleharbor	1665	6	10,000.00	(11-16-20—		47.68	66	1762
9-27-20	11-27-20	Farmers State Bank..	Coleharbor	1417	6	3,410.00	2,090.00)		54.68	67	1722
10-21-20	12-21-20	Farmers State Bank..	Coleharbor	1537	6	1,500.00			10.61	68	1748
Ex. to	10-15-20)										
8-20-20	9-22-20)	First National Bank..	Courtenay	1279	6	3,000.00			51.78	69	6029
10-19-20	12-15-20	First National Bank..	Courtenay	1512	6	2,000.00			34.79	70	6050
9-23-20	10-23-20	Security State Bank..	Courtenay	1446	6	10,000.00			116.72	71	...
11-15-20	Demand	Security State Bank..	Courtenay	1675	6	10,000.00			29.58	72	...
5-28-20	Demand	Security State Bank..	Courtenay	961	6	339.50			10.22	73	249
10-6-20	4-6-21	First State Bank....	Coteau	1453	6	7,191.12			68.59	74	...
10-4-20	1-4-21	Carson State Bank...	Carson	1448	6	9,000.00			88.77	75	506
4-5-20	10-5-20	First State Bank....	Carson	674	6	10,000.00			397.80	76	1109
10-20-20	11-20-20	Farmers State Bank..	Charbonneau	1527	6	3,000.00			21.70	77	...
10-11-20	12-10-20	Cogswell State Bk...	Cogswell	1482	6	15,000.00			130.68	78	7417
10-16-20	11-30-20	First State Bank....	Crystal Springs.	1489	6	10,000.00			78.90	79	612
10-13-20	11-13-20	First State Bank....	Crystal Springs.	1488	6	4,000.00			33.53	80	611
11-16-20	2-14-21	Crocus State Bank...	Crocus	1684	6	5,000.00			13.97	81	...
							(9-27—1,198.95)				

CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
5-24-20	11-24-20	Crocus State Bank...	Crocus	934	6	920.96	(9-17—1,385.59)	.....	9.68	82	597
							(9-24—2,494.50)	\$120.96			
7-26-20	12-26-20	First State Bank....	Corinth	1175	6	6,000.00	.....	.....	128.22	83	504
3-15-20	9-15-20	First State Bank....	Corinth	617	5	450.00	.....	.....	19.45	84	...
6- 8-20	12- 8-20	Denbigh State Bank.	Denbigh	1006	6	743.36	(6-26— 12.47)	.....	.....	.....	.....
							to 8-19	.....	13.33	85	1115
							(8-19— 144.17)	.....	10.18	.....	.....
5-15-20	11-15-20	Driscoll State Bank..	Driscoll	890	6	5,000.00	.....	.....	166.03	86	1469
9-10-20	11- 1-20	Farmers Bk. of Dunn Co.	Dunn Center ..	1481	6	5,000.00	.....	.....	69.04	87	1332
5-22-20	11-22-20	First State Bank....	Dunn Center ..	920	6	15,000.00	.....	.....	480.81	88	1854
5-24-20	11-24-20	First State Bank....	Dunn Center ..	962	6	12,000.00	.....	.....	380.72	89	1866
11- 9-20	12- 9-20	Donnybrook St. Bk..	Donnybrook ...	1639	6	10,000.00	.....	.....	39.50	90	4938
10-25-20	11-25-20	Donnybrook St. Bk..	Donnybrook ...	1554	6	11,000.00	.....	.....	70.52	91	4907
8-25-20	9-25-20	Farmers State Bank.	Dodge	1306	6	5,000.00	.....	.....	82.19	92	1078
10-15-20	11-15-20	Farmers State Bank.	Dodge	1506	6	5,000.00	.....	.....	40.27	93	1096
10-28-20	11-28-20	Dodge State Bank...	Dodge	1576	6	5,000.00	.....	.....	29.59	94	877
11-27-20	12-31-20	Security State Bank.	Deering	1699	6	20,000.00	.....	.....	19.72	95	1684
9-27-20	11-26-20	Farmers State Bank.	Dawson	1412	5	1,000.00	.....	.....	11.01	96	514
5-17-20	11-17-20	Farmers State Bank.	Dawson	889	6	2,560.00	.....	.....	84.15	97	467
10-27-20	12- 1-20	Farmers & Merchants State Bank	Dickey	1577	..	2,000.00	.....	.....	12.16	98	1969
11-10-20	1-10-21	Citizens State Bank..	Douglas	1643	6	5,000.00	.....	.....	18.90	99	1850
8- 2-20	11-15-20	First State Bank....	Desart	1200	6	5,000.00	.....	.....	101.10	100	699
7- 9-20	11- 9-20	Dunseith State Bank.	Dunseith	1126	5	262.50	.....	.....	5.06	101	...
11-20-20	1-19-21	Dunseith State Bank.	Dunseith	1682	6	2,000.00	.....	.....	4.27	102	...
10- 9-20	12- 9-20	First State Bank....	Elgin	1484	6	5,000.00	.....	.....	45.21	103	1164
10- 6-20	12- 6-20	First State Bank....	Epping	1458	6	5,000.00	.....	.....	47.67	104	5756
11-11-20	1-10-21	First State Bank....	Epping	1662	6	5,000.00	.....	.....	18.08	105	5787
5-15-20	10-15-20	Citizens State Bank..	Edgeley	861	5	10,000.00	.....	.....	332.06	106	3955
11- 9-20	11-19-20	Citizens State Bank..	Edgeley	1679	6	10,000.00	.....	.....	39.45	107	4190
10-25-20	Demand	The Bank of Egeland	Egeland	1558	6	10,000.00	.....	.....	64.10	108	3722
12- 2-20	12-12-20	Citizens State Bank.	Flaxton	1728	6	5,000.00	.....	.....	82	109	6211
4-19-20	10-19-20	Scandinavian Am. Bk.	Fargo	801	..	30,000.00	.....	.....	1,124.40	110	11832
11-22-20	1-21-21	Scandinavian Am. Bk.	Fargo	1709	6	50,000.00	.....	.....	90.40	111	12256
10-14-20	1-12-21	Scandinavian Am. Bk.	Fargo	1492	6	25,000.00	.....	.....	205.50	112	12167
10-14-20	1-12-21	Scandinavian Am. Bk.	Fargo	1713	6	25,000.00	.....	.....	205.50	113	12172
11-27-20	1-26-21	Scandinavian Am. Bk.	Fargo	1698	6	11,000.00	.....	.....	10.85	114	12268
							(4-12—5,028.60)	.....		
12-30-19	6-30-20	Scandinavian Am. Bk.	Fargo	393	6	12,792.65	(6- 1—1,181.25)	864.60	115	11637
							(6-19— 446.25)			
							(10-16— 551.25)			

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CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
5-24-20	11-24-20	Scandinavian Am. Bk.	Fargo	910	..	14,591.25	(5-29—1,789.25) (6-16—2,342.80) (7-29—100.00) (11-3—2,976.70) (8-28—3,132.35) (8-28—615.00) (10-7—51.50)	.....	554.17	116	11889
8-19-20	11-17-20	Scandinavian Am. Bk.	Fargo	1283	..	10,439.61	(10-14—5,086.30) (10-30—531.01) (11-1—1,852.20) (11-5—1,838.17) (11-15—355.36)	.....	292.20	117	12050
11-20-20	12-20-20	Fort Ransom St. Bk..	Fort Ransom...	1689	6	11,023.26	.....	.....	23.55	118	3090
10-18-20	11-17-20	Fort Ransom St. Bk..	Fort Ransom...	1518	6	5,000.00	.....	.....	37.81	119	3041
11-1-20	12-1-20	Farmers State Bank.	Fullerton	1625	6	10,000.00	.....	.....	52.60	120	88
9-28-20	10-28-20	Foxholm State Bank.	Foxholm	1459	6	10,000.00	.....	.....	108.50	121	1586
7-6-20	12-6-20	Security State Bank.	Flasher	1118	6	5,000.00	.....	.....	123.29	122	1505
9-4-20	11-4-20	Forbes State Bank...	Forbes	1334	6	5,000.00	.....	.....	73.97	123	2513
5-19-20	11-19-20	Fortuna State Bank..	Fortuna	912	6	7,500.00	.....	.....	244.11	124	406
10-1-20	11-1-20	First State Bank....	Golden Valley..	1463	6	8,000.00	.....	.....	82.85	125	1020
10-21-20	12-20-20	Farmers Bank of....	Golden Valley..	1538	6	7,500.00	.....	.....	53.01	126	1132
5-1-20	11-1-20	Equity State Bank...	Golden Valley..	813	6	10,000.00	.....	.....	355.06	127	144
5-1-20	11-1-20	Equity State Bank...	Golden Valley..	812	6	10,000.00	.....	.....	355.06	128	145
10-8-20	1-8-21	Peoples State Bank..	Grand Forks...	1478	6	15,000.00	.....	.....	138.09	129	354
11-30-20	2-28-21	Peoples State Bank..	Grand Forks...	1710	6	25,000.00	.....	.....	12.35	130	389
11-10-20	12-10-20	First Savings Bank..	Grand Forks...	1663	6	25,000.00	.....	.....	9.45	131	1636
10-30-20	12-15-20	First State Bank....	Grace City....	1598	6	6,000.00	.....	.....	33.53	132	933
11-8-20	12-8-20	Farmers State Bank.	Gwinner	1685	6	7,000.00	.....	.....	28.77	133	655
10-4-20	12-4-20	Farmers State Bank.	Gwinner	1462	6	5,000.00	.....	.....	49.32	134	623
12-3-20	2-1-21	Farmers State Bank.	Gwinner	1729	6	10,000.00	.....	.....	.....	135	662
9-27-20	11-1-20	Citizens State Bank..	Grenora	1418	6	4,382.35	.....	.....	48.23	136	701
5-1-20	11-1-20	Citizens State Bank..	Grenora	816	6	652.75	.....	.....	23.08	137	652
11-3-20	12-3-20	State Bank of.....	Grenora	1621	6	7,000.00	.....	.....	34.52	138	865
10-1-20	4-1-21	Farmers State Bank.	Grenora	1408	6	1,300.00	.....	.....	13.47	139	1610
5-8-20	11-8-20	Farmers State Bank.	Greene	842	6	5,000.00	.....	.....	171.78	140	1178
1-20-20	Demand	Farmers State Bank.	Greene	431	6	10,000.00	.....	.....	521.10	141	1142
6-3-20	11-3-20	Farmers State Bank.	Greene	1053	6	5,000.00	.....	.....	150.41	142	1199
10-25-20	3-25-21	Farmers State Bank.	Greene	1556	6	1,100.00	.....	.....	7.05	143	1260
3-15-20	Demand	Farmers State Bank.	Greene	610	6	2,454.58	.....	.....	105.94	144	1156
10-25-20	12-25-20	Farmers State Bank.	Greene	1555	6	2,000.00	.....	.....	12.82	145	1261
10-18-20	12-18-20	Granville State Bank.	Granville	1509	6	10,000.00	.....	.....	75.62	146	5080
10-29-20	12-1-20	First State Bank of..	Gascoyne	1589	6	10,000.00	53.30	4.24	147	1933

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CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
10-19-20	12-18-20	Gardena State Bank.	Gardena	1524	6	2,000.00	.....	.....	14.79	148	2128
11- 3-20	1- 2-21	State Bank of Hanks.	Hanks	1648	6	1,000.00	.....	.....	4.93	149	590
10-14-20	1-12-21	State Bank of Hanks.	Hanks	1515	6	5,000.00	.....	.....	41.10	150	582
11- 1-20	12-15-20	Farmers State Bank.	Hanks	1630	6	2,500.00	.....	.....	13.15	151	535
10-24-20	12-23-20	Farmers State Bank.	Hanks	1578	6	5,000.00	.....	.....	32.88	152	531
4-23-20	10-23-20	Farmers State Bank.	Hebron	777	6	15,000.00	.....	.....	552.33	153	280
9-18-20	10- 1-20	Farmers State Bank.	Hebron	1395	6	5,000.00	.....	.....	62.47	154	364
11-12-20	1-12-21	Farmers State Bank.	Havelock	1674	6	5,000.00	.....	.....	17.26	155	...
5-13-20	11-13-20	Farmers State Bank.	Havelock	881	6	5,000.00	.....	.....	167.67	156	586
11- 1-20	1- 1-21	First State Bank...	Hamlet	1593	6	2,500.00	.....	.....	13.15	157	1834
10- 1-20	1- 1-21	First State Bank...	Hamlet	1442	6	5,000.00	.....	.....	51.78	158	1809
9-17-20	12-17-20	Citizens State Bank..	Hazen	1375	6	5,000.00	.....	.....	63.29	159	2839
11- 8-20	12- 8-20	Citizens State Bank..	Hazen	1638	6	4,000.00	.....	.....	16.44	160	2891
5-20-20	11-20-20	Citizens State Bank..	Hazen	907	6	6,000.00	.....	.....	194.30	161	2688
6- 7-20	11- 7-20	Farmers Bk. of Mer- cer Co.	Hazen	1011	6	3,300.00	.....	.....	97.10	162	1333
11-12-20	1-12-21	First State Bank....	Haynes	1670	6	2,700.00	.....	.....	9.32	163	2064
10- 9-20	12- 9-20	First State Bank....	Haynes	1483	6	7,500.00	.....	.....	67.81	164	2030
11-27-20	1-26-21	Peoples State Bk. of	Hillsboro	1706	6	15,000.00	.....	.....	14.79	165	...
6-21-20	11- 1-20	Hague State Bank...	Hague	1061	6	5,000.00	.....	.....	135.62	166	4269
		(Ex. 10 or 12 days)									
9-21-20	10-21-20	Peoples State Bank..	Hatton	1410	6	10,000.00	.....	.....	120.00	167	344
9-21-20	11-20-20	Peoples State Bank..	Hatton	1411	6	10,000.00	.....	.....	120.00	168	345
10- 4-20	11- 4-20	(Peoples State Bank.. Scandinavian Am. Bk.	Hatton, Fargo..	1456	6	5,000.00	.....	.....	49.32	169	348
10- 6-20	12- 5-20	Peoples State Bank..	Hatton	1491	6	1,396.15	.....	.....	13.33	170	357
10-23-20	1-23-21	Adams Co. State Bk..	Hettinger	1523	6	2,000.00	.....	.....	13.48	171	2634
12- 1-20	3- 1-21	Adams Co. State Bk..	Hettinger	1622	6	4,000.00	.....	.....	1.32	172	2689
12- 1-20	3- 1-21	Adams Co. State Bk..	Hettinger	1621	6	4,200.00	.....	.....	1.38	173	2688
2-16-20	8-16-20	(Livestock Natl. Bk... To Adams County	Hettinger	715	6	5,000.00	.....	.....	238.36	174	2493
Ex. to	10-25-20	(Livestock Natl. Bk... To Adams County	Hettinger	714	6	2,500.00	.....	.....	103.56	175	2535
3-26-20	9-26-20	(Livestock Natl. Bk... To Adams County	Hettinger	714	6	2,500.00	.....	.....	103.56	175	2535
Ex. to	11-25-20	(Livestock Natl. Bk... To Adams County	Hettinger	714	6	2,500.00	.....	.....	103.56	175	2535
6- 7-20	11- 7-20	Farmers State Bank.	Heil	1009	6	2,500.00	.....	.....	73.56	176	834
10-28-20	12-28-20	Farmers State Bank.	Heil	1586	6	3,000.00	.....	.....	17.75	177	906
11- 1-20	1- 1-21	Security State Bank.	Halliday	1585	6	5,000.00	.....	.....	26.30	178	1087
11- 1-20	12-15-20	Farmers State Bank.	Hannaford	1614	6	5,000.00	.....	.....	26.30	179	6347
11- 1-20	1- 1-21	Farmers State Bank.	Hannaford	1615	6	5,000.00	.....	.....	26.30	180	6348
c-152		One State of North Dakota Bond 5% (No interest coupons clipped)				100.00	.....	.....	.....	181	...
c-153		One State of North Dakota Bond 5% (No interest coupons clipped)				100.00	181	...

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CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
9-29-20	10-29-20	Bank of Hansboro...	Hansboro	1423	6	6,370.83			68.07	182	1218
10-20-20	11-20-20	Bank of Hansboro...	Hansboro	1529	6	5,000.00			36.16	183	1237
10-7-20	12-7-20	Bank of Hansboro...	Hansboro	1471	6	5,000.00			46.85	184	1220
7-30-20	12-15-20	Farmers & Merchants Equity Bank	Jud	1206	6	15,000.00			310.68	185	...
11-26-20	12-26-20	First State Bank	Joliette	1700	6	992.37			1.12	186	...
11-9-20	1-8-21	State Bank of	Jess'e	1656	6	5,000.00			19.73	187	...
6-15-20	12-15-20	Security State Bank	Kintyre	1029	6	10,000.00			231.10	188	241
12-2-20	3-2-21	Kintyre State Bank	Kintyre	1725	6	10,000.00			1.64	189	2273
11-26-20	1-25-21	First State Bank of	Kloten	1697	6	5,000.00			5.75	190	...
10-30-20	12-29-20	First State Bank of	Kloten	1622	6	10,000.00			55.90	191	...
5-12-20	Demand	LaMoure State Bank	LaMoure	855	6	15,000.00			505.47	192	3041
10-22-20	1-22-21	First State Bank	Larson	1559	6	5,000.00			34.52	193	2315
11-20-20	12-15-20	Lorraine State Bank	Lorraine	1691	6	5,000.00			10.68	194	1887
8-12-20	11-12-20	Farmers State Bank	Leith	1270	6	5,000.00			92.88	195	1608
10-15-20	12-15-20	Peoples State Bank	Leith	1526	6	2,000.00			16.11	196	120
11-25-20	1-25-21	Peoples State Bank	Leith	1727	6	5,000.00			6.58	197	128
11-4-20	2-4-21	Peoples State Bank	Leith	1617	6	2,000.00			9.53	198	125
5-29-20	11-29-20	State Bank of	Lehr	963	6	5,000.00			154.52	199	...
10-23-20	1-23-21	Mountrail Co. St. Bk.	Lostwood	1552	6	2,500.00			16.85	200	0727
11-2-20	2-2-21	Mountrail Co. St. Bk.	Lostwood	1595	6	1,100.00			5.61	201	0731
11-6-20	12-6-20	First State Bank	Lone Tree	1658	6	2,000.00			8.88	202	602
11-8-20	1-8-21	Farmers & Merchants State Bank	Lakota	1671	6	5,000.00			20.55	203	4267
11-23-20	12-23-20	Ransom Co. Farmers Bank	Lisbon	1712	6	20,000.00			32.88	204	4025
11-13-20	1-12-21	Ransom Co. Farmers Bank	Lisbon	1696	6	20,000.00			65.76	205	4009
11-18-20	1-12-21	Ransom Co. Farmers Bank	Lisbon	1711	6	21,500.00			50.55	206	4018
5-27-20	11-27-20	Farmers State Bank	Lunds Valley	984	6	2,500.00			78.08	207	1271
11-7-20	1-7-21	Farmers State Bank	Lunds Valley	1629	6	5,000.00			21.37	208	1315
10-13-20	12-13-20	First State Bank	Minto	1502	6	5,000.00			41.92	209	1556
6-21-20	12-21-20	Farmers & Merchants Bank	Manitou	1069	6	2,500.00			67.81	210	1130
10-31-20	1-31-21	Farmers & Merchants Bank	Manitou	1632	6	1,100.00			5.96	211	1145
8-19-20	10-18-20	State Bank of	Maxbass	1275	6	5,000.00			87.12	212	...
10-27-20	11-15-20	First State Bank	Mercer	1580	6	5,000.00			30.41	213	2632
11-4-20	12-4-20	Mohall State Bank	Mohall	1637	6	5,000.00			23.84	214	3855
7-15-20	11-15-20	Mohall Security Bk.	Mohall	1139	6	10,000.00			231.78	215	...
9-23-20	12-22-20	Farm. Equity St. Bk.	Mandan	1391	6	10,000.00			116.72	216	863

CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
9-23-20	11-22-20	Farm. Equity St. Bk.	Mandan	1390	6	10,000.00	.....	.....	116.72	217	862
9-23-20	10-23-20	Farm. Equity St. Bk.	Mandan	1389	6	10,000.00	.....	.....	116.72	218	861
2- 4-20	2- 4-21	(Emil John, C/D of First Natl. Bank...)	Mandan	1717	5	3,123.29	Face.....	.....	148.93)	219	32572
11- 3-20	1- 2-21	Farmers State Bank.	Mapes	1616	6	2,000.00	.....	.....	9.86	220	58
10- 9-20	12- 8-20	Farmers State Bank.	Mapes	1485	6	2,000.00	.....	.....	18.08	221	54
10- 9-20	12- 8-20	Farmers State Bank.	Mapes	1486	6	2,000.00	.....	.....	18.08	222	55
10- 1-20	10-31-20	Bank of Maida.....	Maida	1428	6	3,000.00	.....	.....	31.07	223	101
8- 6-20	9- 6-20	First Farmers Bk. of	Minot	1248	6	2,000.00	.....	.....	39.12	224	1143
11- 1-20	1- 1-21	First Farmers Bk. of	Minot	1599	6	5,000.00	.....	.....	26.30	225	1248
11- 8-20	12- 8-20	First Farmers Bk. of	Minot	1653	6	5,000.00	.....	.....	20.55	226	1267
6- 5-20	Demand	First Farmers Bk. of	Minot	1002	6	4,092.72	(10-13— 1,000.28)	.....	537.73	227	1045
							(11-13—14,907.00)				
							(10-28— 360.00)				
							(11- 3— 100.00)				
							(11- 3— 65.00)				
							(11- 3— 535.00)				
10- 1-20	10-30-20	First Natl. Bank.....	Medina	1424	6	3,056.00	(11- 4— 225.00)	.....	43.03	228	...
							(11-12— 133.00)				
							(11-12— 226.00)				
							(11-12— 150.00)				
							(11-18— 150.00)				
11- 6-20	12- 6-20	First State Bank....	Mylo	1631	6	4,000.00	.....	.....	17.75	229	1750
7- 7-20	1- 7-21	McGregor St. Bk....	McGregor	1121	6	2,800.17	.....	.....	68.59	230	3070
11-27-20	1-26-21	McGregor St. Bk....	McGregor	1704	6	2,696.60	.....	.....	2.64	231	3170
10- 8-20	11- 1-20	Farmers State Bank.	Neche	1473	6	5,000.00	.....	.....	46.03	232	...
11-12-20	1-10-21	Security State Bank.	New England... 1672	6	10,000.00	.....	.....	.....	34.52	233	...
6-21-20	12- 7-20	Security State Bank.	New England... 1063	6	10,000.00	.....	.....	.....	271.24	234	3158
10-13-20	12- 1-20	Farmers & Merchants State Bank	New England... 1487	6	10,000.00	.....	.....	.....	83.84	235	1013
8- 7-20	2- 7-21	(Fred John End. Fred John and Emil John, C/D of St. Bk. of.....)	New Salem.... 1719	6	507.95	Face.....	.....	.....	5.33)	236	11302
9-30-20	3-30-21	(Emil John, C/D of Union Farm. St. Bk.	New Salem.... 1718	5	1,010.19	Face.....	.....	.....	10.56)	237	363
10- 6-20	11- 6-20	Union Farm. St. Bk..	New Salem.... 1450	6	5,000.00	.....	.....	.....	47.67	238	368
10- 6-20	11- 6-20	Union Farm. St. Bk..	New Salem.... 1449	6	5,000.00	.....	.....	.....	47.67	239	367
8- 7-20	12- 7-20	New Leipzig St. Bk..	New Leipzig.... 1242	6	1,000.00	.....	.....	.....	19.40	240	2106
10-14-20	12-14-20	New Leipzig St. Bk..	New Leipzig.... 1504	6	1,000.00	.....	.....	.....	8.22	241	2138
11-29-20	1-28-21	New Leipzig St. Bk..	New Leipzig.... 1623	6	4,949.02	Note.....	.....	.....	3.26	242	...
5- 1-20	11- 1-20	Farmers State Bank.	New Leipzig.... 825	6	5,000.00	177.53	243	573

FRIDAY, MARCH 4, 1921

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CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Interest Accrued	Index No.	Their No.
							Prin.	Int.			
9-22-20	11-21-20	Farmers State Bank.	New Leipzig....	1386	6	5,000.00			59.18	244	644
9-23-20	11-22-20	Farmers State Bank.	New Leipzig....	1385	6	5,000.00			58.36	245	643
4-30-20	10-30-20	Nortonville St. Bk...	Nortonville....	811	6	6,500.00			231.87	246	2134
9-18-20	12-17-20	Newville State Bank.	Newville.....	1372	..	3,000.00			37.48	247	933
10-21-20	12-20-20	Farmers State Bank.	Nome.....	1548	6	5,000.00			35.34	248	4086
10-26-20	11-25-20	Farmers State Bank.	Nome.....	1601	6	5,000.00	(Originally 90 days)		31.23	249	4093
9-15-20	10-15-20	Bank of Niagara....	Niagara.....	1361	6	10,000.00			129.86	250	2809
5-21-20	11-21-20	Farmers State Bank.	Noonan.....	918	6	2,000.00			64.44	251	229
5-21-20	11-21-20	Farmers State Bank.	Noonan.....	917	6	3,000.00			96.66	252	228
9-25-20	11-24-20	Farmers State Bank.	Oriska.....	1402	6	2,000.00	(11-26-20— \$3,000.00)		53.26	253	79
10- 3-20	11-17-20	Bank of Orr.....	Orr.....	1457	6	6,857.50			68.75	254	2871
11- 1-20	12- 1-20	Great Western Bank.	Osnabrock....	1591	6	10,000.00			52.60	255	7624
8- 2-20	10-31-20	Scandia Amer. Bk...	Palermo.....	1215	6	1,100.00			22.24	256	1303
7-20-20	11-20-20	State Bank of Powers Lake.....	Powers Lake... 1144	6	5,000.00				111.78	257	2450
6- 9-20	11- 9-20	State Bank of Powers Lake.....	Powers Lake... 1015	6	5,000.00				145.48	258	2374
6- 9-20	11-24-20	State Bank of Powers Lake.....	Powers Lake... 1016	6	5,000.00				145.48	259	2375
9-12-20	12-15-20	Citizens State Bank..	Pingree.....	1421	6	2,500.00			33.70	260	1180
9-17-20	11- 1-20	Citizens State Bank..	Pingree.....	1379	6	5,000.00			63.29	261	1168
10-15-20	1-15-21	Citizens State Bank..	Pingree.....	1516	6	5,000.00			40.27	262	1195
10-23-20	11-22-20	Bank of Perih.....	Perth.....	1535	..	2,500.00			16.85	263	3046
7- 1-20	12- 1-20	Farmers Exch. Bk...	Parshall.....	1102	..	5,000.00			127.40	264	1134
11- 2-20	1- 2-21	Farmers Exch. Bk...	Parshall.....	1635	6	1,100.00			5.61	265	1241
11- 6-20	1- 6-21	Peoples State Bank..	Parshall.....	1642	6	3,000.00			13.32	266	1158
11- 1-20	1- 1-21	First Natl. Bank....	Parshall.....	1683	6	1,100.00			5.79	267	1209
6-12-20	11-12-20	First Natl. Bank....	Parshall.....	866	6	4,000.00			134.79	268	1084
10-22-20	11-21-20	Prosper State Bank..	Prosper.....	1574	6	6,000.00			41.42	269	1812
6-29-20	12-29-20	Pioneer State Bank..	Plaza.....	1097	6	4,000.00			103.23	270	3318
9-30-20	12-30-20	Merchants St. Bk...	Richardton....	1432	6	10,000.00			105.20	271	6249
11- 6-20	12- 6-20	Farmers State Bank.	Richardton....	1634	6	5,000.00			22.19	272	619
11- 6-20	11-20-20	Farmers State Bank.	Richardton....	1633	6	5,000.00			22.19	273	618
10-20-20	11-19-20	Farmers State Bank.	Richardton....	1531	6	7,500.00			54.24	274	610
9-25-20	12-25-20	Regent State Bank..	Regent.....	1398	6	10,000.00			113.42	275	1878
11- 1-20	1- 1-21	Farmers & Merchants State Bank.....	Reeder.....	1606	6	2,500.00			13.15	276	1788
11- 1-20	1- 1-21	Farmers & Merchants State Bank.....	Reeder.....	1607	6	700.00			3.68	277	1787
6-23-20	12-23-20	Farmers & Merchants State Bank.....	Reeder.....	1076	6	2,000.00			53.59	278	1675

CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
10-13-20	12-13-20	Farmers & Merchants State Bank	Reeder	1494	6	5,000.00			41.92	279	1757
9- 4-20	12- 4-20	First State Bank	Reeder	1327	6	5,000.00			73.97	280	1327
10-23-20	12-23-20	First State Bank	Reeder	1553	6	2,500.00			16.85	281	3233
9-10-20	12-10-20	First State Bank	Reeder	1359	6	2,000.00			27.62	282	3203
11-24-20	2-24-21	First State Bank	Reeder	1695	6	700.00			1.03	283	3266
11-10-20	Demand	Farmers Bank of	Ray	1661	6	2,843.55			10.75	284	5239
10-25-20	11-25-20	Farmers Bank of	Ray	1650	6	5,000.00			32.05	285	5236
11- 3-20	1- 3-21	Farmers Bank of	Ray	1651	6	10,000.00			49.32	286	5235
5-29-20	11-29-20	Farmers Bank of	Ray	1249	6	1,000.00			30.90	287	5146
11- 1-20	2- 1-21	Farmers Bank of	Ray	1611	6	3,135.95			16.47	288	5229
11- 4-20	12- 4-20	Farmers Bank of	Ray	1612	6	10,000.00			47.68	289	5231
9-20-20	1-20-21	Farmers Bank of	Ray	1370	6	6,392.05			77.84	290	5174
11- 3-20	12- 3-20	First State Bank	Ray	1609	6	10,000.00			49.32	291	5564
8-21-20	2-21-21	Farmers & Merchants Bank	Rolla	1291	6	2,000.00			34.19	292	4305
8-21-20	2-21-21	State Bank of	Rolla	1287	6	2,000.00			34.19	293	4638
8-21-20	2-21-21	First National Bank	Rolla	1290	6	2,000.00			34.19	294	9255
10-21-20	11-21-20	First State Bank	Ruso	1532	6	5,000.00			35.34	295	2273
10-20-20	11-20-20	Farmers State Bank	Regan	1534	6	2,000.00			14.47	296	742
11-26-20	12- 6-20	Farmers State Bank	Regan	1705	6	5,000.00			5.75	297	777
11- 9-20	Demand	Farmers State Bank	Regan	1652	6	5,000.00			19.73	298	767
7-12-20	12- 4-20	Farmers State Bank	Regan	1123	6	5,000.00			118.36	299	665
10-20-20	12-20-20	Rock Lake St. Bk.	Rock Lake	1530	6	7,500.00			54.24	300	665
5-26-20	11-26-20	First Natl. Bank of	Rock Lake	967	6	5,000.00			156.99	301	100
11-10-20	1-10-21	First State Bank	Rhame	1654	6	7,500.00			28.36	302	4916
8-21-20	9-21-20	Farmers State Bank	Rhame	1286	6	15,000.00			256.44	303	...
10-25-20	11-25-20	Farmers State Bank	Rutland	1568	6	5,000.00		27.08	4.97	304	...
7-22-20	10-22-20	Farmers State Bank	Sanish	1149	6	7,000.00			154.19	305	1648
7-22-20	10-22-20	Farmers State Bank	Sanish	1205	6	5,000.00			110.14	306	1651
10-11-20	Demand	Farmers State Bank	Sanish	1480	6	3,000.00			26.14	307	1633
8- 1-20	11- 1-20	Farmers State Bank	Sanish	1211	6	1,100.00			22.41	308	1653
6-19-20	10-19-20	Peoples State Bank	Sanish	1073	6	3,000.00			82.36	309	354
7-31-20	10-29-20	Peoples State Bank	Sanish	1229	6	1,100.00			22.60	310	398
4-30-20	10-30-20	Peoples State Bank	Sanish	833	6	5,000.00			178.36	311	295
5-15-20	11- 1-20	First National Bank	Streeter	877	6	10,000.00			332.06	312	2710
10- 9-20	1- 9-21	Farmers & Merchants State Bank	Sarles	1476	6	5,000.00			45.21	313	1155
11- 6-20	1- 6-21	Farmers & Merchants State Bank	Sarles	1173	6	5,000.00			22.19	314	1173
10- 6-20	12- 6-20	Farmers & Merchants State Bank	Sarles	1154	6	5,000.00			47.67	315	1154

FRIDAY, MARCH 4, 1921

CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

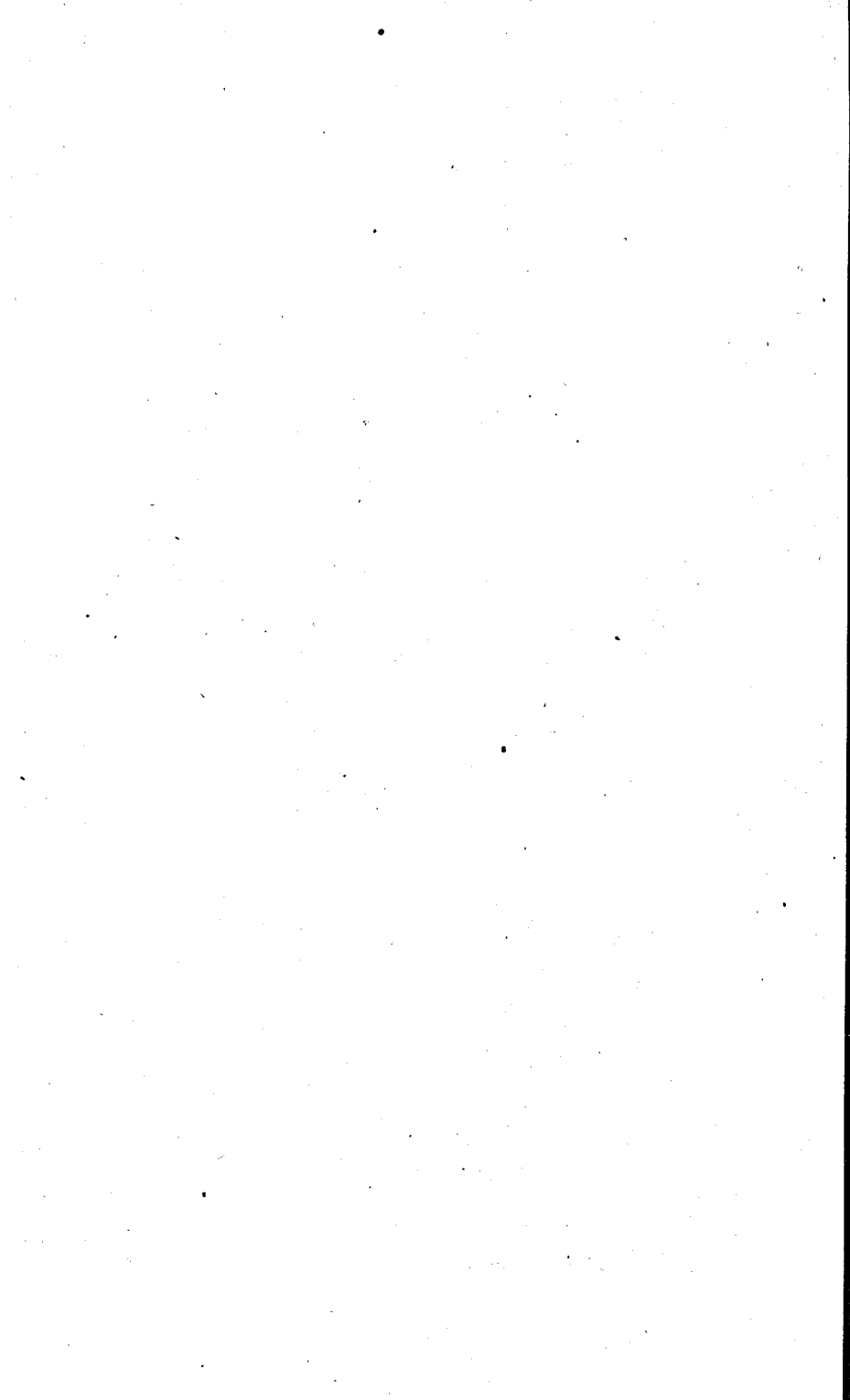
Date	Due	Name	Address	Bank	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Therl No.
				of N. D. No.			Prin.	Int.			
10-28-20	1-26-21	Spring Brook St. Bk.	Spring Brook...	1592	6	4,000.00			23.67	316	1933
11-18-20	Demand	Spring Brook St. Bk.	Spring Brook...	1680	6	4,339.00			10.68	317	1946
10-29-20	11-28-20	First State Bank...	Stady	1583	6	5,000.00			28.77	318	3139
11- 7-20	12-22-20	First State Bank....	Stady	1647	6	2,500.00			10.69	319	3149
11-12-20	12- 1-20	Farmers & Merchants State Bank	Sherwood	1669	6	10,000.00			34.52	320	4145
6-22-20	12-22-20	First National Bank.	Stanley	1070	6	4,000.00			107.84	321	4235
8- 2-20	11- 2-20	First National Bank.	Stanley	1199	6	1,100.00			22.24	322	4286
10- 8-20	11- 8-20	Selfridge St. Bk.....	Selfridge	1465	6	10,000.00			92.06	323	297
5-25-20	11-26-20	Selfridge St. Bk.....	Selfridge	957	6	5,000.00			156.99	324	246
11- 6-20	12- 6-20	State Bank of.....	Souris	1620	6	4,000.00			17.75	325	4318
4-14-20	10-14-20	Mouse River Valley Bank	Souris	761	6	10,000.00			384.66	326	214
10-23-20	12- 1-20	First State Bank....	Stanton	1563	..	3,000.00			20.22	327	2971
9- 9-20	12- 9-20	First State Bank....	Stanton	1341	..	800.00	(11-23—1,200.00)		25.98	328	2920
10- 4-20	11- 4-20	First State Bank....	Simcoe	1444	6	4,000.00			39.45	329	602
10-16-20	11-16-20	First State Bank....	Simcoe	1517	6	3,000.00			23.67	330	608
9- 3-20	12- 1-20	First National Bank.	Sheyenne	1339	6	2,000.00	(9-23—1,000.00)		33.21	331	8462
10-30-20	12-30-20	Bank of Sanborn....	Sanborn	1600	6	5,000.00			27.95	332	1290
10-15-20	11-15-20	St. John St. Bk.....	St. John	1505	6	5,000.00			40.27	333	240
5-29-20	11-29-20	Sawyer State Bank..	Sawyer	1008	6	500.00			15.45	334	...
	766	Oscar Semingson, Grano, N. D., RE Mtg. on SW ¼, Sec. 25, Twp. 160, R. 85, cut for record Ren- ville Co. R. 85				2,000.00	(Not seen. In- formation verb- ally from Mc- Aneny) 2,000.00			335	...
6-28-20	8-27-20	Tolley State Bank...	Tolley	1092	6	25,000.00			649.30	336	3269
10-22-20	12-22-20	Tioga State Bank...	Tioga	1562	6	10,000.00			69.04	337	3991
11- 6-20	12- 6-20	Timmer State Bank..	Timmer	1628	6	5,000.00			22.19	338	447
11- 6-20	12- 6-20	Timmer State Bank..	Timmer	1627	6	5,000.00			22.19	339	446
5-10-20	11-10-20	Timmer State Bank..	Timmer	854	6	5,000.00			170.14	340	407
10-31-20	12- 1-20	Farm. Equity St. Bk.	Upham	1579	6	3,000.00			16.27	341	418
6- 5-20	7- 5-20	Underwood St. Bk...	Underwood	999	6	10,000.00			297.54	342	740
4-28-20	10-28-20	Underwood St. Bk...	Underwood	797	6	10,000.00			360.00	343	701
11-28-20	12-28-20	Farmers State Bank.	Van Hook	1701	6	3,000.00			2.47	344	1117
8- 2-20	11- 2-20	Farmers State Bank.	Van Hook	1223	6	1,100.00			22.24	345	1069
10-20-20	12-20-20	First National Bank.	Van Hook	1533	6	5,000.00			36.16	346	1714
11- 2-20	1- 2-21	First National Bank.	Van Hook	1626	6	1,100.00			5.15	347	1730
6-15-20	12-15-20	First National Bank.	Van Hook	1039	6	4,000.00			112.44	348	1614
11- 8-20	1- 8-21	Scand.-Am. St. Bk...	Van Hook	1640	6	1,172.00			4.82	349	2455
7- 1-20	10- 1-20	Scand.-Am. St. Bk...	Van Hook	1091	6	25,000.00			637.00	350	2396

CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNTS—Continued

Date	Due	Name	Address	Bank of N.D. No.	Rate	Amount	Endorsement		Inter- est Accrued	In- dex No.	Their No.
							Prin.	Int.			
11- 8-20	1- 8-21	Scand.-Am. St. Bk...	Van Hook.....	1641	6	1,100.00	.....	.....	4.15	351	2456
5-24-20	11-24-20	Scand.-Am. St. Bk...	Van Hook.....	946	6	3,000.00	.....	.....	95.18	352	2371
10-25-20	11-25-20	Farmers State Bank.	Voltaire.....	1551	6	5,000.00	.....	.....	32.05	353	1222
3-22-20	Demand	First National Bank.	Williston.....	601	6	30,000.00	.....	.....	1,262.46	354	.....
6- 9-20	Demand	First National Bank.	Williston.....	1025	6	10,000.00	.....	.....	291.96	355	18542
11- 6-20	Demand	First National Bank.	Williston.....	1649	6	25,000.00	.....	.....	110.95	356	19236
5- 3-20	11- 3-20	Williams Co. St. Bk..	Williston.....	826	6	25,000.00	.....	.....	879.45	357	11272
5-15-20	11-15-20	Williams Co. St. Bk..	Williston.....	869	6	25,000.00	.....	.....	830.15	358	11304
10-26-20	11-25-20	Williams Co. St. Bk..	Williston.....	1624	6	15,000.00	.....	.....	156.15	359	11926
10-10-20	11- 9-20	Williams Co. St. Bk..	Williston.....	1460	6	35,000.00	.....	.....	310.70	360	11807
8-21-20	9-20-20	Williams Co. St. Bk..	Williston.....	1284	6	10,000.00	.....	.....	170.96	361	11662
11- 1-20	12- 1-20	Bank of Westhope...	Westhope.....	1646	6	3,809.94	.....	.....	19.99	362	.....
11-22-20	12-22-20	Wahpeton St. Bk....	Wahpeton.....	1690	6	5,000.00	.....	.....	9.04	363	.....
10-18-20	11-18-20	McKenzie Co. Bank..	Watford City...	1522	6	5,000.00	.....	.....	37.81	364	3297
5-28-20	11-28-20	Farmers State Bank.	Wabeck.....	964	6	2,500.00	.....	.....	72.72	365	238
11-12-20	5-12-21	Farmers State Bank.	Wabeck.....	1673	6	1,100.00	.....	.....	3.79	366	298
12- 1-20	2- 1-21	First State Bank....	Wheelock.....	1203	6	5,000.00	.....	.....	1.64	367	1027
11- 1-20	12-15-20	St. Bk. of Wolford...	Wolford.....	1603	6	7,500.00	.....	.....	39.45	368	3050
10-23-20	1- 2-21	First State Bank....	Wildrose.....	1536	6	10,000.00	.....	.....	67.40	369	2949
10-16-20	1- 1-21	First State Bank....	Wildrose.....	1514	6	4,700.00	.....	.....	37.08	370	2947
10- 1-20	1- 1-21	First State Bank....	Wildrose.....	1437	6	1,150.00	.....	.....	11.91	371	2935
9- 3-20	1- 3-21	First State Bank....	Wildrose.....	1342	6	1,900.00	.....	.....	28.42	372	2923
11- 1-20	12-30-20	Security State Bank.	Wildrose.....	1618	6	6,500.00	.....	.....	34.19	373	.....
11- 7-20	1- 6-21	Farmers State Bank.	Wildrose.....	1623	6	10,000.00	.....	.....	42.74	374	2068
5- 7-20	11- 7-20	First State Bank....	Werner.....	843	6	4,000.00	.....	.....	138.08	375	665
5-21-20	11-21-20	Farmers State Bank.	Walum.....	958	6	5,000.00	.....	.....	161.10	376	1914
10-20-20	11-19-20	Farmers State Bank.	Walum.....	1525	6	7,482.88	.....	.....	54.23	377	2133
11-15-20	12-15-20	Farmers State Bank.	Walum.....	1677	6	2,959.65	.....	.....	8.76	378	2161
10- 5-20	11- 4-20	First State Bank....	Zap.....	1445	6	10,000.00	.....	.....	96.98	379	429
11- 1-20	12-30-20	State Bank of.....	Zahl.....	1587	6	1,300.00	.....	.....	6.84	380	567
6-11-20	11-11-20	State Bank of.....	Zahl.....	1027	6	4,000.00	.....	.....	115.07	381	519
5-26-20	11-26-20	German State Bank..	Zeeland.....	955	6	5,000.00	.....	.....	155.99	382	1405

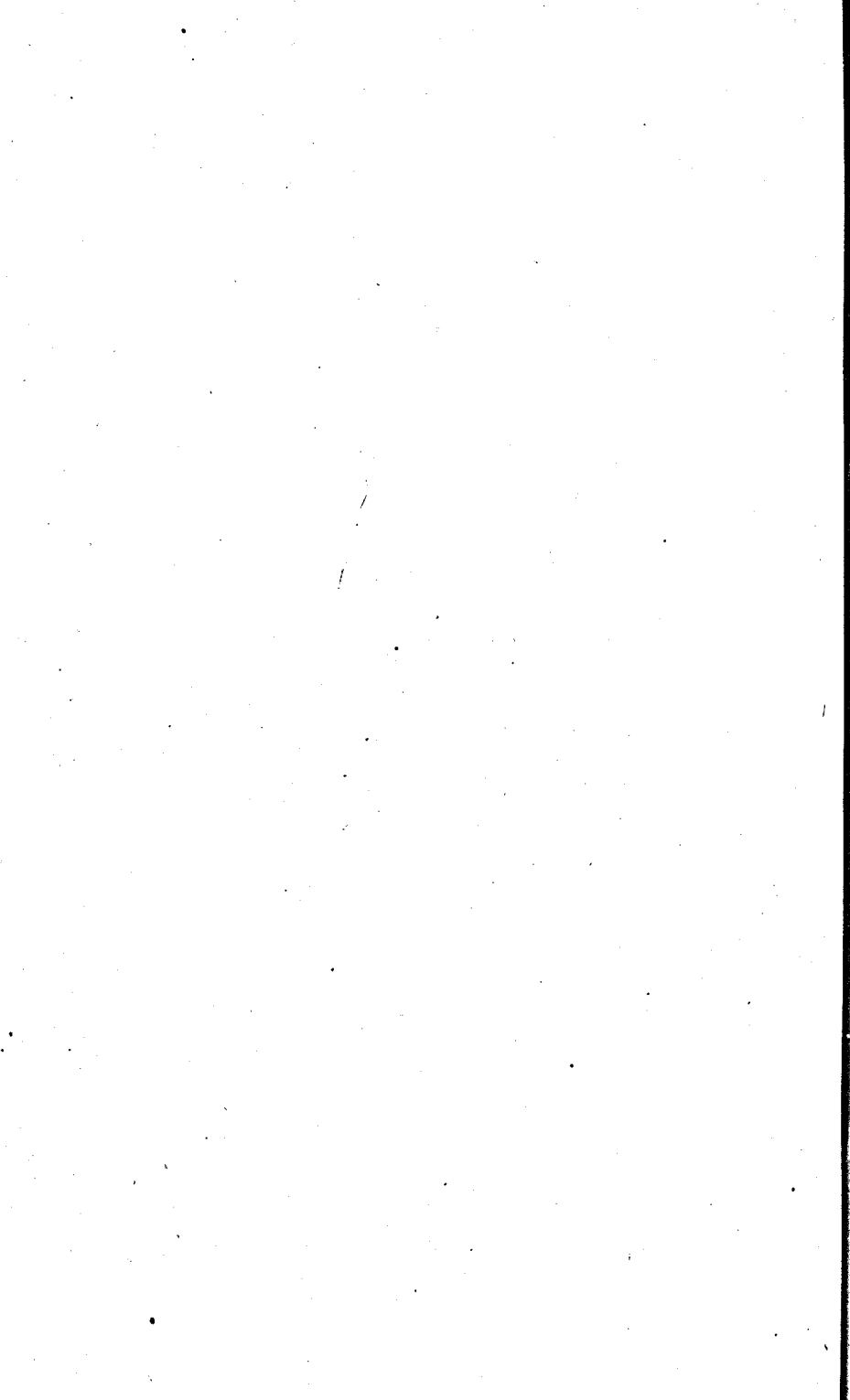
Totals\$2,407,645.24 \$58,797.32 \$211.52 35,219.50

FRIDAY, MARCH 4, 1921



Schedule No. 1---Continued

Re-Discounts and Collateral



REDISCOUNTS
SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

						Index		
						No.		
		914 Chattel Mortgage No. 11636, dated 4-26-20, due 11-1-20.....			1,500.00	.....	383	....
First State Bank, Amidon—		C. G. Arnett to First St. Bk., Amidon, N. D., filed with Register of Deeds, Slope Co., N. D., 4-24-20. Assigned in blank by First St. Bk., 5-17-20 (assignment not filed). Covering 32 head cattle and calves and 13 head horses.....						
4-26-20	11- 1-20	C. G. Arnett, First St. Bk. Amidon..	914	10-6-20	1,576.67	.....	1,500.00	...
5-12-20	11-12-20	C. E. Nebergall, First St. Bk., Amidon					8.28	383 7931
		885 Chattel Mortgage No. 11794, dated 5-12-20, due 11-12-20	885	10-6-20	2,730.00	.....	9.41	384
First State Bank, Amidon—		C. E. Nebergall to First St. Bk., Amidon. Filed with Register of Deeds, Slope Co., N. D., 5-14-20. Assigned in blank 5-14-20. Covering 60 head cattle and calves, 10 head work horses.....					2,600.00	..... 384
First State Bank, Amidon—		1668 Chattel Mortgage No. 12420, dated 10-26-20, due 4-26-21					950.00	..... 385
		Harry Roberts to First St. Bk., Amidon, filed with Register of Deeds, Slope Co., N. D., 10-28-20. Assigned in blank 11-8-20. Covering 25 head cattle.....					950.00	.....
First State Bank, Amidon—		1692 Chattel Mortgage No. 12573, dated 11-18-20, due 5-18-21					950.00	..... 386
		Mary E. Kyser and Dean E. Kyser to First St. Bk., Amidon, N. D. Filed with Register of Deeds, Slope Co., N. D., 11-17-20. Assigned in blank 11-17-20. Covering 37 head cattle and calves, 1 bull					950.00	.....
First State Bank, Amidon—		884 Chattel Mortgage No. 11795, dated 5-11-20, due 11-11-20					1,200.00	..... 387
		H. C. Brandenburg to First St. Bk. of Amidon, N. D. Filed with Register of Deeds, Slope Co., 5-14-20. Assigned in blank 5-11-20. Covering 28 head cattle.....					1,200.00

FRIDAY, MARCH 4, 1921

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RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

								Index	
								No.	
10-26-20	4-26-21	Harvey Roberts, First St. Bk., Amidon	1668	10-6	997.36	.....	.....	385	8223
10-18-20	5-18-21	Mary E. Kysar and Dean E. Kysar, First St. Bk., Amidon	1692	10-6	997.10	.....	.....	386	8294
5-11-20	11-11-20	H. C. Brandenburg, First State Bk., Amidon	384	10-6	418.90	(11-24-20 (841.10)	..... 3.29	387	....
10- 1-20	4- 1-21	Herman Paulson, First State Bank, Adrian	1429	10-6	1,050.00	.....	.....	388	8935
5-15-20	12-12-20	Nels Helle, First St. Bk., Adrian	968	8-6	1,651.64	.....	.....	389	8616
12-29-19	12- 1-20	H. Knudson, First St. Bk., Adrian	969	9-6	1,245.70	.....	..... .42	390	8249
10- 7-20	1- 5-21	Lucky Strike Coal Co., German St. Bank, Beulah. Endorsed by M: Stormy, John Moser, A. L. Farr, J. B. Field, C. N. Janzer	1468	10-6	.....	.....	2,551.64	391	....
8-20-20	2-20-21	A. H. White, First Natl. Bk., Bottineau	1292	10-6	6,300.00	.....	.....	392	33014
12- 1-19	11- 1-20	T. F. Woods, Bottineau Co. Bk.	557	9-6	2,500.00	206.26	..... 13.15	393	14959
12- 1-19	11- 1-20	T. F. Woods, Bottineau Co. Bk.	558	9-6	5,000.00	412.52	..... 26.30	394	14960
Bottineau Co. Bk.,		Bottineau—Certificate from Bottineau Co. Bk. (not dated) "that we hold in our files, deed to Lots 12-13-14 and 15, Block 3 of McArthur's Addition to So. Bottineau, and residence valued about \$5,000.00. Also deeds to Lots 13 and 14 in Block 16, original townsite of Bottineau and business block valued at \$8,000. Also insurance policies \$10,900, payable to Bottineau Co. Bk., being collateral to," etc.	557) 558)	.....	.....	.....	.....	.....	.....
2-14-19	12-11-20	Richard Williams, Bottineau Co. Bk., Bottineau	762	10-6	6,268.17	.....	.....	395	15222
8-28-20	11-28-20	C. R. Gleason, Bottineau Co. Bk., Bottineau	1322	10-6	7,687.50	.....	..... 6.31	396	16401
5- 6-20	11- 6-20	Harry White, First St. Bk., Bowbells	966	10-6	630.00	.....	..... 2.79	397	19045
First St. Bk., Bowbells	966	Chattel Mortgage dated 5-6-20, due 11-6-20. Signed Harry White to First St. Bk. of Bowbells. Covering 1 Big 4 30-h.p. tractor, 1 Ford auto, other new farm implts.	.....	.....	.....	630.00	630.00	.....	.....
1-14-20	12- 1-20	R. H. Walker, Bk. of Oliver Co., Center, N. D.	469	6-10-6	3,792.66	.....	..... 1.25	398	....

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

								Index No.		
8-16-20	12- 1-20	Stanley Dvorak, Bk. of Oliver Co...	1271	10-6	600.00	.....	.....	.20	399	....
		Storage tickets issued by Occident Elevator Co., Sanger, N. D.....				.....	.....	
Bk. of Oliver Co.,		Center, N. D.								
	2-16-20	102 bu. 14 lbs. No. 1 Flax No. 84010.....				.....	.....	
	2-18-20	104 bu. 21 lbs. No. 1 Flax No. 84014.....				.....	.....	
		Storage ticket issued by G. B. Martin Elevator, Fort Clark, N. D.								
	2-19-20	106 bu. 26 lbs. No. 1 Flax No. 420.....				.....	.....	
11-20-20	2-18-21	J. C. Mullaney, Farmers Bk. of Dunn Co., Dunn Center.....	1694	6-6	4,871.02	.....	.....		400	....
Farmers Bk., Dunn Co.,		Dunn Center,								
		1694 Note dated Aug. 20, 1920, 6% int. Signed James C. Mullaney and Mary J. Mullaney to Farmers Bk. of Dunn Co., Dunn Center, which note was Bank of N. D. Loan No. 1309				.....	.....		400	....
8- 9-20	12- 1-20	Chas. Berg, Dunseith St. Bk., Dunseith	1264	8-6	1,000.00	.....	.....	.33	401	3466
4- 6-20	6- 6-20	F. S. Mahin, Farmers St. Bk., Dawson	675	7-10-6	4,640.00	(8-23-20 1,430.00)	.....	155.63	402	....
Farmers St. Bk., Dawson,		675 Chattel mortgage dated 3-27-20, due 6-7-20, to Farmers St. Bk., Dawson, signed F. S. Mahin. Covering 75 head cattle and increase, 75 head horses and colts and increase. Filed with Register of Deeds, Kidder Co., N. D., 4-5-20, No. 47860				.....	.....		402	....
10-18-19	10- 1-20	F. W. Hall, Security St. Bk., Glasston	852	8-10-6	2,690.00	.....	.....	27.95	403	2017
10-29-19	10-29-20	Glasston Merc. Co., Security St. Bk., Glasston	853	8-6	3,780.00	.....	.....	21.73	404	2039
11-15-19	10- 1-20	Willard Littlejohn, Security St. Bk., Glasston	847	10-6	543.75	.....	.....	5.68	405	2052
11- 8-19	10- 1-20	D. M. Campbell and M. M. Campbell, Security St. Bk., Glasston....	846	8-10-6	2,678.85	.....	.....	27.93	406	2046
3-29-20	10- 1-20	Joe Ray, Security State Bank, Glasston	845	11-10-6	2,101.00	21.74	407	4078

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RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

								Index No.		
6-19-20	Demand	Gilbert Semingson, Citizens St. Bk. of Grano	1083	6-6	1,200.00	Dis.6-19-20	32.94	408	....
10- 7-20	12- 6-20	E. M. Serr, First St. Bk. of Hazen. 1572		6-10-6	3,534.52	.....	.....	409	....
10- 7-20	1- 5-21	Lucky Strike Coal Co., Citizens St. Bk., Hazen	1466	10-10-6	2,561.64	.....	.....	410	....
6-18-20	12-18-20	R. Ogren, C. J. Arvidson, Ed. Forsman, First St. Bk., Kulm.....	1055	10-10-6	3,029.25	.....	.....	411	11033
8-12-20	12- 1-20	E. A. Bowman, First St. Bk. of Klotten	1299	8-6	2,049.33	Financ'l statem't	.68	412	6364	
7-23-20	11- 1-20	Kristian Hall, First St. Bk. of Klotten	1186	8-6	2,556.10	None	13.45	413	....
7-23-20	1-23-21	S. S. Semingson, R. W. Frazier, First St. Bk. of Klotten	1311	10-6	1,575.00	Financ'l statem't	.....	414	6366
		1311 First St. Bk. of Klotten. Secured by note dated 1-23-20, due 7-23-20, 8%. Signed by R. W. Frazier, Godfred Jensen and S. S. Semingson				1,500.00	1,500.00	414
9- 3-20	3- 3-21	H. A. Nelson, Geo. H. Moelbring, First St. Bk. of Klotten.....	1353	10-6	2,625.00	Financ'l statem't	.....	415	....
9- 3-20	3- 3-21	Geo. H. Moelbring, H. A. Nelson, First St. Bk. of Klotten.....	1354	10-6	2,625.00	Financ'l statem't	.....	416	....
5- 1-20	10- 1-20	Goldammer, Cranna, Weaver Co., Farmers & Mchts. St. B., Lakota..	827	8-6	4,000.00	(10-11 (5,333.33 (11-19 (1,000.00	58.25	417
5-18-20	11-18-20	H. R. Wood, First Farmers Bank, Minot	983	10-6	2,415.00	5.05	418	3719
		983 First Farmers Bank, Minot. Secured by chattel mortgage, dated 5-18-20, due 11-18-20. Filed with Register of Deeds, Ward Co., 5-27-20. 153480. Covering 1920 crop and 40 head cattle.....				2,300.00	2,300.00
9- 5-20	12- 5-20	Northwestern Hide & Fur Co., First International Bank, Minot.....	1355	10-6	3,075.00	419
3-18-20	9-18-20	Conway Storage Co., Michigan City Bank, Michigan City.....	600	8-6	5,600.00	Dis. 3-20	*237.49	420	....
3-15-20	8-15-20	Conway Storage Co., Michigan City Bank	585	8-6	5,600.00	Dis. 3-17	*240.26	421	....
4-13-20	9-13-20	Conway Storage Co., Michigan City Bank	719	8-6	4,500.00	Dis. 4-15	*171.62	422	....

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

								Index No.	
3-19-20	8-19-20	Conway Storage Co., Michigan City Bank	609	8-6	4,200.00	Dis. 3-23	*176.05	423	....
3-24-20	9-24-20	Conway Storage Co., Michigan City Bank	644	8-6	7,000.00	Dis. 4-1	*283.07	424	....
4- 5-20	7- 4-20	Conway Storage Co., Michigan City Bank	679	8-6	900.00	8-6, 1,500.00) 9-27, 1,500.00) Dis. 4-7 10-5, 1,000.00)	*139.76	425	....
	600	Michigan City Bank, Michigan City, N. D. Storage receipt No. 46, issued by Conway Storage Co., Conway, N. D., dated 3-18-20, covering 4 Buick autos valued at \$5,600. All insured, fire and theft, to B. H. Stary (per Nat'l Fire Ins. Co. of Hartford Certificate)							
	585	Michigan City Bank, Michigan City, Storage receipt No. 43, issued by Conway Storage Co., Conway, N. D., dated 3-15-20, covering 4 Nash autos valued at \$5,600. Certificate from Nat'l Fire Ins. Co. of Hartford indicates that all are insured, fire and theft, but does not name the insured.					5,600.00	420	....
	719	Michigan City Bank, Michigan City, N. D. Storage receipt No. 53, issued by Conway Storage Co., Conway, N. D., dated 4-13-20, covering 5 Overland autos valued at \$4,500. Nat'l Ins. Co. of Hartford certificate of insurance (fire and theft) to B. H. Stary.					5,600.00	421	....
	609	Michigan City Bank, Michigan City, N. D. Storage receipt No. 48, issued by Conway Storage Co., Conway, N. D., dated 3-19-20, covering 5 Chevrolet autos valued at \$4,200. Nat'l Ins. Co. of Hartford certificate of insurance (fire and theft) to B. H. Stary.					4,500.00	422	....
							4,200.00	423	....

*No discount figured. Carried at face. Interest to be charged at 6% from date.

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

Index
No.

644	Michigan City Bank, Michigan City, N. D. Storage receipt No. 50 is- sued by Conway Storage Co., Con- way, N. D., dated 3-24-20, cover- ing 5 Wallis tractors valued at \$7,000. Certificate of Norwich Union Fire Ins. Society indicating insurance to B. H. Stary.....	.....	.....	.....	7,000.00	.....	424	.....
679	Michigan City Bank, Michigan City, N. D. Storage receipt No. 51 is- sued to Conway Storage Co., Con- way, N. D., dated 4-5-20, covering 7 Ford autos valued at \$4,900. Nat'l Fire Ins. Co. of Hartford certificate of fire and theft insur- ance to B. H. Stary.....	.....	.....	.....	4,900.00	.....	424	.....
11-18-20	5-18-21	O. R. Finstad, State Bank of New- burg	1689	10-6	1,875.61	.....	426	.....
11- 5-20	5- 5-21	Hans Aaro, State Bank of Newburg. Guaranteed by L. L. Stair.....	1667	10-6	1,794.80	.....	427	.....
11-11-20	5-11-20	A. P. Anderson, State Bank of New- burg	1666	10-6	1,994.22	.....	428	.....
10-20-20	12-20-20	Roy Moran, Citizens State Bank, Pingree	1571	7-10-6	1,112.87	.....	429	.....
10-20-20	1-21-21	W. C. Herman, Citizens State Bank, Pingree	1569	10-6	1,985.81	.....	430	.....
10-20-20	12-19-20	Jewell Heaton, Citizens State Bank, Pingree	1573	10-6	1,016.44	.....	431	.....
10-10-20	1-10-21	John Riden, Citizens State Bank, Pingree	1570	10-6	1,090.64	.....	432	.....
3- 1-20	10- 1-20	H. W. Larson, Citizens State Bank, Pingree	541	10-6	2,038.85	.....	21.12	433
5- 1-20	10-30-20	Henry Schiedt, Citizens State Bank, Pingree	805	10-6	798.00	.....	4.47	434
5- 1-20	10-15-20	E. M. Liebenow, H. L. Liebenow, Citizens State Bank, Pingree.....	804	10-6	1,464.18	.....	11.81	435
5- 1-20	10-30-20	Reinhart Mueller, Citizens State Bank, Pingree	806	10-6	1,063.67	.....	5.95	436
5-15-20	11- 1-20	Emil Kohlscheen, Citizens State Bank, Pingree	867	10-6	1,711.75	.....	8.99	437
10-18-20	1-16-21	August Daus, Citizens State Bank, Pingree	1589	10-6	538.44	.....	.....	438
10-21-20	1-21-21	E. P. Krogh, Citizens State Bank, Pingree	1588	10-6	1,025.21	.....	.....	439

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

New No.		Date	Due	Signed	Rate		Index No.
1571	Citizens St. Bk., Pingree, N. D. Renewal of note.	5- 1-20 10- 8-19	10-20-20 5- 1-20	Roy Moran Roy Moran	1,100.00 1,100.00	7 7	Renewal of note..... 429
1569	Citizens St. Bk., Pingree, N. D. Renewal of note.	4-20-20 10-20-19	10-20-20 4-20-20	W. C. Heiman W. C. Heiman	1,936.38 1,936.38	10 10	Renewal of 430 Secured by chattel mortgage same date and due 4-20-20, signed same and to same, covering 1 Percheron stallion, "Dutch," 40 head cattle, 20 head horses, farm machinery.
1573	Citizens St. Bk., Pingree, N. D. Renewal of note.	5- 1-20 11- 1-19	10-20-20 5- 1-20	Same Same	1,000.00	10 10	Renewal of 431 Secured by chattel mortgage same date and due date. Same to same, covering 11 head horses, 4 head cattle, 22 head 1919 spring pigs, farm machinery, one-half crop.
1570	Citizens St. Bk., Pingree, N. D. Renewal of note.	4-10-20 11- 2-19 5-19-19	10-20-20 4- 1-20 Demand	Same Same Same	1,090.64 1,018.71 180.00	10 10 10	Renewal of 432 Renewal Secured by chattel mortgage same to same, covering 2 head cattle, one-half 1919 crop.
		4-30-19	11- 1-19	Same	743.71		Secured by chattel mortgage. Same to same, and same date and due date, covering 19 head cattle, 1 team horses.

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RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

805	Citizens St. Bk., Pingree, N. D.	10- 1-19	5- 1-20	Same	760.00	10	3466	434
	Renewal of note.							
804	Citizens St. Bk., Pingree, N. D.	10-28-19	5- 1-20	Same	1,400.00	10	Renewal of	435
	Renewal of note.	8- 5-19	10-15-19	Same	1,600.00	10	Secured by chattel mortgage. Same to same, dated same and due same, covering 1 Light Huber tractor and other farm impts.	
806	Citizens St. Bk., Pingree, N. D.	10-29-19	5- 1-20	Same	1,015.76	10	3590	436
	Renewal of.						Secured by chattel mortgage, same date and due date. Same to same, covering 27 head cattle, 10 head horses, farm impts.	
867	Citizens St. Bk., Pingree, N. D.	11-19-19	5-15-20	Same	1,556.70	10	3716	437
	Renewal of.						Secured by chattel, same date. Same to same, covering 16 head horses, farm impts.	
1589	Citizens St. Bk., Pingree, N. D.	4-18-20	10-20-20	Same	525.48	10	Renewal of	438
	Renewal of.	10-18-19	4-18-20	Same	500.00	10	Renewal of	
		9-25-17	9-25-18	Same	560.00	10	892	
							Secured by chattel mortgage, same to same, same dates, covering 9 head horses, 4 head cattle, farm implements.	
1588	Citizens St. Bk., Pingree, N. D.	4-21-20	10-21-20	Same	1,000.00	10		439
	Renewal of.							
9-28-20	Demand Theo. J. Richter.....	Citizens St. Bk., Sykeston	1543	10-6	1,500.00		Taken at face. Collect interest from	
							10-23-20	10.11 440 6889
10- 5-20	Demand Theo. J. Richter.....	Citizens St. Bk., Sykeston	1544	10-6	1,000.00		"	6.74 441 6708
10-15-20	4-15-21 Thos. Devereaux	Citizens St. Bk., Sykeston	1545	10-6	3,800.00		"	25.61 442 6755
10-12-20	Demand R. C. Cole	Citizens St. Bk., Sykeston	1546	10-6	2,000.00		"	13.48 443 6735
10- 6-20	Demand John Becker	Citizens St. Bk., Sykeston	1541	10-6	3,000.00		"	20.22 444 6721
10-20-20	Demand Henry Hallwachs	Citizens St. Bk., Sykeston	1542	10-6	1,000.00		"	6.74 445 6769
10-21-20	Demand Henry Wilking	Citizens St. Bk., Sykeston	1540	10-6	1,052.10		"	7.08 446 6770
10- 9-20	Demand Henry Wilking	Citizens St. Bk., Sykeston	1539	10-6	685.00		"	4.61 447 6724
1544	Citizens St. Bk. of Sykeston							441
	Storage tickets to Theo. Richter							

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

192	9-28-20	covering 812 bu. 10 lbs. No. 1 Durum.	Issued by O. J. Lundby, Sykeston					
517	9-27-20	covering 887 bu. 50 lbs. No. 1 Durum.	Issued by O. J. Lundby, Sykeston					
525	10-1-20	covering 70 bu. 30 lbs. Barley.	Issued by O. J. Lundby, Sykeston					
1545		Citizens St. Bk. of Sykeston.....						442
		Storage tickets issued by O. J. Lundby, Sykeston to Tom Devereaux						
252	10-9-20	covering 564 bu. 20 lbs. No. 1 Durum						
264	10-11-20	covering 554 bu. No. 1 Durum						
560	10-12-20	covering 804 bu. 50 lbs. D5 Durum						
562	10-12-20	covering 68 bu. Durum						
563	10-12-20	covering 175 bu. 20 lbs. Durum						
1546		Citizens St. Bk. of Sykeston.....						443
		Storage tickets from same to R. C. Cole						
251	10-9-20	covering 564 bu. 20 lbs. No. 1 Durum						
561	10-12-20	covering 704 bu. No. 1 Durum						
1541		Citizens St. Bk. of Sykeston.....						444
		Storage tickets from same to John Becker						
211	10-5-20	covering 821 bu. 15 lbs. No. 1 Durum						
529	10-2-20	covering 414 bu. 23 lbs. No. 3 Barley						
531	10-2-20	covering 757 bu. 10 lbs. No. 1 Durum						
535	10-5-20	covering 675 bu. No. 1 Durum						
1542		Citizens St. Bk. of Sykeston.....						445
		Storage tickets Farmers Co-Op. Assn., Sykeston, to Henry Holvack						
126	10-13-20	covering 624 bushels No. 1 Durum						
1540		Citizens St. Bk. of Sykeston.....						446
		Storage tickets, O. J. Lundby, Sykeston, to Henry Wilking						
240	10-7-20	covering 121 bu. No. 1 Durum						
546	10-7-20	covering 854 bu. 10 lbs. Durum						
		Storage ticket, Occident Elev. Co., Sykeston, to H. Wilking						
36727	10-4-20	covering 417 bu. 30 lbs. 57 Durum						
	6-14-20	11-1-20 Nels Magnuson, Mouse River Valley Bk., Souris.....	1054	8-6	412.45	2.17		448
	10-14-20	1-2-21 Nick Thomas, Farmers Exch. St. Bk., Sanger.....	1660	10-6	817.53	...		449
	11-6-20	1-6-21 Jacob Koch, Farmers Exch. St. Bk., Sanger.....	1659	10-6	305.01	...		450
1660		Farmers Exch. St. Bk., Sanger.....						449
		Storage tickets, Occident Elevator Co., Sanger, to Nick Thomas						
84166	10-6-20	covering 50 bu. 40 lbs. 1 F Durum						
84179	10-9-20	covering 49 bu. 1 F Durum						
		Storage tickets, Bingenheimer Merc. Co., Price, N. D., to Nick Thomas						
1078	11-2-20	covering 51 bu. 40 lbs. 1 F D Wheat						
1046	10-1-20	covering 48 bu. 30 lbs. 1 F D Wheat						
1069	10-11-20	covering 48 bu. 50 lbs. 1 F D Wheat						
1065	10-8-20	covering 48 bu. 50 lbs. 1 F D Wheat						
1047	10-2-20	covering 46 bu. 30 lbs. 1 F D Wheat						

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RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

1040	9-30-20	covering	44 bu. 20 lbs.	1 F D	Wheat	
1067	10-11-20	covering	51 bu. 20 lbs.	1 F D	Wheat	
1096	10- 6-20	covering	49 bu. 30 lbs.	1 F D	Wheat	
1087	11- 4-20	covering	50 bu. 50 lbs.	1 F D	Wheat	
1659	Farmers Exch. St. Bk., Sanger					450
	Storage tickets, Bingenheimer Merc. Co., Price, N. D., to Jacob Koch					
1110	10-21-20	covering	40 bu. 3 D		Wheat	
1075	10-12-20	covering	48 bu. 50 lbs.	1 F D	Wheat	
1068	10-11-20	covering	47 bu. 20 lbs.	1 F D	Wheat	
1025	9-25-20	covering	45 bu. 50 lbs.	1 F D	Wheat	
1074	10-12-20	covering	42 bu. 50 lbs.	3 D	Wheat	

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

Date	Due	Signed	Rate	No.	Amount	Collateral, etc.																					
4-14-14	12- 1-19	Tioga State Bank (collateral to Rediscount No. 11300 for \$1,965.15) J. P. Reeves, et al.....	8%	21308	1,400.00	Real Estate Mtg., 1st, on SE¼ Sec. 11, Twp. 158, R. 96 W., Williams County, 160 acres without recourse. Note, Mtg. assigned to Bank of N. D., but assignment is not recorded.																					
4-17-19	10- 1-19	C. F. Dupuis		9628	376.90	2nd Real Estate Mtg. on above, assigned to Bank of N. D. Same for amount \$197.00, dated 4-14-14 to secure interest notes. Note additional collateral notes by J. P. Reeves, et al.																					
						<table border="1"> <thead> <tr> <th>Date</th> <th>Due</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>4-14-14</td> <td>12-1-16</td> <td>28.00</td> </tr> <tr> <td>4-14-14</td> <td>12-1-17</td> <td>35.00</td> </tr> <tr> <td>4-14-14</td> <td>12-1-18</td> <td>35.00</td> </tr> <tr> <td>4-14-14</td> <td>12-1-16</td> <td>84.00</td> </tr> <tr> <td>4-14-14</td> <td>12-1-17</td> <td>84.00</td> </tr> <tr> <td>4-14-14</td> <td>12-1-18</td> <td>84.00</td> </tr> </tbody> </table>	Date	Due	Amount	4-14-14	12-1-16	28.00	4-14-14	12-1-17	35.00	4-14-14	12-1-18	35.00	4-14-14	12-1-16	84.00	4-14-14	12-1-17	84.00	4-14-14	12-1-18	84.00
Date	Due	Amount																									
4-14-14	12-1-16	28.00																									
4-14-14	12-1-17	35.00																									
4-14-14	12-1-18	35.00																									
4-14-14	12-1-16	84.00																									
4-14-14	12-1-17	84.00																									
4-14-14	12-1-18	84.00																									
4-14-14	12- 1-19	J. P. Reeves, et al.....			35.00																						
4-14-14	12- 1-19	J. P. Reeves, et al.....			84.00																						
		Total			1,895.90																						
		Collateral same as for \$1,400.00 note above, assigned without recourse. In addition also a chattel mortgage collateral to note for \$376.90, one-half crop 1919 on N½ NW¼ Sec. 13, and N½ NE¼ Sec. 14, Twp. 158, R. 96, Williams Co.																									
3- 5-20	7- 1-20	C. F. Dupuis, Tioga St. Bk.....		No. 682	Rate 8-6	2,016.68	51.38	451																			
5-22-20	Demand	Equity Co-Op. Packing Co., Am. Exch. Bk., Valley City		933	8-6	5,298.94	Dis. 5-25	2,505.06	10-13-20	522.57	452																
							10,196.00	11-13-20			454																
11-16-20	1-15-21	John E. Staub, Am. Exch. Bk., Valley City..		1688	8-6	12,664.39					453																
8-25-20	12-25-20	The Peoples Co-Op. Trading Co., Am. Exch. Bk., Valley City		1321	6½-6	15,176.06					454																
12-30-19	11- 1-20	W. F. Kernkamp, Am. Exch. Bk., Valley City		908	8-6	13,227.45				69.68	455																
10-17-20	11-17-20	Frazee Farmers Co-Op. Elev. Co., Middle-west Trust Co., Valley City.....		1613	8-6	15,101.92				39.71	456																

FRIDAY, MARCH 4, 1921

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RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

Date	Due	Signed	Rate	No.	Amount	Collateral, etc.		
4- 8-20	10- 1-20	W. R. and Jas. E. Lambert, Merchants Natl. Bk., Wimbledon		895	10-6	2,095.56		21.74 457
11-28-19	11- 1-20	John D. & Saml. Lilly, Mchts. Nat'l Bk., Wimbledon		894	10-6*	1,026.70		5.39 458
10-31-19	10- 1-20	Henry Kamphries, Mchts. Nat'l Bk., Wimbledon		690	8-10-6	1,395.33		14.72 459
11- 1-19	10- 1-20	W. H. Kamphries, Mchts. Nat'l Bk., Wimbledon		668	8-10-6	1,717.33		17.91 460
11-29-19	10- 1-20	J. Kruse, Mchts. Nat'l Bk., Wimbledon		681	8-10-6	746.98		7.75 461
10- 6-19	10- 1-20	Sam Simenson, Mchts. Nat'l Bk., Wimbledon		717	8-10-6	1,618.33		16.76 462
12-27-19	11-15-20	Hulse Bros., Bank of Westhope		924	10-6	1,632.50		4.83 463
9-16-20	11-16-20	Farmers Lbr. & Sup. Co. of Zahl, 1st Nat'l Bk., Williston		1376	10-6	6,100.00		17.06 464
10- 7-20	1- 5-21	Lucky Strike Coal Co., 1st Nat'l Bk., Zap		1467	8-6	2,561.64		..... 465
Total						244,820.13		

First Nat'l Bk., Williston. Trust receipt dated 11-20-20, collateral to note of Farmers Lumber & Supply Co., Zahl, N. D., \$6,100.00, signed, First Nat'l Bk., Williston, N. D., F. E. Stewart, Asst. Cashier.

H. B. Thompson	100.00	Otto O. Berg	100.00	J. E. Wright	100.00
John Swenson	100.00	E. B. Jorgenson	100.00	R. L. Wright	100.00
Gilbert C. Dullum	100.00	V. C. Anderson	100.00	Walter J. Wolverton	100.00
Arne Thorstad	100.00	Hans Christenson	100.00	Wm. Richardson	100.00
T. H. Erdahl	100.00	Ole Knutson	100.00	C. D. Hehus	100.00
Nicolai Haug	100.00	A. F. Glimm	100.00	Carl Thorstad	100.00
R. A. Boeck	100.00	Martin Johnson	100.00	Ole Haugen	100.00
Ole Raaum	100.00	Elias Mattern	100.00	Henry Lewis	100.00
J. H. Edsvaag	100.00	Even J. Dragseth	100.00	Ole O. Hagen	100.00
J. A. Haarsager	100.00	Julius Tinjum	100.00	S. O. Borsheim	100.00
Louis Knutson	100.00	M. F. Emery	100.00	Jos. Bramson	100.00
Wm. McDonough	100.00	H. Kobert	100.00	N. T. Narveson	100.00
Lewis Kerness	100.00	Henry Williams	100.00	Oluf Lunde	100.00
G. B. Bruer	100.00	Frank Murphy	100.00	A. Gunlikson	100.00
John Vermedahl	100.00	Oscar Olson	100.00	Math Haugen	100.00
Sam Haug	100.00	Anton Cornelluson	100.00	Hans Bratlein	100.00
Thomas Walstad	100.00	Torkild R. Dahle	100.00	J. U. Silker	100.00
L. A. Larson	100.00	Wm. Werner	100.00	John Poeckes	100.00
T. O. Qule	100.00	Simon Egge	100.00	W. H. Adden	100.00
Oscar Olstad	100.00	A. W. Patterson	100.00	John Olsen	100.00
Alfred Olson	100.00	Knut Tomren	100.00	Mrs. Rose Solberg	100.00
John Brakken	100.00	I. L. Erkie	100.00	R. F. Ring	100.00
Mrs. J. P. Shane	100.00	James Murphy	100.00	Fred Knutson	100.00
F. W. Kopisch	100.00	Anton Pederson	100.00	Ole E. Olson	100.00

RE-DISCOUNTS—Continued

SCHEDULE OF COLLATERALS—ATTACHED TO LOANS

James Seabrook	100.00	T. J. Anderson	100.00	Iver Nysvin	100.00
A. C. Hutton	100.00	Frank Poeckes	100.00	P. J. Foss	100.00
Ole Nordlien	100.00	K. D. Estesby	100.00	Ivar Erlandser	100.00
M. A. Ulvin	100.00	Martin Axner	100.00	John R. Woll	100.00
J. C. Hanson	100.00	Peder Floner	100.00	Harry Haines	100.00
Lars Instener	100.00	Carl Aaberg	100.00	Harry Mattern	100.00
Hans Gofkjen	100.00	C. O. Berg	100.00	Jacob Erstad	100.00
Anton Raotem	100.00	Olaf Soby	100.00	O. A. Thorstad	100.00
Andreas Hoff	100.00	John M. Moline	100.00	Wm. Harnarm	100.00
G. Dullum	100.00	Charlie Kittelson	100.00	John Johnson	100.00
Math Stoe	100.00	John L. Lobeck	100.00	John J. Stromme	100.00
Thor T. Yreland	100.00	S. K. Berg	100.00	K. L. Brevik	100.00
Louis Southland	100.00	H. P. Overland	100.00	Hagen Krabseth	100.00
Martin Caelenes	100.00	Carl N. Solberg	100.00	Julius Johnson	100.00
Oscar M. Lundy	100.00	Frank F. Klipp	100.00	Fred Anderson	100.00
H. H. Skogberg	100.00	C. E. Grantiorn	100.00	Lars Larsen	100.00

FRIDAY, MARCH 4, 1931

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RE-DISCOUNTS—Continued

WAREHOUSE RECEIPTS—LOANS AND DISCOUNTS

Date	Due	Name	No.	Rate	Amount	Endorsement		Address	Accrued Interest	Their No.	
						Prin.	Int.				
10-14-19	4-14-20	Fred E. Armstrong, E. H. L. Vesperman	124	6	500.00	7-30-20	100.00	28.40	Wilton, N. D.....	32.04	466
10-12-20	4-12-21	W. H. Carse	1520	6	750.00				Berlin, N. D.	6.41	467
11- 8-20	12- 1-20	The Equity Co-Op. Pkg. Co. Fargo		6	62,000.00					254.82	468
10- 9-20	3- 9-21	Frank Evenson	1519	6	600.00				Berlin, N. D.....	5.42	469
10-11-20	4-11-21	L. H. Hayenga.....	1521	6	250.00				Berlin, N. D.	2.18	470
12- 1-20	1- 1-21	Northern Packing Co.....	1620	6	35,000.00				Grand Forks, N. D.....	11.50	471
4-17-20	6-16-20	David Olson	764	6	372.00	7-24	28.00	6.20	Wing, N. D.	14.81	472
5-20-20	11-20-20	Spiritwood Equity Elevator	1101	6	6,000.00	6-24	20.00	...	Spiritwood, N. D.....	194.30	473
Endorsed by:											
Chas. Peterson											
C. E. Creighton											
John W. Craft											
John Vanvick											
Myron Sisson											
John F. Gosch											
J. N. Johnson											
9- 8-20	10- 8-20	S. S. Semingson	1368	6	250.00				Crosby, N. D.	3.58	474
Total					105,722.00						
1520	Storage Ticket No. 125 issued by Equity Elevator Trading Co., Berlin, N. D.										
	9-18 (?)	647 bu. Durum									
	W. H. Carse, Berlin, N. D.										
		Equity Co-Op. Pkg. Co. Fargo.....							62,000.00	Index No.	468
		Warehouse Receipt 25-31 held by Northern Nat'l Bk., Fargo (not seen) 1 12-4-20, Mortgage Deed, dated 11-8-20, Equity Co-Op. Pkg. Co., to Bank of N. D., 133½ acres in Sec. 6, Twp. 139 N., R. 49 W., 200 acres in Sec. 5, Twp. 139 N., R. 49 W., Cass County, N. D.....							62,000.00		
1519	Frank Evenson, Berlin, N. D. Storage ticket No. 788 issued by Equity Elev. & Trading Co., dated 8-23-20, covering 220 bu. 59 test Durum and Storage ticket No. 793 issued by same, dated 8-24-20, covering 313 bu. 59 test Durum										470
1521	L. H. Hayenga, LaMoure, N. D. Storage tickets issued by Equity Elev. & Trading Co., Berlin, N. D., to Hayenga Bros.										
	9-13-20	No. 41	190 bu. 26 lbs.	No. 2	Barley						
	9-30-20	No. 296	89 bu. 46 lbs.	No. 2	Barley						
	10- 4-20	No. 340	268 bu. 30 lbs.	514	Wheat						
	10- 6-20	No. 382	50 bu. 36 lbs.	No. 2	Rye						
	All marked ½ not pledged										471

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JOURNAL OF THE SENATE

RE-DISCOUNTS—Continued

WAREHOUSE RECEIPTS—LOANS AND DISCOUNTS

1620	Northern Packing Co., Fargo. Secured by note dated 11-1-20, due 12-1-20 @ 6. Signed same to same and secured by Storage Receipt issued by Northern Pkg. Co., Fargo, dated 9-1-20, covering 259,000 lbs. various meats @ 20c lb. and 50,000 lbs. lard @ 20c lb.....	61,800.00	61,800.00	
764	David Olson, Wing, N. D. Secured by Storage Ticket No. 4243, dated 2-3-20. Issued by Wing Farmers Co-Op. Assn., Wing, N. D., covering 141 bu. No. 1 Flax			472
1101	Spiritwood Equity Elev. Co., Spiritwood, N. D. Storage Receipt No. 880, dated 5-20-20 to Bank of N. D., covering 3,000 bu. average wheat, issued by Spiritwood Equity Elevator Co.....			473
1368	S. S. Semingson, Crosby, N. D. Storage ticket No. 22, dated 9-26-19, to S. S. Semingson, covering 111 bu. 24 lb. No. 1 Flax, issued by Farmers Co-Op. Elev. & Trading Co., Crosby.....			474

FRIDAY, MARCH 4, 1921

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RE-DISCOUNTS—Continued

STATE INSTITUTIONS

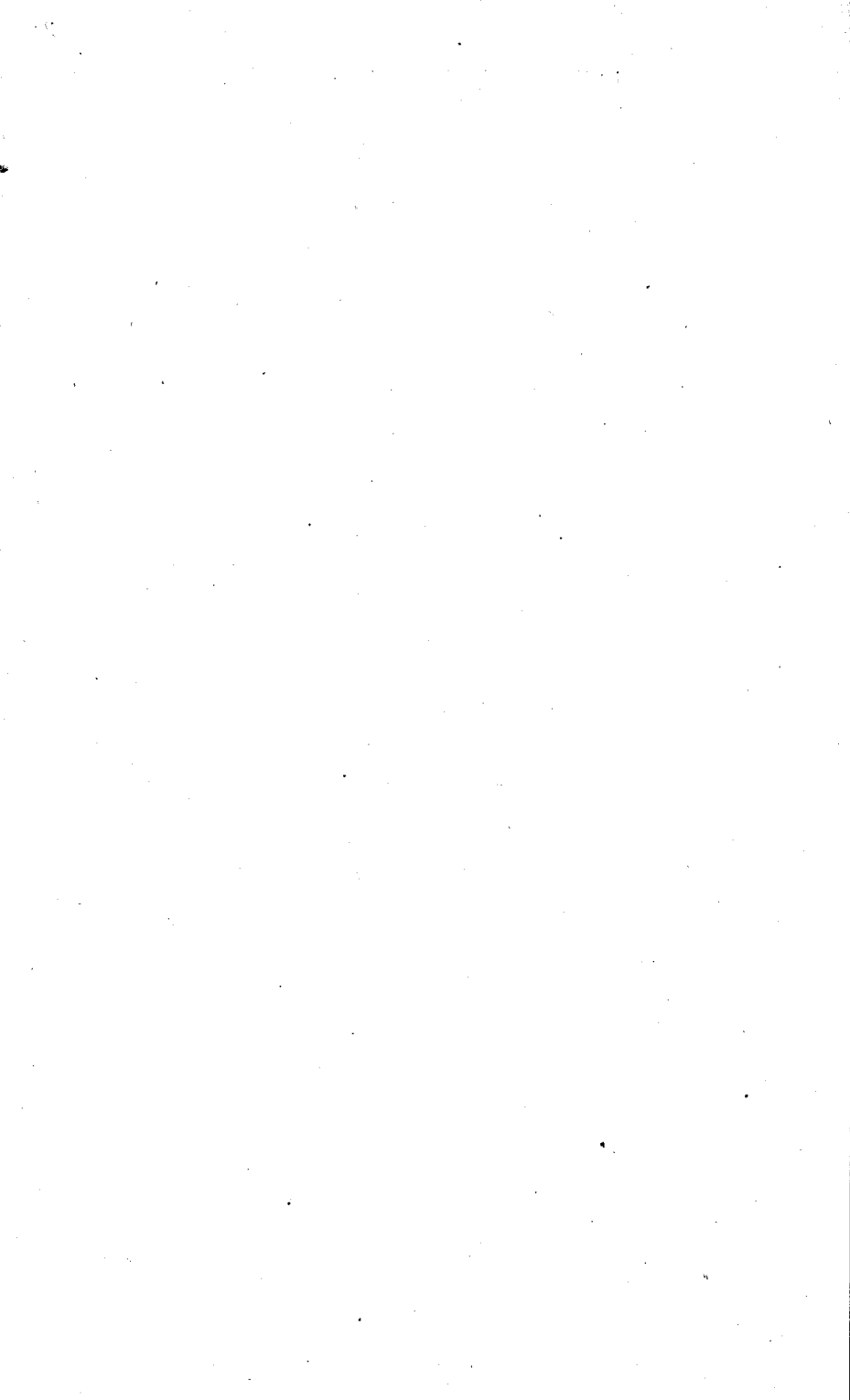
Date		Index No.	Bank of North Dakota No.	Accrued Interest	Amount
5- 3-20	Mill & Elevator Association of North Dakota.....	475	822	175.89	5,000.00
5-14-20	Mill & Elevator Association of North Dakota.....	476	864	333.70	10,000.00
5-28-20	Mill & Elevator Association of North Dakota.....	477	953	932.10	30,000.00
6-28-20	Mill & Elevator Association of North Dakota.....	478	1,085	258.72	10,000.00
6-28-20	Mill & Elevator Association of North Dakota.....	479	1,086	1,168.74	45,000.00
8-19-20	Mill & Elevator Association of North Dakota.....	480	1,272	2,613.60	150,000.00
10-15-20	Mill & Elevator Association of North Dakota.....	481	1,498	805.40	100,000.00
11-29-20	Mill & Elevator Association of North Dakota.....	482	1,708	197.40	300,000.00
10-15-20	Home Building Association.....	483	1,497	805.40	100,000.00
11-29-20	Home Building Association.....	484	1,707	82.25	125,000.00
	State Industrial Commission.....	7,716.72*

*Attorney's fees and expenses advanced to F. A. Pike.

882,716.72

Schedule No. 2

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COLLATERAL
TO
LOANS and DISCOUNTS



COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT.

Ambrose—Farmers State Bank.

Date	Due	Maker	Rate	No.	Amount	Index No.
11- 4-20	11-15-20	Peder Hagen	10	615	\$1,200.00	1
10-28-20	10- 1-21	A. Storhaug	10	611	1,850.00	2
11-15-20	10- 1-21	Alvin Gulmon	10	630	2,250.00	3
11- 9-20	11- 1-21	J. F. Sine, H. & Effie Bear-son	10	625	435.00	4
11- 4-20	10- 1-21	F. O. Peterson.....	10	619	1,675.00	5
11-15-20	12- 1-21	Emil Hanson	10	629	1,050.00	6
10-23-20	11- 1-21	Gilbert Paulson	10	596	1,635.00	7
10-22-20	11- 1-21	Helmar Ness	10	595	200.00	8
10- 2-20	11- 1-21	Alex Swenson	10	566	550.00	9
10- 4-20	10- 1-21	Omar Steenerson	10	567	440.00	10
10- 1-20	6- 1-21	Olaf Ness	10	564	206.00	
11- 4-20	11- 1-21	Emil Hanson	10	621	1,200.00	
10-26-20	10- 1-21	Ole Hille	10	610	900.00	
10-26-20	10- 1-21	Peter Hansen	10	609	660.00	
		State Warrant			92.61	
10- 6-20	10- 1-21	Ole A. Hagens	10	571	2,000.00	
10- 4-20	10- 1-21	Al Meyer	10	569	1,660.00	
10-12-20	10-15-21	Jno. & Mrs. Grace Davis... 10	584	825.00		
10-15-20	10- 1-21	C. J. Christianson	10	586	2,250.00	
10- 7-20	10- 1-21	L. Landstrom, Geo. Monrud 10	587	1,125.00		
11-18-20	11- 1-21	Ralph Hamdram	6	636	2,250.00	
11- 7-20	11- 1-21	Gilbert Paulson	10	633	2,250.00	
11-19-20	10-15-21	Halvor Aslakson	10	639	1,400.00	
11-17-19	11-17-20	Rud. Anderson	10	166	1,000.00	
11- 6-20	10- 1-21	Peter Asheim	10	622	110.00	
10-14-20	Demand	Martin Bjerke	10	582	375.00	
11-20-20	10-15-21	Martin Hagen	10	641	125.00	
11-29-20	4- 1-21	H. W. Riede	10	643	175.00	
11-13-20	11- 1-21	Orr Finbitt	10	628	124.25	
11- 8-20	Demand	Anton Thornte	10	624	350.00	

Alamo, N. D.—Farmers State Bank

6-15-20	Cottonwood Lake School District No. 64; Warrants Nos. 1011-14-15-16-17-18 at \$5,000, \$5,000, \$2,500, \$2,500, \$2,500, \$2,500, \$20,000; all registered.					11
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Alamo, N. D.—State Bank of

	Sundry State Hail Insurance Warrants dated 12-1-19, payment refused 1-26-20; endorsed by Alamo....	14,011.10				12
	Sundry Warrant	1,000.40				13
		<u>\$15,011.50</u>				

Anselm—Farmer State Bank.

11- 1-20	4- 1-21	Val Olk	10	1571	750.00	14
		Secured by chattel mortgage, horses, cows, and farm machinery.				
11- 3-20	10- 1-21	Jac. Muth	10	1538	2,600.00	
		Secured by chattel mortgage on 300 bu. wheat, 10 horses, 28 hogs, mortgage on ¼ Sec. land.				
10- 4-20	11- 1-21	Jno. F. Reis.....	10	1462	954.65	
					<u>\$4,304.65</u>	

Amidon—First State Bank.

10-15-19	10- 1-20	Bert Sargeant	10	7311	500.00	15
		Mortgage 1 Ford car and farm machinery.				
3-27-20	10- 1-20	Bert Sargeant	10	7845	325.00	16
		Mortgage on all his crops.				
3- 3-20	10- 1-20	M. D. Swanson.....	10	7770	1,100.00	17
		Net worth, \$5,760.00.				
11- 1-19	10- 1-20	F. B. Williams.....	10	7376	260.00	383
		Net worth, \$6,000.00.				
1- 1-20	Demand	W. U. Stevens.....	10	7672	300.00	384
10-21-19	10- 1-20	H. M. Brandenburg.....	10	7320	265.00	385
		Two horses, 18 cattle.				
4-15-20	11- 1-20	J. A. Conner.....	10	7011	500.00	386
7- 9-20	Demand	Louis Edwards	10	8079	300.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
2-26-20	10- 1-20	Joe M. Ficker	10	7792	500.00	
6-28-20	Demand	Paul Haugen	10	8046	250.00	
7-22-20	11- 1-20	Sig. Horndvig	10	8101	717.00	
		Four horses, 1 Ford truck.				
11- 1-19	10- 1-20	Sig. Horndvig	10	7369	700.00	
10- 4-19	10- 1-20	Dominick Milmo	10	7283	1,600.00	
		Second mortgage ¼ Sec., 35 head cattle.				
11-24-19	10- 1-20	Paul Haugen	10	7537	1,000.00	
		Nine horses; all machinery. Net worth, \$7,600.00.				
1- 5-20	Demand	W. F. Hess	10	7655	618.25	
		Mortgage on land.				
11-15-19	11- 1-20	Alfred Largis	10	7510	1,300.00	
		Twelve head cattle. Net worth, \$6,400.00.				
11-10-19	11- 1-20	C. G. Smith.....	10	7496	825.00	
		Ten horses, 27 cattle and machinery.				
10-15-19	10- 1-20	H. Brandenburg .....	...	...	1,600.00	
		This loan is secured by several notes due in 1918-19 signed by same, which in turn are secured by light chattels. One note due in 1917. Evidently borrower has never cleaned up.				
10-18-19	10- 1-20	Ludwig Tohr	10	7359	1,190.00	
		Second mortgage, \$1,200 first on ¼ land.				
2-10-19	11- 1-19	Ludwig Tohr	10	4860	56.00	
		One separator.				
3-29-19	11- 1-19	Ludwig Tohr	10	5958	67.00	
		Two horses.				
12-21-18	10- 1-19	Ludwig Tohr	10	4751	898.25	
		Five horses, 13 cattle and machinery (old, past due).				
12-15-19	Demand	J. P. Holzauer	10	8601	600.00	
		Net worth (1919), \$18,000.				
11-20-19	10- 1-20	Theo. Arneson	10	7527	316.65	
		Two mules.				
1- 5-20	10- 1-20	Alf. Grange	10	7657	868.13	
		All machinery.				
4-28-19	10-28-19	Alf. Grange	10	6052	256.00	
		Six cows. Net worth, \$1,400.00.				
4-28-19	10-28-19	Alf. Grange	10	6051	277.35	
		Sixty cows, 14 horses, 20 hogs.				
10-20-19	10- 1-20	J. E. Beebe	10	7323	900.00	
		All machinery.				
12-26-19	10- 1-20	S. A. Blomster.....	10	7635	1,700.00	
		One Ford truck and machinery.				
12-27-19	6-27-20	R. E. Carr.....	...	...	2,200.00	
		Secured by collateral notes all of which are due in 1919, secured by 50 horses and ¼ Sec.				
11- 5-19	10- 1-20	J. Douglas	10	7389	370.00	
		1917 auto, 3 wagons.				
12-23-19	10- 1-20	Julius Flater, et al.....	10	7628	370.41	
		All farm machinery.				
1-14-20	Demand	Hugh Fulton	10	7678	425.00	
		Five horses, machinery.				

Adrian, N. D.—First State Bank.

Date	Due	Signed	Rate	No.	Amount	Index No.
10-19-20	4-19-21	C. Hansen	7	8977	700.00	388
10-18-20	4-18-21	A. H. Twite	10	8975	1,370.00	389
10-19-20	3-19-21	Leeson Smith	10	8978	600.00	390
11- 1-20	5- 1-21	O. Gehler	10	9020	800.00	18
					\$3,470.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Almont, N. D.—Farmers State Bank.

Sundry Warrants, Sims School District No. 08,
totaling \$5,038.61 19
Endorsed by bank.

Peoples State Bank—Aneta.

Date	Due	Signed	Rate	No.	Amount	Index No.
10-7-20	4-1-21	Peoples State Bank, Aneta Note signed Henry Haroldson to Peoples State Bank of Aneta, secured by chattel mortgage covering 8 Ford cars and trucks, 1 Elcar roadster, 1 Maxwell truck.	10	1501	4,000.00	20
9-20-20	4-1-21	Peoples State Bank, Aneta Note signed C. C. Simonson to Peoples State Bank of Aneta, secured by chattel mortgage covering 1,000 bu. Durum wheat.	8	1501	2,057.04	
9-20-20	4-1-21	Peoples State Bank, Aneta Note signed C. C. Simonson to Peoples State Bank of Aneta, secured by chattel mortgage covering 500 bu. flax.	8	1501	1,500.00	

Aneta, N. D.—Peoples State Bank.

Date	Due	Signed	Rate	No.	Amount	Index No.
11-22-20	11-1-21	Lars Washolm Chattel mortgage, 11 horses, 6 cows and farm machinery.	10	1027	1,000.00	21
6-24-20	11-1-21	W. A. Peterson and Eva Peterson	8	835	1,100.00	
11-22-20	10-1-21	Ed. G. Hedstrom..... Chattel mortgage, 4 cows, 1 Overland auto, 1 horse and machinery.	10	1025	700.00	
11-19-20	1-1-21	Chas. Sterner Chattel mortgage, Studebaker auto.	10	1022	1,067.61	
11-22-20	7-15-21	C. M. Johnson	8	1029	750.00	
10-16-20	10-16-21	Halvor Bjernard et al.....	10	1033	1,420.00	
11-23-20	11-1-21	Preston Lovejoy Chattel mortgage, 9 cows, 2 wagons, 5 horses.	10	1032	1,000.00	
11-17-20	11-1-21	Leander Carlson Chattel mortgage, 1 tractor, 1 Chevrolet auto, separator, 19 horses, 8 cows, miscellaneous machinery.	10	1019	3,500.00	
11-3-20	2-15-21	Earl Gaastjon and Oscar Gaastjon	10	994	500.00	
11-1-20	11-1-21	M. S. and Emma Lee..... Chattel mortgage on cattle, horses and farm equipment.	10	1009	4,000.00	
10-6-20	10-1-21	Arvilla State Bank, Arvilla Note signed H. J. Perry to Arvilla State Bank.	9	1605	1,700.00	22
8-31-20	11-1-21	Arvilla State Bank, Arvilla Note signed J. W. Hanley to Arvilla State Bank.	9	1605	1,800.00	
10-1-20	6-1-21	Arvilla State Bank, Arvilla Note signed H. W. Sims to Arvilla State Bank.	9	1605	2,500.00	
9-30-20	9-30-21	Arvilla State Bank, Arvilla Note signed E. F. Evenson and Annie Evenson to Arvilla State Bank.	8	1549	2,500.00	23
10-19-20	11-1-21	Arvilla State Bank, Arvilla Note signed Jacob J. Holweger and Katherine Holweger to Arvilla St. Bank.	9	1549	1,000.00	
10-19-20	11-1-21	Arvilla State Bank, Arvilla Note signed Jacob J. Holweger and Katherine Holweger to Arvilla St. Bank.	9	1549	2,000.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Fred Armstrong and E. H. L. Vesperman, Wilton, N. D.

No. 124.

Storage receipt No. 130 dated 10-13-19, covering 200 bu. 42 lbs. flax, and storage receipt No. 275 dated 10-11-20, covering 37 bu. 35 lbs. flax. Receipts issued by Wilton Elevator Co., Wilton, N. D.

Ashley—State Bank.

Date	Due	Maker	Rate No.	Amount	Index No.
12- 3-19	Demand	Jno. C. Schauer	10 12007	700.00	24
8-11-19	11- 1-20	Jno. Schumacher	8 11739	1,075.00	
11- 7-19	11- 1-20	Geo. W. Lilly	10 11272	2,900.00	
1-17-20	Demand	Henry Ehly	12140	800.00	
12- 5-19	11- 1-20	Gottfried Golz	10 12017	1,075.00	
12- 1-19	11- 1-20	Jno. Hildenbrand and Lydia Hildenbrand	8 12004	1,000.00	
12- 1-19	11- 1-20	Jno. Hildenbrand and Lydia Hildenbrand	8 12005	1,000.00	
11- 1-19	11- 1-20	Christ G. Herr.....	10 11927	2,565.69	
11-24-19	Demand	Otto F. Hinz	8 11989	2,500.00	
11- 6-19	11- 1-20	Fred Kramer	9 11935	1,500.00	
10-22-19	11- 1-20	Jacob Landsiedel et ux....	9 11802	2,020.00	
12-31-19	11- 1-20	A. Meidinger	8 12089	3,000.00	
8-21-19	8-15-20	John J. Schaffer	8 11751	1,600.00	
1-16-20	6-16-20	Gottlieb Schauer	10 12133	600.00	
12-16-19	Demand	Gust Skaley	10 12058	500.00	
10- 2-19	11- 1-20	Martin Schlabez	10 11829	1,000.00	
11- 1-19	11- 1-20	John Schock	10 11923	950.00	
12-27-19	11- 1-20	E. M. Wendlund	10 12082	500.00	
12-13-19	11- 1-20	John Wahl et al.....	10 12041	500.00	
10-18-19	11- 1-20	Barbara Wolf	8 11866	1,000.00	
11-26-19	11- 1-20	John Bentz et al.....	12000	1,600.00	

Ashley—First National Bank.

1- 2-20	11- 2-20	Jno. Blessing	10 10737	2,900.00	25
		Chattel mortgage, 30 horses, 25 sheep, 60 head.			
10-29-20	4- 1-21	Gottlieb Strobel	10 11144	1,100.00	
10-29-20	4-29-21	A. Sackmann & Co.	10 11145	1,500.00	
10-22-20	1-22-21	Christ Schoull	11135	525.00	
9-30-20	10- 1-21	Jno. C. Shauer	10 11118	2,000.00	
		Net worth, \$10,000.00.			
9- 2-19	11-15-20	Andreas Frey	8 10840	1,250.00	
		Net worth, \$20,000.00.			
11-15-19	11- 1-20	Johann Karl	10552	500.00	
2-17-20	12- 1-20	Jno. H. Klein	10 10808	805.00	
		Chattel mortgage, 25 cattle.			
11-30-19	11-30-20	Anton Helmer	10 10684	845.00	

Bergen—Farmers State Bank.

10-30-20	11- 1-21	Carl Berg, J. M. Roeback..	10 1820	408.00	26
10-27-20	4-27-21	O. H. Elvestad	10 1813	1,434.21	27
11-27-20	5-27-21	Melvin Holte	10 1839	150.00	28
10-28-20	2- 1-21	Carl A. Haga	10 1817	200.00	29
11-26-20	11- 1-21	A. M. and M. A. Holte....	10 1837	645.28	30
11- 3-20	11- 3-21	J. A. Maxness and Gunder Maxness	10 1827	200.00	31
11-10-20	5-10-21	Olaf Pearson	10 1831	400.00	
10-28-20	2- 1-21	Archie Scott	10 1815	200.00	
11- 1-20	11- 1-21	J. E. Schumacker.....	10 1825	775.00	
11-27-20	5-27-21	Henry Wendent	10 1841	855.00	
6-28-20	12- 1-20	G. B. Anderson.....	10 1698	517.38	
7-28-20	11- 1-20	Theo. Bjorka	10 1728	1,387.37	
6-22-20	12- 1-20	Ed. Hochne	10 1703	1,325.91	
		Five horses, first mortgage on 6 cattle and 240 acres.			
5-29-20	11- 1-20	L. M. Helstedt.....	10 1738	850.00	
7- 3-20	12- 1-20	L. C. Hankel.....	10	2,340.41	
		15 horses. This is a renewal of 3 old notes due in 1919 and 7-20.			
7-10-20	11- 1-20	Charley Johnson	10 1711	941.17	
7- 3-20	12- 1-20	Martin Manson	10 1707	400.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
7- 6-20	12- 1-20	Carl Vibeto	10	1708	742.53	
		9 horses, 5 cows.				
10-16-20	4-16-21	O. W. Deimetz, et al.....	10	1792	2,017.99	
10-16-20	11- 1-21	O. W. Deimetz, et al.....	10	1793	2,130.19	
10-14-20	4-14-21	I. E. Iverson.....	10	1785	1,500.00	
10-11-20	10- 1-21	Martin Johnson and Hilda Johnson	10	1786	1,600.00	
10-16-20	4-16-20	Eric Nylen	10	1791	216.48	
10-16-20	4-16-20	Eric Nylen	10	1790	105.57	
9-22-20	3-22-21	G. Setran	10	1788	400.00	
10-11-20	12-27-20	C. J. Sawby.....	10	1784	2,000.00	
10-11-20	12-27-20	Velva Supply & Mach. Co..	10	1783	2,000.00	
1-20-20	1-20-21	Axel Anderson	10	1630	293.44	
10- 8-20	4- 8-21	Robert Klammer	10	1780	1,467.86	
10- 6-20	11- 1-21	A. G. Mylan	10	1781	400.00	
9- 6-20	3- 6-21	M. A. McDonald.....	10	1778	500.00	
10- 6-20	2- 1-21	Martin Manson	10	1772	500.00	
9-25-20	3-25-21	Anton Olson	10	1777	2,000.00	
10- 6-20	4- 6-21	P. Pedersen	10	1776	200.00	
10- 7-20	4- 1-21	L. A. Solberg.....	10	1779	533.78	
10- 6-20	10- 1-21	Stephen Stevens	10	1773	1,689.00	
6-17-20	12- 1-20	Emil Bredeson	10	1687	1,789.74	
6-15-20	12- 1-20	Ole Bergstad	10	1686	2,543.83	
		8 horses, 160 acres, 17 cattle.				
1-10-20	12-15-20	Farmers Co-Op. El. Co.....	10	1540	600.00	26
		6 endorsers.				
4-29-20	11- 1-20	Rudolph Grimm	10	1657	1,615.12	27
		8 horses, 3 horses, machy., 320 acres.				
5- 1-20	11- 1-20	Theo. Hoffman		1659	600.00	28
		160 acres, 2nd mtg., prior lien, \$1,500.				
2-28-20	11- 1-20	Etta M. Jewell, et al.....	10	1613	400.00	29
		2nd mtg. on 160 acres, prior lien, \$1,979.00.				
11-25-17	11- 1-20	Carl J. Knutson.....	10	1446	2,250.00	30
		8 horses, 7 cows, 1 auto, 1917, machy., 2nd mtg. on 320 acres.				
6-17-20	12- 1-20	Emil Thompson		1689	2,281.25	31
		6 horses, 7 cows, machy., 2nd mtg. on 160 acres, 1st of \$2,500.				
10-26-20	11- 1-20	Hans Bergstad and J. J. Bergstad	10	1443	2,200.00	
		14 horses, 7 cows, 1 Ford car.				
11-11-19	11-15-20	E. L. Haga.....	10	1419	2,500.00	
11- 8-19	11- 1-20	P. A. Bolgen, et al.....	10		2,280.00	
		6 horses, 10 cattle, 2nd mtg. on 317 acres, prior lien, \$4,100.				
11- 8-19	11- 1-20	P. A. Bolgen, et al.....	10		1,539.00	
Beach—State Bank of Beach.						
12-24-19	6- 1-20	P. O. Peterson.....		7798	200.00	32
12- 4-19	10- 1-20	P. O. Peterson.....		7725	200.00	33
11-10-19	11- 1-20	Keohane & Jones.....		7697	1,800.00	
10- 2-19	11- 1-20	Robt. Alguire		7630	2,200.00	
6- 1-20	11- 1-20	D. K. Niece.....		8007	1,000.00	
10- 3-18	11- 1-20	Chas. M. Fulton.....		7613	375.00	
7- 6-20	11- 6-20	Keohane & Jones.....		8040	1,700.00	
4- 1-20	11- 1-20	M. L. Callahan.....		7903	500.00	
2-16-20	11- 1-20	Robt. Alguire		7875	500.00	
2- 6-20	11- 1-20	L. J. Alguire		7865	1,000.00	
12-20-19	11- 1-20	Lewis Odland		7796	4,500.00	32
6-23-20	10- 1-20	Hugh Egan		8025	3,300.00	33
6-15-20	10-15-20	Jas. G. Burke.....		8021	500.00	
8- 1-20	11- 1-20	J. R. Reeve.....		8056	300.00	
10-30-20	Demand	Wm. Smith		8068	300.00	
10-15-20	Demand	Wm. Smith		8065	450.00	
4-15-20	10- 1-20	Robt. Alguire		7947	200.00	
4- 2-20	11- 1-20	Peter Hagar		7930	100.00	
8-26-20	11- 1-20	Jno. Herr		8063	225.00	
11-28-19	11- 1-20	Mike J. Gass.....		7718	100.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
7-26-20	10-26-20	Mike J. Gass.....		8049	100.00	
6-20-20	11- 1-20	H. O. Doering.....		8037	114.00	
5-12-20	5-12-21	S. W. Corlis.....		7982	375.00	
2-26-20	11- 1-20	H. E. Alguire.....		7885	163.00	
8- 1-20	10- 1-20	Jno. Herr.....		8050	1,036.62	
6-10-20	11- 1-20	Wm. Smith.....		8044	150.00	
2-17-20	11- 1-20	Wm. Smith.....		7877	200.00	
1-27-20	11- 1-20	Otto Thoemke.....		7854	225.00	
11- 8-19	10- 1-20	J. H. Chapman.....		7690	655.00	
11-15-19	10- 1-20	Froy Lassell.....		7711	196.65	
12-15-19	10- 1-20	Ira J. Stark.....		7740	1,044.35	
11-21-19	10- 1-20	Roy J. Boyer.....		7767	260.27	
6-26-20	11-15-20	H. P. Burt.....		8029	300.00	
11- 7-19	10- 1-20	Mary Cunningham.....		7688	450.00	
10- 8-19	10- 1-20	Geo. Christensen.....		7644	673.00	
4-29-20	10- 1-20	O. R. Niece.....		7963	500.00	
5-10-20	8-10-20	A. J. Gilman.....		7985	800.00	
10-23-19	10- 1-20	J. W. Holmes.....		7663	462.00	
11-13-19	10- 1-20	J. W. Gray.....		7700	255.00	
5-18-20	10- 1-20	Jno. Herr.....		7992	258.00	
7-10-20	10-10-20	J. E. Hoffman.....		8045	200.00	
4- 9-20	10- 1-20	Hermine Johnson.....		7939	200.00	
12- 3-19	10- 1-20	Frank Novotny.....		7723	213.33	
12-19-19	10- 1-20	W. C. Schulz.....		7755	766.74	
1-28-20	Demand	Peterson & Sangen.....		7859	1,100.00	
4- 8-20	10- 1-20	J. W. Wilson.....		7969	956.00	

These notes are all at Beach for collection. Signed receipt here.

Golden Valley State Bank, Beach.

1212—Note dated 12-30-19, due 11-1-20, 8% interest, signed A. P. Kukowski to R. C. Fuller, Beach, N. D. secured by chattel mortgage same date and due date, covering 500 head cattle and 72 head horses and the increase thereof.....	34	25,000.00	34
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Bantry—Union Bank of.

9-30-20	9-15-21	C. L. Buck.....	10	2628	1,058.00	35
10- 9-20	10- 1-21	L. H. Davis.....	10	2599	1,500.00	
10-15-20	11- 1-21	R. L. Drader.....	10	2607	1,300.00	
10- 8-20	10- 1-21	F. A. Krad.....	10	2594	1,156.00	
10- 6-20	10- 1-21	Frank Mackowski, et al....	10	2601	350.00	
10-23-20	10- 1-21	C. D. and E. W. Redmon....	10	2621	223.00	
10- 8-20	10- 1-21	Otto Streinikes.....	10	2595	1,500.00	
10-13-20	10- 1-21	G. W. Vaulue.....	10	2605	275.00	
10-16-20	10- 1-21	J. Wick.....	10	2609	825.00	

Burnstad—First State Bank.

Alois W. Arntz.....	1,000.00	36
W. L. Farnam.....	500.00	
Theo. Kirshman.....	1,000.00	
Jno. Reich.....	1,500.00	
J. A. Smith.....	1,442.34	
Aug. Sprenger.....	620.00	
H. E. Wolf.....	1,745.91	

These notes are at Burnstad for collection. Receipt on file.

Bowbells—First State Bank.

Herman Redmer.....	622.50	38
H. H. Hanson.....	409.50	39
Jno. Christ.....	661.50	
W. H. Sink.....	700.00	
H. B. Sparks.....	477.75	
Peter Peterson.....	250.00	
T. H. Marsland.....	705.00	
A. E. Kiekelle, et al....	325.00	
R. A. Grams.....	4,500.00	
G. H. Casey.....	2,500.00	
Marie Siemers.....	1,140.00	
Enock Swenson.....	1,050.00	
Christ Rogers.....	1,050.00	
E. O. Lund.....	426.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
		Mrs. D. J. Koons		2,301.00	
		C. P. Lord		359.00	
		Lawrence Larson		800.00	
		Oscar Luckman		2,000.00	
		Jno. Lindquist		150.00	
		Geo. S. White		250.00	
		Ralph Schuder		940.00	
		J. F. Jessen		735.00	
		S. H. Simenson		105.00	
		These notes are all at Bowbells for collection. Receipt on file. No further description.			
Security State Bank—Banks, N. D.					
1575		County warrant dated 4-21-20, McKenzie Co. to Security State Bank of Banks, N. D., "Seed Grain Contracts" Fund, Registered No. 13727, 4-22-20		2,200.00	40
Security State Bank—Banks, N. D.					
1664		County Warrant No. 10971, McKenzie Co. to Security State Bank, Banks, N. D., Seed Grain Contracts, Registered No. 13911, 5-5-20		700.00	41
		County Warrant No. 10976, McKenzie Co. to Security State Bank, Banks, N. D., Seed Contracts, Registered No. 13930, 5-10-20		615.25	
Brantford—Security State Bank.					
12- 1-19	11- 1-20	F. S. Anderson	10 1361	1,500.00	44
3-30-20	10-30-20	N. E. Osenem	10 1410	1,500.00	43
3-30-20	3-30-21	J. B. Miller	10 1404	1,500.00	42
3-30-20	10-30-20	O. M. Ostrem	10 1406	1,500.00	
3-30-20	3-30-21	D. B. Miller	10 1405	1,500.00	
12- 5-19	11- 1-20	D. Dellinger	10 1367	400.00	
10-28-19	11- 1-20	I. Hjelseth	10 1237	1,500.00	
12- 1-19	11- 1-20	L. D. Anderson	10 1362	1,500.00	
12-29-19	11- 1-20	J. A. Paulson	10 1388	1,200.00	
4-10-20	11- 1-20	Louis Horn	10 1416	900.00	
4-20-20	11- 1-20	Percy Neil	10 1428	700.00	
4-15-20	11- 1-20	Mrs. M. Sutherland	10 1426	250.00	
3-22-20	11- 1-20	Ingur Severson	10 1402	250.00	
12-18-19	11- 1-20	Oliver Berglund	10 1375	1,147.80	
9-25-19	11- 1-20	Alf. Dahl	10 1225	300.00	
1-16-20	11- 1-20	Alf. Dahl	10 1388	150.00	
10-29-19	11- 1-20	Alf. Dahl	10 1238	200.00	
3-30-20	11- 1-20	David Dellinger	10 1403	100.00	
3-18-20	11- 1-20	Jno. E. Halaas	10 1399	300.00	
3-20-20	3-20-21	E. D. Smith	10 1408	1,475.00	
3-30-20	3-30-21	M. C. Miller	10 1421	1,500.00	
11-15-19	11- 1-20	E. F. Miller	10 1351	400.00	
Beulah—First State Bank.					
6- 2-20	10- 1-20	Albert Winkler	10 4166	1,325.00	45
		35 cattle.			
3- 9-20	12- 1-20	Charlie Murray, et al.	10 15/123	2,000.00	
		1st mtg. on 1/4 sec.			
6- 3-20	11- 1-20	Philip Werner	10 6/43	700.00	
		31 cows, 4 horses.			
6- 2-20	10- 1-20	Allick Zahn	10 1/54	1,700.00	
		8 horses, 34 cows, mchy.			
6- 3-20	11- 1-20	Aug. Baker	10 41/21	755.00	
		30 cows, 6 horses, mchy.			
6- 2-20	10- 1-20	E. B. Murray	10 15/129	2,800.00	
		40 cows, 7 mules.			
First State Bank—Beulah, N. D.					
1374		School District No. 10 (Knife River) Warrant No. 4, not dated, to First State Bank, Beulah, "Building Fund," Registered No. 1, 9-16-20.		2,280.00	46
Beulah—German State Bank.					
11- 1-19	10- 1-20	J. Wetzel	10 2167	600.00	47
10-31-19	11- 1-20	Jno. Fesky	10 2153	425.00	
11- 1-19	11- 1-20	Joe Weiss	10 2154	1,180.00	
11- 1-19	11- 1-20	G. Klaudt	10 2155	600.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate	No.	Amount	Index No.
10-24-19	11- 1-20	Jno. Weigum	10	2132	1,500.00	
10-23-19	10-23-20	K. Sailer	6	2130	480.00	
10- 6-19	Demand	M. Weinand	10	2094	1,200.00	
8-26-19	12- 1-20	Fred Sinerious	8	2060	1,000.00	
12- 5-19	11- 1-20	Theo. Hafner	10	2240	600.00	
12- 5-19	11- 1-20	J. D. Schaak	10	2250	500.00	
10-22-19	11- 1-20	F. Weidenmeyer	10	2127	1,200.00	
11-12-19	11- 1-20	Jno. Fischer	10	2174	600.00	
11-10-19	11- 1-20	J. Pfennig	10	2170	600.00	
11-13-19	11- 1-20	E. Leese	10	2178	1,500.00	
12-29-19	11- 1-20	C. P. Murray	10	2298	1,225.00	
11-28-19	11- 1-20	J. Beck	10	2226	500.00	
12- 6-19	11- 1-20	M. L. Leese	10	2254	350.00	
11-15-19	11- 1-20	P. Pearson	10	2183	355.00	
11-15-19	11- 1-20	R. Fischer	10	2186	350.00	
11-24-19	11-24-20	Jno. C. Becker	10	2224	300.00	

Bucyrus State Bank—Bucyrus, N. D.

1434	County warrant No. 8765, Adams Co. to Bucyrus State Bank, dated 3-23-20, "Seed Grain Fund," Registered No. 33, 3-23-20.....	1,500.00	48
	County warrant No. 8771, Adams Co. to Bucyrus State Bank, dated 3-23-20, "Seed Grain Fund," Registered No. 39, 3-23-20.....	1,000.00	
1000	County warrant No. 9053, Adams Co., to Bucyrus State Bank, dated 5-12-20, "Seed Grain Fund," Registered No. 44, 5-12-20.....	700.00	49
1075	County warrant No. 9130, Adams Co., to Bucyrus State Bank, dated 6-22-20, "Seed Grain Fund," Registered No. 50, 6-22-20.....	2,000.00	50
	5 County Auditor Warrants, "Seed Grain Fund," Registered 2-13-20, @ \$1,000 each...	5,000.00	51

Bonetrall—Security State Bank.

12-10-20	10-15-20	Gust Amundson	10	4857	300.00	52
3-10-20	10-15-20	Ellef Arnson	10	4955	600.00	
5-10-20	10-15-20	Olaf Bakken	10	4988	225.00	
4-19-20	10-15-20	Ole Bakken, et al.....	10	4975	950.00	
1-28-20	11- 1-20	T. M. Bergh (Renewal).... 13 cows, 8 horses, thresh- er, machy.	10	4912	1,000.00	
1-28-20	11- 1-20	T. M. Bergh (Renewal)....	10	4913	1,000.00	
2- 6-20	2- 6-21	Cert. of Dep. No. 617, Cit. St. Bk. of Grenora.....	6	4924	790.00	
1-31-20	11- 1-20	Erik Hoff, et al.....	10	4921	1,000.00	
4- 7-20	11- 1-20	Albert Hendrickson	10	4985	150.00	
1- 8-20	11- 1-20	Paul Jacobsen	10	4889	285.00	
		4 horses.				
11-19-19	11- 1-20	Mrs. A. Jeffrey.....	10	4839	771.30	
2-10-20	11- 1-20	Peter Kreisler, et al..... 8 horses, 12 cows, chattel also cov. \$450 note.	10	4959	1,070.00	
3-20-20	10-15-20	Carl Larson	10	4961	375.90	
		2 wagons, 2 harrows.				
10-15-19	10-15-20	V. E. Mantz.....	10	4696	350.00	
		3 horses, Ford car, machy.				
5-10-20	11- 1-20	Sever Olson	10	4983	184.50	
1-14-20	11- 1-20	M. Pasternak	10	4898	500.00	
		9 horses, 25 cows; also covers another note else- where for \$300.				
4-22-20	11- 1-20	D. C. Polling.....	10	4976	150.00	
12-20-19	10-15-20	Charley Sanda	10	4866	100.00	
4- 5-20	11- 1-20	G. & H. Smebak.....	10	4982	2,000.00	
		Secured, but no copy of chattel on file.				
4- 7-20	11- 1-20	L. J. Spencer.....	10	4984	783.00	
		Purchase price of full tractor outfit. Chattel mtg. here.				
1-14-20	10-15-20	L. J. Spencer, mchy., crops, etc.	10	4894	1,200.00	52
1-19-20	11- 1-20	Ole C. Vestie.....	10	4905	1,000.00	
		4 horses. 4 mules, 13 cows, mchy.				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
Bottineau—Bottineau County Bank.						
		Special School District Warrants.....			5,010.50	53
		(Returned to bank for collection. No receipt.)				
Bowden—Bowden State Bank.						
11-15-19	10-15-20	Ben Becker	10	7245	960.00	54
7-13-20	11- 1-20	K. O. Formadsgaard.....	10	7850	500.00	
12-10-19	11-10-20	Chas. Reinboldt	10	7357	800.00	
11- 3-19	11- 3-20	Jno. Schumacher, et al....	10	7758	1,000.00	
5- 4-20	10- 4-20	D. B. Schwab.....	10	7734	1,000.00	
12-12-19	10-12-20	Swanson & Taylor, et al....	10	7374	1,200.00	
9-24-19	10- 1-21	Roy Flaughter	10	6956	600.00	
12-29-19	11-29-20	M. E. Hawn, et al.....	10	7588	1,000.00	
12-17-19	10-17-20	Geo. Bryngulson	10	7407	500.00	
Farmers State Bank, Baker, N. D.						
1602		Demand note at 10%, dated 10-21-20, signed W. J. Church to Farmers St. Bk., Baker, secured by Storage receipt of John S. Aker, Baker, N. D., to W. J. Church			3,667.00	55
	Date	No.	Covering			
	9-16-20	93	625 bu. No. 1 A Durum			
	9-16-20	94	1,029 bu. No. 1 SDN Wht.			
	9-16-20	95	76 bu. 40 lbs. No. 1 Flax.			
Benedict—Security State Bank.						
1-13-20	11- 1-20	Nat Lattimore	10	9296	696.75	56
3-25-20	11- 1-20	B. R. Klinner	10	9465	500.00	57
		10 cows, 3 horses.				
3-26-20	12-15-20	W. O. Golly, et al.....	10	9467	100.00	
2-26-20	11- 1-20	M. Fzwakin	10	9395	375.00	
		4 horses, 3 cows.				
4- 3-20	10- 1-20	Wm. Wolter	10	9491	210.00	
		1 drill.				
11-18-19	10- 1-20	Wm. O. Aas	10	9073	150.00	
3- 5-20	10- 1-20	Jacob Bader	10	9421	213.85	
		6 cows, 1 horse.				
4-12-20	10- 1-20	E. M. Daniels	10	9521	100.00	
		Ch. mtg. on crops on $\frac{1}{4}$ sec.				
1-19-20	10- 1-20	Joe Bartachavick	10	9308	1,000.00	
		7 horses, 9 cows, 2nd mtg. on $\frac{1}{4}$ sec.				
8- 3-20	10- 3-20	Kleiner Bros.	10	9773	100.00	
11-15-19	11- 1-20	Geo. Kunus	10	9064	100.00	
12- 4-19	11- 1-20	Reuben Carson	10	9129	50.00	
12- 3-19	11- 1-20	W. F. Krebsbach	10	9128	569.00	
		4 horses, 1 cow, mchy.				
11-13-19	11- 1-20	Ed. Kjoson	10	9051	33.00	
9-25-19	10- 1-20	Carl Klinner	10	8831	27.00	
11-10-19	11- 1-20	Art. Jacobson	10	9032	82.80	
11-15-19	11- 1-20	Ole Haugen	10	9062	75.00	
10- 7-19	10- 1-20	J. E. Golly	10	8912	31.50	
11-19-19	5-29-20	Christ Ash, et al.....	10	9079	220.00	
11-17-19	5- 1-20	Charley Affeldt	10	9068	40.00	
11-26-19	11- 1-20	L. O. Turner	10	9138	308.00	
		7 cattle, 1 wagon.				
12- 8-19	6- 8-20	Lohven Bookoon	10	9145	145.00	
10- 7-19	2- 7-20	Andrew Olson	10	8886	79.35	
10-24-19	4- 1-20	Louis Orluck	10	8981	70.50	
11-17-19	10- 1-20	Jno. Ortmann	10	9065	68.00	
12- 6-19	11- 1-20	A. Branstad	10	9139	103.95	
12- 6-19	11- 1-20	Charles Kittleson	10	9143	287.15	
		3 cattle, 1 horse, 1 wagon.				
12- 6-19	10- 1-20	Henry and Chas. Kittelson.	10	9142	171.10	
11- 4-19	6- 1-20	Anna Westmar	10	9017	50.00	
10-22-19	11- 1-20	Anna Vitrachauko	10	8949	40.14	
11-15-19	11- 1-20	C. Vix	10	9063	100.00	56
11-12-19	11- 1-20	Conrad Urnback	10	9075	72.35	57
11- 6-19	11- 1-20	W. T. Kachauko	10	9019	15.00	
11-20-19	11- 1-20	Jessie Stowell	10	9087	377.70	
		2 cows, 2 horses, $\frac{1}{2}$ crop 1920.				
11-26-19	11- 1-20	R. A. Spencer	10	9103	83.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
11-26-19	11- 1-20	Ingvald Stovig	10	9101	81.95	
10-17-19	10- 1-20	E. Stobodom	10	8933	46.61	
11- 3-19	11- 1-20	Mae Robinson	10	9048	106.05	
8-30-20	-10- 1-21	Nat Lattimore	10	9843	1,000.00	
		12 cattle, crops 1920.				
10-25-20.	12-26-20	Adolph Aplans	10	9966	200.00	
Benedict—First State Bank.						
1- 3-20	10- 1-20	Victor Kronberg	10	6905	423.25	58
		13 cattle, machinery.				
10-17-19	10- 1-20	C. A. Lindborg	10	6699	1,700.00	
		26 cattle, 5 horses, mchy.				
12-27-19	10- 1-20	F. W. Larson	10	5873	226.55	
		3 horses.				
12-22-19	11- 1-20	Lauritz Ludvigson		6843	2,000.00	
		15 horses, 5 cows, ½ interest in 60 head cattle.				
12-27-19	10- 1-20	Tom Randahl	10	6965	2,000.00	
		93 cattle, 16 horses, mchy.				
2- 3-20	10- 1-20	Lena Spelevoy		6945	800.00	
		10 horses, 13 cattle, mchy.				
12-31-19	Demand	Gottfried Johnson	10	6880	400.00	
2-29-20	10- 1-20	Joe Beskom	10	7059	330.00	
		4 horses.				
1- 2-20	10- 1-20	Jno. Bolander	10	6897	300.00	
		11 cattle.				
12-27-19	10- 1-20	Peter Ibsen	10	6861	1,790.58	
		10 horses, 8 cattle, miscellaneous machinery.				
3- 1-20	10- 1-20	Magnus Olson	10	7031	875.00	
Burlington—First State Bank.						
8- 2-20	12-15-20	H. J. Johnson	10	....	1,000.00	59
12-19-19	10- 1-20	Adam Bssie	10	4496	585.28	
12-24-19	11- 1-20	Carl Herzig	9	4515	2,137.62	
3-29-20	11- 1-20	M. Graham	8	4643	2,403.84	
4-27-20	10- 1-20	Jack Lehmann	10	4632	400.90	
		4 horses, machinery.				
11-10-19	11- 1-20	Andrew Lazarus	10	4448	702.00	
		16 cows, 2 horses.				
Braddock—Farmers Bank of.						
9-29-19	3-29-20	L. P. Weber	10	2179	100.00	60
11- 1-19	10- 1-20	L. C. Bandle	10	2239	305.00	
11- 5-19	1- 1-20	H. A. Carlisle	10	2246	800.00	
10-25-19	10- 1-20	J. Schaefer	10	2224	350.00	
11- 1-19	10- 1-20	G. F. Goodyear	10	2242	200.00	
10- 7-19	10- 1-20	Jno. Bjertness	10	2199	170.60	
10-29-19	10- 1-20	H. Brownawell	10	2230	150.00	
10-31-19	10- 1-20	W. W. Dick	10	2235	350.00	
11- 1-19	10- 1-20	L. C. Bandle	10	2238	800.00	
11- 4-19	10- 1-20	F. B. Foekler	10	2251	1,107.48	
11- 5-19	5- 5-20	Geo. Shepherd	10	2245	275.00	
11- 5-19	5- 5-20	O. M. Vie	10	2250	1,080.12	
Calvin—Peoples Bank.						
8-19-20	12- 1-20	F. J. Ruely	8	1185	500.00	61
9-15-20	11- 1-21	Geo. Facekas	8	1263	900.00	
		6 horses, 1 cow, farm machinery.				
5-17-20	12- 1-20	Alphonse Hangi	8	979	750.00	
1-17-20	12- 1-20	Geo. A. Jack	8	1344	1,200.00	
		6 horses, 5 cows, farm machinery.				
2- 9-20	12- 1-20	J. E. Leonard	8	1307	500.00	
4- 3-20	12- 1-20	Frank Musolf	8	1306	500.00	
9- 6-20	Demand	Tom McCluskey	8	1222	650.00	
2- 9-20	12- 1-20	J. S. McShay	8	771	500.00	
2- 9-20	12- 1-20	O. E. McShery	8	769	500.00	
3-22-20	12- 1-20	Jacob Ritter	8	791	814.50	
10 -1-20	10- 1-21	Martin Rimestad	8	1339	3,000.00	
		(Unsigned financial statement.)				
2- 9-20	12- 1-20	N. W. Schneider	8	1283	500.00	
12-15-19	12-15-20	H. P. Coder, et al.	8	643	3,500.00	
		(Financial statement.)				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
2- 9-20	12- 1-20	Chas. J. Swenson	8	720	500.00	61
		(Financial statement.)				
2-14-20	7- 1-20	Clinton Horine, et al.....	8	702	2,185.15	
		(Financial statement.)				
12-20-19	12- 1-20	Krein & Row	8	598	4,200.00	
		(Financial statement.)				
2-26-20	12- 1-20	Wesley Willey	8	727	1,924.51	
		(Financial statement.)				
Columbus—Security State Bank.						
		Martin Barduson			600.00	62
		Gonne Bradley			500.00	63
		Fred Johnson			600.00	
		H. C. Anderson			75.00	
		Stuart Breese			50.00	
		Martinus Dahl			350.00	
		Andrew Herland			350.00	
		Olaf Hansen			75.00	
		Jno. F. Hovland			125.00	
		I. Iverson			100.00	
		O. A. Midboe			150.00	
		A. H. Pederson			115.00	
		Andrew Peterson			213.75	
		Nels Person			350.00	
		Art. H. Riehl			100.00	
		Geo. Scanlow			320.00	
		Julian Shefstad			125.00	
		Jno. M. Thompson			100.00	
		Edw. A. Vigen			121.62	
		Frank Witty			100.00	
		E. W. Bugby			1,200.00	
		Martinus Dahl			1,000.00	
		Jacob Gunderson			150.00	
		Sever Hanson			529.27	
		Andrew Herland			1,429.97	
		Ole N. Hovland			1,645.02	
		Emil Iverson			250.00	
		Jas. Johnson			350.00	
		(Jno. Jacobson			1,370.27	62
		(Lars Kihle			200.00	63
		(A. E. Peterson			250.00	
		(Earl Pooler			1,596.21	
		(E. E. Running			460.00	
		(Abraham Rud			1,250.00	
		(Jno. Kole			800.00	
		(Al. Serdahl			170.00	
		(Peter Tyndall			250.00	
		(Henry Tyndall			175.00	
		(Jno. Uleberg			735.00	
		(Anton Vigen			1,080.00	
		(Theo. Vigen			625.00	
10- 6-20	10- 1-21	Theo. Vigen	10	2456	1,150.00	
		7 horses, 17 cows.				
9-27-20	10- 1-21	Evan Stompro	10	2445	150.00	
		4 horses, 1 plow.				
9-27-20	10- 1-21	J. M. Sterns	10	2443	318.70	
		5 horses, 1 plow.				
10- 7-20	10- 1-21	E. E. Running	10	2458	749.24	
		6 horses, 2 cows, mchy.				
9-29-20	10- 1-21	A. H. Pedersen	10	2446	1,933.07	
		17 cows, 7 horses, mchy.				
10- 5-20	10- 1-21	A. E. Peterson	10	2454	884.00	
		5 horses, 14 cows.				
9-30-20	10- 1-21	Christ Haugstad	10	2451	953.57	
		4 horses, 5 cows.				
9-27-20	10- 1-21	C. O. Forthun	10	2438	226.00	
9-27-20	10- 1-21	H. E. Cool	10	2442	221.50	
9-25-20	10- 1-21	G. J. Anne	10	2431	70.00	
10- 1-20	10- 1-21	G. Borsheim	10	2452	50.00	
9-27-20	10- 1-21	L. B. Birch	10	2444	100.00	
		4 cows.				
10-16-20	10- 1-21	S. O. Birget	10	2481	100.00	
10-20-20	10- 1-21	E. W. Bugby	10	2509	1,000.00	
		R E mtg on 5 village lots.				
9-27-20	10- 1-21	S. E. Fyle	10	2436	50.00	
		1 horse, 1 cow.				

These notes all out on trust receipt to Columbus

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
10-19-20	10- 1-21	O. H. Forthun	10	2485	350.00	
10-11-20	10- 1-21	Jno. Hanson	10	2474	145.00	
		2 horses.				
10-20-20	10- 1-21	E. A. Real	10	2507	1,200.00	62
		8 horses, misc. mchy.				
10-18-20	10-18-21	A. Serdahl, et al.	10	2505	3,300.00	63
		12 horses, 14 cows, mchy.				
10-25-20	10- 1-21	Jno. M. Thompson, et al. .	10	2547	2,853.28	
10-19-20	10- 1-21	Martin Engat, et al.	10	2486	4,000.00	
		11 horses, 12 cows, mchy.				
10-23-20	10-23-21	Ole Hovland	10	2549	2,860.00	
		8 horses, 25 cows, mchy.				
Columbus—Farmers State Bank.						
		Iver J. Berg			3,000.00	64
		O. Truax			2,000.00	
		Carl Freslin			1,500.00	
		Wm. Wishart			3,700.00	
		Westrom Bros.			2,500.00	
		Martin Helseth			2,795.05	
		Notes out on Trust receipt.				
		Warrants of the Village of Colum-				
		bus, Reg. 1917-18-19			3,728.22	
		Warrants of the Short Creek Special				
		School District			7,306.53	
Colgan—Farmers State Bank.						
10- 2-20	10- 1-21	Olaf Olsen	10	2502	400.00	65
9-26-20	10- 1-21	Olaf Olsen	10	2506	154.00	
11-27-20	1-27-21	Carl E. Monson	10	2558	1,060.00	
11-27-20	10- 1-21	Martin Monson	10	2557	300.00	
11-19-20	10- 1-21	Jno. Mullen	10	2553	168.83	
11-24-20	10- 1-21	M. O. Thorsan	10	2555	132.85	
10-15-20	10- 1-21	B. O. Bakken	10	2515	100.00	
11- 8-20	10- 1-21	Martin Monson	10	2543	100.00	
10-14-20	10- 1-21	Jno. P. Swenson	10	2512	739.85	
9-14-20	10- 1-21	John Schlosser	10	2491	1,650.00	
10-20-20	10- 1-21	Jacob Steckler	10	2520	1,400.00	
10-26-20	5- 1-21	P. E. Strom	10	2546	400.00	
11-29-20	5-29-21	L. W. Knoph, et al.	10	2559	1,600.00	
10-26-20	10- 1-21	Herbert Scheff	10	2525	180.00	
10-12-20	10- 1-21	Herbert Scheff	10	2510	332.75	
11- 5-20	10- 1-21	Knute Swenson	10	2539	650.00	65
9-29-20	10- 1-20	J. Rollafson	10	....	1,900.00	
Coleharbor—Farmers State Bank.						
	1665	Notes to Farmers State Bank				
		of Coleharbor, as follows:				
9-14-20	11- 1-20	Elmer Zick	10	2595	600.00	66
		Martin Zick				
10- 1-20	10- 1-21	Andrew Letzer	10	2743	647.50	
10- 6-20	10- 1-21	Tollef Felland	10	2721	310.00	
		A. E. Felland				
9-24-20	10- 1-21	James B. Fox	10	2516	2,400.00	
2-17-20	12-15-20	Farmers Ind. Pub. Co.	10	1851	500.00	
		Endorsed by:				
		J. J. Simonson				
		L. O. Anderson				
		L. A. Comstadius				
		Ole Vedo				
		E. J. Stuck				
		Oscar S. Oberg				
		Henry Goldan				
9- 7-20	Demand	Gustaf Fajerson	10	2579	500.00	
10- 9-20	Demand	John W. Caldwell	10	....	500.00	
10- 4-20	10- 1-21	J. Norman Caldwell	10	2652	700.00	
10-23-20	10- 1-21	Will Bartz	10	....	350.00	
10-12-20	Demand	Dan Boyer	10	2854	315.65	
10-13-20	10- 1-21	Fred F. Bastian	10	....	2,800.00	
10-13-20	Demand	Ernest Bartz	10	2726	350.00	
10- 2-20	10- 1-21	Tom Bjorka	10	2648	473.15	
8-12-20	12- 1-20	James E. Brady	8	....	2,000.00	
10- 7-20	10- 1-21	Christ Auch	10	2676	628.65	
10-11-20	10- 1-21	Gottlieb Auch	10	2708	245.00	
10-15-20	Demand	Sam Aldinger	10	2863	600.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
10-13-20	10- 1-21	John Dreyler	10	2728	1,600.00	
1- 2-20	1- 2-21	Robert Petron	10	....	1,500.00	67
10- 7-19	10- 1-20	G. Zwicker, end. by F. Bostrom	10	....	1,000.00	68
10-25-19	10- 1-20	P. J. Haggard	10	1534	890.00	
10- 9-19	10- 1-20	Dan Bager	10	1489	600.00	
9-19-19	10- 1-20	Gust Gohl	10	1436	500.00	
10-25-19	10- 1-20	Floyd Daniels, et al.	10	1535	800.00	
10-17-19	10- 1-20	G. W. Vertz	10	1511	900.00	
1- 2-20	1- 1-21	Fred Riebhoff, et al.	10	....	2,000.00	
1- 2-20	1- 1-20	C. G. Okerson	10	....	2,000.00	
12-21-19	10- 1-20	Andrew Christenson, et al.	10	....	3,750.00	
12-31-19	10- 1-20	W. A. Evenson	10	1676	1,200.00	
12-11-19	10- 1-20	L. O. Davis	10	1625	1,600.00	
9- 3-20	10- 1-21	C. and F. M. Casey	10	2574	1,979.00	
3- 5-20	11- 1-20	H. R. Crouch and five others	10	2109	1,500.00	68

Courtenay—First National Bank.

2- 6-20	11- 1-20	J. A. Coffey	10	10749	1,935.80	69
12-30-19	11- 1-20	Nels Johnson	8	10720	1,000.00	70
11- 1-20	Demand	Verner Fee	10	11017	400.00	
		(Bal. of \$500 note.)				
10-23-20	11- 1-21	Ludvig de Boer	10	10012	650.00	
11-23-20	5- 1-21	John Stachlowski	10	11043	1,000.00	
11- 5-20	5- 1-21	Andrew Grinager	10	11025	400.00	
11-13-20	Demand	G. L. Kouf	10	11033	710.70	

Courtenay—Security State Bank.

Township Treasurer's Warrants, Corrien Township, Stutsman County.

No.	Date	To	N. P.	Amount	Index No.
115	2-21-19	Ben Wicks	3- 7-19	35.00	71
113	2-21-19	Rogers Lumber Co.	3- 7-19	1.40	
114	2-21-19	R. H. Walke	3-11-19	5.00	
117	3-11-19	State Security Bank	3-11-19	273.75	
118	3-11-19	State Security Bank	3-11-19	273.75	
119	3-11-19	Charles Schmidt	3-11-19	9.44	
121	3-25-19	Charles Schmidt	3-25-19	14.00	
122	3-25-19	Ben Wicks	3-29-19	14.00	
111	3-25-19	Ben Wicks	3-29-19	5.00	

Township of Courtenay.

773	6-26-19	Ray E. Wright	6-30-19	69.60	
775	6-30-19	G. R. Mansfield	6-30-19	800.00	
783	7-29-19	A. A. Hoffman	7-29-19	51.45	
782	7-29-19	Leroy O. Parsons	8- 1-19	59.60	
781	7-29-19	G. R. Mansfield	8- 1-19	1,120.70	
784	7-29-19	F. G. Baumgardner	8- 1-19	12.00	
788	7-29-19	Clinton Garthy	8- 4-19	11.20	
789	7-29-19	F. A. Wilke	8- 4-19	27.00	
779	7-16-19	Frank Coon	8- 4-19	52.00	
778	7-16-19	B. J. Smith	8- 4-19	70.00	

Township of Corriene.

12	8- 6-19	Ben Wicks	8- 8-19	216.50	
20	8- 6-19	Aug. Nelson	8-16-19	32.50	

Township of Courtenay.

785	7-29-19	N. W. Sheet & Iron Works...Registered	Not	453.12	
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Township of Corriene.

14	8- 6-19	David Walke	8-18-19	26.00	
8	8- 6-19	Ed. Pettit, Corriene	8-27-19	81.00	71
25	10- 3-19	Bena Beach, Sch. Dist. No. 23, Corriene	10-18-19	85.00	
24	10- 3-19	Dorothy M. Pratt, Sch. Dist. No. 23, Corriene	10-18-19	85.00	
19	10-28-19	Ben Wicks, Corriene	11- 1-19	133.00	
804	11- 6-19	Rogers Lbr. Co., Courtenay	11- 6-19	4.81	
806	11- 6-19	Bjerken & Larson, Courtenay	11- 8-19	8.00	
795	11- 6-19	G. R. Mansfield, Courtenay	11- 8-19	17.50	
797	11- 6-19	A. A. Hoffman, Courtenay	11- 8-19	25.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate No.	Amount	Index No.
800 11- 6-19		A. H. Robinson, Courtenay	11-16-19	28.00	
4 6- 9-19		L. H. Larson, Corriene	11-15-19	70.00	
5 8- 5-19		L. H. Larson, Corriene	11-15-19	702.00	

Security State Bank—Courtenay, N. D.

Date	Due	Maker	Rate No.	Amount	Index No.
961		Security State Bank, Courtenay, N. D., State of North Dakota, State Hail Insurance Fund Warrant, dated 12-1-19, to Tom Bradford, Reg. No. 9704, 1-16-20		339.50	72
1675		Notes to Security State Bank, Courtenay, as follows:			
10-23-20	7- 1-21	Glen Wilson	10 1743	222.00	73
10-16-20	10-16-21	Henry R. Smith	10 1735	3,000.00	
10-23-20	10- 1-21	Elmer Rosenberry	10 1741	2,000.00	
10-28-20	10- 1-21	Chas. Schmidt	10 1772	1,000.00	
10-30-20	10-15-21	Siert Drolena	10 1775	655.00	
10-28-20	10- 1-21	C. D. Bertinschan	10 1768	500.00	
10-23-20	10- 1-21	Ludwig de Boer	10 1738	400.00	
10-27-20	10- 1-21	Paul Stachlowski	10 1766	200.00	
11- 6-20	5- 6-21	A. J. Gorthy	10 1781	2,000.00	
11- 6-20	5- 1-21	Johan Bartkowski	10 1779	250.00	
10-27-20	4-27-21	G. R. Mansfield	10 1770	1,500.00	
10-27-20	1-27-21	G. R. Mansfield	10 1769	1,500.00	
10-26-20	4-26-21	Herman Backer	10 1760	500.00	
10-27-20	1-27-21	Fred G. Hansen	10 1764	1,000.00	
10-27-20	4-26-21	Fred G. Hansen	10 1765	1,000.00	
10-25-20	1-25-21	Edw. Schumacher	10 1742	900.00	
10-16-20	4- 1-21	A. F. Klenk	10 1734	500.00	
10-11-20	3- 1-21	C. M. Schooley	10 1730	1,900.00	
11- 5-20	5- 5-21	A. Torrey	10 1778	1,500.00	
		Elgar Hackett		1,650.00	
		Henry Johnson		300.00	
		G. L. Kouf		475.00	
		F. W. Kennedy		150.00	
		Herman Nelson		250.00	
		Andrew Nelson		300.00	
		Elmer Rosenberg		500.00	
		Paul Stachlowski		200.00	
		Edw. Schumacher		250.00	
		Chas. Schmidt		2,359.65	
		Edith Shockley		300.00	
		Louis Sodewasser		700.00	
		Lee Thompson		300.00	
		Phillip Wellman		200.00	
		H. C. Winning		200.00	
		John Stacker Bros.		320.00	
		Christ Wercalated		100.00	
		John Siebert, Jr.		650.00	
		Trust receipt dated 10-6-20. Signed, Security State Bank, Courtenay, N. D. By F. W. Ehred, Cashier.			

First State Bank, Coteau.

1453		Burke County Warrant—Road Fund No. 10406, dated 7-28-20, to John Hagen, Registered No. 3778, 7-30-20		3,000.00	74
		Burke County Warrant—Road Fund No. 10405, dated 7-28-20, to John Hagen, Registered No. 3777, 7-30-20		602.57	
		Burke County Warrant—Road Fund No. 10544, dated 9-4-20, to John Hagen, Registered No. 3790, 9-14-20		3,588.55	

Carson—Carson State Bank.

10- 5-20	4- 5-21	Henry Huber, 400 bu. No. 1 wheat	10 3233	500.00	75
10-15-20	10- 1-21	W. F. Bradford, 5 horses, 10 cows	10 3276	327.05	
10- 9-20	1- 9-21	Elmer Brandt, 500 bu. wheat, 36 cows, 9 horses, mach'y.	10 3251	1,129.90	
10-16-20	3- 1-21	John Huber, 300 bu. wheat.	10 3269	500.00	
10-18-20	10- 1-21	Aug. Huber, 2 horses, farm mach.	10 3278	100.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
10-14-20	10- 1-21	Aug. Huber, 5 horses, 4 cows	10	3266	330.00	
10-14-20	5- 1-21	Jno. Jerden, 2 horses, 150 bu. wheat	10	3262	150.00	
9-21-20	9-21-21	Jno. Jerden, 7 horses	10	3187	200.00	
10-15-20	10-15-21	Geo. Keierleber, 1 thrasher, 1 tractor	10	3270	400.00	
10-26-20	5- 1-21	Henry Knodel, 35 cows, 300 bu. wheat	10	3343	950.75	
10-20-20	10-21-21	Jno. Lander, 2 horses, 160 A.	10	3297	300.00	
10-19-20	4-19-21	Geo. Leitch, 13 cows, 300 bu. wheat	10	3281	942.00	
10-26-20	10-26-21	Christ Michael, 6 cows	10	3333	100.00	
10-12-20	10- 1-21	Carl Olin, et al., 8 cows	10	3350	192.00	
10-12-20	10- 1-21	Jonas Olin, 6 cows	10	3351	136.15	
10-22-20	10-21-21	Wm. R. Owen, 21 cows, 8 horses, 15 hogs, mach'y.	10	3312	612.95	
10-26-20	10- 1-21	Andrew Otterstrom et al., 5 horses, 21 cows, mach'y, 1921 crop, mtg. on ¼ sec.	10	3336	2,000.00	
10-13-20	4-13-21	R. E. Peterson, R. E. mtg. on farm land	10	3260	1,000.00	
10-25-20	10- 1-21	H. A. Seely, 5 horses, 18 cows, farm mach'y.	10	3324	990.00	
10-25-20	10- 1-21	G. Schultz, 9 horses, mach'y, 1 cow, 1921 crop	10	3324	1,190.00	75
2-26-20	2-26-21	Jno. M. Noyes, 160 acres	10	2552	1,500.00	
Carson—First State Bank.						
10- 5-20	11-20-20	Wilda Sebastian	10	17217	423.35	76
10- 8-20	Demand	Jno. Steigman	10	17222	200.00	
3-12-20	9-15-20	Kathryn McDowall	10	16696	250.00	
6-15-20	10- 1-20	Andrew Iverson, 6 horses, 2 cows	10	17096	227.00	
8-23-19	10- 1-20	T. Chas. Lonie, mtg. on ¼ sec., 7 horses	10	15466	400.00	
1- 3-20	10- 1-20	S. A. Bodie, 10 cows, coll. notes of A. J. Bodie secured by land	10	.....	1,800.00	
11- 7-19	10- 1-20	R. A. Bay	10	15910	400.00	
10-22-19	10- 1-20	Henry Altman, deed \$3,000 to land	10	15766	1,500.00	
8-20-19	10- 1-20	Peter Keierleber, 3 horses, 9 cows	10	15444	600.00	
12-15-19	10- 1-20	V. Kirkpatrick, 4 horses, 16 cows, mtg. on 157 acres	10	15922	1,287.55	
9-20-19	10- 1-20	Archie Leitch, 8 horses, 13 cows	10	15540	1,396.89	
1- 7-20	12- 1-20	Jno. McCraith	6	16244	800.00	
10-10-19	10- 1-20	G. Strosheur, 6 horses, 12 cows	10	15698	800.00	
12- 3-19	10- 1-20	Fred Bay, 24 cows	10	16090	1,025.03	
10-28-19	10- 1-20	G. E. Berg, 40 cows	10	15810	1,400.00	
1- 3-20	10- 1-20	A. J. Bodie, mtg. on 2 town lots	10	16222	700.00	
8-21-20	10- 1-20	L. E. Maynard, 6 horses, mtg. on ¼ sec., 5 cows	10	17145	1,872.76	
Charbonneau—Farmers State Bank.						
8- 5-20	11- 1-20	M. S. Varner	..	6067	200.00	77
3-29-20	Demand	M. S. Varner	..	5949	874.00	
5-10-20	11- 1-20	Herman Wolden	..	5998	100.00	
12-19-19	11- 1-20	J. Pederson	..	5744	400.00	
6- 1-20	10- 1-20	G. H. Wolcott	..	6013	60.00	
4-24-20	10- 1-20	G. H. Wolcott	..	6063	57.70	
10-22-19	11- 1-20	Dacll Davis	..	5550	700.00	
3- 8-20	11- 1-20	Dacll Davis	..	5917	100.00	
9-23-19	10- 1-20	G. R. Gunderson	..	5523	97.50	
4- 5-20	11- 1-20	W. E. Girton	..	5958	105.00	
3- 4-20	11- 1-20	A. Johnson	..	5907	100.00	
8-16-20	12- 1-20	Frank Benesh	..	6066	428.78	
3-20-20	10- 1-20	Fred Maurer	..	5939	115.00	
6- 3-20	11- 1-20	Anton Ness	..	6015	115.00	77
1-12-20	11- 1-20	V. Skogen	..	5853	133.87	
5- 8-20	11- 1-20	J. G. Ditsworth	..	5996	1,000.00	
10-17-19	11- 1-20	J. K. Brostunn	..	5336	98.25	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
10-17-19	10- 1-20	Wm. Busse .....	..	5345	100.00	
11-26-19	11- 1-20	C. D. McCarthy .....	..	5731	163.00	
3- 1-20	10- 1-20	M. Vanderhoelf .....	..	5901	100.00	
7-23-20	12- 1-20	E. Skogen .....	..	6062	140.00	
7-31-20	10- 1-20	A. M. Rhoades .....	..	6056	90.00	
6- 1-20	11- 1-20	Ole Rod .....	..	6041	100.00	
3- 3-20	Demand	F. I. Kennedy .....	..	5904	200.00	
2- 3-20	Demand	F. I. Kennedy .....	..	5863	155.00	
9-23-19	10- 1-20	A. M. Knudson .....	..	5516	100.00	
7- 8-20	11- 1-20	Walter Erickson .....	..	6036	30.00	
2-20-20	11- 1-20	Walter Erickson .....	..	5885	150.00	

Cogswell—Cogswell State Bank.

10- 9-20	3- 9-21	Jno. Musness, 2 cows, machy.	10	15277	300.00	78
10-12-20	10- 1-21	C. F. Steinbach	10	15417	290.00	
11- 5-20	4- 5-21	E. G. Stephens	10	15376	650.00	
10-10-20	10-10-21	Robert Smith	10	15235	225.00	
10-12-20	10- 1-21	Walter Lannig, 12 cows....	10	15408	417.50	
11- 9-20	4- 9-21	Maurice Lee	10	15398	471.00	
11-10-20	Demand	Jno. F. Lamb	10	15400	415.00	
11- 9-20	4- 9-21	Luther Lemons	10	15399	400.00	
10- 3-20	Demand	E. E. Lang	10	15202	1,000.00	
11- 1-20	4- 1-21	C. A. Jordan	10	15365	250.00	
11-10-20	1- 1-21	Charles Hewitt	10	15402	2,000.00	
11- 8-20	4- 8-21	W. D. Davis, 1 horse, 2 cows, 40 chickens	10	15389	380.00	
11- 6-20	1- 6-21	W. F. Benzel	10	15380	1,090.00	
10- 6-20	10- 6-21	J. Benzel	10	15268	275.00	
9-25-20	12-25-20	W. C. Brixey	10	15356	504.80	
8-16-20	10- 1-21	Magnus Mausted	10	15191	3,000.00	
11-10-20	4-10-21	Sigurd Monstad (End. M. Monstad?)	10	15403	3,450.00	
11-23-20	5-23-21	Chas. Baird	10	15514	3,480.00	
11-23-20	5-23-21	Hans Christoffer	10	15497	3,630.00	

Crystal Springs, N. D.—First State Bank.

C. D.

Signed	Bank No.	Amount	Index No.
Otto Brost	3331	522.00	79
Henry Dengault	3015	175.00	80
James W. Fanta .....	.....	1,075.00	
Ed Fanten	3002	127.00	
Abel Hadey	3326	430.00	
Abel Hadey	3332	335.00	
Nels C. Johnson	3296	300.00	
Fred Klein	2627	1,725.00	
Erick L. Larsen, et al.	3014	1,600.00	
Edgar J. Mell	3194	340.00	
G. C. Meldinger	2987	175.00	
Sam S. Nelson	3121	1,000.00	
Geo. Patterson	2952	115.00	
John R. Newbury	2914	1,562.50	
Jacob Redinger	2791	1,075.00	
Trust Receipts dated 10-13-20, signed First State Bank, Crystal Springs, N. D., by G. Richards, Cashier.			

Crystal Springs—First State Bank.

Date	Due	Signed	Rate	Bank No.	Amount	Index No.
12- 3-19	12- 3-20	J. E. Newbury, sec. by ch. mtg.; 20 head cattle, 20 head horses, farm implts., 1920 crop	10	2837	666.00	79
11-12-19	11-12-20	Bert Sprague, sec. by ch. mtg.; 17 head cattle, 9 head horses, farm implts., 1920 crop	10	2743	1,460.00	80
11- 3-19	11- 3-20	Emil Olson, sec. by ch. mtg.; 7 head horses, 21 head cattle, farm implts., 1920 crop	10	2772	700.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	Bank No.	Amount	Index No.
4- 2-20	11- 1-20	W. H. Carter, sec. by ch. mtg., 4 head horses, farm impls., 1920 crop	10	3082	200.00	
5-21-20	11-21-20	Jos. Soloman, sec. by ch. mtg.; 15 head cattle 15 head horses, farm impls., 1920 crop	10	3163	850.00	
5-14-20	11-14-20	J. G. Cook, sec. by ch. mtg.; 11 head cattle, 31 head cattle, farm impls., 1920 crop	10	3168	1,840.00	
5- 7-20	11- 7-20	G. P. Williamson, sec. by ch. mtg.; 4 head horses, 40 cattle, farm impls.	10	3139	1,500.00	
9-29-20	4- 1-21	Howard Sam, Millie Sam, sec. by ch. mtg.; 17 head cattle, 7 head horses, farm impls., 1921 crop	10	3329	900.00	
8-28-20	10-27-20	Perry J. Robinson, sec. by note same, 2-14-20, due 8-14-20, \$1,735, and endorsed, 8-28-20, \$454.32. Sec. by note, same 8-19-19, due 2-19-20, \$1,650. Sec. by ch. mtg.; 11 head horses, 41 head cattle, 12 hogs	10	3278	1,375.00	
2- 6-20	11- 1-20	E. W. Campbell, sec. by ch. mtg.; 4 head horses, 4 head cattle, farm impls.	10	2962	585.00	79
6-12-20	11-12-20	Reuben Hyslop, R of Note, same, dated 11-18-19, due 5-18-20. Sec. by ch. mtg.; 11 head horses, 10 head cattle, farm impls.	10	3199	1,056.67	80
9-29-20	4- 1-21	Austin Hogenson and Clyde Newton, sec. by ch. mtg.; 65 head cattle, 19 head horses, farm impts.	10	3336	2,125.00	
2- 9-20	11- 1-20	Adam Ince, sec. by ch. mtg.; 11 head horses and mules, 50 head cattle, farm impts., Ford touring car, 1920 crop	10	2966	1,200.00	
1- 6-20	11- 6-20	John A. Johnson, sec. by ch. mtg.; 6 head horses, 21 head cattle	10	2963	1,250.00	
5- 3-20	11- 3-20	E. J. Kotarski, sec. by ch. mtg.; 12 head cattle, 11 head horses, farm impts.	10	3145	1,000.00	
8-27-20	3- 1-21	Sever Olson, sec. by ch. mtg.; 13 head cattle	10	3287	260.00	
5-18-20	11-18-20	Emil E. Olson, sec. by ch. mtg.; 23 head cattle, 6 head horses	10	3161	1,000.00	

Crocus—Crocus State Bank.

1684 Note dated 6-29-20, due 12-1-20, 8% to and 10% after maturity. Signed Home Lumber Co. of Washington, a trust estate, to Crocus State Bank, Crocus, secured by mortgage dated 6-29-20, covering Lot 1 of Sec. 1, Twp. 33 N., R. 39 E.W.M.; Lots 3 and 4 of Sec. 6, Twp. 33 N., R. 40 E.W.M.; and the SE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 31, Twp. 34 N., R. 40 E.W.M.; N $\frac{1}{2}$ of SE $\frac{1}{4}$ and E $\frac{1}{2}$ of SW $\frac{1}{4}$ of Sec. 10, Twp. 34, R. 39 E.W.M.; SE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Sec. 24, Twp. 34, R. 39 E.W.M., and NE $\frac{1}{4}$ of SW $\frac{1}{4}$ and Lots 3 and 4 of Sec. 19, Twp. 34, R. 40; W $\frac{1}{2}$ of SE $\frac{1}{4}$ of Sec. 13; the NW $\frac{1}{4}$ of NE $\frac{1}{4}$ and NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Sec. 24, Twp. 34, R. 39 E.W.M. NE $\frac{1}{4}$ of NW $\frac{1}{4}$, the W $\frac{1}{2}$ of NE $\frac{1}{4}$ and Lot 1 in Sec. 30, Twp. 34, R. 40 E.W.M.; SE $\frac{1}{4}$ of NE $\frac{1}{4}$, the NE $\frac{1}{4}$ of SE $\frac{1}{4}$, the SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Sec. 31, Twp. 34, R. 40 E.W.M.; N $\frac{1}{2}$ of SE $\frac{1}{4}$ of Sec. 30 and NW $\frac{1}{4}$ of Sec. 29,

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Twp. 34, R. 40 E.W.M.; S½ of SW¼ of Sec. 20, and the NW¼ of NE¼ and the NE¼ of NW¼ of Sec. 29, Twp. 34, R. 40 E.W.M.; N½ of NE¼, the SE¼ of NE¼, the NE¼ of the SE¼ of Sec. 7, Twp. 34, R. 40, and the SW¼ of NE¼ of NE¼ and the W½ of SE¼ and the SE¼ of the SE¼ of Sec. 7, Twp. 34, R. 40 E.W.M.; W½ of NE¼, and W½ of SE¼, the SE¼ of NW¼ and the E½ of SW¼, and Lot 4 of Sec. 18, Twp. 34, R. 40 E.W.M.; SW¼ of SE¼ of Sec. 16, Twp. 34, R. 39 E.W.M.; S½ of SE¼, the SE¼ of SW¼ of Sec. 19, Twp. 34, R. 40 E.W.M.; SE¼ of NE¼, the E½ of SE¼ of Sec. 13, Twp. 34, R. 39 E.W.M., and the NE¼ of NE¼ of Sec. 24, Twp. 34, R. 39 E.W.M.; SE¼ of SE¼ of Sec. 14, Twp. 34, R. 39 E.W.M.	25,000.00	81
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Mortgage filed with Register of Deeds, Stevens Co., Washington, 7-12-20, and recorded 7-15-20.

Crocus, N. D.—Crocus State Bank.

Notes.

Signed	Bank No.	Amount	Index No.
Wm. Brunnemeyer	2710	1,350.00	82
A. J. Hayes	2649	1,575.00	
Albert Johnson	2643	925.00	
Albert Johnson	2651	432.60	
Frank Knutt	2798	1,200.00	
Frank Sand	2757	1,743.06	
Willie Knutt	2754	200.00	
Willie Knutt	2822	200.00	
T. J. Barnhart	2800	59.70	
Jesse Barnhart	2799	86.50	
Trust receipt dated 9-17-20, signed Crocus State Bank, Crocus, N. D., by A. C. Thompkins, Cashier.			

Corinth—First State Bank.

No.	Date	To	Registered	Amount	Index No.
		State of N. D. Warrants (Hail Ins. Fund) Reg. 1-26-20, Bond of N. D. Bank Series 5% C-592-3-4-5-6, due in 1929.			83 84

Denbigh, N. D.—Denbigh State Bank.

School District No. 37 Warrants—Bottineau Co.

No.	Date	Signed	Date	Amount	Index No.
229	2-10-20	Nora Eidsness	2-10-20	94.05	85
280	5-11-20	Nora Eidsness	5-14-20	94.05	
261	4-13-20	Nora Eidsness	4-13-20	94.05	
245	3- 9-20	Nora Eidsness	3- 9-20	94.05	
294	5-27-20	Nora Eidsness		108.15	
291	5-11-20	Nora Eidsness	5-14-20	21.14	

McHenry County Warrants—Poor Fund.

29319	7- 9-20	Ed Fish	7-21-20	20.00	
29389	7-10-20	Gilbert Pederson	7-21-20	6.00	
29323	7- 9-20	Geo. Richardson	7-21-20	35.40	
29536	8- 3-20	Math Eidsness	8-13-20	16.94	
29544	8- 3-20	Geo. Richardson	8-14-20	50.00	
29320	7- 9-20	Math Eidsness	7-19-20	107.49	

Driscoll, N. D.—Driscoll State Bank.

Date	Due	Signed	Rate No.	Amount	Index No.
9-24-20	12-24-20	Edw. I. Flynn.....	10 8719	250.00	86
2- 2-20	10- 1-20	Charles Morton	10 8242	574.09	
3-10-20	10- 1-20	R. W. Miller	10 8307	1,618.54	
12-22-19	10- 1-20	Sam Miller	10 8157	1,515.81	
3-18-20	10- 1-20	Knut Paulson	10 8266	655.15	
3-26-20	12- 1-20	A. P. Roswold.....	10	1,000.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
12-20-19	11- 1-20	Ernest Peppe	10	8137	607.69	
12-30-19	11- 1-20	(R. E. Sherman..... (F. E. Rice	10	8178	1,090.82	
9-21-20	10- 1-21	John Stewart	10	8729	378.00	
Dunn Center, N. D.—Farmers Bank of Dunn County.						
12-31-19.	11- 1-20	Theo. G. Nelson.....	10	5223	1,235.95	87
12-16-19	12-16-20	Wareham Paul	10	5225	930.30	
12-16-19	11-15-20	Jorgen Rasmussen	10	5044	1,500.00	
11- 5-19	11- 5-20	B. F. Reckard.....	10	4953	396.35	
4 27-20	Demand	(Robinson & Mellon.....	10	5321	500.00	
4-27-20	Demand	(W. H. Mellon.....	10	5322	500.00	
11- 4-19	11- 1-20	Curtis Thorstad	10	4991	100.00	
Guaranteed by R. Nodland.						
5-24-20	Demand	W. S. Robertson.....	10	5355	795.90	
3-18-20	9-18-20	A. W. Selander.....	10	5290	300.00	
2- 5-20	12- 5-20	William Traufre	10	5227	216.70	
12-31-19	11- 1-20	Bertha W. and Thos. B. Thompson.....	10	5156	760.50	
3-24-20	11- 1-20	H. C. Wennager.....	10	5280	300.00	
Dunn Center, N. D.—First State Bank.						
3-19-20	11- 1-20	Peter A. Frimood, secured by chattel mortgage, farm machinery, 4 horses.....	10	6036	185.00	88
4-12-20	Demand	E. E. Elliott.....	10	6137	575.00	89
4-19-20	Demand	Dunn Co. Farmers Co-op. Pub. Co.	10	6167	210.00	
12-19-19	Demand	E. O. Bailey.....	10	5692	600.00	
11- 1-19	11-15-20	O. A. Berg, secured by chattel mortgage, dated 3-11-18; amount of note \$420, on 10 horses, 9 cat- tle, farm machinery.....	10	5892	642.00	
4-15-20	11- 1-20	Berdien Kling, sec. by ch. mtg.; 1920 crop on 80 acres	10	6144	225.00	88
11-30-19	12- 1-20	John and Lilly B. Kernes..	10	5668	415.00	89
1-30-20	11-15-20	Ole Kittelson, sec. by ch. mtg. on one frame 1-story bldg., 12x12 with 9-ft. posts, situate Lot Six (6), Block Fourteen (14) in Village of Dunn Center, N. D., used and occupied as a telephone central, also telephone switch- board and apparatus, in- cluding wire and cables, office furniture and fix- tures and supplies.....	10	5871	400.00	
11- 1-19	11-15-20	R. J. Hamblin, sec. by ch. mtg.; 9 horses. Notation on note (chattels and real estate). No real estate instrument attached	10	6064	900.00	
11- 1-19	1- 1-21	Edward Fiebiger	10	5479	360.00	
3-29-20	11- 1-20	(O. A. Berg	10	6069	227.57	
(Thos. Bailey						
4-17-20	11-15-20	E. P. and Julia Mabel Ami- don, sec. by ch. mtg.; 1920 crop on 640 acres, also 2nd R. E. mtg. on Sec. 13- 142-95, Dunn Co., N. D., subject to prior mtg. of \$6,000.00	10	6163	810.00	
1-20-20	Demand	(A. B. Rosendahl.....	10	5836	538.25	
(G. B. Nyhagen						
1-14-20	12- 1-20	S. B. Severson	10	5812	555.00	
11- 1-19	11- 1-20	(Thorvald Torgerson	10	5807	271.00	
(Hans Torgerson						
11- 1-19	11- 1-20	Morris & Othilda Torger- son; Collateral Cert. No. 1365 for 100 shares of Home Lumber Co. of Washington. (Certificate				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Dunn Center, N. D.—First State Bank—Cont.

Date	Due	Signed (not signed.)	Also chattel mtg., 1920 crop on 160 acres	Rate	No.	Amount	Index No.
12-31-19	12-31-20	(John Nordwin (Andrew Skjette (Ed. Raymen		10	5931	485.00	88
				10	5889	1,000.00	89
12- 1-19	12- 1-20	Charles J. Heen.....		10	5771	600.00	
12-27-20	12- 1-20	C. E. Nordland, secured by chattel mortgage, eight horses		10	5766	1,054.00	
12-22-19	11- 1-20	Ed Matland, secured by chattel mortgage on farm machinery, 8 cattle and 4 horses		10	5717	815.00	
5-10-20	11-10-20	A. R. Moffit, secured by chattel mortgage on 17 cattle, 1 registered Hol- stein bull, 1920 crop, 160 acres		10	6227	550.00	
3- 9-20	10-15-20	J. H. Schriver, secured by chattel mortgage on 22 milk cows and 30 other cattle		10	6079	2,400.00	
4-11-24	10-24-20	Roy Watkins, secured by chattel mortgage on 22 cattle		10	5617	700.00	
4-30-20	10-30-20	H. J. Hazeltine, secured by chattel mortgage on 23 cattle, 12 horses, 1 brood sow; also second real es- tate mortgage on SE¼ Sec. 26-143-95, Dunn Co., N. D. Prior incumbrance, \$1,800.00		10	5672	1,740.00	
11-15-19	11-15-20	George Johnson, Secured by chattel mortgage on 10 cattle, 5 sheep, 11 horses		10	5809	896.75	88
2- 2-20	11-15-20	Clarence Morrison, secured by chattel mortgage on farm machinery, 12 cattle, 7 horses		10	5876	685.00	89
11-28-19	10-15-20	Wilhelm Weber, secured by chattel mortgage on 2 cows, 2 horses.....		10	5575	150.00	
3-17-20	10- 1-20	H. B. Leroy, secured by chattel mortgage on 20 cows, 10 heifers.....		10	6029	1,300.00	
5-10-20	11-10-20	Archie R. Moffit, secured by chattel mortgage on 13 cows, 18 other cattle....		10	6226	500.00	
5-10-20	11-10-20	Walter R. Kling, secured by chattel mortgage on 15 cattle		10	....	500.00	
11- 3-19	10-15-20	Henry T. Anderson, secured by chattel mortgage on 1920 crop on 160 acres...		10	5490	350.00	
11-19-19	12- 1-20	Mark H. Briggs.....		10	5547	782.45	
11-21-19	11-15-20	Elmer G. H. Beatty.....		10	5552	500.00	
10- 4-19	11- 1-20	Roy Butterfield, secured by chattel mortgage on two horses		10	5405	90.00	
11-21-19	Demand	Dunn Co. Milling Co., two endorsers		10	5548	500.00	
12- 6-19	11- 1-20	C. R. Smith & T. J. Eveleth		10	5621	100.00	
11- 4-19	11- 1-20	Geo. LeTralon, secured by chattel mortgage on three cows		10	5498	130.00	
11- 1-19	11- 1-20	Chas. E. Hass, secured by chattel mortgage on farm machinery, 14 cattle, 4 horses, 1920 crop, 240 acres		10	5625	1,044.20	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Dunn Center, N. D.—First State Bank—Cont.

Date	Due	Signed	Rate	No.	Amount	Index No.
12-4-19	11-1-20	Emory R. Huntley, secured by chattel mortgage on farm machinery, 9 horses, 1 cow, 1920 crop, 160 acres	10	5607	554.00	88
10-29-19	Demand	Glen & Herman Hass, secured by chattel mortgage on farm machinery, 5 cattle, 2 horses, 1920 crop, 160 acres	10	5464	148.00	89
12-9-19	11-1-20	Paul Larson	10	5634	167.00	
11-1-19	11-1-20	John B. Manifold, secured by chattel mortgage on 1 stallion, 14 horses and colts, 15 cattle and farm machinery	10	5630	512.00	
12-9-19	11-15-20	Bernhard A. O'Neill, secured by chattel mortgage on 1 wagon complete, 1 cow, 1 steer, 3 horses, 1920 crop, 160 acres	10	5637	358.00	
11-7-19	11-1-20	J. E. Phillips	10	5505	164.00	
11-5-19	Demand	Geo. Peterson	10	5492	340.35	
10-31-19	11-1-20	R. E. Pletan	10	5473	200.00	
10-10-19	10-1-20	Ed J. Pletan	10	5420	200.00	
12-6-19	11-1-20	C. B. Smith, secured by chattel mortgage on 17 horses, 6 cattle, 1 Chevrolet 490 auto, and farm machinery	10	5622	465.00	
11-1-19	11-1-20	Henry Schwartz, secured by chattel mortgage on 1 wagon, 1 drill, 1 binder, 7 horses (mortgage dated 12-3-17)	10	5619	348.25	
12-4-19	11-15-20	E. T. Swenson	10	5604	1,000.00	
11-1-19	Demand	Axel Shjello, secured by chattel mortgage on 250 bu. flax, 500 bu. wheat in granary	10	5483	1,500.00	
11-1-19	10-15-20	Hans K. Stordale, secured by chattel mortgage on 5 horses (mortgage dated 10-31-17)	10	5510	136.75	
12-1-19	12-1-20	T. T. Thoreson	10	5626	550.00	
11-28-19	11-1-20	E. W. Taylor, secured by chattel mortgage on 1920 crop on 160 acres	10	5578	325.00	88
12-1-19	5-1-20	John Jacobson	10	5648	1,500.00	89
12-1-19	12-1-20	Thorwald Hanson	10	5649	1,554.70	
12-1-19	12-1-20	E. E. and Emily A. Elliott	10	5646	400.00	
11-15-19	11-1-20	H. C. Wermager	10	5632	515.00	
11-26-19	6-1-20	Billy Ely, secured by chattel mortgage on 3 horses	10	5570	100.00	
11-22-19	11-15-20	Frank Sewell	10	5654	582.00	
11-15-19	11-1-20	H. C. Wermager	10	5655	595.00	
11-1-19	11-1-20	John B. Manifold	10	5653	605.00	
12-12-19	Demand	E. J. Scharf	10	5656	1,125.00	
12-4-19	12-1-20	A. C. Peterson	10	5605	200.00	
Total					\$37,931.27	

Donnybrook—Donnybrook State Bank.

M. F. Madigan	500.00	90
Vic Rose	1,550.00	91
Leo. Charnetchka	2,625.00	
Thos. Callaghan	1,000.00	
Carl Feldner	2,100.00	
B. E. Mayhew	2,625.00	
P. J. Murphy	2,100.00	
L. C. Spencer	2,100.00	
Jans J. Helmers	1,000.00	
A. J. Mader	1,200.00	
Iver Hanson	2,500.00	
J. C. Hillstad	2,752.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
		Ole Sveen			1,500.00	
		Oscar Stroklund			1,500.00	
		Jas. M. Stubb			2,500.00	
		A. E. Bean			3,000.00	
		A. G. Erickson			2,000.00	
		Trust receipt dated 9-30-20, Signed, Donnybrook St. Bank, Donnybrook, N. D. By A. W. Flinn, Cashier.				
Dodge—Farmers State Bank.						
		No. 373				
11-11-20	12-15-20	Philip Meisel	10	3947	100.00	92
12- 1-19	11- 1-20	John Meisenburger, guaranteed by Gottlieb Seefried	10	3145	118.00	93
12-17-19	Demand	P. A. Johnson	10	3169	150.00	
12- 6-19	Demand	Michael Kopp	10	3126	400.00	
11-17-19	10- 1-20	Gottfried Mescke, secured by chattel mortgage on 1920 crop, 10 head cattle, 8 head horses, farm implements	10	3055	1,267.00	
11-17-19	10- 1-20	Joe Ost, secured by chattel mortgage on 1920 crop, 13 head horses, 14 head cattle, farm implements.	10	3054	954.41	
11- 7-19	11- 1-20	E. H. Wilk, secured by two chattel mortgages on 1919 crop, 27 head cattle, 10 head horses, farm implements, 1 Ford touring car	10	3018	2,400.00	
9-24-19	9-24-20	Jakob Keller and Louisa Keller, secured by chattel mortgage on 1920 crop, 5 head cattle, 12 head horses and mortgage deed same to same, covering NW¼ Sec. 6-145-91, 153.20 acres. Filed with Register of Deeds, Dunn Co., 10-10-19, No. 30434	10	2879	2,400.00	
Dodge—Farmers State Bank—Cont.						
		C. D. No. 947				
11-18-19	10- 1-20	Kieton Masset and Katie Masset, secured by mortgage deed covering SE¼ Sec. 17-143-91, 160 acres. Filed with Register of Deeds, Dunn Co., 11-19-19, No. 30849, and chattel mortgage covering 1920 crop, 12 head cattle, 9 head horses, 6 hogs, farm implements, 1 Ford touring car (1914)	10	3063	2,400.00	92
1-13-20	10- 1-20	Nick Kahn and Barbara Kahn, secured by mortgage deed covering all of Block 3, Keller's Addn. to Village of Dodge, N. D., and part of S¼ of NW¼ Sec. 10-144N-91W, being about one-half acre. Buildings on above insured to Farmers State Bank. Filed with Register of Deeds, Dunn Co., 1-16-20, No. 31596	10	3248	2,700.00	93
1-10-20	7-10-20	Peter Marquart and Maria Anna Marquart, secured by mortgage deed covering Lots 3 and 4, Block				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
		7, and Lot 5, Block 4, in original Townsite of Dodge, N. D. Filed with Register of Deeds, Dunn Co., 1-12-20, No. 31543. Buildings on above insured to Farmers State Bank	10	3271	2,300.00	
2-14-20	8-14-20	Thomas Leintz	10	3289	350.00	

Dodge, N. D.—Dodge State Bank.

Notes.		Amount	Index
Signed			
	Grace Adams	475.00	94
	John Barker	1,150.00	
	L. H. Bothner	100.00	
	Arthur Bierig	164.00	
	Alpha M. Barker	100.00	
	Arthur Bierig	100.00	
	Arndt Breitling	200.00	
	Andrew Brown	200.00	
	Joe Bosch	1,786.41	
	John Dillum, et al.	335.00	
	W. C. Dougherty	262.00	
	Aug. Goldmann	200.00	
	Peter Glass	275.00	
	J. C. Grossman	360.00	
	Philip Erker	775.00	
	Phillip Frank	300.00	
	Phillip Frank	100.00	
	John Funk	800.00	
	August Fleckenstein	250.00	
	Simon Hornberger	839.50	
	O. B. Helmer	1,300.00	
Trust Receipt dated 9-9-20, signed, Dodge State Bank, Dodge, N. D., by H. M. Wigdahl, Cashier.			

Deering—Security State Bank.

10-12-20	10- 1-21	Vern F. Barnes, Nell E. Barnes	8	6004	1,306.90	95
9-28-20	10- 1-21	Vern F. Barnes	10	6040	98.50	
11-10-20	10- 1-21	Geo. Bursau, R. of	8	6055	1,160.93	
8-29-19	10- 1-20	Same, \$817.16, sec. by ch. mtg., 10 head horses, 14 head cattle, 11 pigs.				
10-28-20	10- 1-21	Don L. Baker, sec. by ch. mtg., 2 head horses	10	6013	109.46	
10-14-20	10- 1-21	Cassie Bailey, Wm. Bailey, sec. by ch. mtg., 13 head cattle, 6 head horses, farm impts., 61 sheep, 1920 wool clip, 1921 crop	10	6003	2,616.49	
11- 4-20	10- 1-21	Nels H. Bushey, sec. by ch. mtg., 3 head horses, 2 head cattle, 7 pigs, 1 Overland touring car.	10	6049	537.80	
10-22-20	12- 1-21	F. J. Freun	8	6029	187.00	
9-29-20	9-29-21	Herman Hackgraber, sec. by note same 9-29-19, due 9-29-20, \$231.80, end. 9-29-20, \$31.80, sec. by ch. mtg., 1 head horses, 4 head cattle	8	6018	418.39	
10-25-20	10- 1-21	John Huddleson, Alma Huddleson	10	6027	30.45	
10- 7-20	10- 1-21	Melvin Johnson, sec. by ch. mtg., 1 head horses, 3 head cattle, 1921 crop	8	5995	945.13	
9-28-20	10- 1-21	Hartvig Jacobson, sec. by ch. mtg., 2 head cattle	8	6038	152.00	
9-28-20	10- 1-21	Melvin Johnson, sec. by ch. mtg., 1 colt, harness and 1 calf	10	6034	37.90	95

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
10- 6-20	10- 6-21	Hartvig Jacobson, sec. by ch. mtg., 8 head horses, 15 head cattle, farm impts., 1921 crop.....	8	5994	2,496.25	
10-28-20	10- 1-21	Hartvig Jacobson, sec. by seed lien	8	6047	81.75	
11- 8-20	10- 1-21	Ralph Johnson, sec. by ch. mtg., 5 head horses.....	10	6053	485.08	
3-29-18	3-29-21	Hartvig Jacobson and Othilie Jacobson, sec. by 2nd mtg. on NE $\frac{1}{4}$ of Sec. 10, Twp. 156 N., R. 80 W., 160 acres. Filed with Register of Deeds, McHenry County, 4-22-18, No. 107783	8	3600	500.00	
11-11-20	10- 1-21	R. O. Middleton.....	8	6058	20.00	
10-21-20	10- 1-21	John Nelson, sec. by note, same to same, dated 10-2-19, due 10-1-20, No. 14375, sec. by ch. mtg. on 2 head cattle, 1 horse.....	10	6016	100.00	
9-28-20	10- 1-20	Tom Olson	8	6036	29.00	
10-30-20	10- 1-21	Frank Peck	8	6032	15.00	
9-30-20	9-30-21	Frank Peck, sec. by ch. mtg. on 10 head cattle, 5 head horses, 1921 crop....	8	5986	1,336.05	
9-28-20	9-29-21	Frank Peck, sec. by ch. mtg. on 3 head cattle....	8	6039	217.39	
11-11-20	10- 1-21	Clarence F. Raftery, sec. by ch. mtg. on 6 head horses, 13 head cattle, farm impts., 1921 crop....	8	6057	1,589.00	95
10-11-20	10- 1-21	Merle Smith, sec. by ch. mtg. on 3 head cattle, 3 head horses, farm impts., 1921 crop	8	6000	2,122.39	
10-25-20	10- 1-21	Mary A. Smith.....	10	6028	132.64	
9-28-20	10- 1-21	Alfred Simmons, sec. by ch. mtg. on 2 head horses....	10	6033	75.00	
10-12-20	10- 1-21	G. L. Sise, sec. by ch. mtg. on 79 sheep and wool crop, $\frac{1}{2}$ 1921 crop.....	8	6002	1,419.65	
10- 9-20	10- 1-21	Phil R. Winter, sec. by ch. mtg. on 18 head cattle, 15 sheep, 1921 crop.....	8	5998	1,149.84	
10-28-20	10- 1-21	George Wintermute, sec. by ch. mtg. on 5 head cattle	10	6030	150.00	
9-28-20	10- 1-21	Glenn Wiltse, sec. by ch. mtg. on 2 head cattle....	8	6037	199.00	
11-13-20	10- 1-21	Ida M. Woods.....	8	6061	940.24	
11-13-20	10- 1-21	Louis T. Woods and Ida M. Woods, two notes above secured by ch. mtg. on 9 head horses, 12 head cattle, 23 sheep, 1921 crop..	8	6060	2,443.85	
10-28-20	10- 1-21	Ida M. Woods, sec. by seed lien	8	6059	63.83	

Dawson, N. D.—Farmers State Bank.

C D		Bond No. M 3, St. of N. D., Bank Series, \$1,000.00. No coupons detached			1,000.00	96
889		Note dated 5-19-20, due 11-19-20, interest 10%, signed by South Side Farmers Union, Inc., to Farmers State Bank, Dawson, N. D.....			2,560.00	97
1577		Notes to Farmers & Mchnts. St. Bk., Dickey, N. D.....				98
9-22-20	10- 1-21	Oscar Hennings and H. H. Hennings	10	860	1,400.00	
10- 6-20	10-15-21	W. J. Lewis.....	10	931	500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
9- 6-20	3- 6-21	Wm. Lueck	10	825	500.00	
9-28-20	12-28-20	Andrew Jensen	10	877	600.00	

Citizens State Bank—Douglas.

C D \$5,000.00 99

State Hail Insurance Fund Warrants.

No.	Date	To	Registered	Amount
10188	12-1-19	Peter Peterson	1-19-20	14.00
10138	12-1-19	Harry Hoff and H. O. Furnsather	1-19-20	36.75
10134	12-1-19	L. J. Wilt and John Ehlers	1-19-20	192.50
10206	12-1-19	Citizens State Bank and Frank Skjostan	1-19-20	337.40
12471	2-7-20	Wm. Richert	2- 9-20	84.00
10226	12-1-19	Charlie Huska and Wm. Richert	1-19-20	252.00

Notes.

Date	Due	Signed	Rate	No.	Amount	Index No.
11- 4-19	11- 1-20	W. D. Wright	10	10121	1,700.00	
11-23-19	10- 1-20	Ludvig Watland	10	10208	1,900.00	
12-22-19	10-22-20	Frank Skjostan	10	10254	1,300.00	
12- 2-19	11- 1-20	Jo. Probst	10	10190	2,000.00	
12-24-19	10- 1-20	Ernest Miller	10	10270	1,284.00	
4- 1-20	11- 1-20	G. M. Eng	10	10535	1,500.00	

DeSarte, N. D.—First State Bank.

12- 2-19	11- 1-20	W. T. Roe	10	2545	900.00	100
11- 1-19	11- 1-20	Fred Schaar	10	30	1,220.00	
11- 1-19	10- 1-20	Wm. Runge	10	32	1,028.65	
11-19-19	11- 1-20	Ed. Redetzke	10	38	500.00	
6- 4-20	11- 1-20	George Jalbert	10	2653	1,500.00	
11- 1-20	10- 1-21	Wm. J. Cusey (Renewal)	10	....	550.50	
1- 1-19	11- 1-20	Albert Blek, et al.	10	....	160.00	
5-28-20	11- 1-20	O. F. Metcalf	10	2541	500.00	
1-15-20	1-15-21	Alvin I. Kindem	10	2583	660.00	
11- 1-19	10- 1-20	Lewis O. Ofstedahl	10	34	652.25	

Dunseith, N. D.—Dunseith State Bank.

11-10-20	11-10-21	J. W. Noll, (financial statement attached) ...	10% after maturity	3526	1,540.00	101
Date	Due	Signed	Rate	No.	Amount	Index No.
10-27-20	11- 1-21	Alfred Momb	6	3524	61.86	102
11- 3-20	1- 3-21	Ray Wilson (financial statement attached)	10	3532	1,041.17	
10-16-20	4-16-21	Arthur Ladouceur (financial statement attached) ...	10% after maturity	3530	525.00	
7-21-20	1-20-21	John Engberg	8	3457	100.78	
10-15-20	1-20-21	Jos. Croissettier, Jr.	8	3501	101.90	
10-20-20	1- 1-21	S. P. Honsey	10	3510	200.00	
1- 3-20	1- 1-21	E. L. Leonard	10	3126	106.20	
10- 8-20	1- 1-21	Gustav T. Momb	8	3496	100.10	
7-21-20	1-21-21	Chas. H. Rouller	8	3477	99.06	
7-20-20	1-20-21	Ray Wilson	8	3468	99.84	
7-20-20	1-20-21	Chas. A. Volz (financial statement attached) (\$7,655.00)	8	3453	101.66	
5% Bond of N. D. Bank Series:						
7- 1-19	7- 1-29	State of N. D.	5	22	50.00	
7- 1-19	7- 1-29	State of N. D.	5	23	50.00	
7- 1-19	7- 1-29	State of N. D.	5	24	50.00	
7- 1-19	7- 1-29	State of N. D.	5	25	50.00	
7- 1-19	7- 1-29	State of N. D.	5	26	50.00	

Elgin, N. D.—First State Bank.

Date	Due	Signed	Rate	No.	Amount	Index No.
11- 1-19	5- 1-20	Barbara Stevahn, sec. by ch. mtg. on 18 horses, 18 cattle	10	9077	1,358.00	103
9-30-19	5- 1-20	David Sandau, sec. by ch. mtg. on 26 cattle, 12 horses, 1920 crop on 160 acres	10	8716	1,244.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
1-14-20	10- 1-20	Ludwig Winter (financial statement attached)	10	9091	483.10	
10-28-19	10- 1-20	John Rosin, sec. by ch. mtg. on farm machinery, Ford touring car, 4 sets harness	10	8837	429.80	
5- 1-20	11- 1-20	Wm. Wutzke, sec. by ch. mtg. on 10 horses, 18 cattle	10	9078	1,250.00	
11- 1-19	11- 1-20	Frank Markow, sec. by ch. mtg. on 72 cattle, farm machinery	10	9040	1,400.00	
11- 1-19	11- 1-20	Adolph Peterson, sec. by ch. mtg. on 5 horses, 6 cattle and farm machinery	10	8727	865.95	
11- 1-19	11- 1-20	Ludwig Koeplin (financial statement attached)	10	8855	1,139.80	
Epping, N. D.—First State Bank.						
11-21-19	10- 1-20	Halvor T. Thompson, sec. by ch. mtg. on farm machinery, 10 horses, 16 cattle, crop 200 acres....	10	17051	1,515.00	104
12- 3-19	12- 1-20	Joseph Shannon (financial statement attached)	10	17087	900.00	105
12- 3-19	10- 1-20	Alfred Herreid, sec. by ch. mtg. on 7 horses, 2 sets harness, farm machinery and crop 120 acres.....	10	17082	1,645.58	
11-22-19	10- 1-20	E. J. Ecklund, sec. by ch. mtg., farm machinery, 12 horses, 11 cattle, crop 160 acres	10	17060	2,171.54	
11- 6-19	10- 1-20	Earl R. Gordon, sec. by ch. mtg., farm machinery, 9 horses, 12 cattle, crop 160 acres	10	16970	2,000.00	104
11-21-19	11- 1-20	Halvor L. Thompson, same security as No. 17051....	10	17052	2,000.00	105
12- 6-19	12- 6-20	Tom Bukke, sec. by ch. mtg. on 1 Nichols & Shepard 40-60 Separator, 1 40-H. P. Compound Advance steam engine with tender, 1 cook car and contents, farm machinery, 9 cattle, 7 horses, crop 320 acres..	10	17012	2,500.00	
12- 3-19	10- 1-20	Olena Herreid, sec. by ch. mtg. on 6 cows, crop 160 acres. Also 2nd R. E. mtg. on SE $\frac{1}{4}$ Sec. 30-156-99, Williams Co., subject to mtg. as it appeared of record (amount not specified)	10	17081	1,400.00	
11-18-19	10- 1-20	Jens Hovland, sec. by ch. mtg. on farm machinery, 7 horses, 10 cattle and crop on 160 acres.....	10	17037	2,800.00	
Edgeley, N. D.—Citizens State Bank.						
9- 6-20	10- 1-21	Carl Biebe, sec. by ch. mtg. on 5 cows, 5 mares, 1 wagon and box, 1 1 $\frac{1}{2}$ -H.P. gas engine, 1 single buggy, 1921 crop on 320 acres	10	8427	1,300.00	106
10-19-20	10- 1-21	Edward Boss, sec. by ch. mtg. on 7 horses, 1 Percheron stallion, 6 yrs. old, 11 cattle, farm machinery and one-half of 1921 crop on 320 acres	10	8654	1,869.35	107
11- 8-20	10- 1-21	James Coyle, sec. by ch. mtg. on 11 horses, 2 mules,				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
10- 9-20	10- 1-21	farm machinery, 20 cattle and one-half 1921 crop on 646 acres	10	8740	3,750.00	
		Clark Domenik, sec. by ch. mtg. on 9 horses, 2 cows, farm machinery and one-half crop 1921 on 480 acres	10	8583	1,000.00	106
7- 1-20	7- 1-21	R. Ellingsworth	8	8213	875.00	107
9-29-20	10- 1-21	George Holcomb, sec. by ch. mtg. on 7 horses, 2 colts, 23 cattle, farm machinery and one-half 1921 crop 320 acres	10	8519	3,200.00	
11- 3-20	10- 1-21	W. G. Hull, sec. by ch. mtg. on 9 horses, farm machinery, one-half 1920 crop on 640 acres	10	8734	1,000.00	
9- 1-20	10- 1-21	Martin Johnson, sec. by ch. mtg. on 8 milk cows, 1 bull, 6 horses, farm mchy.	10	8412	1,000.00	
1-15-20	1-15-21	F. E. Kramer	8	4986	3,000.00	
10- 8-19	10- 8-20	F. W. Peek (financial statement attached)	8	4669	2,000.00	
11-13-19	11- 1-20	C. F. Balch (financial statement attached)	10	4793	2,000.00	
11- 6-19	11- 6-20	Chas. Hull (financial statement attached)	8	4741	2,550.25	
11- 7-19	10- 1-20	D. M. Gilligan, sec. by ch. mtg. on 16 cattle, 5 sows, 35 pigs, 1920 crop on 160 acres	10	4687	1,500.00	
10-20-19	10-20-20	John Gawinsky (financial statement)	8	4678	1,000.00	
9-17-19	10- 1-20	Herman Brondenberg (financial statement)	8	4485	1,000.00	

Egeland, N. D.—The Bank of Egeland.

Chester Bessire	3,000.00	108
Adolph Baerwold	600.00	
L. Baerwold	1,311.10	
H. A. Coe	2,500.00	
Omar Hendricks	653.00	
Carl Haas	1,100.00	
J. R. Hansen	1,650.00	
Erland Johnsen	100.00	
Christ Amann	4,143.24	
Trust Receipt to Bank of North Dakota, dated 10-27-20, signed by The Bank of Egeland, Egeland, N. D., by Fred F. Walz, Pres.		

Flaxton, N. D.—Citizens State Bank.

5- 7-20	10- 1-20	John Rosell	10	7862	300.00	109
11- 1-19	11- 1-20	John Rosell	no	7287	100.00	
11-20-19	1 year	Emil Nilson	8	7424	2,053.23	
12-24-19	10- 1-20	Enoch Anderson	10	7544	1,000.00	
12-19-19	10- 1-20	Ole S. Berg	10	7517	3,300.00	
11- 1-19	11- 1-20	Louisa Bunting	10	7284	650.00	
12-12-19	10- 1-20	(C. A. Merrill	10	7444	2,250.00	
		(Mary E. Merrill				
11-26-19	10- 1-20	N. J. Myren	10	7368	2,106.00	
2-27-20	10- 1-20	(John McCann	10	7703	500.00	
		(Marie M. McCann				
3-13-20	12- 1-20	(Roland S. Gee	10	7719	600.00	
		(Mary E. Gee				

801 Notes to Scandinavian American Bank, Fargo.

1- 2-20	1- 2-21	Interstate Seed & Grain Co.	8	17694	3,000.00	110
1- 2-20	1- 2-21	Interstate Seed & Grain Co.	8	17693	3,000.00	
1- 2-20	1- 2-21	Interstate Seed & Grain Co.	8	17695	3,000.00	
Secured by ch. mtg. on 4-story and basement brick building on N. P. Ry. Co. right-of-way, Fargo. Filed						

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
		with Register of Deeds, Cass Co., 1-9-20. No. 179653.				
3-29-20	12- 1-20	Forrest E. Johnson	6	18045	1,537.50	
12- 1-19	12- 1-20	J. Edgar Wagar	8	17828	1,000.00	
5- 6-20	11- 6-20	A. O. Headland	8	18215	1,000.00	
3-13-18	1- 1-21	C. J. Murphy	8 after M	13490	1,400.00	
8- 4-19	11- 1-20	H. M. Langland to Peoples Realty Co. to Scand.-Am. Bank	6	17003	1,181.53	
11- 5-19	11-11-20	H. W. Stack	8 after M	17355	2,700.00	
3-17-20	3-17-21	Dr. J. G. Halland	7	18127	350.00	
1-27-20	12- 1-21	(Annie C. Huss	7	17773	1,000.00	
		(W. A. Huss				
8- 4-20	11- 2-20	F. O. Gronvald	8	18554	300.00	
5- 5-20	11- 5-20	Bering Sea Fisheries Co....	8	18441	5,000.00	
11-12-20	3- 1-21	E. R. Hamel	8	18874	626.65	
11-18-20	12-18-20	G. N. Fuel & Constr. Co....	8	18905	1,200.00	
1709		Notes to Scandinavian-American Bank, Fargo.				
11-12-20	2-10-21	Sanborn Olson	8	18873	300.00	111
10-19-20	10- 1-21	Gust Arneson	8	18808	850.00	
10-26-20	11- 1-21	W. F. Wasner	8	18820	1,350.00	
11- 1-20	11- 1-21	Ole M. Leon	8	18841	1,000.00	
10- 1-20	10- 1-21	H. W. Lee and R. M. Lee....	10	18855	5,000.00	
11-13-20	2-11-21	O. J. Herries	8	18892	400.00	
1- 7-20	1- 1-21	(J. H. Kotschevar	7	17739	1,500.00	
		(John Dattler				
		(H. J. Hagen				
1-20-20	1-20-21	John L. Wood to H. H. Aaker	8	17829	500.00	
2-20-20	2-20-21	Olaf Sand to H. H. Aaker..	8	17875	500.00	
12-24-19	11- 1-20	J. S. Johnson to Merchants Natl. Bank, Wimbledon..	8	17610	3,000.00	
11-29-19	12- 1-20	(John G. Steen	8	17732	1,500.00	
		(O. R. Doagg				
12-18-19	12-18-20	Equity Elev. & Trdg. Co....	7	17570	3,126.57	
		Endorsed Swan Monson, Olof Hopf, H. J. Pederson, Forrest E. Johnson				
6-14-20	12-14-20	Arlo D. Andrews to The Valley Silo Co.	7	18371	8,400.00	
		Endorsed A. O. Headland, Lewis M. Olson, E. J. Headland, Ole Martin.				
7-20-20	11- 1-20	Annie C. Nelson, Adm., and Herman Boyer	7	18526	1,800.00	
11-10-19	11- 1-20	I. C. Frenberg, sec. by Stock Cert. No. 3 for 10 shares Peoples State Bank of Hillsboro	8	17338	1,218.00	
7-16-20	1-16-21	H. H. Aaker	8	18502	2,000.00	
10-31-19	11- 1-20	W. A. Francis	8	17237	3,977.02	
10-29-19	11- 1-20	(E. S. Dommer	8	17203	450.00	
		(W. S. Ulrich				
		(W. G. Brown				
11- 1-19	11- 1-20	O. K. Lagerson	8	17375	1,250.00	
5- 1-20	11- 1-20	(W. B. Dahl	8	18223	500.00	
		(J. H. Dahl				
6- 3-20	12- 3-20	Amanda Gratos	8	18317	350.00	
6- 5-20	12- 5-20	Gust Olson	8	18334	500.00	
7- 9-20	12- 1-20	M. A. Baldwin	7	18461	8,000.00	
8-17-20	2-17-21	H. C. Ryen	8	18616	700.00	
1402—Scandinavian American Bank, Fargo.						
6- 1-20	12- 1-20	Anna M. Tarsberg	8	18305	300.00	112
11-12-19	11-12-20	Rev. H. J. Wickre	8	17358	375.00	
4-20-20	12- 1-20	B. J. Simons	8	18362	959.00	
12- 9-19	12- 9-20	Anton Skaret	8	17492	260.00	
4-27-20	4-27-21	(St. John's Ev. Luth. Church. (S. E. Pederson (Thomas Bang	8	18235	400.00	
6- 2-20	12- 2-20	(Carl Losenberg	8	18310	400.00	
		(O. S. Haddand				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
4-24-20	1- 1-21	Ella W. Lawrence, sec. by note 11-3-18, due 5-3-19, @ 8%, signed as above, and J. S. Smith.....	8 18167	662.00	
5-10-20	11-10-20	G. J. Hoff.....	8 18222	400.00	
1-27-20	12- 1-20	(Annie C. Huss..... (U. A. Huss	7 17772	800.00	
5- 3-20	12- 1-20	Anna M. Farsberg.....	8 18187	700.00	
7- 5-20	1- 5-21	J. J. Sonmor, sec. by note of same 1-5-20, due 7-5-20 @ 8%; \$356 sec. by Ch. mtg. on barber shop furniture and fixtures at 73 Broadway, Fargo.....	8 18497	356.00	
10- 1-20	4- 1-21	(H. W. Lee..... (R. M. Lee	10 18884	1,000.00	
11-13-20	2-11-21	J. C. Lund, to Scandinavian American Bank, Fargo...	8 18877	500.00	

1713—Notes to Scandinavian American Bank, Fargo.

6-15-20	12-15-20	H. H. Aaker.....	8 18620	500.00	113
10- 8-20	12- 7-20	A. R. Bergesen.....	8 18761	700.00	
10- 9-20	10- 9-21	(C. S. Brown..... (James S. Randolph	8 18769	1,177.00	
9-28 20	3-28-21	O. O. Ganslow..... Endorsed by O. N. Hatlie, Ingvald Johnson.	8 18726	2,100.00	
10- 4-20	10- 1-21	A. M. Grosvenor.....	8 18745	1,912.90	
9-14-20	1-15-21	The Graham Co.....	8 18676	1,000.00	
9- 3-20	9- 3-21	E. J. Headland.....	7 18667	2,000.00	
9-25-20	12-24-20	A. O. Headland.....	8 18723	500.00	
9-18-20	3- 1-21	Ingval Johnson..... Endorsed by O. N. Hatlie.	7 18711	7,000.00	
8-30-20	1-21-21	John H. Killiam, to Ingval Johnson and O. N. Hatlie, to Scand. Am. Bk., Fargo.	8 18710	3,000.00	
9- 2-20	11- 1-20	Jno. R. Larson, sec. by stock, 30 shares Fargo Silo Co., \$1,000; sundry notes, \$1,-325, and mtg. on land in Clay Co., Minn.—not seen.	10 18659	2,900.00	
7-31-20	1-31-21	M. G. Myhre..... Endorsed by H. J. Hagen.	8 18534	1,800.00	
8-17-20	10-16-20	A. P. Olson.....	8 18615	1,000.00	
10- 6-20	12- 5-20	Peoples Power, Fuel & Clay Prod. Co..... End. by Porter Kimball.	8 18755	9,000.00	
9-23-20	12-22-20	Saunders Farmers Elev. Co.	8 18725	2,000.00	
8-23-20	11-21-20	Saunders Farmers Elev. Co.	8 18647	1,000.00	
9-28-20	3-28-21	E. J. Wheeler, sec. by Note 15721, E. J. Wheeler and C. S. Brown; Note 16076, E. J. Wheeler and C. S. Brown; Note 15481, S. W. Wheeler, L. D. Evans and E. J. Wheeler; 4 purchase notes, Gunder Solem, sec. SE¼ of Sec. 16, T. 142, R. 47, Clay Co., Minn.; deed to Lots 7, 9 and 9, Block 1, Sprague's 1st Add. to city of Moorhead, equity—not seen.....	8 18728	8,642.54	
7- 8-20	1- 8-21	Ulsaker Printing Co.....	8 18459	4,000.00	

393—Certificates of Deposit.

11-10-19	11-10-20	Peoples State Bank, Leith, N. D., to:			115
		No. 52—J. I. Cahill.....	6 17317	4,846.61	
		No. 53—Frank P. Emch....	6 17318	4,846.60	
		No. 54—Adolph Zeller.....	6 17319	4,846.60	
		Endorsed by above to Scand. Am. Bk., Fargo.		<u>\$14,539.81</u>	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

910—Certificates of Deposit issued by Ransom Co. Farmers Bank, Lisbon, as follows, and endorsed to Scand.-Am. Bank, Fargo:
 Scandinavian-American Bk., Fargo: 116

8- 8-19	11- 1-20	No. 3287, Western Nat'l Fire Ins. Co.	0 17374	3,150.00	
11- 1-20	12-31-20	No. 3592, Matt Linzbach...	5 18825	5,000.00	
11- 1-20	12-31-20	No. 3593, P. A. Suhumskie.	5 18826	5,000.00	
11- 1-20	12-31-20	No. 3594, M. J. Kennedy....	5 18827	2,499.50	

\$15,649.50

1283—Notes to Scandinavian-American Bank of Fargo.

Date	Due	Maker	Rate No.	Amount	Index No.
7-16-20	11- 1-20	P. C. Jahnke, sec. by certificate No. 49, 68 shares (par \$100) of stock in Peoples State Bank, Casselton, N. D.....	8 18487	7,215.99	117
7-30-20	10- 1-20	H. D. Ellis, sec. by certificate No. 52, 58 shares of stock Peoples State Bank, Casselton, N. D.....	8 18533	8,168.76	

Certificates of Deposit:

11- 6-20	1- 5-21	Ransom Co. Farmers Bank, Lisbon, No. 3595, to H. J. Hagen	5 18828	4,930.00	
8- 3-20	3- 3-21	Peoples State Bank, Casselton, No. 100, to H. J. Hagen	5 18553	5,250.00	
5-21-20	2-21-21	First State Bank, Barton, N. D., No. 2604.....	5 18389	200.00	
4-16-20	12-16-20	Security St. Bk., Courtenay.	6 18386	1,290.00	
11-15-20	90 days	Frank Bennett	10 18883	300.00	110
10- 6-20	90 days	A. C. Bergerson.....	8 18753	400.00	111
10- 8-20	90 days	A. R. Bergesen.....	8 18762	900.00	112
11- 3-20	60 days	H. H. Berg.....	8 18848	5,000.00	113
		Secured by note of J. G. McDermott, 25 shares in DeLamere State Bk. @ \$300 per share.			114
					115
					116
					117
11- 8-20	1- 2-21	J. L. Berg.....	8 18859	200.00	
10-14-20	60 days	C. G. Boise—Ella C. Boise..	8 18829	747.00	
10- 6-20	90 days	Clair F. Buckner.....	10 18786	400.00	
		Secured by Liberty Bonds: No. 689469, \$100; No. 689468, \$100; No. 810099, \$50; No. 616773, \$50; No. 1190613, \$100; No. 1277067, \$100—not seen.			
10-29-20	12- 1-20	Pierre O. Cossette.....	10 18835	700.00	110
11-22-20	60 days	Solon Crum	10 18924	200.00	111
11-22-20	60 days	Solon Crum	10 18925	730.00	112
		Secured by 5 shares of capital stock of the Holland Mfg. Co., Fargo, N. D.			113
					114
9- 2-20	1- 2-21	W. F. Eckes.....	8 18673	3,000.00	116
10- 8-20	60 days	Fargo Iron & Metal Co., by Sam Paper	8 18764	500.00	117
10- 8-20	60 days	Fargo Iron & Metal Co., by Sam Paper	8 18765	2,700.00	
11-20-20	90 days	J. A. Felver, secured by Liberty Bds.: No. 2204692, \$50; No. 1274568, \$100; No. 11312629, \$100; No. 11312628, \$100—not seen.	8 18913	250.00	
8- 3-20	4 mos.	Anna M. Forsberg.....	8 18621	800.00	
11-20-20	90 days	J. A. Fossum.....	8 18912	200.00	
11- 4-20	1- 2-20	B. N. Gaard.....	10 18854	450.00	
9- 9-20	90 days	The Graham Co., by M. C. Graham, Pres.	8 18674	1,000.00	
9-22-20	60 days	(George G. Gratias.....	8 18718	1,300.00	
		(Amanda Gratias			
10-26-20	6 mos.	Amanda Gratias	8 18819	500.00	
10- 4-20	10- 1-21	A. M. Grosvenor.....	8 18746	9,000.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
10- 5-20	60 days	Axel Gustafson	10 18750	550.00	
		Secured by Ch. mtg. on one Waterloo Boy engine, 3 plows, 9 horses, 12 cows, ½ crop.			
8-24-20	6 mos.	O. O. Hagen, Otto A. Hagen	8 18677	1,000.00	
11-15-20	4- 1-21	Otto A. Hagen.....	8 18922	1,000.00	
11-15-20	8- 1-21	Otto A. Hagen.....	8 18923	2,000.00	
10-18-20	6 mos.	O. N. Hatlie.....	7 18790	7,500.00	
9-25-20	6 mos.	A. O. Headland.....	8 18724	1,000.00	
11-15-20	90 days	A. O. Headland.....	8 18886	200.00	
11- 1-20	12- 1-20	Albert Holland.....	8 18846	7,466.70	
10- 8-20	6 mos.	Olaf Henrikson.....	8 18797	275.00	
11-26-20	2- 1-21	Lewis Hicks.....	8 18938	1,164.29	
9-17-20	90 days	O. J. Herried.....	8 18708	500.00	
11-17-20	6 mos.	S. M. Houkom.....	10 18893	200.00	
11-12-20	90 days	Carl Hove.....	10 18871	200.00	
11-15-20	30 days	Interstate Business College, O. C. Heilman.....	8 18890	700.00	
10-26-20	4-10-21	Ingval Johnson, secured by collateral note of Murray Bros. & Ward Land Co., due 4-10-21, \$3,000.....	8 18831	3,000.00	110 111 112
10-13-20	60 days	Olenus Johnson.....	10 18817	300.00	113 114
10- 2-20	60 days	Ole Knutson, secured by 15 shares capital stock of The Peoples State Bank of Grand Forks, par value \$1,500.....	8 18740	1,000.00	115 116 117
11-15-20	6 mos.	Ole M. Lien.....	8 18880	500.00	
11- 5-20	6 mos.	E. H. Lynner.....	8 18858	459.00	
10-23-20	60 days	A. P. Lykken.....	8 18813	250.00	
11-17-20	60 days	Lyman Miller.....	8 18897	500.00	
10- 6-20	90 days	A. Nordale—C. H. Losness.	10 18754	250.00	
11-15-20	10- 1-21	(Tideman Olson..... Hartvig Olson.....	10 18888	400.00	
8-25-20	60 days	Christ Olson.....	8 18641	450.00	
11-15-20	10- 1-21	(Hartvig Olson..... Tideman Olson.....	10 18887	200.00	
11-16-20	Demand	H. A. Panchott.....	8 18902	2,907.00	
10- 6-20	60 days	Peoples Power, Fuel & Clay Products Co., by Porter Kimball.....	8 18756	5,041.75	
9- 1-20	90 days	Walter A. Ristvedt.....	8 18652	300.00	
11- 3-20	90 days	W. P. Rognlie.....	8 18856	400.00	
10- 4-20	90 days	J. D. Runsvold.....	7 18744	500.00	
11- 1-20	90 days	Nels J. Skange.....	8 18839	1,450.00	
		Secured by contract for deed equity, \$3,500; 5th Lib- erty Loan Bds.: No. 4184351, \$100; No. 5767269, \$50.			
10- 7-20	60 days	T. E. Skauge.....	10 18759	500.00	
11-17-20	90 days	O. H. Sprung.....	8 18896	1,000.00	
11-30-20	11- 1-21	M. H. Laddsater.....	10 18945	1,000.00	
10-28-20	90 days	I. H. Ulsaker.....	8 18830	900.00	
		Secured by 10 shares of stock, Ulsaker Ptg. Co. No. 1; secured by 10 shares of stock, Ulsaker Ptg. Co. No. 2.			
11-10-20	10- 1-21	Edwin R. Wilberg.....	8 18872	343.50	
10- 1-20	5- 1-20	(A. J. Williams..... Katherine Williams	8 18734	411.67	
		Secured by Ch. mtg. on household goods.			
11- 1-20	90 days	G. W. Wilkinson.....	8 18920	500.00	
10- 1-20	6 mos.	A. J. Wright & Sons.....	10 18737	750.00	

\$76,345.91

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Received from the Bank of North Dakota, Bismarck, N. D., the following notes, held by the said bank as collateral to the Certificate of Deposit of the Scandinavian-American Bank, Fargo, N. D., together with accompanying collateral notes and instruments pertaining to each of said notes respectively. These notes and the collateral thereto are to remain the property of the Bank of North Dakota, until said certificates of deposit are paid in full and are subject to recall upon demand by the Bank of North Dakota, and are delivered to the Scandinavian-American Bank for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota.

18501	H. H. Aaker.....	500.00
17445	Mathilda Aggerholm.....	715.00
17444	Mathilda Aggerholm.....	600.00
17777	W. M. Amundson.....	390.00
17935	M. Sigbert Awes.....	5,000.00
18204	Ed. Brunette.....	300.00
18530	Andrew Brudevold.....	1,000.00
17911	O. B. Dragge.....	240.00
17291	Joseph Dubord.....	1,750.00
18349	E. T. Embertson.....	3,000.00
17781	First Luth. Church.....	2,000.00
17818	Lars Finstad.....	2,729.50
17395	Martin Grendahl.....	1,895.00
17409	Martin Grendahl.....	1,546.00
17499	Mary Hanson et al.....	1,000.00
17196	H. F. Hanson.....	795.60
16986	Ole Hicks.....	750.00
17964	Jas. Ray Ingram.....	500.00
17139	Halvor H. Johnson.....	300.00
18266	Alfred J. Koester.....	900.00
18101	A. J. Koester et al.....	700.00
18128	L. L. Knutson.....	1,000.00
18363	Julius J. Loberg.....	500.00
17587	Fred Matthys.....	3,000.00
17458	Wm. Olson.....	5,000.00
18064	Peoples Realty Co.....	700.00
18065	Peoples Realty Co.....	1,190.00
18277	J. E. Palmer.....	3,400.00
18357	P. C. Pederson.....	300.00
18124	C. J. Russell.....	364.00
18062	W. E. Shult et al.....	964.00
18297	J. B. Sorebo.....	800.00
18107	H. A. Wilberg.....	3,350.00
18100	M. H. Wilberg.....	6,000.00
18290	T. H. McEnroe.....	350.00
17742	H. A. Springer.....	589.00
17806	Nick Konen.....	1,600.00
17379	Eliza A. Ferguson.....	500.00
17279	Time A. Francis.....	2,460.16

\$58,678.26

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Scandinavian-American Bank, Fargo.

Liberty Bonds. 2nd Liberty Loan Coupon, 4%.

No.	Amount
269496	50.00
5867784	50.00
5867800	50.00
2743730	50.00
4602157	50.00
5867780	50.00
3413869	100.00
3413866	100.00
3413865	100.00
2089749	100.00

All coupons detached, 3rd Liberty Loan Coupon, 4¼ %.

No.	Amount
13107187	50.00
3983754	50.00
612192	50.00
3034730	50.00
13519505	50.00
6229584	50.00
6229585	50.00
6229586	50.00
6229587	50.00
6223253	50.00
13519571	50.00
13520329	50.00
13520328	50.00
13107283	50.00
8745509	50.00
3802336	50.00
8535654	50.00
13513963	50.00
2204692	50.00
337990	100.00
80125	100.00
2871146	100.00
6376412	100.00
6376411	100.00
5875586	100.00
6376410	100.00
6376427	100.00
6376429	100.00
6376428	100.00
4439769	100.00

\$2,750.00

All coupons detached.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Coupon, 4th Liberty Loan.

No.	Amount
Forward	2,750.00
179182	1,000.00
8989678	100.00
8989683	100.00
9933559	100.00
9933593	100.00
9609311	100.00
1726418	100.00
1726417	100.00
1726416	100.00
1726415	100.00
1393260	100.00
1393357	100.00
4766093	100.00
4286508	100.00
8990641	100.00
9915412	100.00
5671041	100.00
3234330	100.00
9933602	100.00
9933603	100.00
9932604	100.00
9933605	100.00
9933606	100.00
9933580	100.00
9933581	100.00
9933582	100.00
8989649	100.00
8989648	100.00
16621213	50.00
13789447	50.00
16498410	50.00
16498411	50.00
2124728	50.00
2126182	50.00
1613192	50.00
1613188	50.00
17553178	50.00
1355125	50.00
7660729	50.00
2132029	50.00
16621138	50.00
2562948	50.00
2562947	50.00

\$7,200.00

Coupon 4th Liberty Loan.

No.	Amount
Forward	7,200.00
14410507	50.00
2361681	50.00
8951279	50.00
2132260	50.00
16621242	50.00
16621243	50.00
16621244	50.00
16621245	50.00
16621246	50.00

All coupons detached.

Victory Loan, 4% %.

No.	Amount
E564340	500.00
E565902	500.00
F1224373	1,000.00

Coupons 6-15-20 still attached.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Registered 3rd Liberty Loan, 4¼ %.

No.	Amount
229678	50.00
173152	50.00
353641	100.00
277022	100.00
277027	100.00
277049	100.00

Victory, 4¾ %.

No.	Amount
A121257	100.00
A121256	100.00
A121255	100.00
A121254	100.00

\$10,550.00

4th Liberty Loan, 4¼ %.

Forward	10,550.00
No.	Amount
53173	50.00
327848	100.00
327851	100.00
35619	500.00
277013	100.00
277014	100.00
277012	100.00
310398	100.00
310397	100.00
13043	50.00
27499	100.00
623205	50.00

3rd Liberty Loan, 4¼ %.

No.	Amount
353638	100.00
353639	100.00

Victory, 4¾ %.

No.	Amount
H820490	100.00
H820489	100.00
H805466	50.00
J1022764	100.00
J1022765	100.00

\$13,100.00

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Fort Ransom, N. D.—Fort Ransom State Bank.						
10-25-20	12- 1-20	Frank Connelly	8	3785	600.00	118
10- 7-20	Demand	A. C. Carlblom	8	3699	200.00	119
11- 8-20	Demand	A. C. Carlblom	8	3836	250.00	
1-28-20	12- 1-20	H. N. Carlblom, secured by ch. mtg. on 5 horses, all crop	8	3153	400.00	
9- 6-20	Demand	Ole A. Hilde	8	3614	1,000.00	
10-15-20	6 mos.	Nils O. Anderson	8	3749	1,000.00	
9-29-20	12- 1-21	Frank Holub	10	3666	2,000.00	
10-14-20	3 mos.	Albin Hilde	10	3740	700.00	
10-19-20	1 year	(Mrs. Ingeborg Anderson... (Chris. J. Anderson	10	3763	300.00	
10-13-20	12- 1-20	A. K. Aahl	8	3737	1,000.00	
10-20-20	3- 1-21	N. C. Anderson	8	3670	2,500.00	
9-21-20	Demand	Mrs. L. P. Anderson.....	10	3636	500.00	
12-20-19	12- 1-20	Gustav Peterson	8	3000	700.00	
8- 7-20	12- 1-20	Ole K. Erickson	8	3587	1,800.00	
5- 4-20	12- 1-20	Anton Peterson	8	.....	500.00	
9-25-20	12- 1-21	Isak M. Pederson, sec. by ch. mtg. on farm machinery, 10 head work horses, 18 head cattle, one-half crop	8	3659	1,500.00	
10-16-20	11- 1-21	Andrew L. Anderson, sec. by ch. mtg. on farm machinery, 5 head horses, 19 head cattle, one-half crop.....	8	3769	1,000.00	
10-26-20	11- 1-21	Wm. Mergan	10	3799	300.00	
1-13-20	12- 1-20	David Mikkeldsted	8	3040	1,950.00	
9- 4-20	Demand	Eugene Maddock	8	3611	930.00	
10-18-20	1 year	Sverre Pederson, sec. by ch. mtg. on steam engine, threshing rig complete... ..	10	3768	1,000.00	
12-17-19	12- 1-20	Peter H. Anderson	8	2973	600.00	
1-27-20	12- 1-20	Alfred S. Anderson	8	3087	400.00	
3-30-20	Demand	Peter M. Anderson	10	3269	1,690.00	
1-28-20	12- 1-20	John Brekke	8	3071	683.53	
1-20-20	12- 1-20	A. H. Berger	8	3056	600.00	
7-12-20	12- 1-20	Annie Marie Berg	8	3510	500.00	
11-26-19	12- 1-20	George Carlblom	8	2911	1,100.00	
6-28-20	12- 1-20	Frank Connelly	8	3472	1,050.00	
1-28-20	12- 1-20	H. N. Carlblom	8	3165	600.00	
11-29-19	12- 1-20	Alfred S. Anderson	8	2917	800.00	

Farmers State Bank—Fullerton, N. D.

Index
No.
120

Fullerton, N. D., August 30, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the C/D of the Farmers State Bank, Fullerton, N. D., in the amount of \$10,000.00, their number 41. These notes are sent to the foregoing bank for collection, as requested in their letter of August 26, 1920.

Mrs. Kate Barta, et al.....	580.00
E. E. Smith	180.00
E. F. Smith	2,160.00
E. E. Smith	2,300.00
E. H. Schmidt	500.00
E. R. Schefelbein	200.00
Anton Barsten	500.00
Mrs. Kate Barta, et al.....	2,000.00
Henry Koester	648.00
G. F. Issler	2,000.00
Otto Lucke	756.00
Ed. Moser	745.00
Carl Larson	500.00
Ewald Nuss	1,000.00
John G. Nelson	1,000.00

The Farmers State Bank, Fullerton, N. D.,

By H. E. Buttemilln, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Foxholm—Foxholm State Bank.						
11- 5-19	10- 1-20	F. V Bryant	10	4586	1,275.00	121
11-18-19	11- 1-20	Fenn Baker	10	4613	1,222.00	
2-17-20	11- 1-20	Ed. Clementich	10	4837	1,249.31	
2-18-20	11- 1-20	Joseph Clementich	10	4841	1,200.00	
1-20-20	11- 1-20	John B. Cashman	10	4791	1,500.00	
12-16-19	12- 1-20	Joe Eckert	10	4722	3,000.00	
12- 2-19	11- 1-20	Joseph Flemming	10	4659	3,000.00	
10-16-19	10- 1-20	Ned Galvin	10	4533	1,425.00	
12- 1-19	11- 1-20	John Gruber, Jr.	10	4658	2,200.00	

Flasher, N. D., Security State Bank.

12- 9-19	11- 1-20	Agnes Kellstrom, sec. by ch. mtg. on 12 horses, one-fourth crops	10	7469	2,126.84	
12-12-19	11- 1-20	John C. Weekes, sec. by ch. mtg. on 15 head cattle, 11 pigs	10	7492	400.00	
12-29-19	11- 1-20	W. J. Wiebers	10	7524	444.00	
5-24-20	11- 1-20	E. E. Wolf, sec. by ch. mtg. on 3 Percheron mares...	10	7809	1,000.00	
11- 3-19	11- 1-20	James F. Weekes, sec. by ch. mtg. on 20 head horses, 26 head cattle	10	7388	1,600.00	
11-29-19	11- 1-20	A. O. Weekes	10	7437	900.00	
10-30-19	11- 1-20	Matt Schmidt, sec. by ch. mtg. on 35 head cattle...	10	7380	1,200.00	
10- 2-19	10-15-20	Alex. J. Malm, F. G. Malm, sec. by ch. mtg. on 2 horses, 4 head cattle, harness, buggy	10	7317	316.80	
4-13-20	11- 1-20	Frank Lange, sec. by ch. mtg. on 7 head cattle...	10	7757	200.00	
4-16-20	10- 1-20	George Becker, sec. by ch. mtg. on 16 head cattle, 24 head horses, farm machinery, one-half crop...	10	7758	600.00	

Flasher, N. D.—Security State Bank—Cont.

1-12-20	11- 1-20	Henry Novotny, secured by ch. mtg. on 4 head cattle, 3 pigs	10	7610	275.00	122
12-27-19	12-27-20	Chas. T. Wilson	10	7518	9,062.64	
3- 5-20	11- 1-20	John Lind, sec. by ch. mtg. on 10 cows	10	7708	240.00	
12-29-19	12- 1-20	Mrs. A. C. Anderson, sec. by ch. mtg. on 20 head cattle	10	7520	420.00	

Forbes, N. D.—Forbes State Bank.

COPY

Received from the Bank of North Dakota, Bismarck, N. D., the following notes, held by the said Bank as collateral to the Certificates of Deposit of the Forbes State Bank, Forbes, N. D., together with the accompanying collateral notes and instruments pertaining to each of said notes respectively. These notes and the collateral thereto are to remain the property of the Bank of North Dakota, until the said Certificates of Deposit are paid in full, and are subject to recall upon demand by the Bank of North Dakota, and are delivered to the Forbes State Bank for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota.

D. O. Brown	2,200.00
S. E. Deardorff	1,100.00
Wm. Heberman	2,700.00
M. A. Hill	3,000.00
Nels Bisselberg	1,000.00

10,000.00

Forbes State Bank, Forbes, N. D.,
By Martin Steel, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Fortuna, N. D.—Fortuna State Bank.						
2-18-20	10- 1-20	H. A. Biberdorf.....	10	1842	150.00	124
1-20-20	10-15-20	H. A. Biberdorf.....	10	1783	322.50	
10- 4-19	10- 1-20	H. A. Biberdorf.....	10	1525	128.00	
10-17-19	10- 1-20	Walter Drews.....	10	1530	220.00	
3-19-20	10- 1-20	Geo. F. DeLong.....	10	1858	150.00	
4-12-20	10- 1-20	Geo. F. DeLong.....	10	1883	100.00	
3-12-20	10- 1-20	Willis Davy.....	10	1854	65.00	
10-10-19	10- 1-20	Ernest Engleson.....	10	1490	648.50	
3-31-20	10- 1-20	R. O. Hagen.....	10	1874	128.87	
4-27-20	10- 1-20	Gunder Ligaard.....	10	A1015	692.85	
11-18-19	12- 1-20	James Low.....	10	1666	108.00	
1-14-20	11- 1-20	Gunhild Christina Lee.....	10	1860	800.00	
3-20-20	11- 1-20	Gunhild Christina Lee.....	10	1861	160.00	
10-25-19	10- 1-20	Clara A. Leininger.....	10	1632	51.00	
12-18-19	10- 1-20	R. H. Lynch.....	10	1727	100.30	
11- 1-19	1 year	Reinhold Mantei.....	10	1611	221.32	
12-17-19	10- 1-20	Arthur Mantei.....	10	1720	30.00	
12-31-19	10- 1-20	B. B. Muzzy, J. E. Muzzy.....	10	1748	2,207.30	
3-29-20	10- 1-20	Arthur Mantei.....	10	1868	58.46	
4- 7-20	10- 1-20	Robert E. Marsland.....	10	1879	290.00	
4-14-20	10- 1-20	Harry Marsland.....	10	1887	70.00	
4-21-20	10- 1-20	Harry Marsland.....	10	A1002	30.00	
4-29-20	10- 1-20	Arthur Mantei.....	10	A1018	50.00	
5-10-20	10- 1-20	Harry Marsland.....	10	A1021	125.00	
4- 6-20	10- 1-20	Peter Nelson.....	10	1878	60.00	
1-19-20	10- 1-20	O. W. Nicholson.....	10	1781	513.85	
4-23-20	10- 1-20	Peter Nelson.....	10	A1006	20.33	
10-15-19	10- 1-20	Olaf Olson.....	10	1576	31.00	
11-22-19	11- 1-20	Ole M. Olsen.....	10	1681	200.00	
1-22-20	10- 1-20	John Olson.....	10	1830	200.00	
11-26-19	10- 1-20	Emil O. Olsen.....	10	1692	88.25	
3-31-20	10- 1-20	Oliver Olson.....	10	1873	100.00	
3-11-20	10- 1-20	Oliver Olson.....	10	1852	20.00	
9-25-19	10- 1-20	Gudmund Pederson.....	10	1401	160.00	
12- 6-19	10- 1-20	Hans Peterson.....	10	1704	63.00	
12-30-19	10- 1-20	Gudmund Pederson.....	10	1742	308.05	
10-24-19	10- 1-20	A. H. Peter.....	10	1586	28.00	
11- 7-19	10- 1-20	P. H. Randall.....	10	1652	55.80	
11- 7-19	10- 1-20	Ed. Raaum.....	10	1773	47.75	
10-24-19	10- 1-20	Emar Raaum, Ed. Raaum.....	10	1554	171.95	
10-11-19	10- 1-20	A. E. Randall.....	10	1491	80.00	
10-15-19	10- 1-20	Ole Raaum.....	10	1574	83.25	
1-22-20	10- 1-20	Gunder Rust.....	10	1792	140.00	
10-15-19	10-15-20	Even Raaum.....	10	1555	135.00	
10-14-19	10-15-20	A. I. Raaum, John Raaum.....	10	1505	200.00	
3-19-20	10- 1-20	A. L. Raaum.....	10	1859	300.00	
3-29-20	10- 1-20	A. I. Raaum.....	10	1869	100.00	
3-31-20	10- 1-20	A. I. Raaum.....	10	1872	100.00	
11-12-19	11- 1-20	(James H. Rouse Henry Stennes)	10	1682	825.00	
5- 4-20	10- 1-20	Geo. W. Roseman.....	10	A1019	900.00	124
4-25-20	6 mos.	Ed. Raaum.....	10	A1020	170.20	
4-26-20	10- 1-20	M. A. Squires.....	10	A1010	40.10	
10- 4-19	10- 1-20	Fred Seyfert.....	10	1527	35.00	
11-21-19	10- 1-20	M. A. Shipman.....	10	1679	435.65	
11- 7-19	10- 1-20	Emil Schenborn.....	10	1775	61.75	
3-27-20	10- 1-20	E. J. Smith.....	10	1867	150.00	
3-26-20	10- 1-20	Hans Sather.....	10	1866	200.00	
3-22-20	10- 1-20	E. J. Smith.....	10	1864	100.00	
3- 6-20	10- 1-20	E. J. Smith.....	10	1851	77.75	
2-13-20	10- 1-20	John P. Sabo.....	10	1832	130.00	
9-29-19	10- 1-20	(Christ Sather R. Rollofaon Ole Hellum)	10	1438	450.00	
10- 2-19	10- 2-20	Christ Sather.....	10	1469	66.04	
12-29-19	10- 1-20	John Tonneson.....	10	1739	300.00	
10- 4-19	10- 1-20	Ole G. Thompson.....	10	1818	92.00	
2- 2-20	10-11-20	Thos. E. Thompson.....	10	1821	266.80	
3-17-20	10- 1-20	Hjalmar Tvedte.....	10	1857	75.00	
12-17-19	10- 1-20	Hjalmar Tvedte.....	10	1722	75.96	
12-17-19	10- 1-20	Hjalmar Tvedte.....	10	1721	150.00	
10-31-19	10-31-20	C. E. Weeding.....	10	1601	130.00	
10-24-19	10- 1-20	George Wehrman.....	10	1557	187.10	
12-29-19	10- 1-20	John Tonneson.....	10	1741	105.00	
4-22-20	10- 1-20	M. C. Strand.....	10	A1008	12.71	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Golden Valley, N. D.—First State Bank.						
11- 1-19	11- 1-20	T. J. Dolem, sec. by ch. mtg. No. 18726 on auto, machinery, crop (not seen).	10	7991	770.00	125
10-11-19	10- 1-20	T. E. Brinningstauil, Aahara Brinningstauil, sec. by ch. mtg. No. 18527 on 7 milk cows, 6 calves, 1 heifer, 5 horses. 2nd R. E. mtg. on NE ¼-18-144-89 (not seen)	10	7918	1,237.00	
12-30-19	10- 1-20	B. Glenn Fleming, Rilla Fleming, sec. by ch. mtg. No. 19161 on 6 horses, machinery, crops and R. E. mtg. Life Ins. (not seen)	10	8226	2,300.00	
1-26-20	10- 1-20	Thomas Hunter, sec. by ch. mtg. No. 19289 on all machinery, 6 horses, 1 cow, separator, crops on 550 acres, \$7,500 life insurance policy	10	8292	2,400.00	125
10-18-19	10- 1-20	Emanuel Raab and wife, sec. by ch. mtg. No. 18600 on 14 cattle, 13 horses, machinery, R. E. mtg., crop, life insurance	10	8023	3,750.00	
1- 6-20	10- 1-20	Gottlieb Seefried, sec. by ch. mtg. No. 19232 on 4 horses, 3 cows, all machinery, crop on 120 acres	10	8243	1,300.00	
12-27-19	10- 1-20	Casper K. Von Deventer and Maude Von Deventer, sec. by ch. mtg. No. 19202 on horses, machinery, auto, crop, R. E. mtg. and assignment of Cont. Life Ins.	10	8235	3,300.00	

The following described notes are received by the undersigned in trust for collection and remittance of proceeds to the Bank of North Dakota, Bismarck, N. D., said proceeds to be applied on the indebtedness of the undersigned to said Bank, said notes having been heretofore pledged and delivered to said Bank as collateral security for any indebtedness of the undersigned to said Bank of North Dakota, Bismarck, N. D.

August Brecht	500.00	126
Adolf Wilk	1,800.00	
Ferdinand J. Koglin	1,600.00	
Rudolf Hinz	550.00	
Lena Goldman	525.00	
Emanuel Fandrich	1,800.00	
Gust Fandrich	1,000.00	
John Stuber	525.00	
Rudolf Allmendinger	385.00	
L. C. Barker	900.00	
Joseph Barker	600.00	
John F. Smith	1,800.00	
John Barker	1,800.00	
A. W. Kjorvestad	900.00	
Rudolf Schikorski	1,211.22	
Chas. Meyers	310.00	

Farmers Bank of Golden Valley, Golden Valley, N. D.,
C. J. Schwaller, Asst. Cashier.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

10-11-20.

Index
No.

Received from the Bank of North Dakota, Bismarck, N. D., the following notes held by the said Bank as collateral to the Certificates of Deposit of the Equity State Bank, Golden Valley, N. D. These notes are to remain the property of the bank of North Dakota until the certificates of deposit are paid in full, and are subject to recall upon demand of the Bank of North Dakota, and are delivered to the Equity State Bank for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota. No renewals are to be accepted maturing later than December 1, 1920.

John Buechler	193.00	127
Christian Beyerli	100.00	128
David Borshaus	100.00	
Ed. Beyerli	396.00	
James A. Bowditch	125.00	
Gottfried Bunk	100.00	
John Dallman	328.82	
Rudolph Entze	250.00	
Ignatz Elter	148.00	
Christian Froeschir	782.12	
Wm. Flemmer	550.00	
Wm. Flemmer	200.00	
Valley Merc. Co., et al.	1,500.00	
Aug. Goldman	150.00	
A. Helling	100.00	
Ferdinand Henke	300.00	
Wm. Herman	2,175.00	
E. C. Herman	175.00	
Gottfried Klous	900.00	
Immanuel Kruchenberg	150.00	
August Kaspar	100.00	
Martin Kostrow	500.00	
Michael Liebelt	110.60	
Gottlieb Lind	125.00	
W. Lind	150.00	
G. L. Schlender	500.00	
Jacob Loeffelbein	300.00	
Peter Lepp	1,000.00	
Henry Ling, Jr.	1,300.00	
Phillip Meiszel	125.85	
Wilhelm Mai	700.00	
Phillip Meiszel	1,000.00	
Christ Fuller	500.00	
Simon Sassi	100.00	
Simon Schwartzman	200.00	
Fred Spier	1,500.00	
Adolf Schindler	1,000.00	127
Max Truskey	100.00	128
Henry Wagner	300.00	
Christian Wolff	2,039.33	
Theo. Stuhlmiller	700.00	

Equity State Bank, Golden Valley, N. D.,

By Wm. Boettcher, Cashier.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate	No.	Amount	Index No.
Golden Valley, N. D.—Equity State Bank.						
10- 2-19	10-15-20	Jno. Phillips	10	548	1,500.00	127
10- 3-19	10-15-20	Theo. Stuhlmiller	10	556	1,500.00	128
11-21-19	11-21-20	Odin Olson	10	673	800.00	
10-29-19	10-15-20	Aug. Lauf	10	611	800.00	
11-15-19	11-15-20	Henry Lengi	10	656	1,150.00	
12- 6-19	10-15-20	Peter Lapp	10	699	400.00	
9-27-19	10- 1-20	Jno. Lindeman	10	539	225.00	
10-11-19	10-15-20	G. Bunkenburg	10	571	200.00	
10- 2-19	10-15-20	Jno. Kitler		549	450.00	
10-28-19	10-15-20	F. Rutzka		697	300.00	
11-14-19	11-14-20	Gottlieb Isaak		648	1,000.00	
11-25-19	10-15-20	Al. England		677	200.00	
7-17-19	10-15-20	Jno. Fallman		447	1,000.00	
10- 9-19	10-15-20	Gottfried Smith		567	1,500.00	
10-15-19	10-15-20	Alpha Barker		585	500.00	
10-28-19	11- 1-20	L. Boesham		606	1,000.00	
12-23-19	10-23-20	Jno. Bauer		734	2,200.00	
10-27-19	10-15-20	Jacob Oppersack		602	300.00	
Bank of North Dakota Bonds No. C289-90-1-2-3-4-5-6-7-8 at \$100 par						
Grand Forks, N. D.—Peoples State Bank.						
11- 9-20	Demand	A. W. Knutson	8	3561	1,000.00	129
11- 9-20	2- 1-21	G. F. Keitenbrink	8	3565	3,000.00	130
10-30-20	11- 1-21	Mrs. Ida M. Johnson.....	10	3470	700.00	
10-25-20	Demand	Mrs. G. E. Austad	8	3393	700.00	
10- 8-20	90 days	H. G. Link, sec. by 4th L. B. Nos. 1013069, 9962648 and 9962649, \$500, \$100, \$100 (not seen)	10	3344	1,314.83	
11-20-20	Demand	La Crosse Dakota Tractor Co., by J. B. Johansen...	10	3664	1,339.66	
10-25-20	10- 1-21	G. W. Markasso, this note is secured by a chattel mtg. and collateral consist- ing of promissory notes aggregating \$14,000, which are secured by a R. E. mtg. (not seen). Payment 10-30-20, \$241.40, endorsed on note.....	10	3454	12,671.03	
10- 2-20	1- 2-21	Fritz Nelsen	10	3331	1,600.00	
10-13-20	Demand	Northwestern Plumbing & Heating Co., by A. W. Havick, Sec. and Treas...	10	3353	800.00	
10-30-20	Demand	H. C. Nelson	10	3464	1,126.00	129
10-25-20	10-25-21	Victor Skibitcki	10	3397	1,600.00	130
11-15-20	5-15-21	Albert Spoor, sec. by ch. mtg. on crop 1921, 10 horses, 8 head cattle and farm machinery	10	3652	1,382.34	
11-24-20	5-24-21	Albert O. Swenson	10	3669	800.00	
10-30-20	3 mos.	O. G. Thompson	9	3468	800.00	
3-11-20	2 years	Lixa Bridston, John Brid- ston, sec. by 1st mtg. on Lots 3 and 4 of Block 2, Holes Addition to Grand Forks (not seen).....	8	2637	1,000.00	
3-25-18	3-25-21	Andrew Arvesen, Sigvid Ar- vesen, 8 after maturity; sec. by R. E. (not seen). Int. payments 3-24-19, \$119; 3-29-20, \$119. En- dorsed on note	7	244	1,700.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Grand Forks, N. D.—Peoples State Bank—Cont.						
3-15-20	1 year	Jacob H. Jacobson; this note represents note No. 1105, which matured 3-14-20. Note No. 1105 sec. by 1st mtg. on lots 17 and 18, Block 1, McKelvey's Add. to Grand Forks (not seen). Renewal note No. 2658 is not endorsed to Bank of N. D. No. 1105, signed by Jacob H. Jacobsen and Matilda Jacobsen, is endorsed to this Bank and held by them..	8	2658	800.00	
3-14-18	6- 1-23	John T. Layland, sec. by 2nd mtg. on the E½ of SE¼, Sec. 27, Twp. 149, R. 50 (not seen).....	6½	2186	1,000.00	
3-28-18	3-28-23	Charley Franks, Mary Franks, sec. by 2nd mtg. on Lots 6 to 11, inc., Blk. 1; Lots 1 to 14, inc., Blk. 2; Lots 1 to 12, inc., Blk. 3, all in Pembina Park, an addition to Warren, Marshall Co., Minn., being situated in W½ of Sec. 31-155-47, Warren, Minn. (not seen)	7	217	1,000.00	129 130
2- 7-20	2- 7-25	Alois Dokken and Julia Dokken, sec. by 1st mtg. on NE¼ of Sec. 14, Twp. 152, R. 52, 160 acres (not seen)	6	2569	4,500.00	
7- 8-18	7- 8-21	Tollef O. Dokken, Randi O. Dokken, sec. by 1st mtg. on S¼ of SE¼, Sec. 11, and S½ of SW¼, Sec. 12, Twp. 152, R. 52.....	7	475	1,700.00	
11-10-19	11-10-22	Annie Mahlum, sec. by 1st mtg. on E½, SW¼ of Sec. 14-151-51, containing 80 acres (not seen).....	7	2090	400.00	
3-28-18	3-28-23	Albert Astrand, sec. by 1st mtg. on NE¼, Sec. 20, Twp. 156, R. 46. Pencil notation on note: "A. W. Knutson, Thompson, N. D. purchased land and assumed this loan".....	6	309	3,000.00	
3-27-18	4- 1-23	Anton Svean and Anna Svean, sec. by 1st mtg. on W½ of NW¼ and the N½ of SW¼ of Sec. 20, Twp. 156, R. 46	6	214	2,000.00	
6- 2-19	10- 2-23	Knute G. Thompson, Sarah Thompson, sec. by 1st mtg. on Lot 1 and SE¼ NE¼ Sec. 4, being the E½ NE¼ Sec. 4, Twp. 150, R. 50	6	1436	3,000.00	
Grand Forks, N. D.—Peoples State Bank.						
9-17-20	3- 1-21	J. A. Bunnell, secured by collateral (not seen).....	10	3280	1,000.00	129 130
10- 4-20	Demand	M. E. Bye.....	10	3335	1,000.00	
10- 6-20	10- 6-21	(Charles F. Bailly..... (Jessie J. Bailey	10	3341	1,000.00	
12- 4-19	12- 4-21	(Carl Clemetson	8	2210	1,000.00	
		(Clara Clemetson Sec. by ch. mtg. (not seen).				
8-30-20	6 mos.	L. H. Carter.....	8	3232	2,000.00	
11- 1-20	7- 1-21	Sam Lagesen	8	3564	1,233.50	
8-21-20	Demand	J. P. Hemingsen.....	8	3217	1,000.00	
9-29-20	10- 1-21	A. K. Hollien.....	10	3318	1,200.00	
1- 2-20	12-15-20	Theo. Haroldson	7	2379	1,650.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate	No.	Amount	Index No.
Grand Forks, N. D.—Peoples State Bank—Cont.						
7- 8-20	6 mos.	Theo. Knase	8	3067	1,000.00	
9-24-20	6 mos.	(Alma Lageson	8	3323	2,000.00	
		(Sam Lageson				
		(O. K. Lageson				
9-22-20	Demand	T. C. Paskie.....	10	3294	2,100.00	
Grand Forks, N. D.—First Savings Bank.						
9-11-19	9-11-20	(Eliz. S. Perry.....	7	....	5,000.00	131
		(Bessie M. Perry				
		Sec. by R. E. mtg. 1st				
		mtg. on Lot 1, Blk. 1, Hawk-				
		ins Add. to Grand Forks.				
12-24-19	12-24-20	J. P. Rend.....	7	6433	2,900.00	
12-31-19	12-31-20	E. C. Johnson.....	8	6413	2,000.00	
1-15-20	12-15-20	M. M. O'Connor.....	..	6456	7,500.00	
12-31-19	12-30-20	Orr Merc. Co., by Wm.	8	6424	2,000.00	
		Montgomery, Mgr.				
12- 1-19	12- 1-20	St. Mary's Church of Grand				
		Forks, a corporation, by				
		Jas. O'Reilly, Pres., Robt.				
		Hughes, Treas.	7	6407	5,000.00	
12-21-19	12-21-20	(Christian Berg .....	..	5396	1,000.00	
		(Anton Berg				
10- 3-19	10- 4-24	The H. K. Geist Co., H. K.	6½	6096	5,000.00	
		Geist, Pres.				
1-22-20	12-30-20	O. B. Rheinhart, 8% int.	8	6489	2,400.00	131
		from 12-30-19; ren. note.				
12-27-19	12-27-20	(M. C. Gaulke.....	7	6387	3,000.00	
		(B. L. Gaulke				
11-18-19	11-18-20	Christ Benz, ch. mtg. sec.	8	6238	2,930.00	
		(not seen)				
Grace City, N. D.—First State Bank.						
4-26-20	11- 1-20	*Louis Clausen, sec. by ch.	10	1355	645.00	132
		mtg. on 3 horses and 1920				
		crop				
11- 7-20	11- 1-20	*Ander Jensen, sec. by ch.	10	931	2,158.50	
		mtg. on 22 head cattle, 12				
		head horses; also 1920 crop				
9-20-19	12- 1-20	*M. C. Sloniker, sec. by ch.	10	743	1,700.00	
		mtg. on 6 head cattle and				
		farm mach'y; also ½ int.				
		in 1920 crop.....	10	743	1,700.00	
2-16-20	10- 1-20	*Ludwig Larson, sec. by ch.	10	1149	525.00	
		mtg. on 4 head cattle....				
1-12-20	10- 1-20	*J. W. Schlotman, sec. by ch.	10	1074	890.20	
		mtg. on 7 head cattle,				
		1920 crop; also entire in-				
		terest in crops 1920.....	10	1074	890.20	
7-21-20	10- 1-20	*B. C. Larkin, sec. by ch.	10	1540	1,428.20	
		mtg. on 143 head sheep				
		and 1920 crop.....	10	1540	1,428.20	
3-20-20	10- 1-20	*James A. McCrank, sec. by	10	1520	907.43	
		ch. mtg. on farm mach'y				
		and 1920 crop.....	10	1520	907.43	
5- 4-20	Demand	*Claus Otto	10	1373	250.00	
4-19-20	Demand	*R. F. Anderson.....	10	1342	600.00	
		(Items marked (*) are not				
		endorsed to the Bank of				
		North Dakota.)				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Gwinner, N. D.—Farmers State Bank.						
4-12-20	10- 1-20	J. B. Abrahamson.....	8	2228	500.00	133
5-14-20	10- 1-20	John Bjelland	10	2272	200.00	134
4- 2-20	10- 1-20	Albert Schutt	8	2222	700.00	135
5- 7-20	10- 1-20	John Auk	10	2257	500.00	
3-29-20	10- 1-20	Farmers Mutual Ins. Co., Curtin Cooper, Sec., and R. P. Johnson, Treas.....	8	2179	400.00	
4- 5-20	10- 1-20	Farmers Mutual Ins. Co., Curtin Cooper, Sec., and R. P. Johnson, Treas.....	8	2221	400.00	
1- 6-20	10- 1-20	F. E. Hagedorn, sec. by ch. mtg. (not seen).....	10	2060	500.00	
1-10-20	11- 1-20	John Hooge, sec. by ch. mtg. (not seen).....	8	2080	2,000.00	
5- 8-20	10- 1-20	John G. Johnson.....	10	2260	1,600.00	
2- 3-20	10- 1-20	Joseph Jelinek	8	2226	300.00	
1-27-20	10- 1-20	C. Koen, sec. by ch. mtg. (not seen)	10	2098	400.00	
5-18-20	Demand	G. Sandell	10	2267	1,500.00	
6- 2-20	Demand	G. Sandell	10	2315	1,000.00	
10- 1-20	10- 1-21	N. E. Chisman.....	10	2447	1,180.50	
8-31-20	10- 1-21	John L. Rihak.....	10	2394	1,500.00	
8-11-20	10- 1-21	James Rihak	10	2388	1,500.00	
11- 8-20	Demand	H. O. Satu.....	10	2487	900.00	
10- 2-20	10- 1-21	Harry O. Peterson.....	10	2431	500.00	
9-21-20	10- 1-21	P. A. E. Nelson.....	10	2403	141.67	
10-11-20	10- 1-21	Thos. McFarland	10	2457	84.25	
10-12-20	10- 1-21	W. J. Myers.....	10	2449	41.00	
9-10-20	10- 1-21	Thos. McFarland	10	2397	97.00	133
9-22-20	10- 1-21	J. D. Martin.....	10	2415	173.25	134
10-12-20	Demand	Peter Mueller, sec. by ch. mtg. (not seen).....	10	2438	185.55	135
10-27-20	Demand	Otto Miller	10	2489	250.00	
11- 4-20	Demand	J. C. Miller.....	10	2496	1,500.00	
11- 4-20	3-15-21	J. C. Miller.....	10	2475	1,000.00	
10- 9-20	10- 1-21	Andrew Larson, sec. by ch. mtg. (not seen).....	10	2427	75.00	
10- 4-20	10- 1-21	Oscar L. Lund.....	10	2463	57.75	
10-29-20	Demand	Anton G. Jelinek.....	10	2467	200.00	
11-10-20	10- 1-21	John G. Johnson.....	10	2493	800.00	
10-30-20	10- 1-21	Alfred Hanson	10	2473	100.00	
10-28-20	10- 1-21	Aug. Heineking	8	2464	150.00	
10- 7-20	10- 1-21	Anthon Hanson	10	2461	390.00	
9- 8-20	10- 1-21	Selmar Hanson	10	2395	75.00	
10- 9-20	10- 1-21	H. J. Halvorson.....	10	2423	250.00	
10- 9-20	1- 1-21	H. J. Halversen.....	10	2425	100.00	
10- 7-20	10- 1-21	E. A. Grahn.....	10	2129	300.00	
11- 6-20	6- 1-21	Olof N. Erickson, sec. by ch. mtg. (not seen).....	10	2480	150.00	
11- 6-20	10- 1-21	Genge Decker	10	2479	160.00	
10- 1-20	10- 1-21	Geo. W. Carlson.....	10	2454	46.50	
10- 1-20	10- 1-21	Nils Carlson	10	2453	49.00	
9-20-20	10- 1-21	C. A. Crooks.....	10	2400	50.00	
9-20-20	10- 1-21	Vern Brunfield	10	2443	50.00	
10- 9-20	10- 1-21	M. P. Baker, sec. by ch. mtg. (not seen).....	10	2434	100.00	
10- 6-20	10- 1-21	W. H. Bowley, sec. by ch. mtg. (not seen).....	10	2421	353.65	
Grenora, N. D.—Citizens State Bank.						
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....	248		16.80	136
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....			87.50	137
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....			59.50	
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....			215.25	
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....			60.90	
12- 1-19		Auditor's Warrant on State Hail Insurance Fund.....			212.80	
10-15-20	10-15-20	John Philipp (not endorsed to N. D. Bank).....	548		1,500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Grenora, N. D.—Citizens State Bank.						
10-3-19	10-15-20	Theo. Stuhlmiller	10	556	1,500.00	136
11-21-19	11-21-20	(Odin H. Olson	10	673	800.00	137
		(Annie M. Olson				
10-29-19	10-15-20	August Lauf	10	611	800.00	
11-15-19	11-15-20	Henry Senggi	10	656	1,150.00	
12-6-19	10-15-20	Peter Lapp	10	699	400.00	
9-27-19	10-1-20	John Lindeman	10	539	225.00	
10-11-19	10-15-20	Emanuel Kruchenberg	10	571	200.00	
10-2-19	10-15-20	John Kitten	10	549	450.00	
10-28-19	10-15-20	Erantz Kutzka	10	607	300.00	
11-14-19	11-14-20	Gottlieb Isaak	10	648	1,000.00	
11-25-19	10-15-20	Albert England	10	677	200.00	
9-7-19	10-10-20	John Sallman	10	447	1,000.00	
10-9-19	10-15-20	Gottfried Limk	10	567	1,500.00	
10-15-19	10-15-20	Alpha Barker	10	585	500.00	
10-28-19	11-1-20	David Boeshour	10	606	1,000.00	
12-23-19	10-23-20	John Bower	10	734	2,200.00	
10-27-19	10-15-20	Jacob Applejack	10	602	300.00	

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes held by them as collateral to the obligations of the Citizens State Bank of Grenora, N. D., with them. These notes are sent to the foregoing bank for collection, as requested in their letter of September 18, 1920:

George Swenson	1,149.50
D. M. Jetson	649.80
John G. Eggen	632.65
Carl Storseth	543.50
Ole Shillum	1,406.90

Citizens State Bank, Grenora, N. D.,

J. E. Hosttat, Cashier.

State Bank of Grenora—Auditor's Warrants.

Date	No.	Reg. Date	Payee	Fund	Amount	Index No.
12-1-19	10816	1-26-20	Tommy Johnson and Mrs. A. Egge	Hail	175.00	138
12-1-19	12169	1-26-20	Highum and Wm. Dins.	Hail	175.00	
12-1-19	11036	1-26-20	Albert Johnson	Hail	241.50	
12-1-19	11591	1-26-20	W. H. Price	Hail	77.00	
12-1-19	11956	1-26-20	Gust Vanvik	Hail	61.25	
12-1-19	10856	1-26-20	T. A. Gordon and Albert T. Gordon	Hail	28.00	
12-1-19	11532	1-26-20	Hans Oyen	Hail	269.80	
12-1-19	11348	1-26-20	Pierre Muller	Hail	43.75	
12-1-19	11258	1-26-20	Aloys Muller	Hail	262.50	
12-1-19	11080	1-26-20	Martin Jorealson	Hail	588.00	
12-1-19	11709	1-26-20	Jaques Seven	Hail	498.40	
12-1-19	12253	2-4-20	Crist Villrape and Lee Leifson	Hail	50.40	
12-1-19	10911	1-26-20	Hans N. Hanson	Hail	440.30	
12-1-19	10899	1-26-20	John Noffelt	Hail	178.85	
2-4-20	86	4-7-20	C. O. Highum	Ball Park	500.00	

State Bank of Grenora—Cont.

Date	Due	Signed	Rate	No.	Amount	Index No.
4-2-20	11-1-20	Ludvig Peterson, Sigrid Peterson, sec. by 1st mtg. on Lot 3 of Blk. 14, in Grenora	10	3270	1,565.00	138
8-28-20	11-1-20	Henry Brigo, Horie Brigo, sec. by ch. mtg. on farm machinery, crop		3452	3,000.00	
12-20-19	12-1-20	Woodall & Wilkinson, C. H. Wilkinson, E. E. Woodall	10	2903	3,000.00	
11-25-19	11-1-20	Bert Erlanger, sec. by ch. mtg. on 8 head horses, farm machinery and crop	10	2782	2,500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Farmers' State Bank, Grenora—Auditor's Warrants.

Date	No.	Reg. Date	Payee	Fund	Amount	Index No.
12-1-19	11746	1-26-20	Elling Sonstegaard	Hail	105.00	
12-1-19	10993	1-26-20	Carl Hermanson	Hail	199.50	
12-1-19	11676	1-26-20	G. W. Rossknecht, Mary Rossknecht	Hail	61.25	
12-1-19	10859	1-26-20	Henry I. Fullevag and Ed. Lustad	Hail	105.00	
12-1-19	11148	1-26-20	And. G. Johnson	Hail	700.00	
12-1-19	11803	1-26-20	H. O. Sunket	Hail	35.00	
12-1-19	10482	1-26-20	Hjalmar Anderson	Hail	181.30	

Greene, N. D.—Farmers State Bank.

Date	Due	Signed	Rate	No.	Amount	Index No.
12-22-19	11- 1-20	F. G. Yale, sec. by ch. mtg. on farm machinery and crop	10	4178	1,166.75	140 141 142
1-17-20	11- 1-20	Anton E. Peterson, sec. by ch. mtg. on 12 head cattle, 11 horses	10	4202	600.00	143 144 145
11-14-19	Demand	M. Sandquist	10	4041	300.00	
10-28-19	11- 1-20	Stephen O. Fallon, sec. by ch. mtg. on farm machin- ery, 11 horses, 3 head cattle and crop.....	10	4013	569.65	
10-13-19	10- 1-20	C. W. Todd	10	3971	100.00	
11- 1-19	11- 1-20	O. F. Sjoberg	10	4034	1,400.00	
10-28-19	11- 1-20	Albert Sather, sec. by ch. mtg., 2 horses, harness..	10	4011	100.00	
11-28-19	3- 1-20	W. L. O. Clair.....	10	4118	300.00	
10- 7-19	11- 1-20	Thos. Nugent	10	3960	100.00	
10-23-19	Demand	Thos. Nugent	10	4002	100.00	
11- 1-19	11- 1-20	Nels Lindloof, sec. by ch. mtg., 4 horses, 12 cattle, farm machinery, crop....	10	4033	892.50	
12-30-20	11- 1-20	Mike Martin, sec. by ch. mtg. on 3 horses, 1 cow, farm machinery, crop....	10	....	275.00*	
12-13-18	11- 1-19	Mike Martin, sec. by ch. mtg. on harness, wagon, 4 horses and one-half crop	10	....	300.00*	
10-29-17	11- 1-18	Mike Martin, sec. by ch. mtg. on 4 horses, harn- ess, wagon, one-half crop, also \$25 W. S. S....	10	....	301.60*	
3-29-17	11- 1-17	Ole Mosand	10	....	30.00*	
12-15-19	10- 1-20	John Lundgren, sec. by ch. mtg. on 1 Oldsmobile car, 6 horses and crops.....	10	4164	1,655.00	
* Not endorsed over to North Dakota Bank.						
11-22-19	11- 1-20	R. S. Langhead	10	4104	175.00	140
1-14-20	Demand	Geo. Geyer	10	4201	25.00	141
11-14-19	3-15-20	M. C. Frederick	10	4077	295.72	142
7-26-19	10- 1-20	Anton Forness, sec. by ch. mtg. on 3 horses and farm machinery	10	3887	193.30	143 144 145
12-30-19	11- 1-20	Samuel Elliott, sec. by ch. mtg. on farm machinery, 5 horses, 1 cow and full crop	10	4188	1,200.00	
12- 1-19	Demand	L. J. Cook	10	4128	200.00	
11- 5-19	11- 1-20	J. E. Bass	10	4082	900.00	
10-29-19	11- 1-20	A. E. Adamson	10	4015	907.60	
11-13-19	11- 1-20	Anton Forness, sec. by ch. mtg. on 6 horses, 3 cows, one-half crop	10	4073	842.60	
12-30-19	11- 1-20	Samuel Elliott, sec. by ch. mtg. on farm machinery, 5 horses, 11 cows, all crop	10	4187	1,860.00	
10- 7-19	11- 1-20	Thos. Nugent	10	3959	665.75	
2- 6-20	11- 1-20	And. Emerson, sec. by ch. mtg. on 25 head cattle, 50 head hogs, also full crop	10	4229	650.00	
6-11-20	11- 1-20	Otto Frank, sec. by ch. mtg. on 1 cow, 2 horses.....	10	4414	103.68	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Greene, N. D.—Farmers' State Bank—Cont.						
12-12-19	11- 1-20	Alois Frank	10	4160	150.00	
4-16-20	11- 1-20	Helena E. Block, Edward Black, sec. by ch. mtg. on farm machinery, 7 horses, all crop	10	4324	1,225.00	
12- 4-19	11- 1-20	O. W. Berg, sec. by ch. mtg. on farm machinery, 9 horses, 9 head cattle, crop	10	4135	509.65	
6- 7-20	11- 1-20	T. F. Gaugh, sec. by ch. mtg. on farm machinery, 5 horses, 8 head cattle, full crop	10	4406	600.00	
10- 6-20	Demand	O. W. Berg, secured by chattel mortgage on 29 tons hay, 186 bu. wheat, 308 bu. oats, 139 bu. Durum wheat, 78 bu. barley, all grain now stored in Minnekota Elev. Co., Greene, N. D. 10-6-20	10	4490	990.00	140 141 142 143 144 145
9-30-20	10- 1-21	Samuel Elliott, secured by chattel mortgage on 2 horses	10	4489	70.00	
10-15-20	10- 1-21	Ernest Langhead, secured by chattel mortgage on farm machinery, 3 wagons, 6 horses, 1 cow, ½ crop	10	4500	817.87	
11- 1-19	11- 1-20	Ole E. Mossand, secured by chattel mortgage on farm machinery and wagons, 7 horses, 15 head cattle, full crop (renewal note)	10	4036	1,950.00	
11-14-19	11- 1-20	Geo. L. Drew, secured by chattel mortgage on farm machinery, 14 horses, full crop (renewal note).....	10	4075	1,500.00	
11-14-19	11- 1-20	M. C. Frederich, secured by chattel mortgage on farm machinery, 10 horses, 5 cows, full crop.....	10	4079	950.00	
11-15-19	11- 1-20	Peter Nelson, secured by chattel mortgage on farm machinery, 7 horses, 1 cow, full crop.....	10	4083	1,450.00	
11-11-19	11- 1-20	W. A. Armstrong, renewal of note 11-6-17, secured by chattel mortgage on farm machinery, 16 horses, full crop.....	10	4065	1,040.00	
11-17-19	11- 1-20	Geo. Block, secured by chattel mortgage on farm machinery, 6 horses, full crop	10	4089	1,350.00	
3- 3-20	Demand	W. P. Lilly	10	4264	100.00	
6-17-20	6-17-20	J. E. Bingaus	10	4427	500.00	
6- 2-20	11- 1-20	John Anderson, secured by chattel mortgage on 10 head cattle	10	4401	206.20	
11-25-19	12- 1-20	C. T. Carlson and Andrew Bengtson	10	4119	200.00	140
1-24-20	Demand	L. J. Cook	10	4214	160.00	141
10-29-19	11- 1-20	Lee Bass	10	4020	200.00	142
5-31-20	12- 1-20	Dick Benst	10	4396	300.00	143
7- 9-20	10- 1-20	Chas. Elberg	10	4436	120.00	144
2-27-20	11- 1-20	Richard Elliott	10	4253	1,321.75	145
12- 2-19	12- 2-20	Greene Dept. Store, W. E. Grennel, Jr., Manager...	10	4132	1,000.00	
6-26-20	10- 1-20	Geo. Geyer	10	4213	200.00	
5-29-20	10-15-20	P. O. Hale	10	4402	273.80	
5-13-20	11- 1-20	Hans Hansen, secured by chattel mortgage on 10 head cattle, 2 horses....	10	4370	675.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Greene, N. D.—Farmers State Bank—Cont.						
6- 7-20	11- 1-20	N. J. Johnson.....	10	4405	100.00	
7-23-20	11- 1-20	Mrs. Carl Larson.....	10	4448	400.00	
5-31-20	11- 1-20	T. Lansby, secured by chattel mortgage on 5 head cattle	10	4397	220.00	
2- 7-20	11- 1-20	Hugh McTaggart	10	4233	200.00	
7-28-20	12- 1-20	O. E. Peterson.....	10	4454	248.75	
3-25-20	Demand	Ed Swenson	10	4291	100.00	
4- 1-20	10- 1-20	John Jorgenson, secured by chattel mortgage on farm machinery, 2 horses	10	4344	122.90	
5-24-20	11- 1-20	Olander Hullin, secured by chattel mortgage on 5 horses, ½ crop.....	10	4385	427.00	
5-25-20	11- 1-20	O. E. Adamson.....	10	4386	175.00	
11- 1-19	11- 1-20	Emil Nehring and John O. Klatt, secured by chattel mortgage on 1 threshing engine, 25 h. p., 1 cook wagon, 1 wagon, 1 separator 36-32, 2 water trucks, 1 truck.....	10	4098	926.40	
7-24-20	11- 1-20	Algot Osell, secured by chattel mortgage on farm machinery, 3 horses, 4 cows, all crop.....	10	4247	1,410.00	
3-19-20	12- 1-20	W. J. Paff, secured by chattel mortgage on farm machinery, 14 head cattle, 2 horses	10	4287	1,000.00	
6- 3-20	11- 1-20	Henry Knutson, secured by chattel mortgage on 4 head cattle, 2 horses....	10	4404	360.00	
7- 6-20	10- 1-20	Henry Shepher, secured by chattel mortgage on 5 horses, full crop.....	10	4432	575.00	140
5-28-20	11- 1-20	George A. Woods.....	10	4393	250.00	141
12- 5-20	11- 1-20	Nick B. Weber.....	10	4140	350.00	142
9-27-19	6- 5-20	C. W. Todd, secured by chattel mortgage on 500 bu. wheat in granary....	8	3953	1,000.00	143
11- 4-19	11- 1-20	Gust Haglund, secured by chattel mortgage on wagons, machinery, harness, 10 horses, 6 cows, full crop	10	4043	1,200.00	144
11- 6-20	11- 1-20	Ben Lindberg, secured by chattel mortgage on farm machinery, wagon, 13 horses, 11 head cattle, full crop	10	4050	1,900.00	145
11- 3-19	11- 1-20	Ray Bryant, secured by chattel mortgage on wagons, sleighs, farm machinery, 6 horses, 3 head cattle, ½ crop.....	10	4038	1,000.00	
3-12-19	11- 1-20	J. G. Bass.....	8	3817	1,050.00	
11- 8-19	11- 1-20	Carl G. Carlson, secured by chattel mortgage on farm machinery, 10 horses, 17 head cattle	10	4052	1,400.00	
11-20-19	11- 1-20	John Conrad, secured by chattel mortgage on harness, wagon, farm machinery, 9 horses, 6 cows, full crop	10	4094	1,600.00	
1556		Warrant Grassland Township, Renville Co., No. 4 dated 10-9-20, General Fund to American Red Cross. Registered 10-9-20, endorsed to Farmers State Bank, Greene, N. D.....			1,000.00	143
		School District No. 14, Grassland Warrant, General Fund No. 164, dated 10-8-20 to Peder Pederson. Registered 10-21-20, endorsed to Farmers State Bank, Greene, N. D.....			100.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Granville State Bank, Granville.

8-20 Received from the Bank of North Dakota, the following listed notes held by them as collateral to the Certificates of Deposit of the Granville State Bank, Granville, N. D., in the amount of \$1,000. These notes are sent to the foregoing bank for collection, as requested in their letter of August 28, 1920:

P. F. O'Brien	1,000.00	146
George Burson	1,000.00	
R. C. Dickey.....	2,500.00	
Frank A. Kendall.....	1,400.00	
R. L. Richardson.....	4,000.00	
Sylvester Murphy	3,200.00	
W. H. McFarlin.....	1,163.54	
W. H. Rendall.....	1,000.00	

Date	Due	Signed	Rate	No.	Amount	Index No.
11-1-20	5-1-21	Mike Lough, secured by chattel mortgage not seen	10	3907	1,000.00	147
10-29-20	11-1-21	Julius Stuhlow	10	3901	900.00	
10-30-20	12 mos.	J. R. Hipple, secured by chattel mortgage not seen	10	3904	300.00	
10-15-20	1-15-21	Carlo Giannovalli	10	3896	1,400.00	
9-20-20	1-21-21	J. H. Jagen and Geo. T. Jagen, secured by chattel mortgage not seen.....	10	3860	1,000.00	
10-15-20	4-15-20	Wm. Murphy	10	3876	190.00	
10-8-20	6 mos.	Olof Spanberg	10	3883	300.00	
8-17-20	2-17-21	Keldrom Lbr. Co., by N. E. Buekman, Secretary	10	3814	1,062.75	
10-16-20	3 mos.	Oscar Sandberg	10	3891	700.00	
11-1-20	2-1-21	C. W. Lindras	10	3906	200.00	
10-28-19	12 mos.	Ingebrigt I. Roe, secured by chattel mortgage on 29 head cattle	10	3493	1,000.00	
3-29-20	11-29-20	Wm. Snyder, secured by chattel mortgage on 14 head cattle and 6 head horses	10	3655	500.00	
9-23-20	6 mos.	Carlo N. Gramonatti, secured by chattel mortgage on 35 head horses and signers not seen....	10	3864	2,000.00	
4-22-20	7 mos.	Thomas Jageen, secured by chattel mortgage on 25 head cattle	10	3685	500.00	
2-18-20	9 mos.	Gerrit Jansma, secured by chattel mortgage on 55 head cattle, 12 head horses, farm machinery.	10	3628	1,800.00	
4-1-20	11-1-20	Albert Krinke, secured by chattel mortgage on 17 head cattle	10	3664	700.00	
10-24-19	10-24-20	Otto Kaufno, secured by chattel mortgage on 14 head cattle	10	3487	600.00	147
3-20-20	11-20-20	Emanuel Resner, secured by chattel mortgage on 1 oil tractor and farm machinery, 28 head cattle, 11 head mixed horses.....	..	3648	1,800.00	
10-25-19	11-1-20	John Resner, secured by chattel mortgage on 40 head cattle, 12 head mixed horses	10	3497	2,836.32	
10-11-19	11-1-20	Nathaniel Resner, secured by chattel mortgage on 21 head mixed cattle, 6 head horses, 1 gas oil pull tractor, 1 Oakland 5-pass. touring	10	3479	1,700.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Gardena, N. D.—Gardena State Bank.						
10- 1-20	10- 1-21	F. A. Bingham.....	10	6263	1,700.00	148
10- 1-20	10- 1-21	Ed Retteler, secured by chattel mortgage on crop not seen	10	6315	1,607.18	
10- 1-20	10- 1-21	Otto W. Gutluff, secured by 2nd R. E. mortgage not seen	10	6314	1,768.65	

1648 State Bank of Hanks.

State Hail Insurance Fund Warrants.

Date	No.	To	Payment Refused	Bank No.	Amount	Index No.
12- 1-19	10955	Haldan Hammer	1-26-20	204	80.50	149
12- 1-19	12144	Fred M. Gotham.....	1-26-20	180	78.75	
12- 1-19	10502	Marius Aas	1-26-20	182	19.25	
12- 1-10	11621	(H. J. McGoer (J. O. Monger Thorwald Pederson	1-26-20	186	78.75	
12- 1-19	11599	Thorwald Pederson	1-26-20	187	147.00	
12- 1-19	11455	Sam Norin	1-26-20	188	98.00	
12- 1-19	10589	John F. Borstad.....	1-26-20	189	154.70	
12- 1-19	11409	Raleigh McCoy	1-26-20	195	123.20	
12- 1-19	11428	(George Bauer	1-26-20	194	112.00	
12- 1-19	11576	(Raleigh McCoy Olaf M. Peterson.....	1-26-20	196	94.50	
12- 1-19	10934	A. C. Hutton	1-26-20	208	49.00	
8- 2-20	238611	Walter Koepke		281	15.00	
8- 2-20	238855	J. W. Wright.....		283	15.00	

COPY

Hanks, N. D., October —, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following notes held by the said bank as collateral to the Certificates of Deposit of the State Bank of Hanks, N. D., together with the accompanying collateral notes and instruments pertaining to each of said notes respectively. These notes and the collateral thereto are to remain the property of the Bank of North Dakota until the said Certificates of Deposit are paid in full, and are subject to recall upon demand by the Bank of North Dakota, and are delivered to the State Bank of Hanks for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota.

C. C. Oakes.....	2,000.00	150
Martin Thompson	1,700.00	
Richard Styles	400.00	
Martin Brakken	1,700.00	
Stady-Hanks Company	1,700.00	

\$7,500.00

State Bank of Hanks,
Hanks, No. Dak.
By H. W. Robinson, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

COPY

Hanks, N. D., Sept. —, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligations of the Farmers State Bank, Hanks, N. D., with them. These notes are sent to the foregoing bank for collection as requested in their letter of September 27th, 1920:

Otto Albrecht	600.00	151
M. T. Brown	250.00	152
Sigwald Haugen	300.00	
Sigwald Haugen	410.00	
Thorwald Johnson	518.00	
P. N. Jenson	1,085.00	
William Kirch	625.00	
A. Karlson	600.00	
Olaf M. Larson	900.00	
N. J. Engleson	1,017.85	
John A. Potter et al.	706.85	
Oscar Edenloff	563.75	

\$7,576.45

Farmers State Bank,
Hanks, No. Dak.
By C. C. Anderson,
Assistant Cashier.

Hebron, N. D.—Farmers State Bank.

Date	Due	Maker	Rate	No.	Amount	Index No.
10- 4-19	10- 4-20	C. Wirm Lundees.....	10	545	440.00	153
9-20-19	10- 1-20	Louise Ding	10	517	937.58	154
9-19-19	11- 1-20	(Geo. Engelhardt	10	520	500.00	
		(Mrs. L. Engelhardt				
8-25-19	11- 1-20	(Lee E. Elter	9	510	800.00	
		(C. H. Elter				
10- 6-19	10- 6-20	M. August Cirdunom.....	10	541	330.00	
10-11-19	10-11-20	Gohring	10	549	1,000.00	
6-19-19	12- 1-20	H. C. Hartman.....	6	394	199.50	
9- 2-19	10- 1-20	Gottfried Kallis	9	509	500.00	
9-20-19	10- 1-20	Theo. Mees	10	528	551.63	
10-14-19	10-14-20	Michael Metzger	10	551	385.00	
10-10-19	10-10-20	Fred Neklaus	10	547	1,760.00	
7-30-19	11-15-20	(L. W. Reetz	10	456	500.00	
		(F. H. Reetz				
8-19-19	11- 1-20	Gottlieb Riemer	10	530	601.70	
10-18-19	10-18-20	Wm. L. Ebel, Jr.....	10	560	275.00	
10-21-19	10-21-20	Gottlieb Riemer	10	562	234.30	
10-18-19	10-15-20	Herman Glass	10	555	300.00	
10-18-19	10-15-20	(Herman Glass	10	556	340.00	
		(M. Glap				
10-28-19	11- 1-20	John Fromm	10	580	350.00	
9-29-19	10- 1-20	(A. J. Heinle	10	576	700.00	
		(Anna Heinle				
10-25-19	10-25-20	Theo. Mees	10	575	440.00	
12- 3-19	10-15-20	H. G. Ebel	10	637	100.00	
10-29-19	11- 1-20	Karl Lintils	10	582	150.00	
11-18-19	11-18-20	Lorenz Koller	10	615	1,000.00	
4-19-19	11- 1-20	Gottlieb Fufku	10	307	992.50	
1-22-20	9 mos.	Andrew Landgraf	10	731	500.00	
3-12-20	11- 1-20	E. W. Duchewitz	10	794	100.00	
3-13-20	11- 1-20	Lorenz Koller	10	796	500.00	
3- 8-20	12- 1-20	(Jacob Moring	10	802	311.42	
		(Katharine Mauch				
3-18-20	11- 1-20	Jacob Spoer	10	803	208.25	
3-19-20	11- 1-20	Jacob Riech	10	804	100.00	
3-19-20	12- 1-20	Math. Remfert	8	814	560.00	
1- 6-20	12-11-20	Daniel Tetzlaff	10	815	500.00	
3-25-20	11- 1-20	Tony Needhardt	10	825	600.00	
3-25-20	11- 1-20	(Peter Jung	10	827	200.00	
		(Mrs. Peter Jung				
3-29-20	11- 1-20	David Hoppi	10	828	150.00	
4- 1-20	11- 1-20	Jacob Spoer	10	832	156.66	
4- 1-20	11- 1-20	Fred Reetz	10	833	111.44	
4- 7-20	11- 1-20	Matt Funk	10	843	187.96	
4- 9-20	11- 1-20	John G. Schatz	10	848	300.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Hebron—Farmers State Bank.						
4- 9-20	11- 1-20	John Hintz	10	849	150.00	153
4- 9-20	11- 1-20	Wm. Ebel	10	850	100.00	154
4-12-20	11- 1-20	Adam Binder	10	857	128.70	
4-12-19	11- 1-20	John Froaman	10	858	131.70	
4-14-20	11- 1-20	M. Gaertner	10	860	193.18	
4-16-20	11- 1-20	Theo. Ding	10	863	240.00	
4-17-20	11- 1-20	Herman Buelow	10	864	100.00	
4-17-20	11- 1-20	(Christle Bender	10	867	159.62	
		(John Bender				
4-19-20	11- 1-20	Andrew Fromm	8	873	1,000.00	
4-10-20	11- 1-20	Fred Stringrueber	10	874	346.00	
8-28-19	Demand	(Elmer Bros.	10	498	333.34	
		(Jos. L. Elmer				
10- 6-20	Demand	Robert Fromm	10	543	150.00	
4-20-20	11- 1-20	Louis Kohna	10	872	168.60	
11- 4-20	11- 1-20	Hebron Motor Co., by Chas. W. Loreng, Pres.....	10	893	200.00	
5-10-20	11- 1-20	Henry Broun	10	904	2,290.00	
5-10-20	11- 1-20	Henry Broun	10	905	895.55	
5-10-20	11- 1-20	Zapff Lovin	10	902	115.75	
4- 7-20	11- 1-20	Mike Bertsch	10	912	100.00	
5-11-20	11- 1-20	Fred Feil	10	915	100.00	
4-27-20	10-27-20	Wm. Boettcher	10	928	1,150.00	
5- 3-20	12-15-20	Certificate of Deposit of Theo. P. Ewald on First State Bank, Dodge, N. D.	6	935	2,066.67	
Havelock—Farmers State Bank.						
5-20-20	10-15-20	John Broncher	10	4167	265.90	155
8-26-20	Demand	O. W. Feiring	10	4280	180.00	156
9- 4-20	11- 1-20	Alvin Fancher	10	4287	100.00	
11- 9-20	Demand	Geo. I. Hosbrouch	10	4371	100.00	
9- 8-20	Demand	W. N. Jones.....	10	4290	200.00	
9-17-20	Demand	Mike Jung	10	4305	50.00	
9-11-20	Demand	Jacob Kirschevmann.....	10	4304	100.00	
12- 5-19	Demand	H. O. Kunze.....	10	4008	1,644.68	
9-27-20	Demand	Jacob Kirschevmann	10	4311	300.00	
9-27-20	Demand	Martin Lee	10	4312	280.00	
7- 1-20	Demand	I. A. Lone	10	4214	166.20	
11- 8-20	10-15-21	John Lutz	10	4368	100.00	
2- 6-20	Demand	(Jacob Lutz	10	4029	75.00	
		(Magdalena Lutz				
9- 8-20	Demand	Adam Niehus	10	4291	100.00	
11- 5-19	10-15-20	George Naas	10	3866	100.00	
1- 3-20	6- 3-20	(A. L. Peterson	10	3974	797.05	
		(Lorina Peterson				
		(Martin Austin				
12-19-19	6-19-20	(Inge Peterson	10	3969	1,126.67	
		(P. W. Veckersen				
		(Sec. by Mtg. Deed				
11-11-19	Demand	C. L. Rafferty.....	10	3870	150.00	
1-10-20	Demand	R. W. Rew.....	10	3988	119.40	
9- 7-20	Demand	Joe Shauf	10	4289	100.00	
10-21-20	Demand	Nick Stanvick	10	4341	100.00	
8-11-20	Demand	Frank Staug	10	4247	150.00	
8-30-20	10-15-20	John Staug	10	4261	250.00	
6-29-20	Demand	A. L. Sackett.....	10	4213	100.00	
5-15-20	10-15-20	(G. F. Gilman	10	4162	297.92	
		(Frank Twombly				
12-10-19	Demand	R. W. Walker.....	10	3920	135.00	
9-11-20	Demand	Christ Wolf	10	4306	200.00	
3- 1-16	3- 1-21	(Christof Leseck	10	4142	54.00	
		(Anna Lisek				
9-28-20	Demand	N. E. Hutchens	10	4314	67.50	
3-24-20	10-15-20	Theo. Tutensohn	10	4089	67.50	
7- 8-20	11- 1-20	Ralph W. Walker	10	4221	100.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

COPY

Havelock, N. D., Aug. 31, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the Certificates of Deposit of the Farmers State Bank of Havelock, N. D., in the amount of \$5,000.00, and their bank note for \$2,500.00. These notes are sent to the foregoing bank for collection, as requested in their letter of August 25th, 1920.

Blazi Banjai, et al.....	172.00	155
Gottlieb Bauer	60.00	156
Josef Beker, et al.....	1,700.00	
A. J. Berdan	165.00	
John Beiber, et al.....	1,153.00	
J. L. Boucher.....	1,000.00	
Edwin DeLaney	400.00	
W. A. Hjert.....	195.35	
Geo. Hasbrouck, et al.....	71.50	
E. Johnson, et al.....	100.00	
A. T. Jones.....	200.00	
Wm. Kramer, et ux.....	450.00*	
J. E. Quen	239.25	
F. A. Price	565.00	
Frank Stang	110.00	
Josef Stecher, et ux.....	740.00	
Andrew Steelhammer	127.41	
Jacob Schauer, et ux.....	40.00	
Christ Wolf	325.00	
R. E. Clafin	100.00	
Geo. Lutz	100.00	
Geo. Nass	150.00	
Adam Neuhus	100.00	
Adam Neuhus	130.00	
J. P. Mellmer	80.00	
Joe Schauf, et ux.....	500.00	
John Stang, et ux.....	1,000.00	
Matt Korang	150.00	
Wm. Kramer, et ux.....	1,250.00	
T. R. Kelley	1,200.00	
Peter Kilwien	160.00	
A. L. Sackett	118.00	

\$12,851.60

The Farmers State Bank,

Havelock, N. D.

By E. L. DeLaney, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Hamlet—First State Bank—Auditor's Warrants.

Date	No.	Reg. Date	Payee	Fund	Amount	Index No.
12- 1-19	10793	1-26-20	(Simon Daley (Milo B. Dorok	Hail	1,146.25	157
12- 1-19	11663	1-26-20	John P. Reeves.....	Hail	1,700.93	158
12- 1-19	11791	1-26-20	Anders A. Svendsbye....	Hail	656.25	
12- 1-19	12298	2- 4-20	T. M. Smith.....	Hail	1,002.00	
12- 1-19	12346	2- 4-20	First State Bank.....	Hail	588.00	

1593 First State Bank, Hamlet, N. D.

State Hail Insurance Fund Warrants.						
Date	No.	To	Refused Payment	No. Bank	Amount	No. Index
12- 1-19	10490	Martin S. Anderson.....	1-26-20	...	322.00	157
12- 1-19	10616	Mrs. Johanna Biver.....	1-26-20	...	271.00	
12- 1-19	10820	First St. Bank, Hamlet....	1-26-20	...	274.40	
12- 1-19	10890	Erick Gudvangen	1-26-20	...	260.75	
12- 1-19	10973	Karl Hoseth	1-26-20	...	490.00	
12- 1-19	11466	N. P. Neeson	1-26-20	...	605.50	
12- 1-19	11503	Axel Oterdrom	1-26-20	...	341.25	
12- 1-19	11537	Hans Olson	1-26-20	...	371.00	

Citizens State Bank—Hazen, N. D.

Date	Due	Maker	Rate	No.	Amount	Index No.
11-21-20	2-21-21	C. B. Lowen.....	10	12121	300.00	159
3-12-20	11- 1-20	Christian Schmoll	10	12196	200.00	160
3-27-20	11- 1-20	Jacob J. Mettler, sec. by ch. mtg. on 21 head cattle, 12 horses, farm mach'y.....	10	12258	3,995.55	161
11- 1-20	11- 1-20	Ludwig Holmen	10	12172	900.00	
4- 6-20	12- 1-20	John Keeley, sec. by ch. mtg. on 14 head cattle, 12 head horses	10	12287	1,282.60	
4- 3-20	12- 1-20	Patrons Buying & Selling Assn., by B. E. Evans, Mgr., E. K. Stetson, Pres..	10	12285½	2,879.00	
3-24-20	11- 1-20	(J. E. Gressel..... (Nettle C. Gressel	10	12284½	1,898.12	
4- 8-20	10 mos.	(Regina Richter	6	12303	1,244.30	
		(Daniel Richter Cert. of Dep.				
9-11-20	6 mos.	Robt. M. Stoup.....	10	12552	1,000.00	
8-25-20	6 mos.	John Moses	10	12544	1,500.00	
8-25-20	6 mos.	Geo. M. Slowey.....	10	12542	1,000.00	
8-25-20	6 mos.	J. B. Field.....	10	12543	1,000.00	
8- 2-20	Demand	John Moses	10	12511	496.85	
6-18-20	6 mos.	H. H. Erb.....	10	12407	1,250.00	
12-23-19	11- 1-20	S. H. Tjاده.....	10	11613	625.20	
11-26-19	Demand	(Karoline Hoerner	10	11535	3,000.00	
		(Anton Hoerner				
12-27-19	Demand	George Schramm	10	11629	598.56	
12-15-19	11- 1-20	Peter Bohrer	10	11583	500.00	
11-21-19	11- 1-20	C. W. Allen.....	10	11503	715.89	
12- 1-19	12- 1-20	Jacob Reichenberg	10	11547	1,429.35	
12- 1-19	11- 1-20	Clair E. Johnson.....	10	11593	800.00	
11-26-19	11- 1-20	G. G. Johnson.....	10	11520	662.95	

Hazen, N. D.—Farmers Bank of Mercer County.

		Index No.
1011	C. D. of First State Bank, Stanton, dated 4-1-20, due 4-1-21, at 6%, to Joe Rambur	162
	C. D. No. 2485, Citizens State Bank, Hazen	1,000.00
	C. D. No. 1544, First State Bank, Beulah	1,000.00
	(Returned to Farmers State Bank, Mercer Co., at their request, on Dec. 3, 1920, per carbon of letter and addi- tional collateral requested.)	1,300.00

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

1670—First State Bank, Haynes.

County Warrants, Adams County, Seed Grain Fund.

Date	No.	To	Reg. No.	Regist'd	Am't	Index No.
5-12-20	9056	First State Bank, Haynes..	46	5-12-20	700.00	163
6-22-20	9128	First State Bank, Haynes..	48	6-22-20	2,000.00	

1483—First State Bank, Haynes.

County Warrants, Adams County, Seed Grain Fund.

Date	No.	To	Reg. No.	Regist'd	Am't	Index No.
3-23-20	8774	First State Bank, Haynes..	42	3-23-20	1,000.00	164
3-23-20	8768	First State Bank, Haynes..	36	3-23-20	1,500.00	

Haynes, N. D.—First State Bank.

County Auditor's Warrants, Adams County.

Date	Registry Date	No.	Payee	Fund	Registry No.	Amount	Index No.
2-13-20	2-13-20	8521	1st St. Bk., Haynes.	SeedGrain	9	1,000.00	163
2-13-20	2-13-20	8515	1st St. Bk., Haynes.	SeedGrain	3	1,000.00	164
2-13-20	2-13-20	8527	1st St. Bk., Haynes.	SeedGrain	15	1,000.00	
2-13-20	2-13-20	8533	1st St. Bk., Haynes.	SeedGrain	21	1,000.00	
2-13-20	2-13-20	8539	1st St. Bk., Haynes.	SeedGrain	27	1,000.00	

Adams County State Bank—Hettinger.

Date	Registry Date	No.	Payee	Fund	Registry No.	Amount	Index No.
3-23-20	3-23-20	8773	Adams Co. St. Bk...	SeedGrain	41	1,000.00	
3-23-20	3-23-20	8767	Adams Co. St. Bk...	SeedGrain	35	1,500.00	
5-12-20	5-12-20	9055	Adams Co. St. Bk...	SeedGrain	43	700.00	
2-13-20	2-13-20	8536	Adams Co. St. Bk...	SeedGrain	24	1,000.00	
2-13-20	2-13-20	8530	Adams Co. St. Bk...	SeedGrain	18	1,000.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Hillsboro, N. D.—Peoples State Bank—School Warrants.

Date	Reg. Date	No.	School District	Fund	Index No.
9-24-20	9-24-20	24	Dakota Trust Co.....Bloomfield	Const. & Bldg. Imp.....	1,200.00
11-21-18	11-21-18	2909	The Greeshield Co.....Hamline	Payment on Const.....Special	375.00
11-14-18	11-19-18	2904	M. Barr.....Hamline	Payment on Const.....Special	3,500.00
10-12-20	10-12-20	34	Blanchard School District.....Bloomfield	Tuition for Pupils.....	144.00
10-29-20	11- 6-20	41	Nina McKay.....Bloomfield	Salary.....	105.00
10-23-20	11- 5-20	39	Bertha Ellingrud.....Bloomfield	Salary.....	105.00
10-12-20	10-12-20	39	St. Paul Bk. & Sta. Co.....Bloomfield	Text Books.....	565.00
10-12-20	10-12-20	31	Ben Arnegard.....Bloomfield	Transportation.....	61.60
10-12-20	10-12-20	32	M. B. Norly.....Bloomfield	Transportation.....	60.00
10-12-20	10-12-20	33	John A. Sunby.....Bloomfield	Transportation.....	80.00
9-27-20	9-27-20	26	Equity Co-Op. Exchange.....Bloomfield	Inc. Expenses.....	83.10

Treasurer of Township of Eldorado.

8-10-20	8-16-20	1303	Henry Strom.....Eldorado	Road Work.....	1,337.40
10- 8-20	10- 8-20	21	Elvina Johnson.....Caledonia	School Warrant—Salary.....	99.00
7-17-20	8-10-20	4216	West Disinfecting Co.....Hillsboro	.....	12.00

Treasurer of Township.

11- 6-20	11- 9-20	48	Henry Strom.....Caledonia	Grading Caledonia and Helberg Twp. Line....General	2,129.08
9-20-20	10- 5-20	7537	J. P. Simon (for Supervisor)....Hillsboro	Salary.....Co. General	17.00
9-13-20	9-15-20	23919	J. P. Simon (for Supervisor)....Hillsboro	Salary.....Co. General	19.27
7-20-20	9-24-20	23885	Trall Co. News.....Hillsboro	Publication.....Co. General	69.84
6-11-20	7-13-20	23754	I. A. Acker.....Hillsboro	Expt. Case.....Co. General	1.90
6-29-20	7-13-20	7386	I. A. Acker, St. Atty.....Hillsboro	Salary, June.....Co. General	141.66
6-11-20	7-13-20	23770	Trall Co. News.....Hillsboro	Publication.....Co. General	107.90
11-10-20	11-18-20	24044	Jack Smith.....Hillsboro	Laying Culverts.....Road Special	218.00
10- 9-20	11-18-20	23962	A. L. Halvorson.....Hillsboro	1 Oil Mop.....Co. General	1.50
11-10-20	11-18-20	24014	George A. Vance, Insp.....Hillsboro	Election Board and Booths, Eldorado.....Co. General	27.00
6-11-20	7-13-20	23743	E. R. Touscher.....Hillsboro	Work on Truck.....Special Road Maint.	30.10

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Hillsboro, N. D.—Peoples State Bank—Cont.

State Auditor's Warrants.

Date	Reg. Date	No.	Payee	Fund	Amount	Index No.
12-1-19	1- 6-20	5358	Andrew Ridenger, Frank Egan	Hail	210.00	165
12-1-19	1-17-20	9835	F. J. Burkhart	Hail	430.50	
12-1-19	1-17-20	9904	Edwin J. Vance, Paul Hertzvig	Hail	1,892.80	
12-1-19	1-17-20	9918	B. N. Johnson	Hail	182.00	
12-1-19	1-17-20	9931	Swenson & Berent Johnson	Hail	275.80	
12-1-19	1-17-20	9940	C. Lindemann	Hail	294.00	
12-1-19	1-17-20	9953	J. F. McNamee	Hail	595.00	
12-1-19	1-17-20	9960	Fred D. Meyer	Hail	84.00	
12-1-19	1-17-20	9961	Charles T. Reyelts, Wm. Meyer	Hail	420.00	
12-1-19	1-17-20	9965	W. A. Esten, Monson Bros.	Hail	659.75	
12-1-19	1-17-20	9992	August Ponto	Hail	218.40	
12-1-19	1-17-20	10000	John Robinson	Hail	476.00	
12-1-19	1-17-20	47600	W. E. Richards	Hail	476.00	
12-1-19	1-17-20	10290	Fred Schwalbe, Otto Schwalbe	Hail	102.90	
12-1-19	1-17-20	10043	Lewis Thorsrud	Hail	184.80	

1061—Hague, N. D.—Hague State Bank.

Date	Due	Signed	Rate	No.	Amount	Index No.
12-30-19	11- 1-20	Sebastian Gefroh, renewal of note to same by same, dated 12-12-18, due 12-12-19, like amount, sec. by ch. mtg. on 38 head cattle and 5 horses	10	8105	2,530.19	166
11-17-19	11- 1-20	John Buechler Receipt from Hague State Bank for note of Jacob Mitze! (not dated and no particulars on receipt)..	8	8092	3,000.00	
			....		3,000.00	

Peoples State Bank of Hatton, N. D.

Date	Due	Signed	Rate	No.	Amount	Index No.
11- 5-20	1 year	Fred Lang	8	1909	500.00	167
11-22-20	4- 1-21	Lewis K. Sletten	8	1921	745.00	168
2- 7-20	11- 1-20	Aasen Bros., by Bernhard Aasen	8	1470	500.00	170
1- 8-20	11- 1-20	E. O. Erickson	8	1410	500.00	
12- 1-19	12- 1-20	P. P. Kyelmstad	8	1338	500.00	
12- 4-19	12- 1-20	O. K. Walsovik	8	1326	900.00	
11- 7-19	11- 7-20	L. K. Sletten	8	1251	600.00	
12- 4-19	11- 1-20	Nels Paulson	8	1325	300.00	
6-12-20	1- 1-21	H. W. Larson	8	1645	1,100.00	
1-15-20	11-15-20	B. D. Wilcox	8	1431	530.00	
11-18-19	Demand	Knute Aasen	7	1285	3,000.00	
7-20-20	Demand	Olson Hegge	8	1712	500.00	
1- 8-20	1 year	John Bye	8	1407	400.00	
11- 3-19	11- 1-20	Clifford Berg	8	1242	635.00	
3-19-20	11- 1-20	Han Alaison	8	1669	651.00	
5-25-20	11-15-20	Olson Hegge & Co., per M. E. Olson, Sec.	8	1575	1,000.00	
9-18-19	6 mos.	Oliver Bros.	8	1111	1,000.00	
4-11-14	11- 1-24	Eddie Mellun, Mary Mellun, sec. by R. E. mtg.	6	217	5,262.00	
1-10-19	5 years	Iver L. Strand, Mrs. Gunhild Strand; note not endorsed over to N. D. Bank and no assignment of mtg.	....		6,000.00	
5-25-17	12- 1-21	Jacob Mohl, Katherine Mohl, 1st mtg. note, not endorsed over to N. D. Bank	6	....	3,500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

1401—Peoples State Bank, Hatton.

State Hall Insurance Fund Warrants.

Date	No.	To	Payment Refused	Amount	No.
12-1-19	9903	Erick G. Pladen, Anders A. Haus.	1-12-20	42.00	170
12-1-19	9969	Melwin Thorstad, Christ A. Mast-			
		rud	1-12-20	24.15	
12-1-19	11953	Martin Volden	1-26-20	1,330.00	

Hettinger, N. D.—Adams County State Bank.

Adams County Warrants.

No.	Reg. No.	Reg. Date	Payee	Fund	Amount	No.
8773	41	3-23-20	Adams Co. St. Bk.....	Seed & Feed	1,000.00	171
8767	35	3-23-20	Adams Co. St. Bk.....	Seed & Feed	1,500.00	172
9055	43	5-12-20	Adams Co. St. Bk.....	Seed & Feed	700.00	173
8536	24	2-13-20	Adams Co. St. Bk.....	Seed & Feed	1,000.00	
8530	18	2-13-20	Adams Co. St. Bk.....	Seed & Feed	1,000.00	
8542	30	2-13-20	Adams Co. St. Bk.....	Seed & Feed	1,000.00	
8518			Adams Co. St. Bk.....	Seed & Feed	1,000.00*	
8524			Adams Co. St. Bk.....	Seed & Feed	1,000.00*	

*Returned to Adams County State Bank for collection 11-29-26. Proceeds endorsed on C/D, 12-6-20.

1523—Adams County State Bank, Hettinger.

County Warrant, Adams County, Seed and Grain Fund.

Date	No.	Reg. No.	Payee	Amount	No.
6-22-20	9129	49	Adams Co. St. Bk.....	2,000.00	171

COPY

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligations of the Farmers State Bank of Heil, N. D., with them. These notes are sent to the foregoing bank for collection, as requested in their letter of September 17, 1920.

Jacob Ketterling	1,600.00
Christian Krause	400.00
Ludwig Rieker, et ux.....	1,300.00
J. J. Zeller	1,654.26
Jacob Wolf	1,800.00
Henry Wuest	425.00
J. J. Zeller	200.00
T. L. Zeller	600.00

Farmers State Bank, Heil, N. D.,
By G. L. Weidembach, Cashier.

1586—Farmers State Bank, Heil, N. D.

Date	Due	Signed	Rate	No.	Amount	Index No.
9-24-20	Demand	Johann Schultz	10	2489	400.00	177
10-15-20	10-15-21	John Lang	10	2517	400.00	
9-25-20	10- 1-21	Adam Mann	10	2492	400.00	
10-25-20	10-25-21	Albert E. Bauer	10	2535	500.00	
8-23-20	Demand	Jacob Ketterling	10	2468	1,573.30	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
Halliday, N. D.—Security State Bank.						
10-28-19	10- 1-20	Ralph Davis, sec. by ch. mtg. on 10 head horses..	10	4439	400.00	178
10-30-19	10- 1-20	John W. Galloway, George Porter, James McNamara	10	4452	940.00	
11-13-19	10- 1-20	Joseph Koehler, sec. by ch. mtg. on farm machinery, 17 head cattle, all crop..		4485	575.00	
11-13-19	10- 1-20	Gottfried Mann, sec. by ch. mtg. on 1 Grant automobile, model 1918, 17 head of cattle	10	....	1,180.00	
12- 3-19	12- 3-20	Tine C. Gray, sec. by ch. mtg. on 10 head horses, 13 head cattle	10	4539	1,146.00	
11-21-19	11- 1-20	Nicholas Kittas, sec. by ch. mtg. on 10 horses.....	10	4512	450.00	
12-15-19	11- 1-20	John Wolf, sec. by ch. mtg. on farm machinery, 7 horses, 6 head cattle.....	10	4573	575.00	
1-31-20	10- 1-20	Knut Taft, sec. by ch. mtg. on 24 head cattle.....	10	4684	1,400.00	
1-24-20	10- 1-20	John Goetz, sec. by ch. mtg. on 17 head cattle, 13 head horses, all crop	10	4666	886.00	
10- 1-20	1-27-20	Eugene Hart, sec. by ch. mtg. on 10 head horses, 7 head cattle, all crop.....	10	4679	905.00	
3-18-20	11- 1-20	B. A. Card, sec. by ch. mtg. on 4 cows	10	4816	118.00	
4- 7-20	11- 1-20	Christ Weidner, sec. by ch. mtg. on 25 head horses, 42 cattle, all crop	10	4848	1,500.00	

Hannaford, N. D.—Farmers State Bank.

11- 8-19	11- 1-20	E. C. Evenson	10	7869	2,750.00	179
9-29-19	11- 1-20	Jacob L. Micklethun	10	7694	3,000.00	180
1-27-20	1-15-21	R. H. Larson	10	8139	2,000.00	
12- 8-19	1- 1-21	Walter Hemmingson	10	7986	2,000.00	
1-28-20	1-15-21	G. W. Aarstad	10	8136	2,400.00	
4-22-20	11- 1-20	(Gustav Sonju	10	8370	2,600.00	
		(Christ Sonju				

Judd, N. D., Nov. —, 1920.

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Received from the Bank of North Dakota, Bismarck, N. D., the following notes, held by the said bank as collateral to the Certificates of Deposit of the Farmers & Merchants Equity Bank of Judd, N. D., together with the accompanying collateral notes and instruments pertaining to each of said notes respectively. These notes and the collateral thereto are to remain the property of the Bank of North Dakota, until the said Certificates of Deposit are paid in full, and are subject to recall upon demand by the Bank for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota.

Herman L. Albert	600.00
John Bedker	1,100.00
Milton Bierley	200.00
H. A. Bauska	2,325.00
Otto Bauska	520.00
Peter Christianson	830.00
Guy W. Dow	1,200.00
Kenneth B. Dow	200.00
Nels Forsman	500.00
L. J. Graham	232.00
G. H. Gilmore	700.00
G. H. Gilmore	400.00
John Holmes	500.00
Jacob Hartmann	500.00
Michael Heidinger	1,225.00
J. W. Hickey	200.00
Gustav Ihme	1,400.00
William Jones	900.00
Bert Leigh	1,575.00

Farmers & Merchants Equity Bank, Judd, N. D.
By Bert Wanaka, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First State Bank of Joliette.

Treasurer of the Township of Joliette, Warrants.

Date	Registry	Payee	Fund	Amount	Index No.
7-19-20	7-19-20	H. A. Wood	General	485	70.00
7-19-20	7-19-20	R. Paul	Road	494	3.00
7-19-20	7-19-20	J. N. Demento.....	Road	484	12.00
7-15-20	7-15-20	Wm. Lavin	Road	481	12.00
7-15-20	7-15-20	J. H. Nelson	Road	482	159.96
7-10-20	7-10-20	Frank Pariseau	Road	459	59.11
7-10-20	7-10-20	Frank Vitt	Road	472	22.30
7-10-20	7-10-20	Oscar Degelden	Road	461	33.00
7-10-20	7-10-20	James Fitzgerald	Road	471	12.50
7-10-20	7-10-20	G. R. Upham	Road	473	34.30
7-10-20	7-10-20	G. R. Upham	Road	474	42.00
7-10-20	7-10-20	Garry Rennels	Road	470	52.75
7- 8-20	7- 9-20	James Nelson	Road	454	56.00
7- 8-20	7- 9-20	Fred Fontaine	Road	456	77.00
7- 8-20	7- 9-20	E. L. Andrus	Road	457	7.61
7-19-20	7-19-20	Nick Roeder	General	487	30.00
7-19-20	7-19-20	Nick Roeder	Road	488	55.00
7-19-20	7-19-20	Frank Vitt	Road	499	5.00
7-10-20	7-10-20	Bill Nye	Road	468	21.00
7-17-20	7-17-20	Geo. Cameron	Road	483	36.00
7-19-20	7-19-20	Frank Vitt	Road	500	45.00
7-19-20	7-19-20	Wm. Nye	General	492	3.25
7-19-20	7-19-20	G. R. Upham	General	486	141.79
7-19-20	7-19-20	James Fitzgerald	General	491	1.75

First State Bank—Jessie, N. D.

11-30-20	12- 1-21	Ed. J. Fiebiger, not endorsed over to Bank of N. D.....	9	5699	2,500.00	187
1-12-20	12- 1-20	B. E. Cunningham	10	5200	1,350.00	
12- 8-19	12- 1-20	Adolph Fiebiger	10	5129	350.00	
1- 6-20	12- 1-20	Alfred Johnson	8	5176	450.00	
8-19-20	12-15-20	Jacob Ness	10	5499	100.00	
10-19-20	1- 1-21	Ole H. Amundson	10	5645	300.00	
12-27-19	12- 1-20	Jacob Pella	10	5154	300.00	
1-30-20	12- 1-20	Paul Rickford	10	5239	600.00	
12-30-19	12- 1-20	Louis Trostad	8	5303	350.00	
12-31-19	12- 9-20	Fred H. Tollefson	8	5207	500.00	
12-29-19	12- 1-20	E. L. Watne	10	5156	700.00	

Security State Bank—Kintyre, N. D.

Date	Due	Maker	Rate	No.	Amount	No. Index*
10-30-20	Demand	M. A. Stanley, not endorsed over to Bank of N. D....	10	1299	350.00	188
10-13-20	12- 1-20	B. H. Moland, not endorsed over to Bank of N. D....	10	1301	150.00	
10- 3-19	10- 1-20	Anton J. Fettig, sec. by ch. mtg. on farm machinery, 10 cows, 7 horses.....	10	683	965.00	
4-12-20	11- 1-20	Clarence H. B. Nelson, Oscar F. Olson	10	1141	53.58	
10-11-19	10- 1-20	Theodore Nelson, sec. by ch. mtg. on 1 tractor, farm mchy., 12 horses, 33 head cattle, all crop.....	..	652	2,350.00	
12- 2-19	10- 1-20	E. W. Hildreth, sec. by ch. mtg. on 20 head cattle, 6 horses	10	925	765.96	
12-12-19	10- 1-20	Alex Harjn, sec. by ch. mtg. on harness, wagons, machinery, 4 horses, all crop	10	953	790.00	
12- 6-20	10- 1-20	Al. G. Ball, sec. by ch. mtg. on 8 horses, 10 cows.....	10	937	898.84	
1-10-20	1-10-21	Adolph Isaacson, Lusa Isaacson, sec. by mtg. deed on NE¼ of NW¼, Sec. 24, Twp. 135, R. 74, containing 40 acres; mortgage not assigned to Bank of N. D.	10	1019	300.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	No. Index
11-15-19	11-15-20	Albert Larson, sec. by ch. mtg. on 10 head cattle, 10 head horses	10	914	1,500.00	
10-17-19	10- 1-20	Andreas Burchard, sec. by ch. mtg. on 10 head cattle	10	790	200.00	
10-10-19	10- 1-20	(Emil Johnson	10	685	716.72	188
		(Louis Juntinen Sec. by ch. mtg. on 1 Fordson tractor, 1 set plows.				
1- 5-20	10- 1-20	Jack Kimunan, sec. by ch. mtg. on farm machinery, 6 cattle	10	1004	300.00	
11-30-19	10- 1-20	Franz Schlosser, sec. by ch. mtg. on 1 6-cyl. Oakland car, 8 head cattle.....	10	910	816.88	
10-17-19	10- 1-20	Andreas Burchard, sec. by ch. mtg. on 10 head cattle.....	10	787	306.79	
3-25-20	10- 1-20	Louis Juntinen, sec. by ch. mtg. on 15 head cattle....	10	1113	150.00	
3- 8-20	10- 1-20	Oscar Nyberg, sec. by ch. mtg. on 4 cows.....	10	1089	150.00	
2-19-20	10- 1-20	Axel Lilja	10	1065	214.00	
11- 8-19	11- 1-20	E. R. Holsti.....	6	886	176.96	
		Not endorsed over to Bank of N. D.				
11- 8-19	11- 8-20	Emil A. Holsti—not endorsed over to Bank of N. D.....	6	890	118.15	
10-17-19	11- 1-20	Walter Bohlin (int. paid today)—not endorsed over to Bank of N. D.....	..	749	159.15	
10-11-19	10- 1-20	Matt Wolff, sec. by ch. mtg. on farm mach'y, 6 horses, 13 cattle	10	649	1,770.00	
9-22-19	11- 1-20	John Salmanson, sec. by ch. mtg. on 1 Fordson tractor, 1 Ford truck, binder, drill, drag, 4 head cattle.....	10	643	1,650.00	
9-30-19	10- 1-20	C. W. Jakela, sec. by ch. mtg. on 10 head horses, 43 cattle	10	646	2,400.00	
10- 1-19	1 year	Frank Fastelin, sec. by ch. mtg. on farm mach'y, 6 horses, 7 cattle, ½ crop....	10	650	1,650.00	188
1-16-20	10-15-20	Wm. Foster—not endorsed over to Bank of N. D.....	10	1016	350.00	
10-25-20	10-25-21	Jacob Winterton	10	1293	50.00	
11-26-20	10- 1-21	Phillip Davis	10	1316	50.00	
Kintyre State Bank—Kintyre, N. D.						
11-12-20	11- 1-21	Gifford B. Aarvig.....	10	6848	2,400.00	189
9-15-20	1 year	(Richard Branen	10	6719	1,000.00	
		(Sarah Branen Secured by real estate mtg. to Kintyre State Bank—not assigned to Bank of N. D.				
11- 8-20	11- 1-21	Carl G. Bereler.....	10	6822	550.00	
11- 1-20	11- 1-21	John Craig	10	6837	816.29	
2-25-20	1 year	(George Duemeland	6	6492	1,000.00	
		(Della Duemeland				
11-10-20	11- 1-21	Phillip Davis	10	6864	800.00	
9- 7-20	9- 7-21	Mrs. M. J. Easton, sec. by mtg. to Kintyre State Bank—mtg. not assigned to Bank of N. D.....	10	6708	2,400.00	
10-15-20	1 year	(Louis Erickson	10	6765	1,327.68	
		(Carlo Kumpula				
11- 9-20	11- 1-21	Fallgetter & Co., per M. Fallgetter	10	6833	1,125.00	
11-15-20	11- 1-21	Oscar Franson	10	6842	1,950.00	
11- 7-20	11- 1-21	W. A. Homan	10	6839	475.00	
10-12-20	10- 1-21	P. Hendrickson	10	6770	500.00	
10-19-20	1 year	Peter Holmeid	10	6757	1,100.00	
10- 5-20	10- 1-21	Carl A. Holmgren.....	10	6747	200.00	
10-28-20	11- 1-21	Stuart Johnson	10	6800	1,600.00	
11- 8-20	11- 1-21	Peter G. Levin.....	10	6821	1,000.00	
8-25-20	6 mos.	Kintyre Grain Co., John Mennes, Mgr.	10	6705	2,500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	No. Index
First State Bank—Kloten, N. D.						
4- 5-19	4- 5-23	(Nils O. Hagan.....	8	5611	3,000.00	199
		(Mabel Soiseth				191
		(Thorvald Soiseth				
		(Mr. Janette Soiseth				
		(Sigvart Soiseth				
		(Agnes Hagen				
		(Nora Hagen				
10-23-19	10-15-20	M. J. Flohang.....	8	5829	600.00	
12-11-19	12- 1-20	James A. Lee.....	10	5928	1,500.00	
12-16-19	1 year	A. W. Stockman, secured by				
		stock certificate (not seen)	8	5961	3,000.00	
12-15-19	11-15-20	(Johannes Amundson	8	5964	1,000.00	
		(John Amundson				
		Secured by ch. mtg. (not				
		seen).				
11-14-19	11- 1-20	(Anna Tiller	10	6003	2,700.00	
		(Arne Tiller				
		Secured by real estate and				
		ch. mtg. (not seen).				
1- 5-20	12- 1-20	George Bartholome	8	6022	1,800.00	
1- 9-20	12- 1-20	B. L. Erickson, secured by ch.				
		mtg. (not seen).....	10	6032	400.00	
1- 7-20	1 year	Fred Falstad	8	6034	800.00	
6-30-20	12- 1-20	Ingvald Fjeld	8	6073	200.00	
11-18-20	11- 1-21	Emil Olson	10	6490	1,000.00	
11-16-20	11- 1-21	Harold Stalvik	10	6485	400.00	
11-19-20	11- 1-21	Osmond O. Nomeland.....	10	6491	1,500.00	
11-19-20	2-15-21	Ole O. O. Homme.....	10	6489	1,000.00	
11-19-20	3- 1-21	E. O. Ophaug.....	10	6494	1,000.00	
11- 1-20	11- 1-21	Ole H. Almoos, secured by				
		ch. mtg. (not seen).....	10	6452	665.00	
11- 1-20	11- 1-21	Knudt Thompson, secured by				
		ch. mtg. (not seen).....	10	6459	1,650.00	
11- 9-20	11- 1-21	A. B. Kjorvestad.....	10	6467	400.00	
11-11-20	11- 1-21	Sigurd Strom, secured by ch.				
		mtg. (not seen).....	10	6475	1,000.00	
9-17-20	9-17-21	Christ Stordahl, secured by				
		ch. mtg. (not seen).....	10	6395	1,432.57	
					<u>\$25,047.57</u>	

LaMoure, N. D.—LaMoure State Bank.

LaMoure, N. D., Sept. 11, 1920

Received from The Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligations of the LaMoure State Bank, LaMoure, N. D., with them. These notes are sent to the foregoing bank for collection, as requested in their letter of September 9th, 1920.

192

W. A. Smith.....	1,500.00
Louis W. Thomas.....	900.00
Adolph Timm	2,500.00
Gust and Walter Wendt.....	2,200.00
Charles M. Archer.....	968.00
Hans Brockwoldt	2,500.00
Ed Mattson	700.00
C. F. Young.....	2,200.00
C. A. Frost, John A. Risk.....	1,090.00
Edgar Dean	6,000.00
Oscar Wankel	1,373.34
Trust receipts dated 8-11-20.	

LaMoure State Bank, LaMoure, N. D.

P. F. Bennett, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

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Larson, N. D.—First State Bank of Larson.

Larson, N. D., Sept. 24, 1920

Receipts as above for collateral listed below, as requested in their letter of Sept. 18, 1920.

Elton Fawcett et al.....	920.00
Elton Fawcett et al.....	360.00
Elton Fawcett et al.....	1,000.00
Oltner & Flugge.....	1,750.00
Adolph C. Benson.....	400.00
W. D. Elkins et al.....	500.00
Gust Bjorkman.....	600.00
Otto Feine et al.....	500.00
August Fleischfresser.....	400.00
Elton Fawcett.....	250.00
Martin Berg.....	200.00
Fred Brauningner.....	150.00
Gust Bjorkman.....	600.00

Trust receipt dated 9-24-20.

First State Bank of Larson, Larson, N. D.

K. N. Wylie, Cashier.

Lorraine, N. D.—Lorraine State Bank.

Date	Due	Maker	Rate	No.	Amount	No. Index
7- 3-20	12-15-20	Fred Eldred.....	10	6063	1,747.98	194
11-12-20	5- 1-20	James O'Connor.....	10	6191	458.23	
11- 1-20	5- 1-21	M. B. Mitchell.....	10	6165	320.73	
11-16-20	11- 1-21	J. W. Lawler.....	10	6196	522.91	
11- 6-20	10- 1-21	Bert Benson.....	10	6168	350.00	
11-15-20	11- 1-21	C. H. Buer.....	10	6195	1,072.44	
11- 1-20	11- 1-21	Emil Nelson.....	10	6163	150.00	
10-21-20	4-21-21	John A. Willey (interest paid to maturity).....	10	.....	1,084.37	
11-10-20	1- 1-21	John McCray.....	10	6187	490.91	
10-21-20	2-20-21	G. Vehslage.....	10	6148	475.00	
10-11-20	4- 1-21	Geo. Braekelsberg.....	10	6130	500.00	
11- 1-20	10- 1-21	L. T. Tovey (interest paid to maturity).....	10	6177	120.09	
11- 5-20	11- 1-21	Ralph Seger.....	10	6185	100.00	
11- 1-20	4- 1-21	Ole Solheim.....	10	6167	118.45	

Leith, N. D.—Farmers State Bank.

11- 3-19	10- 3-20	P. C. Anderson.....	10	9752	300.00	195
12-31-19	11- 1-20	Wm. G. Anderson.....	10	9980	500.00	
11-15-19	Demand	A. E. Brinkman.....	10	9960	420.00	
9-15-19	9-15-20	John W. Brown.....	10	9609	500.00	
11-19-19	10- 1-20	Roy C. Emch.....	10	9976	600.00	
11- 1-19	Demand	Roy C. Emch.....	10	9953	200.00	
10-18-19	4-18-20	C. N. Emch.....	10	9674	190.00	
2- 5-20	11- 1-20	(J. H. Emch & Sons.....)	10	9993	1,000.00	
		(J. H. Emch.....)				
1- 9-20	7- 9-20	P. A. Jahnestock.....	10	9944	280.00	
12-11-19	Demand	A. J. Herbert.....	10	9867	500.00	
1-10-20	12- 1-20	(Leith Index.....)	10	9950	600.00	
		(E. J. Lawfer.....)				
1-10-20	7-10-20	Leith Meat Market, by Ed Kuebler, Mgr.	10	9961	500.00	
1- 7-20	11- 1-20	F. C. Langdon.....	10	9931	594.70	
1-10-20	7-10-20	Leith Index, E. J. Lawfer...	10	9951	500.00	

Leith, N. D.—Peoples State Bank of Leith.

4-24-20	12- 1-20	Chas. R. and N. C. Emch...	10	882	250.00	196
10-28-19	11- 1-20	Frank P. Emch.....	10	602	416.48	197
12- 6-19	10- 1-20	Geo. Knutson.....	10	725	400.00*	198
4-21-20	Demand	Arne Kollestad.....	10	871	100.00	
11- 8-19	11- 1-20	J. J. Klinkhammer.....	10	672	100.00	
10-28-19	11- 1-20	J. J. Cahill.....	10	593	416.48	
1-13-20	11- 1-20	Frank P. Emch.....	10	772	1,202.00	
1- 2-19	11- 1-20	D. E. Jones.....	10	759	416.48	

*Secured by chattel mtg. on 11 horses—dated 10-31-18. Original note, \$1,000.00.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	No. Index
Peoples State Bank of Leith—Cont.						
1- 2-20	11- 1-20	D. E. Jones.....	10	758	260.00	196
3-25-20	11- 1-20	Albert Moen, secured by ch. mtg. on 4 cows.....	10	840	300.00	197
11- 8-19	11- 1-20	Gilbert Moen	10	675	225.00	198
10- 2-19	10- 1-20	Peter J. Somand, secured by ch. mtg. on 4 cows, 3 horses, 1 12-ft. header, 160 acres crop	10	542	250.00	
10-31-19	11- 1-20	James H. & Della E. Emch, secured by ch. mtg. on 10 horses, 480 acres crop; also second R. E. mtg. on 480 acres Grant Co., N. D. Prior incumbrance, \$6,700.00.	10	606	1,190.00	
5-19-20	11-19-20	J. F. Fidler, secured by ch. mtg. on 26 cattle, 6 horses	10	901	2,000.00	
5-19-20	11-19-20	Roy C. Emch, secured by ch. mtg. on 25 cattle, 2 horses	10	902	1,400.00	
4-28-20	10-28-20	Alfred Olson, secured by ch. mtg. on 6 cattle, 7 horses and colts. Original note & mtg. dated 10-28-19, \$630.00	10	903	630.00	
11- 8-19	11- 1-20	P. C. Anderson.....	10	689	250.00	
12-31-19	10- 1-20	P. C. Anderson, secured by ch. mtg. on 12 head cattle; date 12-31-19	10	747	400.00	
12-16-19	11- 1-20	I. C. Ashbridge.....	10	735	225.00	
11-18-19	11- 1-20	Thos. Anderson	10	682	100.00	
11-18-19	11- 1-20	T. W. Ashbridge.....	8	776	237.00	
10-22-19	11- 1-20	Martin Kallestad, secured by ch. mtg. on 14 horses, 15 cattle	10	564	1,500.00	
10-28-19	11- 1-20	J. F. Fidler.....	10	603	416.48	
11- 1-19	11- 1-20	(Otto R. Lohmann..... August Lohmann Secured by ch. mtg on 5 horses, 11 cattle and farm machinery; also 2nd R. E. mtg. on SW¼ - 4 - 133 - 87, Grant Co. Prior incumbrance, \$3,000.00.	10	607	2,190.00	

County Warrants—Grant County, N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Index Am't No.
6012	4- 8-20	4844	4-15-20	General	Emmet Clark	9.00 196
6011	4- 8-20	4843	4-15-20	General	Gullick Bergen	10.00 197
6013	4- 8-20	4845	4-15-20	General	Albert Loh	4.00 198
5872	3-31-20	3298	4- 1-20	Poor	Katharine M. Mooney..	15.00
5862	3-25-20	4749	4- 3-20	General	Grant Co. Leader.....	24.36
5915	4- 8-20	4760	4- 9-20	General	Grant Co. Leader.....	57.81
5925	4- 8-20	4772	4- 9-20	General	Grant Co. Leader.....	4.50
5811	2-28-20	3288	3- 1-20	Poor	Katharine M. Mooney..	15.00
5691	1-31-20	3269	2- 9-20	Poor	Katharine M. Mooney..	15.00
5625	1- 7-20	4562	1-14-20	General	Emanuel Hehn	3.00
5563	12-31-19	3261	12-31-19	Poor	Katharine M. Mooney..	15.00
4972	8-25-19	4288	10- 1-19	General	John R. Nixon.....	10.50
4988	8-25-19	4177	9-22-19	General	John Hauge	5.50
5382	11-29-19	3247	12- 1-19	Poor	Katharine M. Mooney..	15.00
4556	7-30-19	3209	8- 4-19	Poor	Katharine M. Mooney..	15.00
4523	7-28-19	3499	7-29-19	Road	Arnold Thiel	78.00
4734	8-23-19	3127	8-26-19	Motor Veh.	Gillick N. Bergen.....	20.00
4588	8-21-19	3583	8-26-19	Road	G. N. Bergen.....	204.50
5250	10-31-19	4403	10-31-19	Poor	Katharine Mooney	15.00
4924	8-25-19	4161	9-18-19	General	Martin Kollestad	8.85
4991	8-25-19	4262	10- 1-19	General	Emanuel Hehn	3.50
4938	8-25-19	4247	10- 1-19	General	Tedman Larson	4.00
4508	7-28-19	4282	10- 1-19	General	Christ Paul	4.80
4989	8-25-19	4353	10- 1-19	General	James Fidler	3.50
4992	8-25-19	4256	10- 1-19	General	P. E. Heth.....	3.50
4915	8-25-19	4153	9- 9-19	General	Oscar Johnson	4.00
5023	8-30-19	3218	9- 3-19	Poor	Katharine M. Mooney..	15.00

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Lehr, N. D.—State Bank of Lehr.

Lehr, N. D., October 12, 1920.

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Received from The Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligation of the State Bank of Lehr, Lehr, N. D., with them. These notes are sent to the foregoing bank for collection, as requested in their letter of October 8th, 1920.

John Mayer, Jr.....	1,000.00
City Merc. Co.....	2,000.00
Andrew Schwigert, Jr.....	500.00
Wm. Nagel et al.....	2,000.00
Lehr Auto & Mach. Co.....	2,200.00
Daniel Siebert	1,312.00
Adam Meyer	1,000.00
Trust receipt dated 10-12-20.	

(Signed) Lehr State Bank, Lehr, N. D.
By C. F. Kay, Cashier.

Mountrail County State Bank—Lostwood.

Date	Due	Maker	Rate No.	Amount	No. Index
		County Warrant No. 14770, Mountrail Co., Seed Grain Fund, dated 5-3-20, to Mountrail Co. State Bank, Reg. No. 8503; registered 5-3-20.....		2,500.00	200

1595—Mountrail County State Bank—Lostwood.

		County Warrant No. 15592, Mountrail Co., Grasshopper Poison Fund, dated 7-29-20, to Mountrail Co. State Bank, Reg. No. 8611; registered 7-30-20		1,100.00	201
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Lone Tree, N. D.—The First State Bank.

5-14-20	11- 1-20	N. J. Demaree, secured by crop mtg. on 240 acres, Ward Co.	10 3540	200.00	202
12-16-19	11- 1-20	Thos. Elwick, secured by ch. mtg. on 4 horses, farm mach'y, 1920 crop on 160 acres	10 3381	330.00	
5-18-20	11- 1-20	Thos. Mulvihill, secured by ch. mtg. on 6 cows.....	10 3544	200.00	
3- 8-20	11- 1-20	Dan'l G. & Fanny C. Pratt, secured by ch. mtg. on 4 horses, 9 cattle; also 2nd R. E. mtg. on 160 acres, Ward Co.; prior, \$1,000.00.	10 3479	500.00	
5-13-20	11- 1-20	N. E. Straley, secured by ch. mtg. on 1 horse, 15 acres potatoes	10 3538	128.25	
8-27-20	4- 1-21	F. E. Trelvalle, secured by ch. mtg. on household furn....	10 3655	332.50	
12-23-19	11- 1-20	N. T. Demaree, secured by ch. mtg. on 8 horses, farm mach'y, 1920 crop on 160 acres; also 2nd R. E. mtg. on 160 acres, Ward Co.; prior mtg., \$1,500.00.....	10 3387	1,200.00	
11-22-19	11- 1-20	F. G. Pratt, secured by ch. mtg. on 9 horses, 1920 crop 160 acres	10 3330	1,520.39	

Lakota, N. D., Farmers and Merchants State Bank.

12-15-19	1- 1-22	Ole G. & Bessie Olson.....	8 9638	3,000.00	203
1-24-20	11- 1-20	Andrew & Karen Mikkelsen.	8 9826	2,100.00	
4- 3-20	11- 1-20	Jas. P. Larson.....	8 9973	1,000.00	
7-25-19	11- 1-20	(James L. Kelly..... (J. H. Price	8 9132	4,000.00	
11- 8-19	11- 1-20	Geo. Leith	8 9472	2,252.92	
12-13-19	11- 1-20	Hans Lein	8 9742	3,500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	No. Index
Lisbon, N. D.—Ransom Co. Farmers Bank.					
9-28-20	1- 2-21	Dan Elijan, secured by ch. mtg. on 500 lambs, 100 ewes, date 9-30-19.....	8 10757	1,852.72	
11-22-20	2-20-21	(J. R. Alexander..... (A. F. Alexander Secured by ch. mtg. on 26 horses and 38 cattle, date 12-31-19.	10 10989	2,500.00	
10- 4-20	4- 4-21	Paul Anderson	8 10823	70.00	
8-30-20	5- 1-21	(Frank W. Carroll..... (Peter F. Viegi	8 10619	500.00	
11-10-20	1- 2-21	Con Devitt, secured by ch. mtg. on 3 mares, 1 cow, date 11-21-18	9 10966	93.93	
10-16-20	1- 2-21	E. Falk, secured by ch. mtg. on 8 horses, 8 cattle, date 1-4-18; renewal filed 10-18-20	9 10881	472.00	
11- 4-20	1- 2-21	Howard Gordon, secured by R. E. mtg. on W $\frac{1}{2}$ of NE $\frac{1}{4}$, Sec. 29-134-55, Ransom Co., N. D.; mtg. not recorded..	9 10949	3,663.85	
9-25-20	1- 2-21	H. W. Kill.....	8 10741	613.85	
10-19-20	1- 2-21	Geo. Leist	9 10890	3,433.18	
11-26-20	1-25-21	Matt Sinzbach	8 10992	738.02	
10- 4-20	1- 4-21	Robt. Lukes	8 10814	150.00	
11-22-20	1-21-21	P. C. Peterson, secured by ch. mtg. on 2 cows; date 12-18-19	10 10991	279.48	
10-12-20	3- 1-21	H. W. Reinke.....	8 10868	150.00	
8-14-20	1- 1-21	Erick Rosedal	8 10565	125.00	
11- 6-20	6- 1-21	E. K. Savre.....	8 10954	92.00	
10- 7-20	1- 2-21	Kenneth Savre	8 10834	125.00	
10- 1-20	4- 1-21	L. L. Skeffington.....	8 10785	3,000.00	
9-22-20	12-22-20	Jas. G. Walter.....	8 10722	50.00	204
9-22-20	3-22-20	(Bernard Wiederholt	8 10720	550.00	205
		(Joseph Wiederholt, Sr.			206
10-16-20	1- 2-21	Henry Wrinser	9 10880	350.00	
11- 9-20	1- 2-21	G. A. Albertson.....	9 10963	308.00	
9-27-20	1- 2-21	Nick M. Bratland.....	8 10751	310.60	
11-13-20	1-12-20	C. E. Covett.....	8 10974	350.00	
9-20-20	3-20-21	Frank W. Carroll, secured by ch. mtg. on 1 horse, farm machinery	8 10707	150.00	
11-13-20	2- 1-21	Dan Elijan	9 10972	786.00	
11-12-20	5-12-21	Wesley Gordon	9 10978	100.00	
11-13-20	1- 2-21	R. J. Hanna.....	9 10976	173.04	
9-24-20	12-23-20	L. B. Hickman.....	8 10939	500.00	
10- 9-20	1- 2-21	John and Roy Hodgins.....	8 10853	719.92	
10- 9-20	1- 2-21	Nels Hoganson	8 10852	155.64	
9-30-20	3- 1-21	B. H. Hanson, secured by ch. mtg. on 5 horses.....	8 10773	300.00	
10- 2-20	4- 2-21	Fred Isley	8 10808	130.39	
9-27-20	1- 1-21	W. M. Johnson.....	8 10750	1,250.00	
11-15-20	3-15-21	H. M. Kemkel.....	9 10984	580.00	
9-25-20	1- 2-21	H. W. Kill.....	8 10742	2,116.59	
9-30-20	1- 2-21	Robt. Lukes	8 10783	400.00	
11- 8-20	2- 8-20	E. J. Martin.....	9 10985	250.00	
9-28-20	12-18-20	Rudolph Mehl	8 10768	235.00	
10-13-20	1- 2-21	E. W. Moellenkomp.....	8 10866	175.00	
9-28-20	12-28-20	John Nelson	8 10761	181.15	
10-14-20	12-14-20	Frank Nohr	8 10874	50.00	
8-18-20	1- 2-21	Simon J. Peas.....	8 10591	130.25	
9-25-20	1- 2-21	Herman Peterson	8 10744	255.00	
9-27-20	12-27-20	Erick Rosedal	8 10762	1,734.54	
9-28-20	1- 2-21	Oscar Ringdahl	8 10754	108.16	
11-13-20	2- 1-21	Herr Reinke	9 10977	140.00	
9- 8-20	1- 2-21	Jacob Schoergler, secured by ch. mtg. on 15 cattle.....	8 10656	1,062.62	
8-31-20	1- 1-21	P. N. Shipton.....	8 10628	4,112.45	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	No. Index
Lisbon, N. D.—Ransom Co. Farmers Bank—Cont.					
10- 2-20	4- 2-21	R. B. Skeffington, collateral: Storage tickets, Farmers Grain & Trading Co., Mil- nor, N. D.—No. 1624, 56 bu. 32 lbs. No. 1 flax; No. 1625, 56 bu. 6 lbs. No. 1 flax; No. 1626, 56 bu. No. 1 flax.....	8 10821 9 10979 8 10752	500.00 2,011.36 510.07	
11-12-20	2- 1-21	Ed Stoudt	8 10821	500.00	
9-27-20	12-27-20	P. W. Towne.....	9 10979	2,011.36	
10-12-20	4-12-21	G. A. Topham, secured by ch. mtg. on 8 sows, 10 pigs, corn cultivator, harrow cart	8 10860	225.00	
10-29-20	4-29-20	Andrew Warke	9 10924	100.00	204
8-27-20	1- 1-21	J. G. Walter, sec. by ch. mtg. on 130 bu. wheat, 300 bu. barley in granary. Mtg. not filed.....	8 10611	200.00	205
10- 2-20	1- 2-21	Jacob Zwetzig	8 10820	450.00	206
11-15-20	12-15-20	Matt Rienholt	9 10983	100.00	
10- 1-20	12-15-20	R. H. Lambrecht	8 10791	541.00	
9- 6-20	1- 1-21	Robert Lukes	8 10651	160.00	
11- 4-20	1- 2-21	E. T. Lambrecht	9 10942	350.00	
10- 1-20	1- 2-21	H. Leibbrand	8 10787	319.44	
10-19-20	1- 2-21	Geo. Leist, sec. by ch. mtg. on 22 cattle. Orig. note and mortgage date 3-30- 20. Amount \$1,000.00.....	9 10891	1,044.62	
10- 6-20	2- 1-21	A. Larson	8 10828	150.00	
10-14-20	1-12-21	Leon Martin	8 10869	4,201.83	
9- 2-20	12- 1-20	Roy Maus	8 10634	300.00	
10- 7-20	4- 1-21	A. F. Muzzy	8 10833	1,196.45	
10-11-20	12-11-20	Geo. S. McBride	8 10847	200.00	
9- 3-20	12- 3-20	John Nelson	8 10644	300.00	
10-23-20	1-23-21	Ernest Olson	9 10911	400.00	
9-20-20	12-20-20	(Edward Odland	8 10708	100.00	
9-28-20	11-28-20	(G. A. Albertson John Olson	8 10759	521.33	
11- 5-20	Demand	W. D. Olmsted	9 10953	150.00	
9- 7-20	3- 7-21	John N. Oestrelcher	8 10655	100.00	
9-15-20	2- 2-21	Herman Peterson	8 10687	300.00	
9-29-20	12- 1-20	E. E. Pindall	8 10765	600.00	
9-11-20	12-11-20	Herr Reinke	8 10672	500.00	
10- 1-20	1- 2-21	L. P. Rodlin	8 10796	750.00	
11- 3-20	1- 2-21	F. A. Schmidtke	9 10936	216.34	
10-26-20	1-24-20	Frank Suchon	9 10917	200.00	
9-23-20	1- 2-21	Kenneth Savre	8 10738	250.00	
9-20-20	Demand	Lon Schneich	8 10712	289.84	
9- 8-20	1- 2-21	H. Schoonover	8 10657	379.60	
10- 2-20	12-20-20	Will F. Schmerman	8 10817	425.00	
10- 6-20	3- 1-21	G. P. Severson	8 10830	171.13	
10- 2-20	1- 2-21	Frank Suchan	8 10816	400.00	
11- 5-20	*4- 1-20	S. H. Thorpe	9 10959	235.00	
10-11-20	12-11-20	Joe H. Urbach	8 10856	100.00	
10-30-20	1- 2-21	Ed. Vandemark	9 10927	150.00	
11- 1-20	1- 2-21	Andrew Warke	8 10925	191.70	
10- 2-20	12- 2-20	G. S. Webster	8 10803	300.00	
9-28-20	1- 2-21	J. W. Weiderholt, Jr.....	8 10764	300.00	
8-30-20	1- 1-21	Henry Wimser	8 10621	100.00	
9-15-20	1- 2-21	J. Weiderholt, Jr.	8 10688	750.00	204
8-17-20	1- 1-21	G. A. Albertson	8 10577	500.00	205
11- 8-20	1- 8-21	C. H. Abbott	9 10962	100.00	206
11- 1-20	5- 1-21	J. L. Byeni	9 10930	400.00	
11- 3-20	Demand	C. F. Billing	8 10940	80.00	
10-25-20	1- 2-21	John H. Bot	9 10914	100.00	
10-29-20	4-29-21	P. A. Berg	8 10934	500.00	
10- 9-20	4- 9-21	P. A. Berg	8 10849	700.00	
10-20-20	1-20-21	E. S. Bergeson	8 10888	200.00	
9-30-20	1- 2-21	C. W. Covett	8 10776	2,000.00	
9-27-20	1- 2-21	F. H. Covett	8 10749	2,100.00	
10-14-20	12- 1-20	Lars Evanger, collateral, storage ticket No. 372, Bemmels Milling Co., 10- 9-20, 177 bu. No. 3 Dk. No. Spg. wheat	9 10871	160.00	

*Probably intended 4-1-21.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
Lisbon, N. D.—Ransom Co. Farmers Bank—Cont.					
10-30-20	2- 1-21	John Faller	9 10933	400.00	
10- 4-20	Demand	Carl Froemke	8 10810	100.00	
9-11-20	1- 2-21	E. Froemke	8 10699	500.00	
9-29-20	12-29-20	Edwin Froemke	8 10767	500.00	
10- 6-20	1- 2-20	P. L. Frye	8 10829	170.00	
9-25-20	12- 1-20	Al. Geisler, sec. by ch. mtg. on 3 cows, 3 steers. Orig. ch. mtg. and note dated 9-28-19, amt. \$375.00....	8 10747	375.00	
9- 6-20	3- 6-21	H. J. Geisler	8 10650	549.76	
10-19-20	4-19-21	Wesley Gordon	9 10889	200.00	
10- 2-20	1- 2-21	Henry N. Haganson	8 10802	75.00	
9-28-20	1- 2-21	C. B. Harrington	8 10755	1,096.56	
9-30-20	12-30-20	E. H. Hanson	8 10772	500.00	
10-19-20	1- 2-21	E. J. Hatle	8 10887	150.00	
9-30-20	12-30-20	L. B. Hickman	8 10777	500.00	
10-14-20	1- 2-21	L. O. Hatle	8 10875	495.50	
8-18-20	12- 1-20	H. W. Kile	8 10590	300.00	
10-28-20	1- 2-21	Chas. Kolhoff	9 10922	334.00	
9-24-20	12-24-20	(Emanuel Kratochivil (Frank Cenoosky	8 10736	300.00	

Lisbon, N. D., Ransom County Farmers Bank—Cont.

County Warrants—Ransom County, N. D.						Index	
War. No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	No.
Bank No. 1095							
9522	9- 8-20	9522	9- 8-20	Bridge	LaMoure Const. Co.	4,000.00	204
9957	11-10-20	9957	11-12-20	"	"	500.00	205
9948	11-10-20	9948	11-12-20	"	"	500.00	206
9947	11-10-20	9947	11-12-20	"	"	500.00	
9950	11-19-20	9950	11-12-20	"	"	500.00	
9949	11-10-20	9949	11-12-20	"	"	500.00	
9952	11-10-20	9952	11-12-20	"	"	500.00	
9951	11-10-20	9951	11-12-20	"	"	500.00	
9954	11-10-20	9954	11-12-20	"	"	500.00	
9953	11-10-20	9953	11-12-20	"	"	500.00	
9956	11-10-20	9956	11-12-20	"	"	500.00	
9955	11-10-20	9955	11-12-20	"	"	500.00	
9958	11-10-20	9958	11-12-20	"	"	500.00	
9937	11-10-20	9937	11-12-20	"	"	200.00	
9935	11-10-20	9935	11-12-20	"	"	200.00	
9944	11-10-20	9944	11-12-20	"	"	300.00	
9938	11-10-20	9939*	11-12-20	"	"	200.00	
9943	11-10-20	9943*	11-12-20	"	"	200.00	
9939	11-10-20	9939*	11-12-20	"	"	200.00	
9940	11-10-20	9940	11-12-20	"	"	200.00	
9941	11-10-20	9941	11-12-20	"	"	200.00	
9942	11-10-20	9943*	11-12-20	"	"	200.00	
9936	11-10-20	9936	11-12-20	"	"	200.00	
9946	11-10-20	9946	11-12-20	"	"	400.00	

*See Reg. No.

Ransom County Farmers Bank—Lisbon, N. D.

First Liberty Loan Bonds—Converted 4½ %		Index
Number	Amount	No.
E00712875	100.00	204
D00712874	100.00	205
C00712873	100.00	206
B00712872	100.00	
A00712871	100.00	
Total	500.00	

Coupons detached to No. 6, 6-15-21.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Lisbon, N. D.—Ransom Co. Farmers Bank—Cont.

Second Liberty Loan Bonds—Converted 4¼ %.

C01605508	50.00
C01600803	50.00
B01600802	50.00
A01600801	50.00
E01600800	50.00
D01600799	50.00
C01600798	50.00
B01600797	50.00
A01600796	50.00
E01600795	50.00
D01600794	50.00
E01319895	100.00
C01319893	100.00
D01319894	100.00
B01319892	100.00
A01319891	100.00
E01319890	100.00
D01319889	100.00
C01319888	100.00
B01319887	100.00
A01319886	100.00

Total 1,550.00

Coupons detached to No. 6. 5-15-21.

Third Liberty Loan Bonds—Converted 4¼ %.

Number	Amount	Index No.
3348133	100.00	204
3348132	100.00	205
3348131	100.00	206
3348130	100.00	
5047458	50.00	
5047457	50.00	
5047456	50.00	
5047455	50.00	
5047454	50.00	
4012695	50.00	
4012694	50.00	
4012693	50.00	
518783	500.00	
518782	500.00	
518784	500.00	

Coupons detached to No. 6, 3-15-21.

Second Liberty Loan Bonds—Converted 4¼ %.

B00253472	500.00
A00253471	500.00
D00107909	1,000.00

Total 4,300.00

Coupons detached to No. 6, 5-15-21.

Fourth Liberty Loan Bonds—Converted 4¼ %.

17682598	50.00
17682597	50.00
17682596	50.00
17682595	50.00
17682594	50.00
17682593	50.00
17682592	50.00
17682591	50.00
17682590	50.00
17682589	50.00
17682588	50.00
17682587	50.00
17682586	50.00
17682585	50.00

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Ransom County Farmers Bank—Lisbon, N. D.—Cont.

Fourth Liberty Loan Bonds—Converted 4¼ %—Cont.		Index
Number	Amount	No.
17682584	50.00	204
17682583	50.00	205
17682582	50.00	206
17682581	50.00	
17682580	50.00	
17682579	50.00	
17682578	50.00	
17682577	50.00	
17682574	50.00	
17682573	50.00	
17682572	50.00	
17682571	50.00	
17682576	50.00	
17682575	50.00	
17683069	50.00	
17683068	50.00	
17683067	50.00	
17683066	50.00	
17683065	50.00	
17683064	50.00	
17683063	50.00	
17683062	50.00	
17683061	50.00	
17683060	50.00	
17683059	50.00	
17683058	50.00	
17683057	50.00	
17683056	50.00	
17683055	50.00	
17683054	50.00	
17683053	50.00	
17683052	50.00	
17683051	50.00	
17683050	50.00	
17683049	50.00	
17683048	50.00	
17683047	50.00	
17683046	50.00	
17683045	50.00	
17683044	50.00	
17683043	50.00	
17683042	50.00	
17683041	50.00	
17683040	50.00	
17683039	50.00	
17683038	50.00	

Fourth Liberty Loan Bonds—Converted 4¼ %—Cont.		Index
Number	Amount	No.
17683037	50.00	204
17683036	50.00	205
17683035	50.00	206
17683034	50.00	
10777933	100.00	
10777932	100.00	
10778362	100.00	
10778360	100.00	
10777949	100.00	
10906096	100.00	
10906097	100.00	
10906095	100.00	
10906098	100.00	
10906099	100.00	

Total 4,200.00
 All coupons detached.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

984—Lunds Valley, N. D.—Farmers State Bank. No.
 County Warrant No. 14771, Mountrail Co., Seed Grain
 Fund, dated 5-3-20, to Farmers State Bank, Reg. No.
 8504. Registered 5-3-20 2,500.00 **207**

1629—Farmers State Bank—Lunds Valley. 208

Lake School District No. 5 Warrants.

No.	Date	To	Reg. No.	Fund	Registered	Amount
40	11-5-19	Andrew Fraser...	40	Bldg. Fund	11-17-19	246.34
44	11-21-19	Lantz & Mackley	44	Bldg. Fund	12-2-19	2,152.00
60	12-8-19	Oliver & Uleberg.	60	Bldg. Fund	12-17-19	2,606.95
84	1-19-20	Lantz & Mackley	84	General	1-23-20	1,813.95
87	1-27-20	Andrew Fraser...	87	General	1-31-20	272.59

First State Bank—Minto, N. D.

Date	Due	Maker	Rate	No.	Amount	Index No.
4-5-20	12-5-20	Leon & Blanch Kanivowski	8	2986	2,000.00	209
11-26-19	11-26-20	John Herek, et al.....	8	2611	400.00	
5-28-20	10-28-20	Lizakowski & Co., 2 en- dorsers	8	3098	2,000.00	
11-17-19	11-17-20	Mike & Josephine Pietrzak	8	2587	2,300.00	
9-27-20	11-27-20	Joe Kerian	10	3297	100.00	
12-30-19	12-30-20	J. F. Spale	8	2756	400.00	
1-2-20	11-2-20	(Mrs. Walter Barclay	8	2833	400.00	
		(Walter M. Barclay				

1069—Farmers & Merchants Bank—Manitou, N. D.

County Warrant No. 14774, Mountrail Co., Seed Grain
 Fund, dated 5-3-20, to Farmers & Merchants Bank,
 No. 8507, 5-3-20 2,500.00 **210**

1632—Farmers & Merchants Bank—Manitou.

County Warrant No. 15596, Grasshopper Poison Fund,
 dated 7-29-20, to Farmers & Merchants Bank, Reg.
 No. 8615. Registered 7-30-20 1,100.00 **211**

State Bank of Maxbass—Maxbass, N. D.

Date	Due	Maker	Rate	No.	Amount	Index No.
11-11-19	10-15-20	R. E. Anderson.....	10	10025	1,250.00	212
12-20-19	11-1-20	Jas. I. and Lola E. Brown..	10	10429	1,000.00	
12-18-19	11-1-20	J. E. Hopwood	10	10046	275.00	
12-30-19	10-15-20	H. Minea, notation on note, three-fourths crop 640 acres, 16 horses, 4 cattle, seed, machinery	10	10101	1,500.00	
11-10-19	11-1-20	J. C. Shigley, notation on crop 320 acres, 27 cattle, 6 horses	10	10026	1,500.00	
12-22-19	11-1-20	E. L. Wooldridge	10	10072	2,000.00	

First State Bank—Mercer, N. D.

5-15-20	11-15-20	J. R. Lehn	10	7038	315.00	213
4-15-20	11-1-20	J. G. Singer, 2nd R. E. mtg. SW $\frac{1}{4}$ 32-146-79, McLean. Prior \$1,200	10	6965	955.00	
10-16-19	10-16-20	Fred Fischer	10	7064	600.00	
1-9-20	11-1-20	Jacob C. Nelson, ch. mtg. 30 cattle, 7 horses, farm ma- chinery, 2nd R. E. mtg. E $\frac{1}{2}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ 35- 148-79, McLean Co. Prior not mentioned in mort- gage deed	10	6770	1,438.00	
12-26-20	11-25-20	Knut J. Widen, ch. mtg. 19 cattle, 11 horses, farm machinery. Date 12-2-18. Original note \$1,700.00...	10	6734	1,000.00	
12-22-20	10-15-20	Earl A. Postel, ch. mtg. 32 cattle, 8 horses	10	6727	1,000.00	
11-4-19	10-15-20	J. H. Davidson	10	6613	1,000.00	
12-27-19	12-27-20	Hedahl & Co.	10	6776	500.00	
9-20-20	9-20-21	Ludwig Matties, ch. mtg. 5 horses, 3 cows, 1 buggy. Mtg. dated 3-15-20. Orig- inal note \$365.50	10	7215	250.00	
3-25-20	10-25-20	Krogh Ovre	10	6908	300.00	
3-25-20	11-1-20	Frank Rice	10	6900	200.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
Mohall State Bank—Mohall, N. D.					
4- 9-20	12- 1-20	G. T. Cameron, sec. by crop mtg. 560 acres, Renville Co.	10 1959	1,000.00	214
2- 2-20	12- 2-20	T. O. Chautland	8 19394	1,000.00	
4-21-20	12- 1-20	Joseph Gehringer, sec. by ch. mtg. on 11 horses, 12 cattle and farm machinery valued at \$1,000....	10 19653	2,000.00	
11- 7-19	11- 1-20	L. E. Gates	10 18982	1,000.00	
8- 6-19	12- 1-20	Rude Kennell and Jay E. Reed	10 18530	700.00	
4- 6-20	11- 1-20	Thos. Fitzmaurice	10 19590	870.00	
11-25-19	12- 1-20	Gilbert Larson, sec. by ch. mtg. on 14 horses, 2 cows, farm machinery, crop 480 acres. (Lars T. Larson, by mark, witnessed)			
		Paid to maturity 19103		3,480.00	
Mohall Security Bank—Mohall, N. D.					
12-1 -19	12- 1-20	L. H. Haugan, ch. mtg. 10 horses, 6 cows, farm machinery, two-thirds crop 200 acres. Also covers \$3,000 and \$3,500 add'l....	10 9937	650.00	215
12-19-19	12- 1-20	R. C. Witteman, ch. mtg. 1 Rumley 30x60 gas engine, 1 32x56 Advance Separator complete, crop 320 acres	10 9962	2,000.00	
11-29-19	11- 1-20	H. J. Benz, ch. mtg. 13 horses, 6 cattle, farm machinery, crop 240 acres.	10 9835	2,500.00	
1- 7-20	11- 1-20	A. J. Wittman, ch. mtg. 7 mares, crop 160 acres			
		10% after maturity	9999	3,460.00	
1-10-20	12- 1-20	Arnold Solberg, ch. mtg., crop one-half section. Also covers on \$1,600.00 additional	7 10009	2,500.00	
1-17-20	11- 1-20	Ole Botner, ch. mtg. 6 horses, 15 cattle farm machinery, crop one-half section	10 10022	2,300.00	
12- 1-19	11- 1-20	Wadson Patalos, ch. mtg. 6 horses, 8 cattle, crop 320 acres, farm machinery....	10 9914	1,700.00	
Farmers Equity State Bank—Mandan, N. D.					
		C/D 700, 701, 703—\$10,000.00 each.			216
1-31-20	12- 1-20	Michael Tschida, 3 endorsers	8 2750	4,000.00	217
12-27-19	11- 1-20	Chas. F. Winters, ch. mtg. 39 horses, 281 cattle	9 2619	4,000.00	
1- 9-20	12-15-20	Mathias Gruver	8 2663	3,000.00	
10-18-18	10-18-20	J. M. & Anna Messmer, 1st R. E. mtg. S½ NE¼, SE¼ NE¼, NE¼ SW¼, 4-134-80, Morton Co., N. D.	8 1258	2,000.00	
1- 2-20	12- 1-20	John Gustin, ch. mtg. 30 head cattle	9 2637	2,000.00	
1- 2-20	12- 1-20	Thomas Barth, ch. mtg. 26 cattle, 27 horses, crop 2 sections	9 2639	5,500.00	
12-10-19	11-20-20	Jacob Thomas, ch. mtg. 32 cattle, 31 horses	9 2561	4,267.00	
12-22-19	12- 1-20	Jacob Linegang, ch. mtg. 32 cattle, 26 horses	9 2591	3,313.85	
12-23-19	12- 1-20	P. A. Fristad, ch. mtg. 50 cattle	9 2601	3,040.00	
12- 4-19	11- 4-20	J. L. West, ch. mtg. 40 cattle, 1 10x20 Titan tractor, 1 Avery separator, complete	9 2522	2,165.70	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate	No.	Amount	Index No.
12-15-19	11- 1-20	John Shimek, ch. mtg. 19 cattle, 18 horses, farm machinery, crop 160 acres. Notation of additional R. E. security	9	2551	2,144.15	
12- 2-19	12- 1-20	John A. Preabt, ch. mtg. 24 cattle, 6 horses, farm machinery, 1 1917 5-pass. Maxwell	9	2519	2,413.85	
12- 6-19	12- 6-20	Peter Hendrickson, ch. mtg. 30 cattle, 19 horses.....	9	2532	1,744.60	
12-20-19	12-20-20	Alfred Helbling, ch. mtg. 18 cattle, 16 horses.....	9	2587	1,744.00	
12- 5-19	12- 1-20	L. R. Graham, ch. mtg. 23 cattle	9	2530	1,233.60	
1-17-20	11-17-20	Peter V. Helbling, ch. mtg. 27 cattle	9	2705	1,185.90	
12-10-19	11- 1-20	Adam Bullinger, 1 endorser	9	2571	1,351.00	

Farmers State Bank of Mapes—Mapes, N. D.

10- 9-20	12- 1-20	Ole Nesheim	10	410	500.00	220
9-11-20	12- 1-20	Jacob Franzen	9	373	1,000.00	221
11- 5-20	1- 4-21	John E. Fahey	10	432	500.00	222
9-11-20	12- 1-20	H. J. Wesselink	10	372	500.00	
9-29-20	12-28-20	Ben Wigen	10	395	300.00	
10-23-20	4- 1-21	Frank Franzen	10	425	250.00	

1428—Bank of Maida—Maida, N. D.

Notes.

9-15-20	10- 1-21	Upton McArthur, secured by ch. mtg. on farm mach'y, 4 harnesses, 1 buggy, 6 horses	10	1445	750.00	223
11- 1-20	11- 1-21	Pete Overly, secured by note dated 10-17-19, due 11-1-20, by same to same, and like amount secured by ch. mtg. on 1 International $\frac{3}{4}$ - ton truck, 2 harnesses, 4 horses	10	1500	400.00	
3- 2-20	12- 1-20	Thomas Devaney	10	1257	500.00	
12-27-19	12- 1-20	J. F. Forrest.....	8	1009	1,500.00	
5-15-20	12- 1-20	Dave Scott, secured by ch. mtg. on 1 Wallis tractor, farm mach'y	10	1337	1,595.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

The First Farmers Bank of Minot, N. D.

Warrants City of Minot, Minot, N. D.

Date	Due	Fund	Payee	Rate	No.	Amount	Coupon Index Attached No.
8- 5-19	6- 1-21	Improvement Dist. No. 1	L. G. Wilhelm	6	891	\$94.50	224
8-16-19	6- 1-21	Improvement Dist. No. 1	Clance Scofield	6	915	47.77	225
11-18-19	6-15-21	Improvement Dist. No. 1	A. S. Marion	6	946	16.00	226
11-18-19	6-15-21	Improvement Dist. No. 1	L. G. Wilhelm	6	945	68.50	227
12- 5-19	6-15-21	Improvement Dist. No. 1	L. G. Wilhelm	6	947	63.15	
12- 5-19	6-15-21	Improvement Dist. No. 1	A. S. Marean	6	948	63.15	
11-19-19	6-15-21	Watermain Dist. No. 1	Wm. M. Peterson	6	747	87.00	827
11-19-19	6-15-21	Watermain Dist. No. 1	Wm. Scofield	6	746	64.60	523
12- 5-19	6-15-21	Watermain Dist. No. 1	Wm. Scofield	6	749	50.52	458
12- 5-19	6-15-21	Watermain Dist. No. 1	Wm. Scofield	6	748	86.83	787
12- 5-19	6-15-21	Watermain Dist. No. 1	Wald Co. Farmers Press	6	788	1,499.22	6625
8- 5-19	4-15-21	Sewer Dist. No. 1	W. F. Gettelman	6	487	91.87	935
8-16-19	4-15-21	Sewer Dist. No. 1	A. S. Marean	6	488	68.25	683
9- 2-19	4-15-21	Sewer Dist. No. 1	Lloyd G. Wilhelm	6	490	78.25	470
9- 2-19	4-15-21	Sewer Dist. No. 1	Clarence Scofield	6	489	47.25	284
9-15-19	4-15-21	Sewer Dist. No. 1	Lloyd E. Wilhelm	6	491	68.25	408
11- 1-19	4-15-21	Sewer Dist. No. 2	Wm. W. Peterson	6	845	86.62	522
11-18-19	4-15-21	Sewer Dist. No. 2	Harley Wymore	6	846	52.50	477
10- 1-19	4-15-21	Sewer Dist. No. 2	Wm. Scofield	6	840	57.20	348
10- 1-19	4-15-21	Sewer Dist. No. 2	Lloyd G. Wilhelm	6	841	81.50	492
7- 1-19	4-15-21	Improvement Dist. No. 1	Lloyd G. Wilhelm	6	868	68.25	
7-16-19	4-15-21	Improvement Dist. No. 1	Lloyd G. Wilhelm	6	876	68.25	
9-15-19	4-15-21	Improvement Dist. No. 1	Clarence Scofield	6	920	44.10	
9-15-19	4-15-21	Improvement Dist. No. 1	F. H. Peters	6	922	78.65	
9-15-19	4-15-21	Improvement Dist. No. 1	A. S. Marean	6	921	68.25	
10- 1-19	4-15-21	Improvement Dist. No. 1	F. H. Peters	6	924	78.65	
11- 1-19	4-15-21	Improvement Dist. No. 1	Lloyd G. Wilhelm	6	940	73.50	
8-16-19	4-15-21	Watermain Dist. No. 1	W. F. Gettelman	6	729	91.87	920
11- 1-19	11-15-21	Watermain Dist. No. 1	Harley Wymore	6	745	58.50	348
11- 1-19	4-15-21	Watermain Dist. No. 1	Wm. F. Gettelman	6	744	91.87	552
10- 1-19	4-15-21	Watermain Dist. No. 1	Clarence Scofield	6	730	50.05	300
11- 1-19	6-15-21	Sewer Dist. No. 1	Wm. Scofield	6	493	58.50	348
11-18-19	6-15-21	Sewer Dist. No. 1	Wm. F. Gettelman	6	494	92.25	920
12- 5-19	6-15-21	Sewer Dist. No. 1	Wm. F. Gettelman	6	495	92.09	843
12- 5-19	6-15-21	Sewer Dist. No. 1	Harley Wymore	6	496	44.20	413
12-20-19	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman	6	472	92.00	820
12-20-19	6-15-21	Paving Dist. No. 1	L. G. Wilhelm	6	498	68.50	564
12-20-19	6-15-21	Paving Dist. No. 1	Wm. W. Peterson	6	497	86.80	776
12-20-19	6-15-21	Paving Dist. No. 1	A. S. Marean	6	473	68.50	564
12-20-19	6-15-21	Sewer Dist. No. 1	Wm. Scofield	6	499	46.50	420

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

The First Farmers Bank of Minot, N. D.—Cont.

Date	Due	Fund	Payee	Rate	No.	Amount	Coupon Index Attached No.
1- 5-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		476	73.75	642
1- 5-20	6-15-21	Paving Dist. No. 1	A. S. Marean		475	73.75	642
1- 5-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		474	92.10	793
1-20-20	6-15-21	Paving Dist. No. 1	A. S. Marean		481	68.45	572
1-20-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		480	92.10	775
1-20-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		482	68.45	572
2- 5-20	6-15-21	Paving Dist. No. 1	A. S. Marean		484	73.70	605
2- 5-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		485	73.70	605
2- 5-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		483	92.10	752
2- 5-20	6-15-21	Paving Dist. No. 1	Roy Gettelman		486	40.00	327
2- 5-20	6-15-21	Sewer Dist. No. 1	Wm. Scofield		516	58.95	482
2- 5-20	6-15-21	Sewer Dist. No. 1	Wm. W. Peterson		515	86.85	711
2-20-20	6-15-21	Sewer Dist. No. 1	Roy Gettelman		519	50.55	396
2-20-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		487	92.10	729
2-20-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		488	63.15	499
2-20-20	6-15-21	Paving Dist. No. 1	A. S. Marean		489	63.15	499
2-20-20	6-15-21	Sewer Dist. No. 1	Wm. Scofield		518	42.10	333
2-20-20	6-15-21	Sewer Dist. No. 1	Wm. W. Peterson		517	86.85	689
3- 5-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		491	63.15	484
3- 5-20	6-15-21	Paving Dist. No. 1	A. S. Marean		492	63.15	484
3- 5-20	6-15-21	Sewer Dist. No. 1	Wm. W. Peterson		520	86.85	676
3- 5-20	6-15-21	Sewer Dist. No. 1	Wm. Scofield		521	50.55	383
3- 5-20	6-15-21	Sewer Dist. No. 1	Roy Gettelman		522	44.20	340
3- 5-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		490	92.10	705
3-20-20	6-15-21	Paving Dist. No. 1	L. G. Wilhelm		494	68.45	467
3-20-20	6-15-21	Paving Dist. No. 1	A. S. Marean		495	68.45	467
3-20-20	6-15-21	Paving Dist. No. 1	Wm. F. Gettelman		493	92.10	683
3-20-20	6-15-21	Sewer Dist. No. 1	Wm. W. Peterson		523	86.85	645
3-20-20	6-15-21	Sewer Dist. No. 1	Roy Gettelman		525	54.75	408

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FRIDAY, MARCH 4, 1921

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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

The First Farmers Bank of Minot, N. D.

C/D No. 1143, \$2,000.00, 90 days. Date 8-7-20.

Col. C/D No. 1252, \$5,000.00. Dated 11-5-20, 6 mos.

Date	Due	Signed	Rate	No.	Amount	Index No.
1- 3-20	1- 3-21	(Joseph Mueller	8	3262	725.00	
		(W. McLaughlin				
10-14-19	10-14-20	(E. E. Durrell	8	2565	750.00	
		(Mrs. Kate Durrell				
		(C. B. Moses				
12-30-19	12-30-20	(W. S. Smith.....	8	3093	750.00	
		(E. L. Kleinsmith				
11-20-19	11-20-20	(V. E. Peterson.....	8	3233	750.00	
		(James McTaggart				
1- 2-20	1- 2-21	(F. A. Kaufer.....	8	3329	432.00	
		(Elliott R. Nash				
6-26-20	11- 1-20	(Mrs. E. D. Tarr.....	8	3773	150.00	
		(Ray B. Bryant				
2- 3-20	11- 1-20	(Hans Hansen	8	3426	150.00	
		(Thayer M. Christensen				
2- 8-20	2- 8-21	(Otto K. Staael.....	8	3371	150.00	
		(W. A. Sharp				
1- 2-20	1- 2-21	(Elliott R. Nash.....	8	3328	150.00	
		(F. A. Kaufer				
10- 4-20	10- 4-21	B. F. Baker, security 5				
		horses, 1 cow, 1921 crop,				
		160 acres	10	3967	368.00	
10-18-20	10-18-21	O. K. Berg, security 3				
		cattle, second R. E. mort-				
		gage 160 acres.....	10	4064	210.00	
10-13-20	10-13-21	M. P. Freda, security 5				
		cattle, 1 Ford auto.....	10	4005	100.00	
10-26-20	10- 1-21	Martin Johanson, security 5				
		cattle, 1921 crop, 80 acres	10	4108	250.00	
11- 3-20	10-15-21	J. C. Johnson, security 11				
		cattle, 2 horses, machi-				
		nery, 1921 crop, 160 acres	10	4136	460.00	
9-29-20	9-29-21	A. K. Kringlee, security 5				
		cattle, 12 horses, 1921				
		crop, 240 acres.....	10	3950	800.00	
10-14-20	10- 1-21	William G. Tunstall, securi-				
		ty 12 cattle, 2 horses,				
		1921 crop, 320 acres.....	10	4060	637.00	
10-13-20	10- 1-21	William Weinrich, security				
		7 horses, 5 cattle, machi-				
		nery, buggy, harnesses,				
		1921 crop, 320 acres.....	10	4013	600.00	
7-31-20	10-15-21	(J. C. Spalding.....	8	3834	300.00	
		(Mrs. Mabel A. Spalding				
10-21-20	10-21-21	(Jens C. Olsen.....	8	4123	500.00	
		(Mirchell Olsen				
		Col. C/D No. 1252, \$5,000.00. Date 11-5-20, 6 mos.				
10- 1-20	10- 1-21	(Moody O. Eide.....	10	4025	500.00	224
		(Julia T. Eide				
10-14-20	10- 1-21	(W. C. Knap.....	8	4016	488.00	225
		(T. C. Knapp				
10-11-20	11- 1-21	(Soren Iverson	8	4090	150.00	226
		(Maggie Iverson				
10- 2-20	11- 1-21	(C. O. Gassman	10	3965	688.91	227
		(Eva C. Gassman				
10- 5-20	11- 1-21	(Anton Fornass	8	4089	120.00	
		(Sigrianna Fornass				
10-20-20	11- 1-21	(Mary Fadness	8	4068	125.00	
		(Clarence Fadness				
					<u>\$6,296.91</u>	

First Farmers Bank, Minot, N. D.

No. 1002. Note.

6- 5-20	Demand	Equity Co-Operative Pack-				
		ing Co., secured by note,				
		to same, by same, dated				
		3-19-20, due 6-1-20, like				
		amount and rate.....	7	3740	20,000.00	227

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate No.	Amount	Index No.
First National Bank of Medina, N. D.					
7- 2-20	12- 1-20	Elphild Orr	8 19425	400.00	228
4-15-20	10-15-20	George Munsch, secured by chattel mortgage on 6 horses, 7 cattle, 1921 crop, 800 acres	10 19086	900.00	
4-22-20	11- 1-20	John Kolb	10 19114	150.00	
4-20-20	11- 1-20	Mart H. Kanan	10 19119	225.00	
2-19-20	10- 1-20	Mart H. Kanan	10 18834	400.00	
11-28-19	10- 1-20	Nels C. Johnson	10 18690	60.00	
5- 5-20	10-15-20	Nels C. Johnson	10 19173	100.00	
5-12-20	11- 1-20	Nels C. Johnson	10 19195	250.00	
6- 4-20	11- 1-20	Nels C. Johnson	10 19361	100.00	
3-23-20	10- 1-20	Gustav Liberda	10 19015	235.00	
10-17-19	11- 1-20	Gust Liberda	10 18420	175.00	
12-13-19	10-15-20	Gust Liberda	10 18662	150.00	
3- 1-20	11- 1-20	Gust Liberda	10 18857	125.00	
6-26-20	10-15-20	D. E. Mouk, secured by chattel mortgage on 19 horses, 3 colts, 7 cattle, 1 Avery 32x54 Separator, complete, 1 Avery 40x60 gas tractor, 1 5-bottom engine, gang plow, 2 binders, 1 drill, crop 480 acres. This mortgage also covers two additional notes of \$1,750.00 each, due Nov. 1, 1920.....	10 19424	3,000.00	
4- 7-20	10- 1-20	F. K. Mayer, Magdalena Fischer, secured by chat- tel mortgage on 7 horses, 14 cattle, all farm machi- nery described in chat:el mortgage dated 1-15-19, crop on 480 acres.....	10 19067	2,825.00	
4-26-20	10- 1-20	Adolph Haas	10 19228	146.60	228
1-27-20	11-15-20	E. D. Haynes, chattel mort- gage on 11 horses, 11 cat- tle, farm machinery, crop on 480 acres; mortgage covers additional note of \$80.00	10 18794	3,000.00	
2- 1-20	11- 1-20	English Congregat'l Church (2 endorsers)	8 18835	720.00	
2- 9-20	11- 1-20	Herman Cook	8 18812	660.00	
12-26-20	6-26-20	Herman Cook	8 18723	1,000.00	
5- 3-20	11- 1-20	Herman Cook	10 19360	600.00	
2-24-20	11- 1-20	Aug. Bischke, secured by chattel mortgage on 4 horses, 2 cows, crop on 640 acres	10 18853	250.00	
11-17-19	11- 1-20	Herman Timm, secured by chattel mortgage on 6 horses, 22 cattle, farm machinery, crop on half section	10 18527	2,600.00	
9-16-19	11- 1-20	Louis Nelson	10 18781	1,000.00	
5-28-20	11- 1-20	Christ Martel, secured by chattel mortgage on 3 horses, 14 cattle, farm machinery, crop on 800 acres	10 19349	2,835.00	
11-10-19	10-15-20	George Mong, secured by chattel mortgage on 6 horses, 1918 5-pass. Over- land auto	10 18508	970.00	
11- 8-19	10-15-20	Ludwig Meyer, chattel mortgage on 12 horses, 25 cattle, farm machinery, crop 1½ sections.....	10 18551	3,000.00	
12-23-19	11- 1-20	Fred Brost, chattel mort- gage on 4 horses, 10 cat- tle, farm machinery, crop 320 acres	10 18704	1,240.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate	No.	Amount	Index No.
First National Bank of Medina, N. D.—Cont. .						
10-18-20	3 or 6 mos.	Farmers & Merchs. State Bank, Dickey, N. D.	6	19581	832.00 ⁵	
10-18-20	3 or 6 mos.	Farmers & Merchs. State Bank, Dickey, N. D.	6	19582	750.00	
		C/D No. 1962. Payee, G. Scherbinski.				
		C/D No. 1964. Payee, G. Scherbinski.				
The First State Bank of Mylo, Mylo, N. D.						
8-30-20	Demand	Geo. Anfinson	10	7073	300.00	229
10-15-20	10- 1-21	Nels Barstrom	10	7165	250.00	
10- 5-20	10- 1-21	Alfred Benson	10	7118	275.00	
10-25-20	11- 1-21	M. A. Small	10	6214	835.40	
10- 8-20	Demand	Wm. Steffen	10	6208	900.00	
7- 6-20	Demand	J. G. Mundy	10	6943	1,000.00	
5-21-20	Demand	E. W. Pile	10	6883	500.00	
10-10-19	10- 1-20	John Phillips	10	6562	545.00	
12-11-19	Demand	C. P. Peterson	10	6647	1,000.00	
10- 1-19	10- 1-20	B. J. Slaubaugh	10	6540	400.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

McGregor State Bank, McGregor, N. D.

Warrants Sauk Valley School Dist. No. 13, Williams Co., N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
1131	Blank	253	5-20-20	Tuition	Helen Fowler	\$135.00	230
1134	5-10-20	252	5-20-20	"	Roseline Olson	100.00	231
1132	Blank	254	5-20-20	"	Ella McFee	100.00	
1133	5-10-20	255	5-20-20	"	Charlotte Bjorklund	100.00	
1073	2-18-20	225	2-18-20	"	Helen Fowler	137.50	

Warrants Stone View School Dist. No. 32, Divide Co., N. D.

429	10-30-19	324	11-24-19	General	John J. Lynch	7.75	
426	10-16-19	323	11-24-19	"	Bovey Shute & Jackson	45.00	
437	12-22-19	366	4- 8-20	"	Thorwald Skar	5.00	
499	4-23-20	381	5- 8-20	"	Gust Lindell	195.00	
498	4-22-20	379	5- 6-20	"	Farmers Elevator Co.	38.95	
500	4-26-20	380	5- 6-20	"	Ed. Erickson	36.40	
516	5- 1-20	386	5-22-20	"	Dorothy Cochrane	87.50	
517	5-17-20	385	5-22-20	"	W. S. Revoe	39.00	
491	4-13-20	382	5-21-20	"	Marius Titterude	2.00	
501	5- 1-20	383	5-21-20	"	E. C. Gille	10.00	
502	5- 1-20	384	5-21-20	"	E. C. Gille	7.00	

Warrants Pleasant View School Dist. No. 20, Burke Co., N. D.

502	1-13-20	170	1-23-20	General	Maymie Wick	6.00	
501	1-13-20	171	1-23-20	"	McGregor State Bank	9.25	
441	4-11-19	138	6-27-19	"	Battle View Farmers Elev. & Trading Co.	10.25	
447	4-13-19	136	6- 9-19	"	Battle View Farmers Elev. & Trading Co.	15.90	
489	12- 9-19	161	1- 5-20	"	Carl Overlee	11.00	
446	4-13-19	135	6- 9-19	"	Northern School Supply Co.	21.05	
455	6-18-19	137	6-27-19	"	M. E. Beage	15.00	
						\$1,134.55	

FRIDAY, MARCH 4, 1921

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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

McGregor State Bank, McGregor, N. D.—Cont.

State of North Dakota Hail Warrants.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
12082	12- 1-19	12082	1-26-20		Peter J McGregor	87.50	230
11440	12- 1-19	11440	1-26-20		Dan and Wm. McGregor	147.00	231
11514	12- 1-19	11514	1-26-20		Peter Olson	21.00	
11430	12- 1-19	11430	1-26-20		N. and L. A. McGinnity.....	230.30	
12269	12- 1-19	12269	2- 4-20		J. H. Johnson and A. T. Orr.....	70.00	
10875	12- 1-19	10875	1-26-20		Emil Germundsen	192.50	
11614	12- 1-19	11614	1-26-20		Ben Thompson and Aug. Peterson.....	568.75	
12118	12- 1-19	12118	1-26-20		F. J. Feehan	245.00	
						<hr/>	
						\$1,562.05	

Warrants Stone View School Dist. No. 32, Divide Co., N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount
535	6-21-20	408	7- 1-20	General	Harold Berg	4.00
528	6-14-20	409	7- 1-20	"	O. J. Johnson	20.30
523	6- 7-20	398	6-26-20	"	Victor Johnson	22.50
503	5- 1-20	399	6-26-20	"	J. Frykmon	36.00
525	6- 7-20	400	6-26-20	"	O. K. Olson	113.50
526	6-10-20	401	6-26-20	"	Anton Norman	16.00
513	5- 1-20	402	6-26-20	"	Anton Norman	20.00
529	6-14-20	403	6-26-20	"	Ed. Erickson	3.00
531	6-15-20	404	6-26-20	"	Nick Longsrude	5.80
512	5- 1-20	405	6-26-20	"	Nick Longsrude	34.80
514	5- 1-20	406	6-26-20	"	O. J. Johnson	28.70
495	4-13-20	391	6- 1-20	"	Cora Newell	10.00
520	5-25-20	390	6- 1-20	"	O. K. Olson	80.00
518	5-22-20	389	6- 1-20	"	Gust Lindell	49.00
506	5- 1-20	388	6- 1-20	"	Nels Lagerberg	28.80
508	5- 1-20	387	6- 1-20	"	Victor Johnson	46.00
522	5-31-20	397	6-17-20	"	J. P. Gerde	12.00
504	5- 1-20	392	6-11-20	"	J. P. Gerde	21.30
521	5-31-20	393	6-11-20	"	E. C. Gille	1.40
507	5- 1-20	396	6-17-20	"	C. O. Johnson	39.60
524	6- 7-20	394	6-11-20	"	Nels Lagerberg	32.00
519	5-24-20	395	6-11-20	"	Carl Rolaff	32.40

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

McGregor State Bank, McGregor, N. D.—Cont.

Warrants Sauk Valley School Dist. No. 13, Williams Co., N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
1142	6- 8-20	264	6- 8-20	Special	K. H. Hanson	36.25	230
1141	6- 8-20	265	6- 8-20	"	Nels Somdahl	117.00	231
1145	6- 9-20	266	6- 9-20	"	Geo. Olson	39.00	
1144	6- 9-20	267	6- 9-20	Tuition	Ella McFee	100.00	
1146	6-10-20	268	6-10-20	Special	C. L. Carlson	90.00	
1149	6-11-20	269	6-11-20	Tuition	Helen Fowler	135.00	
1148	6-11-20	270	6-11-20	"	Rose Olson	100.00	
1147	6-11-20	271	6-11-20	"	Charlotte Bjorklund	100.00	
1150	6-15-20	272	6-15-20	Special	V. A. Hetberg	18.00	
1135	5-26-20	263	6- 9-20	"	H. F. Olson	75.00	
1130	5- 6-20	262	6- 9-20	"	Jos. Anderson	15.00	
1136	6-14-20	261	6- 9-20	"	Geo. Olson	65.00	
1137	6- 5-20	260	6- 9-20	"	Alert Olson	52.50	
1138	6- 5-20	259	6- 9-20	"	Joe Anderson	4.70	
1140	6- 7-20	258	6- 9-20	"	H. F. Olson	37.50	
1139	6- 7-20	257	6- 9-20	"	Globe Gazette Printing Co.....	3.93	
1143	6- 9-20	256	6- 9-20	"	Ole O. Fredrickson.....	141.00	
1151	6-17-20	273	6-17-20	"	Nels Somdahl	25.00	

Warrants Lindahl School Dist. No. 14, Williams Co., N. D.

541	12-15-19	162	1- 5-20	General	L. A. McGinnity	25.00	
539	12-15-19	161	1- 5-20	"	Alfred Swenson	3.54	
548	1-17-20	184	3- 1-20	"	L. E. Spangrud	1.40	

Warrants Pleasant View School Dist. No. 20, Burke Co., N. D.

539	4-28-20	190	5- 8-20	General	Edith Iverson	84.50	
542	4-28-20	192	5- 8-20	"	Edith Iverson	10.00	
540	4-28-20	191	5- 8-20	"	Marget Volen	67.50	

State of North Dakota Hall Warrants.

11691	12- 1-19	11691	1-26-20		Oscar J. Swenson.....	78.75	
11743	12- 1-19	11743	1-26-20		Oscar J. Swenson	92.40	
10858	12- 1-20	10858	1-26-20		John Gedort and F. J. Feehan.....	625.10	
						<u>\$2,800.17</u>	

FRIDAY, MARCH 4, 1921

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**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Farmers State Bank, Neche, N. D.

	Amount	Index No.
Henry M. Kelm.....	\$150.00	232
E. E. Giroux	150.00	
L. Breidenbach	300.00	
Albert Defoe	200.00	
F. W. Cook	150.00	
Archie Symington	1,500.00	
Henry L. Kelm.....	712.44	
Ed A. Neutze	240.00	
J. J. O'Connor	225.12	
Archie Symington	350.00	
Roland Hughes	600.00	
A. J. McFadden.....	500.00	
Fred J. Rene	465.00	
Nap Taillon	1,500.00	
Leslie R. Tresbeath	200.00	
J. N. Horgan	500.00	
J. N. Horgan	727.60	
Leslie R. Tresbeath	200.00	
Leslie R. Tresbeath	276.74	
Ernest Giroux	50.00	
Lyle Symington	376.12	
Fred J. Rene	325.00	
Eile Renaud	150.00	
Ray Pflond	150.00	
Henry L. Kelm	365.82	
Ed Neutze	100.00	
Ed Neutze	240.00	

Trust Receipt dated October, 1920. Signed by
Farmers State Bank, Neche, N. D., by N. L. DeMars,
Cashier.

Security State Bank, New England, N. D.

New England, N. D., Sept. —, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligations of the Security State Bank of New England, N. D., with them. The notes are sent to the foregoing bank for collection, as requested in their letter of September 3, 1920:

A. H. Austinson	\$3,000.00	233
John Bleizeffer	250.00	234
J. E. Chambers	310.00	
Harry Gatzke et al.....	2,040.00	
Louis Gainitz	250.00	
C. P. Jones	250.00	
C. P. Jones	250.00	
Harold O. Olstad, et al.....	1,000.00	
A. H. Pertner	463.00	
Herman Shobinger	475.00	
F. L. Smith	600.00	
Joe Frank	1,700.00	
E. S. Johnson	865.00	
H. J. Miller	2,620.00	
Karl Miller	3,000.00	
F. B. Williams Co.....	3,000.00	

\$20,073.00

Trust Receipt dated September, 1920. Signed by
Security State Bank, New England, N. D., by J. E.
Rand, Cashier.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate No.	Amount	Index No.
Security State Bank, New England, N. D.—Cont.					
12- 2-19	10- 1-20	(Simmons Hdwe. & Fur. Co. (E. L. Simmons)	8 16389	\$776.00	233
12- 2-19	10- 1-20	(Simmons Hdwe. & Fur. Co. (E. L. Simmons)	8 16388	600.00	234
1-19-20	6-19-20	T. K. Shutz	10 16548	700.00	
11-14-19	4-14-20	T. K. Shutz	10 16291	500.00	
4-19-20	10- 1-20	Tina Skjoisvick, secured by chattel mortgage 1920 crop, 320 acres.....	10 16879	655.00	
10-27-19	11- 1-20	Francis C. and Alfred G. Stiles, secured by second R. E. mortgage on 480 acres in Hettinger Co. Prior incumbrance, \$4,500	10 16894	1,580.00	
7- 6-20	10-15-20	Carl E. Tollmadge.....	10 17213	675.00	
9- 7-20	Demand	Carl, E. Tollmadge.....	10 17434	500.00	
9-13-20	Demand	A. B. Theisen	10 6	200.00	
10-30-19	1- 1-20	J. A. Meyer	10 16211	515.70	
7- 2-20	10-15-20	J. A. Wirtz	10 17192	320.00	
11- 4-19	4- 1-20	J. A. Meyer	10 16539	1,191.10	
10-22-19	10-15-20	Wm. and Emil Runge.....	10 72	700.00	
12- 3-19	10- 1-20	Mrs. J. and O. M. Ronning.	10 16394	285.50	
1-17-20	10- 1-20	John W. Polchow, secured by chattel mortgage on 1916 Model 83 5-pass. Overland	10 74	650.00	
1-17-20	10- 1-20	John W. Polchow.....	10 73	400.00	
7-15-20	10-15-20	Philip S. Zeren, 10 per cent after maturity .....	.. 17238	214.00	
1-26-18	12- 1-20	Magnus and Mabel Nasset, guaranteed by F. B. Wil- liams Co., interest paid to 12-1-18	6 13552	500.00	
4-15-20	10- 1-21	Olaf N. and Maren Nordby, endorsed by J. J. Murphy. Notation on note: "Mort- gage on this is also a com- mission mortgage and is with them in commission pouch"	8 17319	1,700.00	
11- 3-19	10- 1-20	Matt & Kasper Niederkorn	10 17446	840.00	
6-14-20	11- 1-20	L. N. Mortinson.....	10 17083	800.00	
11-17-19	Demand	Harold A. Gangnath.....	10 16387	585.00	
1-21-20	10- 1-20	Matt & Elizabeth Lisheron	10 16381	225.00	
				\$15,112.30	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Farmers & Merchants State Bank, New England, N. D.

New England, N. D., Nov. 26, 1920.

Received from the Bank of North Dakota, Bismarck, N. D., the following notes, held by said Bank as collateral to the certificates of deposit of the Farmers & Merchants State Bank, New England, N. D., together with the accompanying collateral notes and instruments pertaining to each of said notes respectively. These notes, and collateral thereto, are to remain the property of the Bank of North Dakota, until the said certificates of deposit are paid in full, and are subject to recall upon demand by the Bank of North Dakota, and are delivered to the Farmers & Merchants State Bank of New England, for collection only, the proceeds thereof to be remitted promptly as collected to the Bank of North Dakota:

Ed Brinkmeyer	\$1,099.72	235
Guy Crosby	1,981.50	
J. B. Hayes	1,980.00	
Peter Blum	3,850.00	
Joseph J. Brown	1,980.00	
Frank Surmon	1,980.00	
John Hunter	1,873.78	
Peter Johnson	1,651.25	
Nels E. Nytro	1,600.00	
Joseph Rettinger	2,644.66	

Trust Receipt dated 11-26-20. Signed, Farmers & Merchants State Bank, New England, N. D., by Hugo F. Littig, Cashier.

Union Farmers State Bank, New Salem, N. D.

Date	Due	Maker	Rate	No.	Amount	Index No.
11-22-20	10-15-21	Joe Rall	10	1012	\$500.00	238
11-15-20	10-15-21	Math Ostafen	10	982	150.00	239
11-24-20	Demand	Ed Neat	10	998	260.00	
10- 3-19	2- 1-21	J. A. Miller, endorsed by Albert Jensen	5	148	200.00	
10- 7-20	4- 7-21	D. F. Meyer	10	903	500.00	
10-27-20	Demand	Mrs. Jack Kunz	8	944	275.00	
11- 1-20	4- 1-21	H. J. Hartman	10	956	100.00	
11-10-20	10-20-21	Philip Giese	10	977	125.00	
10-23-20	10-23-21	(Frank Emmett	10	935	119.25	
		(Herman E. Tilsen				
10- 8-20	10- 1-21	Stephan Emmett	10	908	221.00	
10-23-20	2- 1-21	R. G. and D. F. Duncan	10	929	145.00	
10-26-20	4-26-21	Emil Drewelon	10	936	400.00	
10-26-20	4-26-21	Hector DeClercq	10	954	300.00	
11- 1-20	5- 1-21	Deidrich Bargmann	10	955	300.00	
9-27-20	3-30-21	George Bogyr	10	887	425.00	
11-22-20	11- 1-21	Adolph Kovar	10	999	921.00	
1-12-20	1-12-25	A. F. and Clara Lawrence	10	423	1,500.00	
11-15-20	11-15-21	A. B. & Ernest A. Larson	10	984	3,000.00	
11- 1-20	Demand	?	10	980	300.00	
11- 6-20	11- 6-21	Karl Kiesel, interest paid to maturity	10	969	3,270.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

New Leipzig State Bank, New Leipzig, N. D.

Warrants, Grant County, N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
6434	7-15-20	5043	7-17-20	General	Henry Hertz	\$65.40	240
6019	4- 8-20	4851	4-15-20	"	Jacob Bader	4.00	241
6018	4- 8-20	4850	4-15-20	"	N. R. Coffman	4.00	242
6323	6- 2-20	4991	6- 2-20	"	Dr. E. E. Hamilton	225.00	
6305	6- 2-20	4993	6- 2-20	"	Henry Hertz	117.00	
6304	6- 2-20	4992	6- 2-20	"	Henry Hertz	19.00	
6535	7-19-20	5210	7-22-20	"	Wm. Boespflug	4.00	
7094	7-21-20	5313	7-22-20	"	Johannas Bader	32.20	
6859	7-19-20	5274	7-22-20	"	Henry Lewis	4.00	
6446	7-15-20	3441	7-17-20	Bridge	Hertz Bros.	70.67	
6714	7-17-20	4149	7-21-20	Road	Jacob Jacober	70.40	
6678	7-17-20	4141	7-21-20	"	Jacob Jacobs	54.50	
7080	7-21-20	4163	7-21-20	"	Samuel Koutz	122.50	
6679	7-17-20	4142	7-21-20	"	Chas. Kyt	56.25	
7119	7-21-20	4387	7-22-20	"	Andrew Bucholtz	56.25	
7081	7-21-20	4164	7-21-20	"	Adam Gauthner	61.95	
6788	7-19-20	4235	7-22-20	"	Edward Bader	33.15	
5828	3- 4-20	4722	3-25-20	General	Henry Hertz	16.25	
5963	4- 8-20	4752	4- 8-20	"	Henry Hertz	34.25	
5954	4- 8-20	4788	4- 9-20	"	F. H. Schmitz	17.00	
5974	4- 8-20	4805	4- 9-20	"	Chas. Kyt	4.00	
5979	4- 8-20	4806	4- 9-20	"	F. L. Kahlert	4.00	
6092	4-15-20	4860	4-15-20	"	Henry Hertz	34.75	
6102	4-15-20	4873	4-20-20	"	F. H. Schmitz	30.00	
6106	4-15-20	4877	4-20-20	"	Christ Hertz	6.00	
6112	4-15-20	4883	4-20-20	"	Johannes Bader	7.00	
6251	5- 7-20	4964	5-10-20	"	Henry Hertz	46.25	
6252	5- 7-20	4965	5-10-20	"	Henry Hertz	32.40	
5868	3-25-20	2	3-25-20	Seed Grain	Henry Hertz	41.25	
5964	4- 8-20	6	4- 8-20	"	Henry Hertz	24.25	
5949	4- 8-20	7	4- 7-20	"	F. L. Kahlert	3.00	
5917	4- 8-20	3300	4- 8-20	Poor	Dr. E. Hamilton	41.50	
5920	4- 8-20	3307	4- 9-20	"	Dr. E. Hamilton	16.25	
7684	9-14-20	23	9-15-20	Motor	Emil Glass	24.00	
7340	8-11-20	3498	4-13-20	Bridge	Christ Achlenberger	12.00	
6715	7-17-20	4077	7-19-20	Road	Christian Scheible	22.05	
6789	7-19-20	4236	7-22-20	"	F. A. Hochhalter	37.80	
6920	7-20-20	4279	7-22-20	"	John Frisz	21.00	
6925	2-20-20	4282	7-22-20	"	Wm. F. Sprec	42.00	
7192	7-21-20	4440	7-22-20	"	Dan Henzel	8.40	

FRIDAY, MARCH 4, 1921

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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

New Leipzig State Bank, New Leipzig, N. D.—Cont.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
7202	7-21-20	4443	7-26-20	"	Peter Weigum	59.50	
7314	8-11-20	4505	8-13-20	"	Adam Gunther	26.50	
7316	8-11-20	4507	8-13-20	"	Jacob J. Enzi	94.50	
7344	8-11-20	4529	8-13-20	"	Christ Ginther	17.50	
7446	8-11-20	4585a	8-13-20	"	Karl Hoppe	40.50	
7673	9-14-20	4626	9-15-20	"	Hertz Bros.	25.89	
7682	9-14-20	4699	9-22-20	"	Christ Zimmerman	11.90	
5980	4- 8-20	4809	4- 9-20	General	Orville Williams	\$4.00	240
6016	4- 8-20	4848	4-15-20	"	O. E. Coffman	9.00	241
6149	7-15-20	5045	7-17-20	"	Emanuel Hertz	10.50	242
6628	7-17-20	5197	7-22-20	"	O. E. Coffman	11.00	
7347	8-11-20	5358	4-11-20	"	Henry Hertz	207.45	
7520	8-11-20	5414	4-13-20	"	Christ Hertz	7.50	
7574	9-11-20	5451	9-15-20	"	Henry Hertz	171.55	
7578	9-11-20	5452	9-15-20	"	Henry Hertz	28.40	
7643	9-14-20	5453	9-15-20	"	Emanuel Hertz	24.65	
6451	7-15-20	5046	7-17-20	"	Henry Hertz	236.10	
4595	8-21-19	15	9- 2-19	Grasshopper	Hertz Bros.	7.00	
5248	10-31-19	4401	10-31-19	Poor	Elizabeth Glasser	25.00	
5246	10-31-19	4399	10-31-19	"	Rosina Huepel	20.00	
4526	7-28-19	3623	8-28-19	Road	Daniel Honsee	5.00	
4624	8-21-19	3681	9- 3-19	"	New Leipzig Commercial Club	72.00	
4630	8-21-19	3681	9- 3-19	"	New Leipzig Commercial Club	5.00	
5733	2- 4-20	3938	2- 9-20	"	New Leipzig Commercial Club	7.10	
5771	2-20-20	3997	2-23-20	"	New Leipzig Commercial Club	69.50	
5732	2- 4-20	3987	2- 9-20	"	New Leipzig Commercial Club	2.10	
5701	2- 3-20	3979	2- 9-20	"	Gottfried Baesler	6.00	
5261	11- 4-19	3809	11- 1-19	"	Ernest Cook	65.80	
5052	9- 3-19	3719	10- 1-19	"	Hertz Bros.	12.50	
						<hr/>	
Warrants, Village of Leipzig, N. D.						\$1,451.69	
492	3-17-20	....	3-18-20	General	Orville Williams	\$4.00	
499	5- 7-20	499	5- 7-20	"	Hertz Bros.	2.25	
501	5- 7-20	501	5- 7-20	"	Lewis Bros.	50.30	
522	8- 4-20	522	8- 5-20	"	Christ Ochtenberg	26.00	
						<hr/>	
						\$82.55	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

New Leipzig State Bank, New Leipzig, N. D.—Cont.

Warrants, Weller School District No. 15, Grant Co., N. D.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
214	10- 7-20	606	10- 7-20	General	New Leipzig State Bank.....	\$95.00	
213	10- 5-20	605	10- 7-20	"	Andrew Sandan	85.00	
208	10- 1-20	600	10- 1-20	"	New Leipzig State Bank.....	55.80	
203	10- 1-20	595	10- 1-20	"	Dorothea Patterson	130.00	
200	9-30-20	592	8-30-20	"	New Leipzig State Bank.....	25.00	
143	3-18-20	535	3-20-20	"	J. P. Zweber.....	104.54	
142	3-19-20	534	3-20-20	"	Sars Somerville	110.00	
139	3-19-20	531	3-20-20	"	Nan Phillips	105.00	
136	3-13-20	528	3-15-20	"	Friedrich Oelke	66.70	
135	3-13-20	526	3-15-20	"	New Leipzig State Bank.....	110.00	
133	3-13-20	525	3-15-20	General	Orville Williams	10.50	
130	3-13-20	522	3-15-20	"	J. P. Zweber.....	\$3.00	240
125	3- 8-20	517	3- 8-20	"	Wm. Beck	100.00	241
125	3- 8-20	516	3- 8-20	"	Andrew Sandan	85.00	242
123	3- 1-20	514	3- 1-20	"	Jacob Wolf	85.00	
122	2-20-20	513	2-21-20	"	Sara Somerville	110.00	
119	2-20-20	510	2-21-20	"	Mildred Keogh	95.00	
118	2-20-20	509	2-21-20	"	Nan Phillips	105.00	
113	2-14-20	506	2-14-20	"	O. W. Glass.....	10.00	
114	2-16-20	505	2-16-20	"	New Leipzig State Bank.....	110.00	
106	2-11-20	498	2-13-20	"	Hertz Bros.	54.05	
105	2-11-20	497	2-13-20	"	Lewis Bros.	68.40	
102	2-11-20	494	2-13-20	"	Christ Reich	90.00	
98	2-11-20	490	2-12-20	"	A. E. J. Wing.....	27.89	
95	2- 9-20	487	2- 9-20	"	Andrew Sandan	85.00	
93	1-27-20	485	1-27-20	"	Jacob Wolf	85.00	
92	1-24-20	484	1-26-20	"	Nannie Phillips	52.50	
91	1-24-20	483	1-26-20	"	Sara Somerville	220.00	
88	1-24-20	480	1-26-20	"	Mildred Keogh	95.00	
86	1-20-20	478	1-20-20	"	Orville Williams	10.50	
83	1-20-20	475	1-20-20	"	J. P. Zweber.....	4.00	
82	1-20-20	474	1-20-20	"	New Leipzig State Bank.....	110.00	
80	1- 8-20	472	1- 8-20	"	Andrew Sandan	85.00	
79	1- 7-20	471	1- 7-20	"	J. P. Zweber.....	123.20	
73	12-29-19	465	12-29-19	"	Mildred Keogh	95.00	
71	12-29-19	463	12-29-19	"	Jacob Wolf	85.00	
67	12- 8-19	459	12-12-19	"	Andrew Sandan	85.00	
66	12- 4-19	458	12- 4-19	"	Henry Wentz	20.00	
65	12- 1-19	457	12- 2-19	"	Herman Nordt	100.00	
61	11-28-19	453	11-28-19	"	Mildred Keogh	95.00	

FRIDAY, MARCH 4, 1921

1963

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

New Leipzig State Bank, New Leipzig, N. D.—Cont.

No.	Date	Reg. No.	Reg. Date	Fund	Payee	Amount	Index No.
60	11-28-19	452	11-28-19	"	Sara Somerville	110.00	
58	11-28-19	450	11-28-19	"	Wm. Beck	75.00	
56	11-21-19	448	11-21-19	"	Jacob Wolf	85.00	
48	11-11-19	440	11-12-19	"	John Jacober	5.00	
47	11-11-19	439	11-12-19	"	Andrew Sandan	85.00	
43	11- 1-19	435	11- 1-19	"	Mildred Keogh	95.00	
42	11- 1-19	434	11- 1-19	"	Sara Somerville	110.00	
38	10-15-19	430	10-15-19	"	J. P. Zweber	5.00	
36	10-15-19	428	10-15-19	"	Orville Williams	14.50	
35	10-15-19	428	10-15-19	"	Lewis Bros. (not endorsed by payee).....	23.75	
26	10- 6-19	419	10- 7-19	"	Jacob Jacober	110.00	
25	10- 6-19	418	10- 7-19	"	Andrew Sandan	85.00	
24	10- 6-19	417	10- 7-19	"	Sara Somerville	110.00	
						<u>\$4,944.67</u>	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate	No.	Amount	Index No.
Farmers State Bank, New Leipzig, N. D.						
Total Collateral, \$23,763.01.						
4-12-20	10-12-20	B. Frasch, notation, 15 shares capital stock First State Bank, Elgin, N. D., in name of B. Frasch, returned to Farmers State Bank, New Leipzig, 10-21-20, as per their letter of 10-19	8	3108	\$1,550.00	243
2-11-20	8-11-20	Adolph Frasch, same notation, 15 shares in name of Adolph Frasch	8	2926	2,300.00	244
4- 1-20	10- 1-20	John Frei, sec. by ch. mtg. one-half crop 320 acres..	10	3105	555.00	245
4- 1-20	10- 1-20	Ed. Johnson, sec. by ch. mtg. 4 cattle, 3 horses..	10	3128	331.03	
4- 1-20	10- 1-20	John Brondner, sec. by ch. mtg. on 15 cattle, 10 horses, 19 hogs	10	3111	716.35	
10- 4-19	10- 4-20	Herman Vitz, statement attached	10	2698	1,000.00	
4- 1-20	11- 1-20	F. Knutinen, sec. by ch. mtg. 39 cattle	10	3100	751.47	
4-21-20	11- 1-20	H. L. Haring, sec. by ch. mtg. 14 horses	10	3140	316.88	
4- 1-20	11- 1-20	Martin Iszler, sec. by ch. mtg. 32 cattle	10	3115	728.77	
2- 7-20	12- 1-20	D. Bartels, statement attached	8	3018	1,264.00	
12- 1-19	10- 1-20	Wm. Rauscher, statement attached	10	2902	2,000.00	
10-15-19	10-15-20	Calvin and Emma Werre, 9 horses, 26 cattle, 16 sheep, 37 hogs, farm machinery, crop 200 acres..	10	2722	2,449.51	
3-22-20	9-22-20	Frasch Bros. & Dubs, net worth estimated \$150,000.	10	3033	1,000.00	
6- 6-20	10- 6-20	Daniel Schulz, statement attached	10	....	1,000.00	
10-11-19	11- 1-20	W. J. Beck, sec. by ch. mtg. on 50 cattle, 14 horses, farm machinery and Ford car; statement attached..	10	2824	4,100.00	243
4- 1-20	11- 1-20	E. A. Burmeister, sec. by ch. mtg. 1 12-25 Avery engine, 1 460-gal. tank and wagon, 1 4-bottom Avery power lift plow...	10	3119	1,700.00	244
9-13-19	10- 1-20	Reinhold Werre, sec. given for two \$2,000 notes, 22 cattle, 11 horses, 30 hogs, 25 sheep, Ford touring car, farm machinery, first R. E. mtg. on 640 acres land, Grant Co.	10	2617	2,000.00	245
Col. C/D \$6,500.00, 4-30-20.						
The Nortonville State Bank—Nortonville, N. D.						
3-24-20	10- 1-20	Joe Shockman	10	4791	1,500.00	246
1-19-20	11- 1-20	Theodore Wirreng	10	4559	1,475.00	
9- 8-19	10- 1-20	R. A. Nichols	10	4171	1,000.00	
2-16-20	11- 1-20	Ed. Byrne	10	4592	800.00	
3-22-20	10- 1-20	R. H. Beckerley	10	4782	1,200.00	
2-17-20	10- 1-20	G. J. Chapman	10	4597	1,000.00	
11- 1-19	11- 1-20	Ed. Gonstead	10	....	1,000.00	
3-18-20	11- 1-20	G. J. Hickey	10	4755	1,000.00	
11- 5-19	11- 1-20	Chas. Lamp	10	....	1,000.00	
C/D, No. 865.						

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Newville State Bank—Newville, N. D.

2-25-20 11- 1-20 D. J. Beisel 8 2205 500.00 247

Hall Warrants, State of North Dakota.

No.	Date	Reg. Date	Payee	Amount
9801	12-1-19	1-17-20	Henry Messmann	91.00
9786	12-1-19	1-17-20	W. S. and Mrs. Nora Hanson....	87.50
9820	12-1-19	1-17-20	Carl Wilborn	301.00
9809	12-1-19	1-17-20	J. W. Rush	490.00
9815	12-1-19	1-17-20	Virgil Lockhart and The Thompson Realty Co.	35.00
9819	12-1-19	1-17-20	Dan J. Wolfe	472.50
9789	12-1-19	1-17-20	J. R. Jacobson	63.00
9784	12-1-19	1-17-20	H. M. Eberly and A. B. Hollinger	227.50
9791	12-1-19	1-17-20	Jacobson Bros.	700.00

C/D No. 853, Liberty Bonds in Vault.

Newville State Bank—Newville, N. D.

Liberty Bonds, 4th Liberty Loan Bonds 4¼ %.

C/D No. 853 Number	Amount	Index No.
6511947	100.00	247
2726753	50.00	
2726755	50.00	
2726754	50.00	
6676597	50.00	

Coupons 4-15-20 and 10-15-20 attached.

Third Liberty Loan Bonds 4¼ %.

452220	50.00
452219	50.00
3212350	100.00
2178732	100.00
6339786	50.00

Coupons due 3-15-20 attached.

Victory Liberty Loan Bonds 4¼ %.

H8490594	100.00
H8490536	100.00

All coupons attached.

The Farmers State Bank—Nome, N. D.

Date	Due	Signed	Rate No.	Amount	Index No.
9- 8-20	12- 1-20	James Nelson, sec. by col- lateral	10 10260	2,540.00	248
10-18-20	10- 1-20	John and Jack Rominski, sec. by ch. mtg.	10 10368	1,500.00	249
10-20-20	11- 1-21	J. C. Johnson, sec. by ch. mtg.	10 10373	3,000.00	
10-20-20	2- 1-21	J. C. Johnson	10 10374	600.00	

Above are notations on notes. No copies of instruments attached.

1601—Farmers State Bank—Nome, N. D.

10- 8-20	Demand	P. O. Peterson	10 10343	100.00	249
10-23-20	10-15-21	Henry Olson	10 10389	4,500.00	
10-23-20	10- 1-21	Fred Baarstad	10 10385	2,900.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Cert. No. 2722—The Bank of Niagara—Niagara, N. D.						
10- 4-19	12- 1-20	Mrs. Corra B. English.....	8	8639	2,000.00	250
4- 8-20	12- 1-20	Halvor Erickson	10	8899	2,000.00	
11-13-19	12- 1-20	J. C. A. Meyer	10	8694	950.00	
11-17-19	12- 1-20	L. Lucke	10	8702	1,000.00	
10-21-19	10-21-20	S. Ackerson	6	8946	1,650.00	
10-21-19	10-21-20	S. Ackerson	8	8666	600.00	
12-29-19	1- 1-21	John Ackerson	10	8779	1,890.00	
1-26-20	11- 1-20	Anton Ackerson	10	8810	450.00	
1- 1-20	12- 1-20	H. E. Berge	10	8894	2,230.00	
3- 8-20	12- 1-20	Elvin Axelson	10	8855	2,780.00	
8-21-19	11- 1-20	M. L. Markovie, guaran- teed by T. A. Christianson	8	8492	1,867.50	
11- 8-19	12- 1-20	F. W. Wolfgram, et al.....	10	8687	1,100.00	
3-26-20	11- 1-20	Wm. Wolfgram	10	8877	500.00	
Farmers State Bank—Noonan, N. D.						
11-29-20	10- 1-21	Alex Roit, sec. by ch. mtg. on 20 horses and colts, 19 cattle, 1921 crop 320 acres	10	8116	1,800.00	251 252
11-27-20	11- 1-21	Joe Manchos, sec. by ch. mtg. on 8 horses, 5 cattle, 1 binder, wagon	10	8111	1,115.00	
11-18-19	10- 1-20	Carl Wendel	10	7590	200.00	
12-27-19	10- 1-20	Thomas J. Noonan, sec. by ch. mtg. on 5 horses, farm machinery, 2nd R. E. mtg. 120 acres. Prior lien \$1,500	10	7704	1,000.00	
11-20-20	10- 1-21	Neils and Amy Nielson, sec. by ch. mtg. on 6 horses and 1 new 5 ton Caterpil- lar Tractor, also 2nd R. E. mtg. on N $\frac{1}{2}$ NW $\frac{1}{4}$ and N $\frac{1}{2}$ of NE $\frac{1}{4}$ Sec. 25-162- 95. Prior encumbrance \$2,500.00	10	8125	1,800.00	251 252
		Gottfried Hoffner. Trust receipt dated September, 1920, signed by Farmers St. Bk., Noonan, N. D., by A. C. Hess, Cashier, covers above note sent by the Bank of N. D. to Farmers State Bank for collection, as per letter of transmittal of Sept. 20, 1920. Re- ceipt recites that note was held by Bank of N. D., as collateral to obligations of Farmers State Bank of Noonan, N. D.			1,800.00	
Farmers State Bank—Oriska, N. D.						
9-24-20	11-24-20	Christ Beyer	10	442	300.00	253
5-10-20	12- 1-20	J. F. Wagner	10	284	1,430.00	
4- 1-20	11- 1-20	Chas. J. Trader	10	221	460.00	
4- 3-20	4- 3-21	(Rev. M. J. Simon	10	223	100.00	
		(John Maasson E. L. Lechleiter, guaran- teed by J. N. Schlogel....	10	302	350.00	
9- 8-20	10- 1-21	Reinhold Lehfeldt	10	421	500.00	
6-29-20	12-29-20	W. O. Kirkhoff	10	330	850.00	
9- 9-20	1- 1-21	Henry Klockmann	10	415	110.00	
10- 9-19	10- 9-22	Anna and L. M. Kuhry.....	8	36	1,800.00	
9-11-20	10- 1-21	M. Appel	10	426	700.00	
9-30-19	9-30-21	Wm. H. & Laura E. Wegner	8	27	500.00	
9-30-19	9-30-22	Wm. H. & Laura E. Wegner	8	26	500.00	
Bank of Orr—Orr, N. D.						
10- 1-19	10- 1-20	Mathew & Fannie Burgett.	10	5334	6,326.61	254
3- 1-20	3- 1-21	G. J. Stoffel	10	5465	1,333.84	
1-22-20	11- 1-20	(Foreign signature)	10	5397	1,801.24	
12- 8-19	10-15-20	H. W. McConnachie	10	5331	313.85	
3- 1-20	11- 1-20	Matt Burgett	10	5456	150.00	
3- 1-20	3- 1-21	G. J. Stoffel	10	5466	300.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
Great Western Bank—Osnabrock, N. D.						
3-13-20	11- 1-20	Anton J. Dahl, ch.*.....	10	11-72	300.00	255
11- 3-19	11- 1-20	A. J. & John A. Dahl, ch.*.	10	11-63	1,300.00	
11- 3-19	11- 1-20	A. J. Dahl, ch.*.....	10	11-65	346.05	
10- 3-19	11- 1-20	Chas. Kargel, ch.*.....	10	.....	400.00	
4-17-20	10- 1-20	O. C. Lenning, ch.*.....	10	39-5	501.65	
5-12-20	11-12-20	Grimsi Goodman, ch.*.....	10	36-8	1,000.00	
3-13-20	12- 1-20	C. E. Morgan, ch.*.....	10	39-31	2,000.00	
3-15-20	11- 1-20	Albert Ritchot, ch.*.....	10	37-8	100.00	
4-19-20	12- 1-20	Peter Delvo.....	10	29-35	500.00	
4-19-20	11- 1-20	Peter Delvo, ch.*.....	10	29-34	1,627.05	
11- 1-19	11- 1-20	Jack Dahl & And. Stakke, ch.*.....	10	39-1	175.00	
12-11-19	11- 1-20	John Dame, ch.*.....	10	38-1	3,120.00	
8-30-19	10- 1-20	Bjornson Bros., Hugo and Magnus.....	10	79-1	425.00	
12- 4-19	11- 1-20	Nels Fauchoid, ch.*.....	10	6-116	3,500.00	
12- 8-19	12- 1-20	Chris & Verona Christoff- herson, R. E. sec.*.....	10	23-87	1,250.00	
*Notations on notes.						
1215—Scandia American Bank, Palermo, N. D.						
		County Warrant, Mountrail County, No. 15588, dated 7-29-20, Scandia American Bank, Grasshopper Pois- on Fund, Reg. No. 8607; registered 7-30-20.....			1,100.00	256
State Bank of Powers Lake, Powers Lake, N. D.						
3- 2-20	11- 1-20	George Andrew Clark.....	10	10301	600.00	257
11-26-19	10- 1-20	Joseph J. Smishek, secured by ch. mtg. on 13 horses, 38 cattle, 5 sets harness, farm mach'y, 1 Ford tour- ing car.....	10	9961	2,900.00	258 259
10-20-19	11- 1-20	O. H. Slotsve, secured by ch. mtg. on 6 registered Here- ford cattle, 5 cows.....	8	9699	1,875.00	
11- 6-19	10- 1-20	Peter Toovik, Jr., secured by ch. mtg. on 12 horses, 1 1916 Dodge touring car, 2 wagons, 4 sets harness	10	9783	900.00	
10-25-19	11- 1-20	Peter Toovik, Jr., Peter Toovik, Henry Toovik, secured by ch. mtg. on 1 22-h. p. Advance engine, 1 40x60 Red River Special Nichols & Shepard separa- tor, main belt, tank tender, water tank and truck, cook car.....	10	9726	1,100.00	
11-21-19	10- 1-20	James Van Berkorn, secured by ch. mtg. on 14 horses, 1 stallion, 15 cattle, 5 sets harness, farm mach'y, 1 5-h. p. gas engine, 1 1917 Ford touring car, crop 320 acres.....	10	9885	2,600.00	
12-26-19	10- 1-20	Anton Von Berkorn, secured by ch. mtg. on 12 horses, 21 cattle, 10 hogs, 4 sets of harness, farm mach'y, crop 320 acres.....	10	10138	2,650.00	
12-13-19	10- 1-20	Neal Von Berkorn, secured by ch. mtg. on 24 horses, colts, 5 sets harness, 1 manure spreader, 2 wag- ons, 1 Ford touring car, farm mach'y, crop 320 A.	10	10057	2,400.00	
10-30-19	10- 1-20	Lorentz Reitan, secured by ch. mtg. on 12 horses, 13 cattle, 4 sets work har- ness, farm mach'y, crop 240 acres; also covers \$800.00 additional.....	10	9758	2,150.00	257

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate No.	Amount	Index No.
12- 5-19	10- 1-20	John I. McCue, secured by ch. mtg. on 17 horses, 7 Grade cattle, 1 3-h. p. gas engine, farm mach'y, 4 sets work harness; also ten registered Hereford cattle subject to mtg. to Powers Lake Realty Co. for amount of purchase price	10 10020	2,600.00	258 259
12-13-19	10- 1-20	Lloyd F. & Lulu Reynolds, secured by ch. mtg. on 23 horses, 79 high grade Hereford and mixed cattle, 1 registered Hereford bull, 33 hogs, farm mach'y, 1 1919 Ford touring car, crop 320 acres (This mtg. also covers 2 additional notes of \$2,000 and \$1,100 respectively.)	10 10066	1,900.00	
5- 4-20	11- 1-20	T. E. Lucy, secured by ch. mtg. on 1 Fordson tractor with engine, plows and hitch, new	10 10560	1,000.00	
				<u>17,650.00</u>	
Citizens State Bank, Pingree, N. D.					
11-10-20	6- 1-21	O. H. Larson, secured by ch. mtg. on 1 cow, 4 horses, harness, mach'y, 1 25-h. p. Case steam engine, 1 40x60 Case separator complete, cook car, bunk car, 3 wagons and tanks, building 30x40x12, 1 12x25 Waterloo Boy gas tractor, half crop Sec. 17-142-65... ..	10 4524	1,821.15	260
11-22-19	10- 1-20	Fred Farr	10 3733	1,815.76	261
10-20-19	10- 1-20	Alice Campbell	10 3562	414.75	262
9-10-19	9-10-20	E. B. Walsh	10 3362	458.65	
11- 1-19	11- 1-20	D. H. McElroy, secured by ch. mtg. on 1 Country Campbell cylinder print'g press, 1 Nonparell job ptg. press, 1 3-h. p. Fairbanks gas engine, all equipment and furn. Pingree Patriot	10 3696	1,000.00	
9- 1-20	9- 1-21	Alma Faulkner	10 4375	388.00	263
7- 1-20	Demand	Chas. Kroll, Jr.	10 4403	500.00	261
11-16-20	5- 1-21	John J. Sabinash, secured by ch. mtg. on 14 cattle, 13 horses, farm mach'y, 2 brood sows with pigs, 1921 crop 480 acres, 1 40x64 Russell separator complete, 1 25-h. p. Buffalo Pitts engine complete... ..	10 4546	1,000.00	
9- 8-19	9-15-20	Chas. Smith, secured by ch. mtg. on 8 horses, farm mach'y, harness	10 3342	650.00	
11- 1-19	10- 1-20	Harry R. Phalen, secured by ch. mtg. on 4 horses, 14 cattle, 8 brood sows, farm mach'y, 1 cook car, 1 5-pass. Paige auto, 1920 crop 960 acres.....	10 3697	2,500.00	
11- 1-19	10- 1-20	Bush Bros., secured by ch. mtg on 9 horses, 1 cow... ..	10 3690	1,300.00	
4-17-20	10-10-20	A. Redel, secured by ch. mtg. on 6 horses, 23 cattle, 1 Avery 36x40 separator, crop on 160 acres.....	10 4093	1,470.00	
12-23-19	6-23-20	C. B. Joos.....	8 3855	2,200.00	
11-30-19	10-15-20	L. A. Larson.....	8 3740	2,400.00	
12- 1-19	12- 1-20	Alfred Lieberg	7 3902	1,900.00	
11- 1-19	10-10-20	E. F. Wascom.....	10 3701	1,000.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate	No.	Amount	Index No.
Bank of Perth, Perth, N. D.						
8- 2-19	10-31-20	R. Edwardson, secured by ch. mtg. on 1 20x40 Rum- ley Oil Pull tractor, 1 28x 44 Rumley separator com- plete, 15 horses (This mtg. covers a total of \$4,700, \$2,350 due 1919 and \$2,300 due 1920.)	8	9949	1,800.00	263
6-25-20	Demand	Wm. Gudirjohn, secured by ch. mtg. on 2 horses, 4 wagons, 2 sleighs, 1 road scraper, 1 snow scraper and drag line equipment.	10	10847	950.00	
9- 9-19	10- 1-20	John Krumweich, secured by crop mtg. on 480 acres	10	9967	1,800.00	
3- 5-20	10- 1-20	J. P. Kleier, secured by ch. mtg. on 1 Universal Mo- line tractor, complete with plows	7	10533	800.00	

Farmers Exchange Bank, Parshall, N. D.

Trust receipt dated Sept. 30, 1920, signed by Farm-
ers Exchange Bank, Parshall, N. D., by C. B. Kjel-
strup,, Vice Pres.

	Amount	Index No.
J. C. Hines	\$800.00	264
Holt Motor Co.	1,000.00	265
George I. Have	1,500.00	
J. F. Havlis	300.00	
John F. Havlis	200.00	
Arthur Hendrickson	225.00	
C. C. Heinikin	500.00	
C. C. Heinikin	500.00	
E. A. Casey	200.00	
Anna Bjornaas	1,000.00	
M. J. Bohnenstingle	500.00	
H. P. Larson	523.00	
N. N. Aune	200.00	
J. A. Finke	300.00	
Ed Jorgenson	300.00	
John A. Johnson	300.00	
John A. Johnson	250.00	
Ed Jorgenson	250.00	
B. Krieger	300.00	
N. T. Kenady	200.00	
Wm. C. Kirkhoff	700.00	

1635—Farmers Exchange Bank, Parshall, N. D.

	Amount	Index No.
County Warrant, Mountrail Co., No. 15603, dated 7-29-20, to Farmers Exchange Bank, Grasshopper fund, registered 7-30-20	1,100.00	265

1642—Peoples State Bank, Parshall, N. D.

County Warrant, Mountrail Co., No. 14782, dated 5-3-20, to Peoples State Bank, Seed Grain 1920; reg. No. 8515, registered 5-3-20.	3,000.00	266
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1683—First National Bank, Parshall, N. D.

County Warrant No. 15602, Mountrail Co., dated 7-29-20, to First National Bank, Grass- hopper fund; reg. No. 8621, registered 7-30-20	1,100.00	267
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866—First National Bank, Parshall, N. D.

County Warrant No. 14780, Mountrail Co., dated 5-3-20, to First National Bank, 1920 Seed Grain fund; reg. No. 8513, registered 5-3-20	4,000.00	268
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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued:

Date	Due	Maker	Rate No.	Amount	Index No.
Prosper State Bank, Prosper, N. D.					
12-28-19	12-28-20	J. H. and R. P. Chamberlain, secured by ch. mtg. on 1 Emerson 12x26 tractor, 1 Peerless 27-in. separator, Emerson 3-bottom engine plow, farm machinery, 10 horses, 7 cattle, crop on 160 acres	8 2229	2,600.00	269
6-22-20	12-22-20	Lars Mikkels	8 2382	2,000.00	
5-20-20	Demand	Mark Andrews	8 2360	200.00	
3-15-20	Demand	A. F. Anderson	8 2313	300.00	
2-23-20	Demand	A. F. Anderson	8 2267	200.00	
8-25-20	Demand	Almer Benson	8 2456	350.00	
Storage tickets, Equity Elev. & Trading Co., Prosper, N. D.:					

Kind of					
No.	Bu.	Lbs.	Grain	Grade	
1813	178	..	wheat	3 N.S.	
1811	270	..	wheat	2 N.S.	
1892	65	10	wheat	2 N.S.	
1873	191	30	wheat	3 Dur.	
1885	50	30	wheat	3 N.S.	
1856	150	50	wheat	3 N.S.	
1888	153	20	wheat	3 N.S.	
1788	19	..	wheat	1 N.S.	
1799	372	10	wheat	2 N.S.	
1876	47	40	wheat	3 Dur.	
1789	19	..	wheat	1 N.S.	
1894	49	21	rye	2	
1901	167	..	rye	2	
1786	96	30	wheat	2 N.S.	
1787	31	30	wheat	1 N.S.	

1097—Pioneer State Bank, Plaza, N. D.

County Warrant No. 14784, Mountrail Co., dated 5-3-20, to Pioneer State Bank, 1920 Seed Grain fund; reg. No. 8517, registered 5-3-20	4,000.00	270
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Merchants State Bank, Richardton, N. D.

(Collateral to C. D. for \$10,000.00.)					
10-11-20	Demand	Fred Marthe	10 21924	200.00	271
10- 8-20	10- 1-20	E. H. Stieg (note states due 10-1-20; probably 1921) ..	10 21941	325.00	
9-27-20	11-15-20	M. Jahner and J. Greff	10 21865	2,000.00	
9-27-20	11- 1-21	C. A. Vogle (note: period over 1 year)	10 21863	400.00	
9-24-20	Demand	E. Koenig	10 21833	110.00	
10-16-20	11- 1-20	M. Wax	10 21732	158.00	
8-24-20	Demand	J. F. Berger	10 21708	120.00	
8-30-20	11- 1-20	C. Berger	10 21736	100.00	
9-28-20	Demand	C. Berger	10 21859	50.00	
8-31-20	Demand	J. Garecht	10 21741	187.50	
9- 1-20	Demand	S. Schrell	10 21750	100.00	
8-26-20	Demand	H. Nonnes	10 21718	200.00	
9- 1-20	Demand	(G. Rebman	10 21748	400.00	
(E. Rebman and Ed Siewert					
9- 8-20	Demand	N. Kuntz	10 21780	200.00	
8-23-20	Demand	H. J. Wenner	10 21688	200.00	
9-28-20	Demand	R. V. Hoerner	10 21854	100.00	
7-28-20	12- 1-20	S. Schnell	10 21652	3,000.00	
9-28-20	Demand	A. Schatz	10 21857	400.00	
9-28-20	12- 1-20	J. Reich, Jr.	10 21855	400.00	
9-21-20	12- 1-20	G. B. Steiner	10 21823	500.00	
9- 7-20	Demand	S. Schnell	10 21773	250.00	
10-22-20	10- 1-21	P. L. Conlon, Minnie Conlon	10 21990	1,497.30	
7-28-20	11- 1-20	H. J. Werner	10 21568	500.00	
8- 3-20	Demand	J. Boehne	10 21629	800.00	
10- 4-20	11- 1-21	T. Braun (note: period over 1 year)	10 21885	1,350.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate No.	Amount	Index No.
10- 4-20	Demand	N. Schuld	10 21887	600.00	
7-17-20	10- 1-20	M. Lundemann	10 21510	863.00	
7-26-20	10- 1-20	R. DeWold	10 21551	400.00	
8- 4-20	Demand	F. Marthe	10 21634	300.00	
7-28-20	Demand	J. F. Berger.....	10 21567	200.00	
Farmers State Bank of Richardton, Richardton, N. D.					
12-22-19	11- 1-20	J. A. Forster, A. Forster, payment guaranteed by Farmers State Bank of Richardton	10 1381	950.00	272
1-31-20	11- 1-20	M. Froehlich, paym't guar- anteed by Farmers State Bank of Richardton....	10 1471	300.00	273 274
10-10-19	11- 1-20	C. Fuchs, payment guaran- teed by Farmers State Bank of Richardton....	10 1229	650.00	
11-17-19	11- 1-20	R. Stieg (payment guaran- teed by Farmers State Bank of Richardton)....	10 1309	2,500.00	272
2-25-20	11- 1-20	F. Stumph (payment guar- anteed by Farmers State Bank of Richardton)....	10 1544	700.00	273 274
10-31-19	11- 1-20	J. Vietz (payment guaran- teed by Farmers State Bank of Richardton)....	10 1369	415.00	
2- 2-20	11- 1-20	J. Huthmacher (pay ment guaranteed by Farmers State Bk. of Richardton)	10 1469	1,300.00	
2- 2-20	11- 1-20	M. Hoerner (payment guar- anteed by Farmers State Bank of Richardton)....	10 1467	2,000.00	
12- 1-19	11- 1-20	J. Renner, payment guar- anteed by Farmers State Bank of Richardton and mtg. for 30 head of cattle, 18 horses, mach'y.....	10 1333	3,500.00	
2- 6-20	Demand	The Home Store, by M. Es- kestrand (payment guar- anteed by Farmers State Bank of Richardton)....	10 1480	4,000.00	
1- 7-20	Demand	M. Hoerner (payment guar- anteed by Farmers State Bank of Richardton)....	10 1419	500.00	
11- 7-19	11- 1-20	F. Gribman, payment guar- anteed by Farmers State Bank of Richardton and mtg. on 9 head cattle, 7 horses, mach'y	10 1287	657.00	
11- 1-19	11- 1-20	P. Grimman, payment guar- anteed by Farmers State Bank of Richardton and mtg. on 14 head cattle...	10 1295	500.00	
3-28-20	Demand	R. J. Fleck (payment guar- anteed by Farmers State Bank of Richardton)....	10 1633	500.00	
1- 7-20	11- 1-20	C. Fuchs (payment guar- anteed by Farmers State Bank of Richardton)....	10 1416	525.00	
3-15-20	11- 1-20	A. A. Forster and A. Forster (payment guaranteed by Farmers State Bank of Richardton)	10 1597	810.00	
12-18-19	11- 1-20	J. K. Amann (paym't guar- anteed by Farmers State Bank of Richardton)....	10 1368	349.40	
3-16-20	11- 1-20	E. Alpent (payment guar- anteed by Farmers State Bank of Richardton)....	10 1595	305.00	
4-12-20	Demand	M. N. Eskestrand (payment guaranteed by Farmers State Bk. of Richardton)	10 1661	500.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
Farmers State Bank of Richardton—Cont.						
12- 4-19	11- 1-20	M. Froelich and J. V. Froehlich, payment guaranteed by Farmers State Bank of Richardton and mtg. on 17 horses and 12 cattle..	10	1343	1,165.80	
12-16-19	11- 1-20	R. Engwicht, payment guaranteed by Farmers State Bank of Richardton and mtg. on 7 horses & mach'y	10	1362	300.00	
12-20-19	11- 1-20	J. Braulick, guaranteed as above and mtg. on 48 cattle, 15 horses.....	10	1374	2,000.00	
10-31-19	11- 1-20	K. Berges, guaranteed as above and mtg. on 7 cattle, 15 horses.....	10	1266	668.00	
12- 2-19	11- 1-20	J. Lurthle, guaranteed as above and mtg. on 31 cattle, 22 horses, mach'y....	10	1336	3,200.00	
12- 1-19	11- 1-20	G. Immel, guaranteed as above	10	1335	1,400.00	
10-27-19	11- 1-20	C. Kyseth, guaranteed as above	10	1252	4,500.00	
11-13-19	11- 1-20	H. Kuntz, payment guaranteed by Farmers State Bank of Richardton and mtg. on 11 cattle, 10 horses	10	1298	1,100.00	272
12-15-19	11- 1-20	V. Kuhn (payment guaranteed by Farmers State Bank of Richardton)....	10	1360	2,800.00	273 274
Regent State Bank.						
5-17-20	11- 1-20	R. J. Hager (collateral to this note dated July 7, 1919, due March 1, 1920, with mtg. for same, amt. \$2,437.75), mtg. on 34 head of cattle and 14 horses..	10	11012	2,423.30	275
3-13-20	10- 1-20	W. R. Gray, mtg. on 4 horses and 2 sets harness	10	10848	300.00	
7- 8-20	11- 8-20	F. Bach, mtg. on 11 cattle, 4 horses, mach'y.....	10	11097	616.00	
1-20-20	10- 1-20	T. E. Wilson, mtg. on mach'y and wagons	10	10748	400.00	
1- 7-20	11- 1-20	Wm. Dorgan, mtg. on 11 horses, mach'y.....	10	10730	1,800.00	
12-18-19	10- 1-20	L. Rasmussen, mtg. on 11 head cattle	10	10668	570.00	
3-22-20	11- 1-20	J. Matz, mtg. on 3 cattle, 5 horses	10	10872	232.00	
4- 1-20	10- 1-20	J. Kadlec, mtg. on 3 horses, mach'y, crops on SE $\frac{1}{4}$ Sec. 26, T. 135, R. 96, Hettinger County	10	11003	953.80	
9- 5-19	10- 1-20	Jones Bros. and N. E. Jones, mtg. on 5 head cattle....	10	10397	225.00	
3-10-20	11- 1-20	R. A. Gesbracht, mtg. on 4 head horses	10	10838	307.00	
Regent State Bank (Collateral to \$10,000.00 C. D.).						
12- 6-19	10- 1-20	W. E. Jones, mtg. on 20 head horses	10	10648	689.85	
1- 7-20	10- 1-20	H. C. Thielman, mtg. on 21 cattle, 7 horses.....	10	10721	900.00	
12-20-19	10- 1-20	J. Tiple, mtg. on 46 horses	10	10679	1,450.00	
12-22-19	11- 1-20	G. L. Tucker, mtg. on 12 cattle, 9 horses.....	10	10685	1,527.30	
12- 8-19	10- 1-20	K. Sagmiller, mtg. on 17 cattle, 10 horses, mach'y.	10	10645	1,683.00	
12-16-19	10- 1-20	L. Stewart, mtg. on 25 cattle, 8 horses, mach'y.....	10	10664	900.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Maker	Rate No.	Amount	Index No.
Regent State Bank—Cont.					
9-25-19	11- 1-20	J. Stang and Frank Stang, mtg. on 2 cattle.....	10 10468	217.70	
12-10-19	10- 1-20	C. A. Stone, mtg. on 20 horses, mach'y, crops on SW ¼ Sec. 34, T. 134, R. 94 Hettinger	10 10648	1,440.00	
12-17-19	10- 1-20	N. Pfeiffer, mtg. on 7 cattle, 20 horses	10 10663	258.00	
12- 1-19	10- 1-20	L. J. Omdahl, mtg. on 6 horses, mach'y, ½ crop NW ¼ Sec. 26, T. 136, R. 94, Hettinger	10 10635	600.00	
1-23-20	10- 1-20	E. Neprash, mtg. on 23 cattle, 10 horses.....	10 10753	1,087.00	
1- 6-20	10- 1-20	H. Nelson, mtg. on 15 cattle, 1 wagon, 1 sleigh, 2 sets harness	10 10717	332.25	
1- 7-20	11- 1-20	E. Miller, mtg. on 23 cattle, 23 horses, mach'y, crops SW ¼ Sec. 28, T. 136, R. 94, Hettinger	10 10735	1,700.00	
1- 3-20	10- 1-20	B. Konba, mtg. on 14 head horses	10 10709	175.00	
12- 3-19	10- 1-20	B. Johnson, mtg. on 6 horses, 21 cattle, mach'y.....	10 10629	1,165.24	
12-13-19	10- 1-20	J. A. Johnson, mtg. on 4 horses, gang plow, mower, buggy, Ford car.....	10 10650	234.00	275
1- 3-20	10- 1-20	W. A. Hayden, mtg. on 46 cattle	10 10706	1,792.00	
11-26-19	10- 1-20	J. Hanks, mtg. on 4 horses and ¼ crop NW ¼ Sec. 34, Twp. 135, R. 95, Hettinger	10 10623	100.00	
11-20-19	10- 1-20	D. W. Jackson, mtg. on 2 horses	10 10637	165.15	
10-30-19	11- 1-20	G. Bauer, mtg. on 3 cattle.....	105 10572	78.00	
9-26-19	11- 1-20	C. T. Arnold, mtg. on 7 cattle	10 10464	291.00	

1606—Farmers & Merchants State Bank, Reeder, N. D.

County Warrant, Adams County, No. 8769, Seed Grain fund, dated 3-23-20; reg. No. 37, registered 3-23-20	1,000.00	276
County Warrant, Adams County, No. 8763, Seed Grain fund, dated 3-22-20; reg. No. 31, registered 3-23-20	1,500.00	

1607—Farmers & Merchants State Bank, Reeder, N. D.

County Warrant, Adams County, No. 9052, Seed Grain fund, dated 5-12-20; reg. No. 45, registered 5-12-20	700.00	277
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1076—Farmers & Merchants State Bank, Reeder, N. D.

County Warrant, Adams County, No. 9131, Seed Grain fund, dated 6-22-20; reg. No. 51, registered 6-22-20	2,000.00	278
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1494—Farmers & Merchants State Bank, Reeder, N. D.

County Warrants, Adams County, to Farmers & Merchants State Bank:

No.	Date	Reg. No.	Registered	Fund	Amount	Index No.
8514	2-13-20	2	2-13-20	Seed Grain...	1,000.00	279
8520	2-13-20	8	2-13-20	Seed Grain...	1,000.00	
8526	2-13-20	14	2-13-20	Seed Grain...	1,000.00	
8532	2-13-20	20	2-13-20	Seed Grain...	1,000.00	
8538	2-13-20	26	2-13-20	Seed Grain...	1,000.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
First State Bank of Reeder.						
			Registered			
2-13-20	Co. of Adams	Warrant.....	2-13-20	6%	8513	1,000.00 280
2-13-20	Co. of Adams	Warrant.....	2-13-20	6%	8531	1,000.00 281
2-13-20	Co. of Adams	Warrant.....	2-13-20	6%	8525	1,000.00 282
2-13-20	Co. of Adams	Warrant.....	2-13-20	6%	8519	1,000.00
2-13-20	Co. of Adams	Warrant.....	2-13-20	6%	8537	1,000.00
1553—First State Bank—Reeder.						
County Warrants, Adams Co. to First State Bank.						
8764	3-23-20	23	3-23-20	Seed Grain	1,500.00	281
8770	3-23-20	38	3-23-20	Seed Grain	1,000.00	
1359—First State Bank—Reeder.						
County Warrant, Adams Co. to First State Bank.						
9132	6-22-20	52	6-22-20	Seed Grain	2,000.00	282
1695—First State Bank—Reeder.						
County Warrant, Adams Co. to First State Bank.						
9051	5-12-20	47	5-12-20	Seed Grain	700.00	283
1661—Farmers Bank of Ray.						
State Hail Insurance Fund Warrants.						
No.	Date	To	NP	FB Ray No.	Amount	284
12764	4-27-20	C. A. Carothers	4-29-20	1501	27.45	
11321	12- 1-19	Gust Bergman & Frank La-joie	1-26-20	1502	124.60	
12153	12- 1-19	Wm. Blair & Carl Gilbertson	1-26-20	1520	110.25	
12380	12- 1-19	J. N. Bechtell & Nellie Van Wagenen	2- 4-20	1489	1,137.50	
11087	12- 1-19	Wm. Ireland	1-26-20	1526	1,058.75	
11086	12- 1-19	Wm. Ireland	1-26-20	1527	385.00	
Farmers Bank of Ray.						
			Warrant No.			Index No.
9-13-20	10- 7-20	Williams Co.	3257	6%	1699	940.00 284
10- 8-20	10-14-20	Nesson Sch. Dist. No.	2,4799	6	1698	50.00 285
10- 9-20	10-12-20	Nesson Sch. Dist. No.	2,4810	6	1690	150.15 286
10- 2-20	10-12-20	Nesson Sch. Dist. No.	2,4784	6	1689	100.00 287
10- 2-20	10- 5-20	Nesson Sch. Dist. No.	2,4790	6	1684	120.00 288
10- 4-20	10- 5-20	Nesson Sch. Dist. No.	2,4791	6	1683	15.00 289
10- 4-20	10- 5-20	Nesson Sch. Dist. No.	2,4796	6	1685	95.00 290
10- 4-20	10- 5-20	Nesson Sch. Dist. No.	2,4789	6	1686	15.00
10-29-20	10-30-20	Nesson Sch. Dist. No.	2,4827	6	1726	100.00
10-29-20	10-30-20	Nesson Sch. Dist. No.	2,4830	6	1727	73.80
6-19-20	6-22-20	Wheelock Sch. Dist. 25.	278	6	1556	87.65
10- 1-20	10- 1-20	Wheelock Sch. Dist. 25.	15	6	1687	118.80
10-29-20	10-30-20	Wheelock Sch. Dist. 25.	48	6	1736	118.80
4-20-20	4-24-20	Wheelock Sch. Dist. 25.	267	6	1735	84.15
10-18-20	10-18-20	New Home Sch. Dist....	706	6	1705	58.00
8- 4-20	8- 4-20	Wheelock Twp.	43	6	1659	27.20
4-13-20	4-13-20	Nesson Sch. Dist. No. 83.	31	6	1480	53.00
5- 7-20	7-19-20	Stewart Sch. Dist. No. 24	625	6	1737	20.00
10- 2-20	10-12-20	Stewart Sch. Dist. No. 24	658	6	1693	100.00
4- 9-20	4-30-20	Stewart Sch. Dist. No. 24	614	6	1490	80.00
7-26-20	7-31-20	West Bank Twp.	52	6	1624	101.25
3-24-20	3-27-20	West Bank Twp.	12	6	1733	150.00
3- 9-20	3-22-20	West Bank Twp.	8	6	1732	50.00
10-12-20	10-18-20	New Home Sch. Dist. 31.	706	6	1705	99.00
10-11-20	10-11-20	Holland Sch. Dist. No. 73	18	6	1694	85.00
10-11-20	10-12-20	Holland Sch. Dist. No. 73	17	6	1695	70.00
10-12-20	10-26-20	Holland Sch. Dist. No. 73	21	6	1725	90.00
Total					3,045.80	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate No.	Amount	Index No.	
Farmers Bank of Ray—Cont.						
Warrant						
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	B11552	467.25	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11049	157.50	
12- 1-19	2- 5-20	State of N. D.	Hail Ins. 6	12356	154.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11610	98.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11607	55.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11611	240.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11606	50.25	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11605	381.70	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11774	819.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11021	28.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11263	35.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	10624	35.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	12180	70.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11767	50.40	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11982	87.50	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11688	63.00	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11453	98.70	
12- 1-19	1-26-20	State of N. D.	Hail Ins. 6	11930	1,956.50	
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	10636	112.00	284
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	11541	70.00	285
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	10753	94.50	286
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	11439	152.25	287
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	12023	98.00	288
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	11527	227.50	289
12- 1-19	2- 4-20	State of N. D.	Hail Ins. War.. 6	11273	140.00	290
12- 1-19	1-26-20	State of N. D.	Hail Ins. War.. 6	11534	651.00	
Total					6,392.05	

Notes out with the Farmers Bank of Ray, on trust receipt Oct. 25, 1920, for collection and remittance of proceeds to Bank of North Dakota:

August Mattson	800.00
Albert G. Nelson	850.00
Geo. L. Willet	500.00
W. Wheeler	400.00
Andrew Hedin	699.75
Alfred Hartsock	2,085.00
J. A. Schonenbach	1,700.00
J. C. Montgomery	1,500.00
O. Magnuson	1,065.50
B. Polson	700.00
O. L. Alspach	2,380.70
Christ Anderson	1,500.00
Ole N. Askvig	1,000.00
J. H. Boyes	500.00
P. P. Campbell	800.00
Thomas Gavin	500.00
Lars O. Hilde	1,173.00
Farmers State Bank, Rawson	1,500.00

Farmers State Bank of Ray.

10- 2-20	4- 2-21	L. Ames, 450 bu. wheat in granaries and 1 Fordson tractor	6 16045	900.00	284 285 286
11-23-20	12-31-21	B. Anderson, 1,000 bu. wheat in granaries.....	6 16648	1,225.00	287
11-22-20	12-31-20	C. E. Anderson, 3,000 bu. wheat in granaries.....	6 16635	6,000.00	288 289
10-16-20	4- 1-21	C. R. Anderson, 1,350 bu. wheat in granaries.....	6 16466	3,027.00	290
11-13-20	Demand	L. E. Platts, mtg. dated 12-31-19, due 10-1-20, collateral to note of \$1,710.00 mtg. on crop	6 16618	1,670.00	
11-24-20	10- 1-21	F. Lunceford, 20 head cattle, 5 horses, 2 mules and machinery	6 16643	835.00	
11-24-20	4- 1-21	A. M. Hill, 700 bu. wheat in granary	6 16641	700.00	
11-23-20	10-23-21	J. I. Hart, C/D on First St. Bk. of Ray	6 16639	777.55	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First State Bank—Ray.			Index No.
Notes out same as above, trust receipt 10-27-20.			
		W. A. Rorebeck	2,250.00
		Claus Rennerfelt	2,000.00
		Rainbow Valley Menighed	1,000.00
		Robert Iveson Parker	1,900.00
		Carl Orgaara	600.00
		Nels H. Olson	1,123.70
		Andrew P. Nielsen	1,500.00
		Harry W. Nelson	1,663.70
		Aug. Mattson	1,332.67
		Nick P. Nelson	500.00
		N. P. Nelson	400.00
		P. P. Mattern	862.26

First State Bank of Ruso.

(Collateral to C/D No. 2273.)			
Payment guaranteed by First State Bank of Ruso.			
10-16-20	4- 1-21	J. B. Reed	10 10066 980.85
10-14-20	10- 1-21	J. G. Bridges	10 10060 998.80
10- 5-20	Demand	Ch. Sheelot	10 10068 600.00
10-18-20	12-15-20	T. Bjorka	10 10067 396.20
5-24-19	11- 1-21	A. Harmon, Selma Harmon. 8	9058 500.00
12-15-19	12-15-20	E. J. Dodds	10 9413 1,200.00
10-12-20	4- 1-21	C. Austad	10 10058 1,000.00
10-20-20	Demand	P. A. Whipple	10 10083 2,000.00
		Farmers & Merch. Bank, Rolla... No collateral	292
		State Bank of Rolla, Rolla..... No collateral	293
		First National Bank, Rolla..... No collateral	294

Farmers State Bank—Regan.

(Collateral to C/D No. 777.)			
11- 1-20	2-15-21	Chas. Langford	10 2662 450.00
10-13-20	12- 1-20	Wm. Mickelson	10 2552 300.00
11- 5-20	Demand	J. R. Hilsdorf	10 2622 1,900.00
11-17-20	4-15-21	S. R. Olson, 200 bu. flax and 200 bu. wheat in granary.	10 2644 1,200.00
4-28-20	11- 1-20	Geo. Midelsteadt, Fred Midelsteadt, 14 head George's cattle, 58 head Fred's cat- tle, 7 mares, 5 geldings, 1 Belgian stallion	10 2163 2,100.00
11-15-20	4- 1-21	M. Michelson, 62 head cattle	10 2642 600.00
2-19-20	11- 1-20	Vernon G. Hallum, Hulda Hallum, 16 head cattle and Lots 1, 2, 3, 4 of Sec. 3, Twp. 144 N, R. 78, 170.8 acres	10 1965 2,025.00
4-26-20	11- 1-20	J. W. Horton, 13 cattle, 10 horses, misc. mchy. and one-half interest in crops	10 2158 700.76
			<hr/> 9,275.76

Farmers State Bank—Regan.

11- 3-19	11- 1-20	C. E. Johnson and E. H. Johnson, mtg. 6 horses, 1 wagon, touring car and tractor	10 1810 825.00
11- 3-19	5- 1-20	C. L. Johnson, mtg. mchy., 12 horses, 40 hogs.....	10 1671 2,250.00
10-29-19	10-29-20	H. B. Moffett, mtg. 4 cattle, 3 horses	10 1611 396.00
10-29-19	10-29-20	P. Michelsen, Mary Michel- sen, mtg. 160 acres, 14 horses, 22 cattle	10 1614 2,145.00
11-18-19	11- 1-20	L. J. Kling, mtg. mchy., 8 horses, 13 cattle	10 1694 1,400.00
1- 5-20	11- 1-20	A. J. Johannison, A. A. Johnston, mtg. 160 acres and 7 head horses, 8 head cattle, mchy. (These for 2 notes of \$2,000 each. Prior lien on land mort- gaged for \$2,000).....	10 1878 2,000.00

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Farmers State Bank—Regan—Cont.

Index No.

5-18-20	11- 1-20	F. Knudson, Anna Knudson, mtg. 160 acres in Burleigh Co., subject to prior lien mortgage of \$1,500, and 9 head horses and machinery	10	2288	1,392.50	
6- 2-20	11- 1-20	O. W. Brackman	10	2286	775.00	
5-20-20	11- 1-20	David Trygg	10	2284	262.50	
4-22-20	10- 1-20	Fishman Merc. Co. by Max Fishman	10	2141	750.00	
5- 5-20	11- 1-20	J. E. Anderson	10	2181	500.00	
12-29-19	12-29-20	S. R. Little, mtg. 8 horses, 7 cattle, machinery	10	1123	1,100.00	
10-22-20		Amelie Bobbs, Schowick Sch. Dist. No. 12 Warrant.....		133	110.00	
11- 4-20		Helen M. Rice, Pleasant View Sch. Dist. No. 6 Warrant...		430	110.00	
11- 4-20		Ella E. Nelson, Pleasant View Sch. Dist. No. 6 Warrant...		429	135.00	
11- 4-20		A. W. Fosson, Confield Sch. Dist. No. 7 Warrant.....		29	300.00	
10-15-20		Helga M. Swang, Confield Sch. Dist. No. 7 Warrant.....		23	135.00	
10-15-20		Martha Pfaff, Confield Sch. Dist. No. 7 Warrant.....		25	140.00	
10-15-20		Alvina Pfaff, Confield Sch. Dist. No. 7 Warrant.....		24	135.00	
10- 2-20		Farmers Union Elev. Co., Confield Sch. Dist. No. 7 Warrant		10	426.83	296
9-25-20	1- 1-21	1st St. Bk., Grace, N. D., C/D by Ben Reed, No. 964				297
10-29-20	1- 1-21	F. B. Skala	10	2601	350.00	298
10-29-20	4- 1-21	D. Sundquist	10	2596	400.00	298
11- 1-20	12-30-20	Geo. Mowder, Earl Mowder	10	2605	497.25	
11- 1-20	2- 1-21	J. K. Little	10	2610	1,266.66	
11- 3-20	11- 1-21	H. T. Anderson	10	2614	400.00	
11- 5-20	2- 1-21	J. E. Anderson	10	2623	600.00	
10-22-20	11- 1-21	J. E. Anderson	10	2577	500.00	
10- 8-20	1- 1-21	Mrs. Bertha Worden	10	2546	297.08	
10-16-20	1- 1-21	J. H. Worder	10	2566	854.59	
10-29-20	5- 1-21	E. Person	10	2599	350.00	
11- 1-20	1- 1-21	Geo. Michelsen	10	2606	990.00	
21,518.41						

1654—First State Bank—Rhame.

Warrants, Independent Twp.	969.51	302
Warrants, Independent School	2,459.99	
Warrants, Nebo Twp.	349.29	
Warrants, Nebo Schhol	3,977.68	
Warrants, Adelaide Twp.	1,934.93	
Warrants, Harper Twp.	307.28	
9,998.68		

First State Bank of Rhame.

Warrant

Index

			Warrant No.				Index No.
4- 3-20	5-21-20	Adelaide Sch. Dist. No. 26	19	6%	2448	36.82	302
5- 3-20	5-21-20	Adelaide Sch. Dist. No. 26	34	6	2444	90.00	
5- 1-20	5-21-20	Adelaide Sch. Dist. No. 26	31	6	2443	94.05	
4- 3-20	5-21-20	Adelaide Sch. Dist. No. 26	22	6	2446	97.10	
4- 1-20	4- 3-20	Adelaide Sch. Dist. No. 26	14	6	2389	125.00	
4- 1-20	4- 3-20	Adelaide Sch. Dist. No. 26	15	6	2390	94.05	
2-10-20	2-11-20	Adelaide Sch. Dist. No. 26	95	6	2316	56.23	
4- 1-20	4- 3-20	Adelaide Sch. Dist. No. 26	16	6	2388	25.00	
5- 1-20	5-21-20	Adelaide Sch. Dist. No. 26	30	6	2442	125.00	
5- 3-20	5-21-20	Adelaide Sch. Dist. No. 26	33	6	2445	75.00	
4- 5-20	5-21-20	Adelaide Sch. Dist. No. 26	29	6	2447	90.00	
5-28-20	6- 1-20	Rhame Sch. Dist. No. 17..	250	6	2463	130.00	
5-28-20	6- 1-20	Rhame Sch. Dist. No. 17..	198	6	2465	85.00	
5-28-20	6- 1-20	Rhame Sch. Dist. No. 17..	196	6	2466	360.00	
5-28-20	6- 4-20	Rhame Sch. Dist. No. 17..	197	6	2473	178.20	
6-12-20	6-17-20	Rhame Sch. Dist. No. 17..	202	6	2489	21.77	
10-28-19	11-14-19	Twp. of Adelaide.....	293	6	2126	25.00	
8-30-19	8-30-19	Twp. of Adelaide.....	285	6	2079	40.50	
7-11-19	7-11-19	Twp. of Adelaide.....	282	6	1908	250.00	
7- 5-19	7- 5-19	Twp. of Adelaide.....	279	6	1897	691.66	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First State Bank of Rhame—Cont.

		Warrant		Index
		No.		No.
9-29-19	9-29-19	Twp. of Adelaide.....	238 6	2065 10.00
10-28-19	11-14-20	Twp. of Adelaide.....	230 6	2154 10.00
6-26-19	6-26-19	Twp. of Adelaide.....	273 6	1875 45.90
6-26-19	6-26-19	Twp. of Adelaide.....	272 6	1890 42.00
7- 7-19	7- 7-19	Twp. of Adelaide.....	280 6	1891 28.05
7- 1-19	7- 1-19	Twp. of Adelaide.....	278 6	1896 253.02
6-26-19	6-26-19	Twp. of Adelaide.....	275 6	1878 40.00
6-26-19	6-26-19	Twp. of Adelaide.....	277 6	1887 50.00
7-21-19	7-21-19	Twp. of Adelaide.....	284 6	1917 37.00
1- 2-19	1-15-19	Village of Rhame.....	22 6	1676 124.44
1- 2-19	1-15-19	Village of Rhame.....	19 6	1677 115.00
7-17-19	7-22-19	Village of Rhame.....	354 6	1919 207.15
7- 9-19	7- 9-19	Village of Rhame.....	353 6	1903 134.95
7-19-20	7-20-20	Twp. of Nebo.....	157 6	2523 21.00
7-19-20	7-20-20	Twp. of Nebo.....	156 6	2524 34.50
7-19-20	7-20-20	Twp. of Nebo.....	162 6	2525 40.00
7-19-20	7-20-20	Twp. of Nebo.....	159 6	2526 31.50
7-19-20	7-31-20	Twp. of Nebo.....	165 6	2562 34.50
6-16-20	7-31-20	Twp. of Nebo.....	155 6	2563 34.50
7- 2-20	7- 3-20	Twp. of Nebo.....	150 6	2508 23.70
7- 2-20	7- 5-20	Twp. of Nebo.....	149 6	2509 18.00
7- 2-20	7- 6-20	Twp. of Nebo.....	153 6	2512 16.50
7- 2-20	7- 6-20	Twp. of Nebo.....	152 6	2513 19.50
9- 4-19	10- 9-19	Twp. of Nebo.....	122 6	2032 12.50
4-19-20	4-28-20	Twp. of Nebo.....	141 6	2454 16.00
10-13-19	10-22-19	Twp. of Independent....	71 6	2436 32.15
10-13-19	10-22-19	Twp. of Independent....	58 6	2395 6.10
10-13-19	3- 1-20	Twp. of Independent....	77 6	2340 31.28
5- 1-20	5- 3-20	Twp. of Independent....	6 6	2430 41.45
7-16-20	7-16-20	Twp. of Independent....	78 6	2517 20.00
7-29-20	7-29-20	Twp. of Independent....	83 6	57.41
7-31-20	8- 2-20	Twp. of Independent....	85 6	2572 13.07
7-31-20	8- 2-20	Twp. of Independent....	91 6%	2573 250.00
7-31-20	8- 2-20	Twp. of Independent....	92 6	2574 52.31
8- 3-20	8- 3-20	Twp. of Independent....	208 6	2574 34.12
7- 3-20	8- 2-20	Twp. of Independent....	87 6	2577 140.00
11-21-19	11-25-19	Nebo Sch. Dist. No. 27....	618 6	2215 150.00
12-19-19	12-22-19	Nebo Sch. Dist. No. 27....	632 6	2211 150.00
11-21-19	11-22-19	Nebo Sch. Dist. No. 27....	620 6	2214 60.00
12- 5-19	12- 6-19	Nebo Sch. Dist. No. 27....	623 6	2164 59.13
9-18-18	9-19-19	Nebo Sch. Dist. No. 27....	493 6	1526 745.00
10-24-19	11-10-19	Nebo Sch. Dist. No. 27....	608 6	2104 76.00
10-29-19	11-10-19	Nebo Sch. Dist. No. 27....	613 6	2103 29.25
10-24-19	11-10-19	Nebo Sch. Dist. No. 27....	606 6	2102 84.05
10-24-19	11-10-19	Nebo Sch. Dist. No. 27....	609 6	2101 132.00
10-24-19	10-25-19	Nebo Sch. Dist. No. 27....	605 6	2069 85.50
10-24-19	10-25-19	Nebo Sch. Dist. No. 27....	607 6	2070 85.50
10-14-19	10-14-19	Nebo Sch. Dist. No. 27....	612 6	2043 35.18
9-12-19	9-13-19	Nebo Sch. Dist. No. 27....	596 6	1998 45.00
7-23-19	7-24-19	Nebo Sch. Dist. No. 27....	584 6	1927 53.00
7-23-19	7-24-19	Nebo Sch. Dist. No. 27....	592 6	1929 41.25
1-24-19	1-25-19	Nebo Sch. Dist. No. 27....	525 6	1662 107.00
1-24-19	1-25-19	Nebo Sch. Dist. No. 27....	526 6	1667 114.50
1-24-19	1-25-19	Nebo Sch. Dist. No. 27....	526 6	1666 88.50
1-24-19	1-29-19	Nebo Sch. Dist. No. 27....	528 6	1663 97.20
1-24-19	1-29-19	Nebo Sch. Dist. No. 27....	530 6	1664 36.00
1-24-19	1-29-19	Nebo Sch. Dist. No. 27....	529 6	1682 108.40
2-20-19	2-22-19	Nebo Sch. Dist. No. 27....	535 6	1726 90.00
2-20-19	2-22-19	Nebo Sch. Dist. No. 27....	536 6	1724 80.00
2-20-19	2-22-19	Nebo Sch. Dist. No. 27....	534 6	1720 80.00
2-20-19	3- 8-19	Nebo Sch. Dist. No. 27....	539 6	1732 69.15
2-20-19	3- 8-19	Nebo Sch. Dist. No. 27....	538 6	1733 69.20
2-20-19	2-22-19	Nebo Sch. Dist. No. 27....	537 6	1722 30.00
3-21-19	3-27-19	Nebo Sch. Dist. No. 27....	548 6	1769 69.20
3-21-19	3-21-19	Nebo Sch. Dist. No. 27....	545 6	1765 80.00
3-21-19	3-21-19	Nebo Sch. Dist. No. 27....	546 6	1764 90.00
3-21-19	3-21-19	Nebo Sch. Dist. No. 27....	543 6	1763 30.00
3-10-19	3-10-19	Nebo Sch. Dist. No. 27....	542 6	1795 27.90
3-21-19	4- 1-19	Nebo Sch. Dist. No. 27....	547 6	1796 69.15
4-17-19	4-18-19	Nebo Sch. Dist. No. 27....	562 6	1820 35.00
4-17-19	4-18-19	Nebo Sch. Dist. No. 27....	565 6	1821 80.00
4-17-19	4-18-19	Nebo Sch. Dist. No. 27....	566 6	1822 80.00
4-17-19	4-18-19	Nebo Sch. Dist. No. 27....	564 6	1830 90.00
4- 8-19	4-18-19	Nebo Sch. Dist. No. 27....	561 6	1829 28.52
5-16-19	6- 3-19	Nebo Sch. Dist. No. 27....	570 6	1852 40.00
5-21-19	6- 3-19	Nebo Sch. Dist. No. 27....	574 6	1853 90.00
5-16-19	6- 3-19	Nebo Sch. Dist. No. 27....	573 6	1864 90.00

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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First State Bank of Rhame—Cont.			Warrant		Index	
			No.		No.	
4-17-19	6- 3-19	Nebo Sch. Dist. No. 27....	563	6	1855	69.15
5-16-19	6- 3-19	Nebo Sch. Dist. No. 27....	571	6	1856	80.00
6- 3-19	6- 3-19	Nebo Sch. Dist. No. 27....	575	6	1866	139.20
6- 3-19	6- 3-19	Nebo Sch. Dist. No. 27....	576	6%	1894	84.15
5-16-19	5-20-19	Nebo Sch. Dist. No. 27....	572	6	1843	80.00
7-23-19	7-24-19	Nebo Sch. Dist. No. 27....	585	6	1933	49.60
11-21-19	11-22-19	Nebo Sch. Dist. No. 27....	621	6	2127	67.50
11-20-19	11-20-19	Nebo Sch. Dist. No. 27....	622	..	2125	67.50
12-31-19	1- 2-20	Independ. Sch. Dist. No. 15	27	..	2230	1.50
12-31-19	1- 2-20	Independ. Sch. Dist. No. 15	32	..	2229	6.65
1-14-20	1-15-20	Independ. Sch. Dist. No. 15	42	..	2264	1.75
1-14-20	1-29-20	Independ. Sch. Dist. No. 15	44	..	2279	5.95
1-31-20	2- 3-20	Independ. Sch. Dist. No. 15	46	..	2345	85.00
3-11-20	3-12-20	Independ. Sch. Dist. No. 15	52	..	2358	74.25
3-10-20	3-12-20	Independ. Sch. Dist. No. 15	50	..	2357	58.00
3- 9-20	3- 9-20	Independ. Sch. Dist. No. 15	49	..	2361	97.00
4- 2-20	4- 5-20	Independ. Sch. Dist. No. 15	60	..	2394	97.00
	4- 8-20	Independ. Sch. Dist. No. 15	48	..	2402	58.00
4-27-20	4-28-20	Independ. Sch. Dist. No. 15	70	..	2432	22.00
4-15-20	4-28-20	Independ. Sch. Dist. No. 15	63	..	2431	18.62
5- 3-20	5- 3-20	Independ. Sch. Dist. No. 15	74	..	2437	61.62
4-26-20	4-28-20	Independ. Sch. Dist. No. 15	66	..	2438	8.00
4-15-20	4-28-20	Independ. Sch. Dist. No. 15	61	..	2439	4.70
4-26-20	4-28-20	Independ. Sch. Dist. No. 15	68	..	2440	6.00
Total						9,711.70

Farmers State Bank of Rhame.

10-31-19	10- 1-20	A. P. Anderson	10	7525	100.00	303
5-22-20	7-22-20	H. A. Ahlness	10	9375	450.00	
5-22-20	7-22-20	C. Bahn	10	9195	509.00	
5-26-20	10- 1-20	M. Bakke	10	9399	175.00	
6- 2-20	11- 1-20	C. E. Blenfield	10	9430	303.00	
5-21-20	9-15-20	R. H. Birdet	10	9381	980.00	
5-22-20	11- 1-20	H. L. Bruce	10	9374	438.01	
4- 6-20	12- 1-20	O. Chadwick	10	9385	1,900.00	
5-26-20	12- 1-20	G. Fitzgerald	10	9402	1,489.10	
5- 8-20	11- 1-20	W. D. Harpen	10	9408	991.95	
5-11-20	11- 1-20	F. W. Houston	10	9365	1,875.29	
5-21-20	10- 1-20	N. Jensen	10	9371	621.15	
5-28-20	6-28-20	J. H. Kane	10	9433	438.97	
6- 4-20	12- 1-20	J. W. Lee	10	9432	275.00	
5- 7-20	11- 7-20	W. O. Merz	10	9293	2,006.00	
6- 2-20	11- 2-20	J. McGee	10	9429	2,604.00	
6- 5-20	11- 5-20	W. A. McIntyre	10	9440	2,091.72	
6- 1-20	11- 1-20	R. J. Miles	10	9422	462.46	
6- 1-20	12- 1-20	C. T. Murphy	10	9445	925.69	
5- 5-20	11- 5-20	W. D. O'Malley	10	9216	283.72	
5-11-20	10-11-20	R. E. O'Malley	10	9354	500.00	
5- 6-20	11- 6-20	F. E. Pfeifer	10	9406	974.33	
5-26-20	8-26-20	G. F. Repholz	10	9391	2,247.82	
5-20-20	9-20-20	O. E. Reilly	10	9341	482.65	303
5-27-20	8-15-20	J. Rise	10	9444	1,700.00	
4-19-20	10-19-20	N. Rierson	10	9156	1,793.17	
6- 2-20	10- 1-20	Rosenthal & Son.....	10	9428	1,800.00	
4-19-20	10-19-20	J. W. Sparks.....	10	9148	1,608.46	

Farmers State Bank, Rutland.

11-15-20	11- 1-21	O. H. Flodos.....	10	970	500.00	304
11-11-20	11-11-21	Geo. E. Hansen.....	10	943	250.00	
11-20-20	10- 1-21	O. H. Jacobson.....	10	982	1,023.29	
9- 3-20	3- 3-21	T. Johnson	10	805	2,500.00	
To Farmers Bank, Rutland, by Farmers & Merch. Banks of Cogswell, without recourse.						
10-14-20	10- 1-21	H. J. Brown.....	10	968	50.00	
10-14-20	10- 1-21	A. P. Erickson.....	10	963	117.00	
11-16-20	6- 1-21	S. Gilce	10	975	272.84	
10-17-20	10- 1-21	Ole Gardner, Nels Gardner.	10	861	90.00	
10-28-20	10-28-21	Ole Holstad	10	908	1,500.00	
11- 8-20	3- 8-21	A. B. Carlson.....	10	930	1,285.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Farmers State Bank of Sanish.						Index No.
(Collateral to C. D. No. 1530 for \$7,000.)						
1- 2-20	1- 2-21	Oscar Bartelson, Addie Bartelson	10	3977	1,200.00	305
1- 2-20	1- 2-21	Oscar Bartelson, Addie Bartelson	10	3974	2,500.00	306
1- 2-20	1- 2-21	Oscar Bartelson, Addie Bartelson	10	3975	2,500.00	307
1- 2-20	1- 2-21	Oscar Bartelson, Addie Bartelson	10	3976	2,300.00	308
Payment guaranteed by Joergen Olson					<u>8,500.00</u>	
Above collateral to C. D. No. 1531 for \$5,000.00.						
10-13-19	10- 1-20	A. C. Farley, mtg. on crop on SW ¼ Sec. 24, Twp. 151, R. 93, Mountrail, 4 cows, 11 horses, 1 J. D. plow, 1 P. & G. gang plow, 1 J. D. 5-ft. mower, 1 P. & O. drill, 1 Bradley disc, 1 hayrake, 1 D. & W. wagon and 3 sets harness	10	3725	1,657.83	
8-16-19	10- 1-20	T. C. Curren, 1 McCormack hayrack, 1 McCormack 8-ft. binder, 1 steer, crop on Sec. 13, Twp. 153, R. 93, Mountrail	10	3662	81.75	
11- 1-19	10- 1-20	T. C. Curren.....	10	3778	70.00	305
10- 1-19	10- 1-20	C. A. Hill, 5 head horses, crop on NE ¼ Sec. 21, Twp. 152, R. 92, Mountrail, 1 20-shoe drill, 1 J. D. 2-bottom gang plow, 1 24-ft. wooden harrow, 1 wagon, 2 sets harness.....	10	3959	1,411.00	306 307 308
10- 1-19	10- 1-20	C. Davis and Emma Davis, 69 cattle, 25 horses, crop on S ½ SE ¼ Sec. 20, and S ½ SW ¼ Sec. 21, and SE ¼ SE ¼ Sec. 21, and Lots 1, 2, 3 and 4 and N ½ NE ¼ Sec. 28, and Lots 1 and 3, and NW ¼ NE ¼ Sec. 29, and W ½ NE ¼ and N ½ NW ¼ and NW ¼ SE ¼ Sec. 27, Twp. 154, R. 94, Mountrail Co., and 1 Ford touring car, 3 wagons, 5 sets harness, 1 sulky plow, 1 farm disc, 1 walking plow, 2 ft. mowers, 1 2-horse hayrake, 1 Fanning mill, 1 wood sawing machine, and feed grinding	10	3718	1,700.00	
10- 1-19	10- 1-20	L. S. Johnson and Pearl B. Johnson, 13 head cattle, 12 head horses, crop on SE ¼ Sec. 21 and NW ¼ Sec. 28, Twp. 152, R. 92, Mountrail, 3 wagons, 2 plows, 1 disc drill, 1 binder, 1 mower, 1 5-ft. disc, 1 hay rake, 2 sleighs....	10	3714	854.49	
10- 1-19	10- 1-20	S. W. Clark, 5 head horses, crop on SE ¼ Sec. 17, and NE ¼ Sec. 20, Twp. 151, R. 93, Mountrail, 1 drill, 1 wagon, 1 buggy, 1 8-ft. binder 1 2-horse hay rake, 1 plow, 1 rake.....	10	3716	1,745.40	
					<u>7,520.47</u>	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

1480—Farmers State Bank, Sanish, N. D.

County Warrant No. 14775, Mountrail County,
Seed Grain Fund.

No.	Date		Reg. No.	Reg.	Amount	Index No.
14775	5- 3-20	Farmers State Bank.....	8508	5- 3-20	3,000.00	307

1211—Farmers State Bank, Sanish, N. D.

County Warrant No. 15597, Mountrail County,
Grasshopper Fund.

No.	Date		Reg. No.	Reg.	Amount	Index No.
15597	7-29-20	Farmers State Bank.....	8616	7-30-20	1,100.00	308

1073—Peoples State Bank, Sanish, N. D.

County Warrant No. 14776, Mountrail County,
Seed Grain Fund.

No.	Date		Reg. No.	Reg.	Amount	Index No.
.....	5- 3-20	Peoples State Bank.....	8509	5- 3-20	3,000.00	309

1229—Peoples State Bank, Sanish, N. D.

County Warrant, Mountrail County, Grasshop-
per Fund.

No	Date		Reg. No.	Reg.	Amount	Index No.
15598	7-29-20	Peoples State Bank.....	8617	7-30-20	.....	310

Sanish, N. D., August 20, 1920.
Received from The Bank of North Dakota, Bismarck,
North Dakota, the following listed notes, held by them
as collateral to the C. D. of the Peoples State Bank of
Sanish, North Dakota, in the amount of \$5,000.00. These
notes are sent to the foregoing bank for collection as re-
quested in their letter of August 12, 1920.

F. W. Hannah.....	836.75	311
P. G. Curtis.....	88.00	
Helmer Estenson	380.00	
Henry Clare	2,200.00	
Tony Nystad	100.00	
Edwin Evenson	1,000.00	
Edward Erickson	885.00	
Albin Larson	1,000.00	
Ole Hunstand	1,000.00	

Peoples State Bank, Sanish, N. D.

By H. Lehman, Cashier

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Streeter, N. D.

Received from The Bank of North Dakota, Bismarck, N. D., the following listed notes, held by them as collateral to the obligations of the First National Bank of Streeter, N. D., with them. These notes are sent to the foregoing bank for collection, as requested in their letter September 13th, 1920.

F. W. Dunn.....	874.10	312
Peter Wentz	600.00	
Adolph Zimmer	500.00	
Paul Vibe	896.00	
Fred Vibe	1,142.00	
Leopold Ulmer	743.00	
Aldor Swenson	861.30	
John Schmierer	693.00	
Geo. H. Rieland.....	660.45	
Charlie Randolph	573.00	
H. H. Perman.....	783.15	
Anton Meisch	656.00	
G. W. Lyman.....	921.00	
Joe Long	841.30	
A. B. Long.....	728.00	
Karl Lang, Jr.....	800.00	
Joan Handle, Sr.....	541.00	
Peter Hanson	500.00	
J. J. Hochhalter.....	500.00	
Johan Gienger	500.00	
John Franz	600.00	
Geo. M. Bell.....	1,847.00	
Fred Bell	2,292.64	
John Handle, Jr.....	800.00	
Christian Dewald	500.00	

The First National Bank, Streeter, N. D.

By A. T. Graf, Cashier.

Farmers and Merch. St. Bk. of Sarles, N. D.....	15,000.00	313
		314
		315

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Spring Brook State Bank.

						North Dakota State Hall Ins.		Index	
						Warrants as collateral to these.		No.	
2-16-20	8-16-20	J. Theige	10	6026	557.00	No. 11904	dated 12-1-19 for	618.34	316
2- 9-20	8- 9-20	M. Steen	10	6021	440.00	No. 11847	"	490.00	317
2-14-20	8-14-20	E. Swinley	10	6027	170.00	No. 11829	"	189.00	
2- 3-20	8- 3-20	F. W. Pergande	10	6012	50.00	No. 10657	"	60.20	
2- 5-20	8- 5-20	J. B. Miller	10	6015	787.00	No. 11442	"	875.00	
2- 7-20	8- 2-20	C. Lee	10	6018	290.00	No. 11288	"	276.50	
2- 7-20	8- 7-20	K. E. Knutson	10	6019	341.00	No. 11195	"	70.00	
2- 4-20	8- 4-20	J. O. Johnson	10	6014	225.00	No. 11203	"	309.75	
2- 9-20	8- 9-20	G. Heysler	10	6022	900.00	No. 11106	"	238.00	
2- 4-20	8- 4-20	R. E. Hawkinson	10	6013	305.00	No. 11019	"	1,023.75	
2-24-20	8-24-20	S. Semonson	10	6037	131.00	No. 11007	"	339.50	
3- 1-20	9- 1-20	F. J. Westphal	10	6041	143.00	No. 11706	"	145.60	
						No. 11971	"	159.25	

As collateral to C/D No. 1933.

10-12-20	10- 1-21	E. B. Uhlman	10	8029	462.67				
10- 8-20	10- 1-21	W. E. Swimley	10	8021	50.00				
10-19-20	1-17-21	O. Resell	10	8031	1,333.00				
10- 1-20	10- 1-21	L. W. Smith	10	8012	20.00				
2-19-20	12-19-20	F. E. Stewart	10	6043	500.00				
10- 2-20	1- 1-21	W. D. Fore	10	8015	335.00				
10- 9-20	12- 1-20	C. F. Eickert	10	8023	641.60				
10- 6-20	10- 1-21	Carl Erickson	10	8025	64.00				
10-19-20	6- 1-21	Carl Erickson	10	8035	846.75				
9-28-20	10- 1-21	J. Forseth	10	8011	55.00				
10-23-20	10- 1-21	J. W. Brown	10	8033	1,722.00				
10-23-20	6- 1-21	W. Amor	10	8034	50.00				
10- 4-20	10- 1-21	O. Durham	10	8026	106.50				

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

First State Bank of Study, Study, N. D.				Index No.	
3-16-20	11- 1-20	W. Svonder	10 6901	300.00	318
9-30-19	9-30-20	C. B. Stuart, F. E. Stuart... Ed Robinson	10 6568	1,200.00	319
5- 7-20	11- 1-20	L. Knutson	10 6994	484.80	
2-20-20	10-15-20	E. Ulledal, 16 head cattle..	10 6885	612.00	
12-23-19	11-15-20	P. J. Foss, 4 horses, 5 cattle	10 6752	440.00	
11-28-19	12- 1-20	O. Edenloff, 15 cattle, 6 horses, 1 8-ft. cut binder, 1 gang plow, 1 sulky plow, 1 cut mower, 2 wagons, 2 sets harness..	10 6693	1,400.00	
12-24-19	11- 1-20	F. Shane, Theresa Shane, J. Shane, 20 cattle, 4 horses, crop on SW ¼ Sec. 23, Twp. 161, R. 100 Di- vide, and 1 wagon, 1 set sleighs, 2 sets harness, 1 gang plow, 1 hay rake, 1 mower	10 6756	1,587.30	
12-31-19	12- 1-20	Real estate, E½ NW¼ and W½ NE¼, Sec. 13, Twp. 161, R. 100, Divide, 14 horses, 1 threshing-en- gine, 1 separator, 1 wind- stacker, 1 weigher, 1 driving belt	10 6792	2,136.70	318 319
				8,160.80	
Same—collateral to C/D for \$3,000.00.					
5-14-20	11-15-20	R. E. Boeck, 2 horses and 3 cows	7006	377.71	
11- 6-19	11- 1-20	H. Bakke, 4 horses.....	6637	271.00	
6-12-20	11- 1-20	A. J. Robinson, 2 cows, 1 heifer, registered	7034	850.00	
12-20-19	12- 1-20	F. Knutson, 13 cattle, 7 horses, 1 Fordson tractor ..	6785	889.87	
12-27-19	12- 1-20	C. J. Olson, 13 cattle, 9 horses, crop 1920 on SE¼ Sec. 18, Twp. 160, R. 101, Divide, 2 binders, 3 wag- ons, 1 set sleighs, 1 16x16 disc, 1 hay rake, 1 press drill, 1 gang plow, 1 sulky plow	6770	2,100.00	
11- 5-19	11- 1-20	I. Erlandsen, real estate, SW ¼ Sec. 17, Twp. 160, R. 100, Divide (mtg. on same for \$1,100), 7 cattle, 7 horses, 1 drill, 1 wagon, 1 gang plow.....	6641	1,613.72	
				6,102.30	
Farmers & Merchants State Bank, Sherwood.					
11- 9-20	1- 1-21	H. M. Hanson.....	10 6756	600.00	320
11- 9-20	10- 1-21	Henderson Thresher Co., H. M. Hanson, manager.....	10 6755	492.00	
11- 9-20	1- 1-21	H. M. Hanson.....	10 6757	975.00	
10-26-20	10- 1-21	R. A. Jones, note for \$2,460.47, same date, with mtg. attached, crop N½ Sec. 5, Twp. 162, R. 84, Renville	10 6717	2,584.25	
10- 8-20	1- 8-21	C. Pregerad	10 6685	200.00	
11- 3-20	10- 1-21	C. E. Storing.....	10 6738	500.00	
9-23-20	11- 1-21	M. Anderson and J. Becke- dahl	10 6661	600.00	
10-15-20	10-15-21	Mrs. T. Peterson.....	10 6707	300.00	
11- 6-20	10- 1-21	A. A. Lundby and Edw. Lundby	10 6746	850.00	
11- 6-20	10- 1-21	A. A. Lundby.....	10 6745	425.88	
11- 4-20	10- 1-21	E. Lundby	10 6742	200.00	
10-14-20	10- 1-21	H. Handelbrink	10 6604	367.00	
11- 1-20	10- 1-21	G. E. J. Chapedelaine, A. Chapedelaine	10 6731	584.65	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Farmers & Merchants State Bank, Sherwood—Cont.						Index No.
11- 3-20	10- 1-21	W. W. Clark.....	10	6736	193.55	
10-21-20	10- 1-21	M. E. Beckedah.....	10	6711	500.00	
10-23-20	10- 1-21	J. Hollwenk.....	10	6716	448.47	320
10- 6-20	10- 1-21	H. J. Breckelsberg.....	10	6709	2,207.89	
10-26-20	10- 1-21	J. M. Beckedah.....	10	6719	2,500.00	
10-50-20	10- 1-21	S. Berge, Crops NW¼ Sec. 20, Twp. 163, R. 85, Ren- ville	10	6728	400.00	
10-19-20	10- 1-21	G. E. Hardebrink, 10 head cattle, and crops NE¼ Sec. 6, Twp. 163, R. 84, Renville	10	6706	800.00	
10- 9-20	10- 1-21	W. A. Anderson.....	10	6688	125.00	
First National Bank, Stanley.						
Trust receipt for warrant, Mountrail Co., No. 14765 for C/D No. 4235, Nov. 19, 1920. .. .						321
1199—First National Bank, Stanley.						
County Warrant, Mountrail Co., grasshopper fund, 15587, 7-29-20, First National Bank, Reg. No. 8606, Registered 7-30-20.....						322
1,100.00						
Selfridge State Bank.						
Secured as per notations on notes by:						
2-14-20	10- 1-20	Joe Swift, M. Swift, O. Swift	10	1610	625.00	323
1-12-20	11- 1-20	B. E. Mills, 1 10-20 Titan, 8 horses, machinery	10	1572	1,270.00	324
12-27-19	12-27-20	J. S. Solmon, 12 horses, 5 cattle, 12 pigs, machy., 1920 crops and contract for deed, NW¼ Sec. 22, Twp. 130, R. 83.....	10	1574	1,700.00	
3-29-20	10- 1-20	M. Swift, 82 cattle and 1920 crops	10	1675	1,100.00	
12-27-19	11- 1-20	L. Meisel, 15 cattle, 10 horses	10	1543	350.00	
4- 2-20	11- 1-20	A. Bendikson, 2nd mtg. on 320 acres	10	1684	400.00	
10-11-19	10- 1-20	L. O'Bryan, Building, 2 horses, 2 wagons, 1 set harness	10	1456	440.00	
1-31-20	10- 1-20	O. Michael, 3 cattle, 5 horses, 2 pigs, mtg. on 80 acres	10	1587	400.00	
12-31-19	11- 1-20	S. Mason	10	1546	550.00	
12- 8-19	11- 1-20	Freda Equity Exchange... ..	10	1524	2,000.00	
1-17-20	7-17-20	F. R. Parsons, 98 cattle....	10	1577	1,800.00	
11-20-19	11- 1-20	W. C. Bickford, et al, 2 cat- tle, 5 horses, machy., wagon, Hart-Parr engine	10	1507	400.00	
11- 1-19	10- 1-20	J. Andner, 6 horses, 9 cat- tle, 7 pigs, machy., 1920 crops, \$350 building....	10	1482	1,150.00	
5-13-20	9-18-20	P. N. Credig, bldgs., 1920 crops, 2 mowers, 1 rake..	10	1754	495.00	
3-25-20	10- 1-20	J. Geer, Hannah Geer, mtg. 320 acres	10	1667	500.00	
4-21-20	11- 1-20	S. Hummel, 2 cattle, crops.	10	1722	300.00	
5- 1-20	10- 1-20	M. Kliska, 56 cattle, crops 1920	10	1741	450.00	
4- 6-20	11- 1-20	C. H. Nissen, machy., crops 1920	10	1695	500.00	
5-20-20	11- 1-20	L. Solmon, 11 cattle, 5 sows, storage tickets, 1920 crops	10	1756	1,800.00	
4-10-20	11- 1-20	A. Waithschick, 26 cattle, 9 horses, machy, 1920 crop	10	1706	995.00	
8-25-20	10-25-20	Selfridge Hdwe. Co.....	10	.....	800.00	
9- 2-20	Demand	Selfridge Hdwe. Co.....	..	.....	600.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Mouse River Valley Bank, Souris.				Index No.
Collateral to C/D No. 214 for \$10,000.00.				
3-25-20	10- 1-20	F. A. Brainard.....	10 11562	275.00
11-23-19	10- 1-20	J. W. Brander.....	10 10907	340.00
2-11-20	10- 1-20	O. Billehus and M. McCarr- roll	10 11411	250.00
4- 9-20	10- 1-20	M. Deraas	10 11614	1,473.93
4-13-20	10- 1-20	W. C. Fairweather.....	10 11637	200.00
12-31-19	11- 1-20	E. L. Gorden.....	10 11246	300.00
4-14-20	10- 1-20	R. J. Hearonemus.....	10 11646	300.00
1-23-20	Demand	M. L. Helgerson.....	10 11316	600.00
4- 2-20	10- 1-20	J. C. Jirkowic.....	10 11634	2,000.00
3- 1-20	10- 1-20	Mrs. Effie Kelly.....	10 11498	470 75
12-19-19	10- 1-20	S. Kelly	10 11187	610.00
4- 3-20	10- 1-20	N. Magnuson, note, D. Tee- vans, 12-5-19, due 11-1-20, for \$990.45	10 11595	600.00
10- 2-19	10- 1-20	H. H. Monkman.....	10 10903	700.00
9-18-19	10- 1-20	O. McDonald	10 10854	425.00
9-27-19	10- 1-20	Phylo Rone and Mary Rone	10 10878	300.00
10-16-19	11- 1-20	Mary Rone	10 10946	500.00
11- 3-19	11- 1-20	Max Seufert	10 11030	1,114.00
10- 5-19	10- 5-20	O. W. Smith.....	10 11093	605.00
12- 5-18	11- 1-20	D. Teevans	10 11157	1,540.45
11-19-19	11- 1-20	N. C. Underdahl.....	10 11098	300.00
10- 1-19	10- 1-20	C. G. Witting.....	10 10954	1,100.00
3- 9-20	10- 1-20	L. Warner	10 11513	1,000.00

First State Bank, Stanton.

Trust receipt, dated 11-6-20, for note of L. Werner for \$385 for collection..... 385.00 327 328

Same—Collateral to C/D 2876 for \$3,000.00.

3-25-20	12-25-20	S. Wingen, half crop S½ of W½ Sec. 20, Twp. 145. R. 84, and W½ of S½ Sec. 20, Twp. 145, R. 84, and 4 cows, 3 horses, 2 bug- gies, wagon, plow, drill, mower	10 6650	666.85
2-26-20	12-26-20	F. O. Winnrel.....	10 6587	200.00
6- 2-20	12- 1-20	A. Artte	10 6856	1,200.00
6-25-20	6-25-21	T. Serr	10 6846	800.00
1- 3-20	12- 3-20	J. Sarler	10 6488	1,000.00
7- 2-20	12- 1-20	J. Malckel	10 6861	227.20
4-24-20	11- 1-20	A. Aster	10 6792	260.00
4-12-20	12- 1-20	F. E. Winnrill.....	10 6711	900.00
				5,254.05

Payment guaranteed on the eight notes by First State Bank, Stanton.

Same—Collateral to C/D for \$2,000.00.

1- 3-20	12- 3-20	T. M. Wagamon, payment guaranteed by First State Bank, Stanton	10 6425	1,300.00
1- 2-20	12-15-20	Richard Muller, payment guaranteed by First State Bank, Stanton, and mtg. covering 3 notes for \$1,000, \$1,265 and \$1,500 (the given note) on 12 head horses and 30 head cattle	10	1,500.00
				2,800.00

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Received from the Bank of North Dakota, Bismarck, N. D., the following notes, held by them as collateral to the obligations of the First State Bank, Simcoe, N. D., with them. These notes are sent to the foregoing bank for collection as requested in their letter of October 2, 1920.

Anton M. Gebretson.....	1,000.00	329
Iver O. Sollid.....	1,637.50	330
Anton Anderson	1,400.00	
Henry Olson	500.00	
Ole Everson	1,037.00	
O. J. Trana.....	1,430.00	
Andrew Strandberg	600.00	
Chas. Shipman	500.00	
Paul Overvold	1,388.00	
Olai Linrud	1,372.25	
C. J. Kvame.....	1,091.70	
Mons Hystad	400.00	
Alfred Chelgren	1,637.50	
George Beck	758.00	
Ben and H. O. Brekke.....	817.50	

First State Bank, Simcoe, N. D.
By A. R. Kumm, Cashier.

First National Bank, Sheyenne.			Warrant			Index
			No.			No.
12- 1-19	1-19-20	State of N. D. Hail Ins..	10253	6%	226	73.50
12- 1-19	1-19-20	State of N. D. Hail Ins..	10373	6	229	35.00
12- 1-19	1-19-20	State of N. D. Hail Ins..	10374	6	231	182.00
12- 1-19	1-19-20	State of N. D. Hail Ins..	10385	6	253	77.00
12- 1-19	1-10-20	State of N. D. Hail Ins..	10402	6	230	78.75
12- 1-19	1-19-20	State of N. D. Hail Ins..	10404	6	259	52.50
12- 1-19	1-19-20	State of N. D. Hail Ins..	10408	6	228	49.70
12- 1-19	1-19-20	State of N. D. Hail Ins..	10428	6	300	29.40
12- 1-19	1-19-20	State of N. D. Hail Ins..	10474	6	237	52.50
12- 1-19	1-19-20	State of N. D. Hail Ins..	10386	6	265	87.50
2- 7-20	2- 9-20	State of N. D. Hail Ins..	12394	6	254	349.50
2- 7-20	2- 9-20	State of N. D. Hail Ins..	12395	6	255	381.40
12- 1-19	1-19-20	State of N. D. Hail Ins..	10467	6	264	63.00
12- 1-19	1-19-20	State of N. D. Hail Ins..	10383	6	258	140.00
2- 7-20	2- 9-20	State of N. D. Hail Ins..	12422	6	260	147.00
2- 7-20	2- 9-20	State of N. D. Hail Ins..	12423	6	261	52.50
12- 1-19	1-19-20	State of N. D. Hail Ins..	10433	6	302	38.50
12- 1-19	1-19-20	State of N. D. Hail Ins..	10375	6	278	292.25
3-10-20	3-11-20	State of N. D. Hail Ins..	12530	6	279	56.00
12- 1-19	1-19-20	State of N. D. Hail Ins..	10277	6	280	183.75
5- 6-20	5-10-20	State of N. D. Hail Ins..	12771	6	501	1,179.50

1600—Bank of Sanborn, Sanborn, N. D.

NOTES

Date	Due	Signed	Rate	No.	Amount	Index
						No.
9-12-20	Demand	Arthur G. Kee.....	8	3141	1,500.00	332
1-12-20	2-15-21	Louis Stephan	8	3082	1,502.75	
3-26-20	12- 1-20	W. A. Siegfried to J. H. Carroll	8	3633	900.00	
9-28-20	Demand	Leopold Schwehr	8	3964	350.00	
9-28-20	Demand	C. E. Sealander	8	3963	326.00	
9-23-20	12-22-20	Pius Stroh, Jr., secured by storage ticket No. 21955, Andrew Grain Co., 1,094 bu. wheat	8	3954	2,400.00	
9- 7-20	Demand	(E. M. Shannon	8	3930	675.00	
		(D. M. Shannon				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Maker	Rate	No.	Amount	Index No.
St. John State Bank.						
Collateral to C/D \$5,000.00.						
10-16-20	10- 1-21	T. T. Disrud, mortgage on tractor against 2 notes dated July 22, due Nov. 1, 1919, for \$200 and \$400	10	1587	400.00	333
10-18-20	10- 1-21	P. Laviolette, mortgage on 4 horses, wagon and 2 sets harness, 1,000 bu. wheat in bin.....	10	1590	250.00	
10-18-20	4-18-21	P. Leblanc	10	1582	1,000.00	
8- 6-18	8- 6-18	Twp. of Gilbert.....	79	6%	96	29.50
6-14-20	7- 1-20	Twp. of Hutchinson.....	567	6	890	35.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	609	6	891	45.50
7- 1-20	7- 1-20	Twp. of Hutchinson.....	620	6	892	10.50
7- 1-20	7- 1-20	Twp. of Hutchinson.....	581	6	893	26.25
7- 1-20	7- 1-20	Twp. of Hutchinson.....	593	6	897	24.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	594	6	914	24.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	615	6	889	19.50
7- 1-20	7- 1-20	Twp. of Hutchinson.....	627	6	898	16.10
7- 1-20	7- 1-20	Twp. of Hutchinson.....	603	6	899	49.50
7-12-20	7-12-20	Twp. of Hutchinson.....	591	6	907	12.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	611	6	903	33.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	613	6	908	12.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	616	6	912	15.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	605	6	876	30.00
7- 1-20	7- 1-20	Twp. of Hutchinson.....	586	6	877	44.25
7- 1-20	7- 1-20	Twp. of Hutchinson.....	524	6	878	31.50
7- 1-20	7- 1-20	Twp. of Hutchinson.....	585	6	879	17.25
7- 1-20	7- 1-20	Twp. of Hutchinson.....	582	6	880	11.25
7- 1-20	7- 1-20	Twp. of Hutchinson.....	783	6	881	17.25
6-14-20	6-15-20	Twp. of Hutchinson.....	565	6	875	22.00
6-14-20	6-23-20	Twp. of Hutchinson.....	632	6	873	100.00
6-14-20	6-19-20	Twp. of Hutchinson.....	560	6	872	28.00
3- 3-19	3-12-19	Twp. of Holmes.....	357	6	375	58.15
3-11-19	3-11-19	Twp. of Holmes.....	358	6	439	62.85
7-12-19	7-15-19	Twp. of Holmes.....	385	6	514	5.60
8- 2-19	8- 7-19	Twp. of Holmes.....	393	6	518	7.00
6-26-19	6-28-19	Twp. of Holmes.....	372	6	536	22.80
10-30-19	11- 4-19	Twp. of Holmes.....	418	6	624	10.05
2- 9-20	2-12-20	Twp. of Holmes.....	431	6	752	1.75
2- 9-20	2-12-20	Twp. of Holmes.....	427	6	753	13.25
2- 9-20	2-12-20	Twp. of Holmes.....	428	6	754	19.50
7- 1-20	7- 1-20	Twp. of Holmes.....	444	6	910	40.90
7- 1-20	1- 1-20	Twp. of Holmes.....	447	6	911	38.40
1-27-20	1-28-20	Maryville Sch. Dist. 10..	70	6	734	77.00
3-24-20	3-26-20	Maryville Sch. Dist. 10..	94	6	784	77.00
2-25-20	2-27-20	Maryville Sch. Dist. 10..	85	6	785	77.00
4-29-20	5- 3-20	Maryville Sch. Dist. 10..	109	6	835	77.00
5-25-20	5-25-20	Maryville Sch. Dist. 10..	122	6	871	70.07
6-25-20	6-25-20	St. John Sch. Dist. No. 3	447	6	874	50.00
7-23-20	7-23-20	St. John Sch. Dist. No. 3	...	6	926	50.00
7-26-20	7-26-20	St. John Sch. Dist. No. 3	...	6	933	32.00
9-18-20	9-18-20	St. John Sch. Dist. No. 3	462	6%	985	50.00
9-24-20	9-24-20	St. John Sch. Dist. No. 3	468	6	988	82.50
9-30-20	9-30-20	St. John Sch. Dist. No. 3	470	6	991	50.00
10- 2-20	10- 2-20	St. John Sch. Dist. No. 3	473	6	993	31.25
9-17-20	10- 2-20	St. John Sch. Dist. No. 3	464	6	1002	50.00
8-20-20	8-23-20	St. John Sch. Dist. No. 3	458	6	1001	50.00
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	475	6	1000	84.98
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	481	6	999	46.86
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	482	6	998	54.07
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	476	6	997	96.56
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	479	6	996	103.00
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	477	6	995	51.50
10- 8-20	10- 8-20	St. John Sch. Dist. No. 3	474	6	994	154.50
10- 8-20	10-11-20	St. John Sch. Dist. No. 3	480	6	1003	103.00
10-11-20	10-11-20	St. John Sch. Dist. No. 3	485	6	1011	30.90
10-11-20	10-11-20	St. John Sch. Dist. No. 3	483	6	1012	72.10
10- 8-20	10-11-20	St. John Sch. Dist. No. 3	478	6	1013	103.00
10-15-20	10-15-20	St. John Sch. Dist. No. 3	487	6	1017	51.50
6- 3-20	6-21-20	Rolette County	26120	6	869	24.00
6- 2-20	6-10-20	Rolette County	26069	6	861	36.00
6- 2-20	6-10-20	Rolette County	26072	6	860	50.00
6- 2-20	6-10-20	Rolette County	26070	6	859	36.00

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate	No.	Amount	Index No.
St. John's State Bank—Cont.						
7- 1-20	7- 2-20	Rolette County	.....	26244	6	887 46.25
7- 1-20	7- 2-20	Rolette County	.....	26200	6	888 50.00
7- 1-20	7- 3-20	Rolette County	.....	26215	6	883 51.00
7- 1-20	7- 3-20	Rolette County	.....	26234	6	886 60.00
7- 1-20	7- 3-20	Rolette County	.....	26219	6	885 145.00
7- 1-20	7- 3-20	Rolette County	.....	26196	6	902 200.00
7- 1-20	7- 8-20	Rolette County	.....	26235	6	901 60.00
7- 1-20	7- 6-20	Rolette County	.....	26235	6	904 27.50
7- 1-20	7-12-20	Rolette County	.....	26224	6	906 48.00
7- 1-20	7- 3-20	Rolette County	.....	26245	6	916 63.00
7- 1-20	7- 3-20	Rolette County	.....	26218	6	884 13.00
5- 8-20	5-13-20	Rolette County	.....	25994	6	838 7.50
5- 8-20	5-13-20	Rolette County	.....	25993	6	842 7.50
7- 1-20	7- 2-20	Rolette County	.....	26240	6	920 43.00
7- 1-20	7- 3-20	Rolette County	.....	26242	6	921 55.20
7-24-20	7-24-20	Rolette County	.....	26388	6	934 325.00
7-24-20	7-23-20	Rolette County	.....	26399	6	935 18.00
7-24-20	7-26-20	Rolette County	.....	26413	6	933 13.12
7-24-20	7-24-20	Rolette County	.....	26390	6	952 65.00
7-24-20	7-26-20	Rolette County	.....	26391	6	955 24.00
7-24-20	7-26-20	Rolette County	.....	26392	6	953 24.00
7-24-20	7-26-20	Rolette County	.....	26397	6	957 46.50
7-24-20	7-26-20	Rolette County	.....	26400	6	962 11.00
7-24-20	7-26-20	Rolette County	.....	26406	6	963 51.00
7-24-20	7-26-20	Rolette County	.....	26403	6	945 69.00
8- 4-20	8- 6-20	Rolette County	.....	26812	6	969 24.00
8- 4-20	8- 6-20	Rolette County	.....	26815	6	968 4.80
8- 4-20	8- 6-20	Rolette County	.....	26822	6	971 65.00
7-24-20	7-26-20	Rolette County	.....	26394	6	970 65.00
7-21-20	8-16-20	Rolette County	.....	25346	6	975 36.00
8- 3-20	8- 9-20	Rolette County	.....	26675	6	979 8.00
8- 3-20	8- 9-20	Rolette County	.....	26673	6	980 4.00
9- 1-20	9- 1-20	Rolette County	.....	2690	6	981 125.00
7-24-20	7-26-20	Rolette County	.....	26398	6	700 40.00
10- 7-20	10- 9-20	Rolette County	.....	27009	6	1008 21.00
10- 7-20	10- 9-20	Rolette County	.....	26998	6	1007 128.00
10- 7-20	10- 9-20	Rolette County	.....	26996	6	1006 725.00
10- 7-20	10- 9-20	Rolette County	.....	27026	6	1005 30.00
10- 7-20	10- 9-20	Rolette County	.....	27004	6	1016 12.00
10- 7-20	10- 9-20	Rolette County	.....	27005	6	1015 12.00
10- 7-20	10- 9-20	Rolette County	.....	26997	6	1014 72.50

1008—Sawyer State Bank, Sawyer, N. D.

NOTE

5-29-20 12- 1-20 H. G. Bundy..... 10 .. 500.00 334
 Secured by chattel mortgage same to same, same date, covering Elevator at Cleveland, N. D., on N. P. right of way, known as Grain Elevator of M. Simonitch & Sons.
 Insurance policy for \$3,000.00, covering same and running to Sawyer State Bank, and H. G. Bundy, as their interests may appear, expiring 7-8-24, Michigan Millers Mutual Fire Ins. Co. of Lansing, Policy No. 02361. Policy seen.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Index
No.

Bismarck, N. D., Dec. 4, 1920.

Received from the Bank of North Dakota, Credits Department, the following listed assignments of Hail Insurance Claims:

Ole K. Hellebust.....	44.10	336
Jack Zaborac	177.80	
Alva Hutson	163.80	
Elmond Hill	551.25	
Fred Hudson	145.60	
Gust Johnson	242.25	
John A. Johnson, L. E. Shores.....	108.50	
John A. Johnson.....	117.60	
John A. Johnson, Andrus Jensen.....	453.25	
John A. Johnson, Andrus Jensen.....	208.60	
Jake Allen, Leo Karlloch.....	228.55	
Julian Kappas	441.00	
Nick Kursch	262.50	
Roy Ladd	87.50	
Roy L. Ladd.....	1,853.60	
H. F. Christen, M. Martin.....	170.10	
Chas. Myers	132.00	
Carl Olson	1,365.00	
R. A. Ogaard.....	1,214.75	
Sadie Fiene, Alfred G. Olson.....	182.00	
Sam Paschke	330.75	
Chris Peterson, Geo. A. Peterson.....	1,274.00	
Clarence Pellet	462.00	
Geo. A. Ritter.....	890.40	
W. A. Ruby.....	495.50	
F. L. Stone, H. C. Ruby.....	934.50	
J. B. Rasmussen.....	315.00	
Security Co., C. K. Rasmussen.....	336.00	
W. A. Miner, C. Rasmussen.....	226.60	
M. O. Sharp.....	574.35	
Ernest Sackreiter	264.25	
William Shores	259.00	
Sophus Sorenson	460.25	
Robert Timm	610.40	
B. C. Whitt.....	304.50	
J. E. Othem, P. J. Weber.....	1,678.25	
August Mau	1,419.25	
A. E. Mattson, O. F. Engel.....	166.25	
O. F. Engel.....	551.95	
Theo. Mattson	2,736.35	
B. O. Nelson.....	367.50	
Peter Nel	1,312.50	
John J. Norberg.....	878.50	

(Signed) S. A. Olsness,
Commissioner of Insurance.

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Tioga State Bank.

List of Hall Warrants held as collateral to C/D for
\$9,457.52, due Sept. 29, 1920, State of North Dakota.

Date	Pres. for pay'm't	Warrant	Rate	Bk. No.	Amount	Index No.
12- 1-19	1-26-20	B10734	6	1771	140.00	337
12- 1-19	1-26-20	11301	6	1774	73.05	
12- 1-19	1-26-20	11675	6	1775	283.50	
12- 1-19	1-26-20	10805	6	1776	157.50	
12- 1-19	1-26-20	11795	6	1784	210.00	
12- 1-19	1-26-20	12234	6	1787	53.90	
12- 1-19	1-26-20	11119	6	1788	41.65	
12- 1-19	1-26-20	11248	6	1790	21.00	
12- 1-19	1-26-20	12067	6	1792	52.50	
12- 1-19	1-26-20	11985	6	1799	125.30	
12- 1-19	1-26-20	10561	6	1805	1,018.50	
12- 1-19	1-26-20	12210	6	1807	245.00	
12- 1-19	2- 4-20	12313	6	1808	39.37	
12- 1-19	1-26-20	11366	6	1809	45.50	
12- 1-19	1-26-20	10956	6	1810	64.05	
12- 1-19	1-26-20	11088	6	1813	246.75	
12- 1-19	1-26-20	11719	6	1815	56.00	
12- 1-19	1-26-20	10763	6	1816	157.50	
12- 1-19	1-26-20	11555	6	1778	42.00	
12- 1-19	1-26-20	12145	6	1762	46.20	
12- 1-19	1-26-20	10773	6	1760	34.65	
12- 1-19	1-26-20	11808	6	1835	43.40	
12- 1-19	1-26-20	11580	6	1836	127.75	
12- 1-19	2- 4-20	12315	6	1842	280.00	
12- 1-19	1-26-20	10825	6	1826	596.75	
12- 1-19	1-26-20	11444	6	1829	796.25	
12- 1-19	1-26-20	12136	6	1830	515.20	
12- 1-19	1-26-20	11415	6	1832	673.75	
12- 1-19	1-26-20	11923	6	1846	560.00	
3-10-20	3-11-20	12548	6	1845	130.75	
12- 1-19	1-26-20	11679	6	1847	145.25	
3-10-20	3-11-20	12547	6	1849	163.25	
12- 1-19	1-26-20	11063	6	1827	65.10	
12- 1-19	1-26-20	11927	6	1856	1,946.00	
12- 1-19	1-26-20	11813	6	1855	14.00	
12- 1-19	1-26-20	11748	6	1854	241.15	

Tioga State Bank.

List of State of North Dakota Hall Warrants held
as collateral to C/D No. 3782, amount \$2,208.67.

Date	Pres. for pay'm't	Warrant	Rate	Bk. No.	Amount	Index No.
12- 1-19	1-26-20	B10975	6	1900	73.50	337
12- 1-19	1-26-20	11979	6	1822	562.10	
12- 1-19	1-26-20	10860	6	1885	48.82	
12- 1-19	1-26-20	11983	6	1863	490.00	
12- 1-19	1-26-20	11441	6	1874	294.00	
3-10-20	3-11-20	12560	6	1875	52.50	
12- 1-19	1-26-20	11918	6	1886	35.00	
12- 1-19	1-26-20	10813	6	1890	393.75	
12- 1-19	2- 4-20	12262	6	1891	105.00	
12- 1-19	1-26-20	11421	6	1892	42.00	
12- 1-19	2- 4-20	2358	6	1902	112.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Timmer State Bank.

				Index No.
Collateral to C/D 406 for \$5,000.				
3-27-20	9-27-20	J. Beker, note for, \$945, dated 9-27-19, due 3-27-20. Mtg. collateral to same, and note for \$165, 20 head horses, 12 head cattle....	10 3289	992.25
3-8-20	10-1-20	F. Doll	10 3201	300.00
3-10-20	10-1-20	M. F. Erhart, 1 auto, 2 horses, 1 tractor, 1 feed grinder	10 3205	550.00
3-9-20	6-1-20	D. Gerhart	10 3204	600.00
11-29-19	11-1-20	M. Gerhart	10 2842	300.00
10-9-20	4-1-21	A. Rattke, 18 head cattle..	10 5131	513.00
12-26-19	12-1-20	A. E. Ginzkey	10 3027	300.00
12-26-19	Demand	A. E. Ginzkey, note for \$780, dated 7-26-19, due 12-15-19, and mtg. collateral to same, 2 horses, 3 cattle, 1 Dodge auto and insurance on auto....	10 3026	780.00
12-2-19	10-1-20	R. Madsen, 14 horses, 20 head cattle, 1 binder, 1 J. D. gang, 3 wagons, 1 sulky plow, 2 mowers, 1 harrow, same being collateral for two notes, one for \$1,000 and note given	10 2857	500.00
3-30-20	10-1-20	C. Holen, 1 gang plow, 1 Moline disc, 1 mower, 1 hay rake, 4-section iron drag, 1 sulky plow, 1 wagon, and 1920 crop	10 3251	240.00
11-14-19	11-14-20	F. H. Kuntz, note dated 2-25-18, due 11-1-18, for \$200, with mtg. collateral for same, 3 horses and 1 light 10-ft. drill. Note dated 1-3-18, due 11-1-18, for \$200, with mtg. for 5 head horses. Note dated 12-10-18, due 11-1-18, for \$218.11. Note dated 1-3-18, due 11-1-19, for \$218.11	10 2806	440.00
10-4-19	Demand	P. Lang, mtg. 11 head horses, 9 hogs, 1 sulky plow, gang plow, 1 cream separator, 1 wagon, 6 sets harness, and crop 1920 on Lots 1, 2, 3 and 4, Sec. 18, Twp. 133, R. 82, Morton Co. Also note for \$850, dated 12-20-18, due 10-1-19, with mtg. for same; 13 head horses, 11 head cattle, 1 header, 1 drill, 1 disc, 1 sulky plow, 1 gang plow, 1 mower, 1 rake, 1 buggy, 2 wagons, 1 corn cultivator, 1 cream separator, 1 header box, 8 sets harness, and 1919 crop as above.....	10 2704	600.00
12-6-19	11-1-20	G. A. Nelson.....	10 2875	150.00
3-22-20	10-15-20	F. H. Bingenheimer, payment guaranteed by G. N. Bingenheimer	10 3234	576.74
6-6-20	12-1-20	M. Becker, note dated 12-6-19, due 6-6-19, for \$725, secured by mtg. on 15 head cattle	10 1157	750.00
				<u>7,591.99</u>

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Timmer State Bank.

				Index No.	
Collateral to C/D for \$5,000.00—1-19-20.					
1- 3-20	10-15-20	G. Schmidt	10 3064	750.00	338
11-28-19	11- 1-20	C. Sjoquist	10 2832	550.00	339
12-31-19	10- 1-20	A. K. Kroeger	10 3054	950.00	340
12-23-19	3- 1-20	F. M. Booth	10 3004	467.92	
12-30-19	11- 1-20	S. Berger	10 3045	300.00	
12-23-19	11- 1-20	F. M. Booth	10 3003	300.00	
12-29-19	12- 1-20	G. M. Sinclair	10 3039	275.00	
12-29-19	11- 1-20	R. Pierce, 25 horses, 28 cattle, 100 sheep.....	10 3044	684.45	
12-19-19	11- 1-20	J. C. Mork, note 12-23-18, due 11-1-19 for \$428.34, secured by mortgage covering also note not here for \$250.00, mortgage for 10 cattle	10 2894	300.00	
12- 4-19	12- 4-20	H. J. Madsen, note 11-19-18, due 10-1-19 for \$1,631.67, covered by mortgage for 14 head horses, 23 head cattle, 30 hogs, 1 8-foot binder, 1 disc drill, 1 wagon, 1 mower, 1 hay rake, 1 sulky plow, 1 steel harrow, 1 Moline disc, 1 cream separator and 1919 crop, Secs. 27 and 34, Twp. 134, R. 82, in Morton, and real estate mortgage N $\frac{1}{2}$ of NE $\frac{1}{4}$ and SW $\frac{1}{4}$ of NE $\frac{1}{4}$, and NE $\frac{1}{4}$ of NW $\frac{1}{4}$ Sec. 34, Twp. 134, R. 82, Morton Co. Subject to prior mortgage for \$950.00 and insurance policy on buildings	10 2864	1,650.00	
11-22-19	10- 1-20	F. Dworshak, 8 head horses, 9 head cattle, machinery and crop Secs. 28 and 29, Twp. 135, R. 82W, Morton Co.	10 2821	225.00	
11-19-19	10- 1-20	A. Bechler, note Jan. 20, 1919, due 10-15-19, for \$37,696.00; note 5-20-18, due 11-1-18 for \$495, secured by Dodge car mortgage	10 2816	250.00	
12- 3-19	11- 1-20	John S. Gustafson, Frances M. Gustafson, land contract second real estate mortgage (1st \$750.00) on Lot 1, E $\frac{1}{2}$ of NW $\frac{1}{4}$ and NE $\frac{1}{4}$ of SW $\frac{1}{4}$ of Sec. 18, Twp. 134, R. 82, Morton Co., and chattel mortgage jointly with \$50 note on 3 head cattle	10 2865	500.00	
4- 6-20	Demand	N. V. Klashorst, 45 head of cattle, 12 head horses, machinery and 1920 crops, E $\frac{1}{2}$ of NW $\frac{1}{4}$ and NE $\frac{1}{4}$ Secs. 22 and 15, Twp. 133, R. 84, Grant Co.....	10 3258	1,280.84	
4-29-20	10-29-20	Wm. Knowles, note 10-29-19, due 4-29-20 for \$525.00, secured by mortgage on 10 head cattle and 8 head horses	10 4000	551.25	
5- 4-20	10- 1-20	L. J. Jochim, note 10-4-19, due 4-4-19 for \$500, secured by mortgage on 4 head horses and 1 Dodge roadster. Insurance policy on car included.....	10 4003	529.52	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Timmer State Bank.						Index No.
10-30-19	10- 1-20	R. Geis, 2 cows, Ford run- about and 1920 crop on Sec. 17 and 18, Twp. 135, R. 82, Morton Co.....	10	2755	151.82	338
10-11-19	10-11-20	Rafael Geis, 4 head horses and 1920 crop same as above	10	2720	160.00	339 340
		Notice—Same crop mtgd. for both notes.				
12-15-19	10-11-20	M. F. Erhart, note \$218.55, 12-2-18, due 11-1-19; col- lateral note 11-23-17, due 11-23-18, for \$220.00, se- cured by mtg. on 4 horses; and note 12-9-18, due 11- 1-19, for \$218.17, secured by mtg. on 1 New Era touring car	10	2889	442.23	
9-19-19	Demand	W. Beenler, jointly with notes for \$9,507, secured by mtg. on 4 head cattle and 1 Economy cream separator	10	2662	412.30	
9-19-19	Demand	W. Beehler, note \$871.55 dated 12-14-18, due 11-1- 19, on note 10-1-18, due 12-15-18, for \$800.00, cov- ering security below, and in addition secured joint- ly with notes for \$412.50 and \$269.20 by mtg. dated 9-19-19 on 23 head cattle, 9 head horses, 25 pigs, mach'y and 1920 crop on Secs. 24 and 14, Twp. 133, R. 83, Grant County.....	10	2664	871.55	
9-19-19	Demand	W. Beehler, secured jointly with note for \$871.55 above	10	2663	269.20	
4- 5-20	9-15-20	W. Beehler, secured jointly with notes for \$871.55, \$412.30 and \$55.00 by mtg. on 1 horse and 1920 crop on S½ Sec. 4, Twp. 133, R. 80, Sioux County	10	3268	693.85	
11-11-20	10- 1-20	J. Beker, 20 head horses, 12 head cattle, mach'y, 1920 crop on Sec. 18, Twp. 188, R. 82, Morton County.....	10	2797	150.00	
2-20-20	11- 1-20	Geo. D. Berger et al, 3rd R. E. mtg. (1st for \$5,600, 2nd for \$1,319.33) for Sec. 11, Twp. 134, R. 83, Morton County, 640 acres.....	10	3186	589.92	
1- 8-20	11- 1-20	Geo. Bullinger	10	3085	150.00	
3-26-20	11- 1-20	C. Sjoquest	10	3243	250.00	
12-23-19	10- 1-20	J. Schantz, mtg. on 12 tons hay, 4 horses, 6 cattle, mach'y and 1920 crop on W½ Sec. 16, Twp. 133, R. 81, this jointly with notes for \$175.00, \$70.84, \$55.23 and \$182.00	10	3005	175.00	
10- 3-19	10- 1-20	J. Schantz, secured jointly in above and jointly with note for \$55.23 by mtg. on 6 head cattle.....	10	2692	182.00	
3-30-20	10- 1-20	A. Ressler	10	3252	276.69	
11-28-19	11-28-20	G. F. Rhone, note 12-2-18, due 11-1-19, for \$196.70 on note 12-15-17, due 12-5-18, \$198.00, secured by mtg. on 8 head cattle.....	10	2830	198.00	338
4-15-20	10-15-20	F. Messer, note 10-22-19, due 4-22-20, for \$200.00, secured by mtg. on 5 head cattle	10	3280	210.00	339 340

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate	No.	Amount	Index No.
Farmers Equity State Bank, Upham, N. D.						
10- 7-20	12- 1-20	Nellie F. Fanning.....	10	1092	105.00	341
2-24-20	1- 1-21	J. P. Ebersole.....	9	874	100.00	
10-18-20	Demand	R. W. Bennett.....	10	1101	165.00	
10-30-20	Demand	Pete Peterson.....	10	1121	350.00	
10-18-20	6- 1-21	Mrs. John Werle, secured by mtg. covering 11 head cattle.....	10	1099	235.00	
2-23-20	11- 1-20	Fred Brandt.....	9	873	700.00	
11-11-19	11- 1-20	Jacob Brandt.....	9	762	500.00	
3- 2-20	11- 1-20	Wm. Fecho, secured by ch. mtg. (2nd) on 10 horses, 6 cattle, farm implts., ½ 1920 crop.....	9	889	300.00	
1- 6-20	1- 1-21	Martin Grondahl, secured by 2nd mtg. covering NE¼ Sec. 18, Twp. 158, R. 79, SE¼ of SW¼ and SW¼ of SE¼ and E¼ of SE¼ Sec. 8, Twp. 158, R. 79, not filed, and ch. mtg. cover- ing 9 horses.....	9	822	1,500.00	
7-27-20	Demand	Chas. T. Grace.....	9	1041	100.00	
6- 1-20	Demand	Theodore Haas, S. Haas... Sam Martin, secured by ch. mtg. on 1920 crop.....	9	979	225.00	
3-25-20	10- 1-20	Fred Neuman, secured by ch. mtg. covering 2 horses, 3 pigs.....	9	914	150.00	
1-22-20	10- 1-20	Pete Peterson.....	9	832	100.00	
11- 8-19	10- 1-20	J. E. Pfau.....	9	758	250.00	
12-16-19	11- 1-20	Herman Podall.....	9	794	300.00	
4-23-20	11- 1-20	Paul Rosenau.....	9	945	300.00	
12-29-19	11- 1-20	Pearl Sipe, secured by ch. mtg. covering 2 horses..	9	810	200.00	
2-12-20	10- 1-20	Christ Torno.....	9	851	100.00	
2- 7-20	11- 1-20	Christ Witmayer, secured by ch. mtg. covering 3 horses.....	9	837	261.45	
4-16-20	10- 1-20	Rudolph Zurcher, secured by ch. mtg. covering 3 horses.....	9	938	126.15	
3-23-20	11- 1-20	Walfred Ecklund.....	9	912	300.00	
Underwood State Bank, Underwood, N. D.						
C. D. No. 505—Notes.						
9-25-19	10- 1-20	(John W. Zingg..... (Mrs. John Zingg Albert Weiss.....	10	2003	2,200.00	342
9-11-19	10- 1-20	H. J. Becker, Louise Becker	10	1973	800.00	343
11- 2-19	11- 2-20	(Rinehold Sayler..... (Theophillaus Sayler C. D. Stewart.....	10	2227	1,500.00	
9-13-19	10- 1-20	Fred Preisinger.....	10	1977	1,300.00	
9-30-19	10- 1-20	C. S. Nielsen.....	10	2021	1,500.00	
10- 7-19	10- 1-20	John Flemmer.....	10	2056	1,950.00	
9-20-19	10- 1-20	Albert J. Gosnoll.....	10	1996	2,250.00	
10- 1-19	10- 1-20	Walfred Ecklund.....	10	2054	1,300.00	
10- 3-19	10- 1-20		10	2035	1,200.00	
10- 2-19	10- 1-20		10	2032	1,000.00	
					15,000.00	
Same—Notes.						
2- 3-20	10- 1-20	James Malloy, Lizzie Malloy	10	2482	2,700.00	
1-22-20	10- 1-20	(M. L. Snyder..... (Edward W. Wille (Henry Wille (N. N. Nelson Chester Greene.....	10	2451	1,000.00	
12-22-19	10- 1-20	E. W. Gradin.....	10	2331	1,000.00	
3-18-20	10- 1-20	George G. Fischer.....	10	2587	1,000.00	
1- 2-20	10- 1-20	F. M. Casey.....	10	2385	1,500.00	
1-23-20	10- 1-20	George S. Sayler.....	10	2457	1,700.00	
1-23-20	11- 1-20	(John M. Sayler Christian Sayler.....	10	2543	3,500.00	
1-22-20	10- 1-20		10	3054	3,025.00	
					15,425.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

1701—Farmers State Bank, Van Hook, N. D.		Index No.
County Warrant No. 14779, Mountrail County, 1920 Seed Grain Fund, dated 5-3-20, reg. 8512, registered 5-3-20.....		3,000.00 344
1223—Farmers State Bank, Van Hook, N. D.		
County Warrant No. 15601, Mountrail County, Grasshopper Fund, dated 7-29-20, reg. 8620, registered 7-30-20		1,100.00 345
1626—First National Bank, Van Hook, N. D.		
County Warrant No. 15599, Mountrail County, Grasshopper Fund, dated 7-29-20, reg. 8618, registered 7-30-20		1,100.00 347
1039—First National Bank, Van Hook, N. D.		
County Warrant No. 14777, Mountrail County, 1920 Seed Fund, dated 5-3-20, reg. 8510, registered 5-3-20		4,000.00 348

C. D. No. 1714 Village Warrant (Village of Van Hook).		Bond	Index
Date	No.	To	N. P. No. Amount No.
3-15-20	244	O. H. Ulrich.....	3-15-20 546 40.00
9-29-17	112	Robert Franson	9-29-17 105 228.00
8-14-19	202	W. H. Murphy.....	8-14-19 320 136.00
8-14-19	213	O. H. Ulrich.....	8-14-19 330 100.00

SCHOOL WARRANTS.

Dist. No.	Date	No.	To	N. P.	Bond No.	Amount	Index No.
17	7-14-20	91	Gladys Ranum	7-30-20	590	88.40	
17	5-24-20	82	Gladys Ranum	6- 6-20	579	88.40	
17	5-24-20	81	Gladys Ranum	6- 5-20	578	88.40	
17	4- 5-20	75	Mable Gregerson	4-29-20	557	88.35	
17	3- 4-20	70	Gladys Ranum	4-17-20	544	84.15	
17	3- 4-20	71	Mable Gregerson	3-13-20	520	84.15	
17	2- 9-20	67	Mable Gregerson	3- 8-20	507	84.15	
16	1-10-19	8	Clara M. Bower.....	1-16-19	241	80.00	
16	4-23-20	43	Clara M. Bower.....	5- 6-20	556	84.00	
16	4- 1-20	40	Clara M. Bower.....	4-14-20	536	84.00	
16	4- 2-20	37	Miss Joyce	4-12-20	533	89.25	
16	3- 4-20	35	Ruth Knox	3- 6-20	501	80.00	
16	2-27-20	34	Clara M. Bower.....	3- 6-20	500	80.00	
16	1-31-19	....	Irene Snyder	3-11-19	251	80.00	
16	2-19-19	19	Mabel Heidenberg	3-11-19	250	70.00	
16	2- 7-19	17	Clara Bower	3-11-19	249	80.00	
16	2-28-19	....	Irene Snyder	3-11-19	253	80.00	
16	2-28-20	20	Clara M. Bower.....	3-11-19	254	80.00	
16	3-25-19	37	Mabel Heidenberg	3-25-19	260	140.00	
16	3-25-19	30	Mrs. C. C. Heidenberg	3-25-19	261	120.00	
16	7- 8-19	44	Irene Snyder	7- 8-19	302	80.00	
16	5- 2-19	34	Irene Snyder	5- 8-19	268	80.00	
8	6- 3-20	1003	Anna Overby	7- 6-20	585	93.60	
8	5-31-20	994	J. C. Clemons.....	6- 7-20	582	155.40	
8	6- 3-20	1001	Arntz & Ryland.....	6-10-20	581	76.65	
8	5-29-20	988	G. W. Padgett.....	5-29-20	576	141.75	
8	5-29-20	987	G. W. Padgett.....	5-29-20	575	126.00	
8	5-28-20	985	C. B. Trice.....	5-28-20	572	91.85	
8	5-28-20	986	Ervin Murray	5-28-20	576	99.75	
8	5-22-20	973	Anna Overby	5-22-20	569	93.60	
8	5-19-20	972	Victor DeTieune	5-21-20	566	89.25	
8	5-19-20	970	G. W. Padgett.....	5-19-20	564	84.00	
8	5-19-20	971	G. W. Padgett.....	5-19-20	565	94.50	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First National Bank, Van Hook, N. D.

Dist.	No.	Date	No.	To	N. P.	Bond No.	Amount	Index No.
	8	5- 5-20	956	Erwin Murray	5- 5-20	554	97.12	346
	8	5-14-20	967	C. B. Trice.....	5-14-20	561	120.75	347
	8	7-21-19	765	Tollef Beitrustrer	8- 6-19	304	50.00	348
	8	7- 9-19	756	C. N. Cottingham.....	7-18-19	296	50.00	
	8	7- 9-19	752	N. D. Workman's Comp. Bur.	7-11-19	293	132.31	
	8	6-18-19	749	Effie M. Patterson.....	7- 8-19	292	80.00	
	8	6-18-19	746	Ruth Swenson	7- 8-19	291	75.00	
	8	6-13-19	748	Beulah Jacobson	7- 8-19	290	68.25	
	8	6-13-19	739	G. W. Padgett.....	7- 8-19	287	100.00	
	8	6- 7-19	723	G. W. Padgett.....	7- 8-19	286	80.00	
	8	5-17-19	713	C. D. Norris.....	5-24-19	278	66.75	
	8	5-13-19	702	G. W. Padgett.....	5-24-19	277	80.00	
	8	4-12-19	689	G. W. Padgett.....	4-25-19	264	80.00	
	8	3-25-19	679	Wm. Cozens	5-26-19	258	75.00	
	8	3-14-19	671	G. W. Padgett.....	3-17-19	257	80.00	
	8	1-22-19	627	G. W. Padgett.....	2-11-19	238	60.00	
	8	2-14-19	647	G. W. Padgett.....	2-25-19	237	80.00	
18		5-19-20	99	Helen Lehner (not endorsed by Helen Lehner)	5-24-20	577	114.42	
Total							10,153.20	

Scandinavian American State Bank, Van Hook, N. D.

C. D. \$1,172.00.

	Amount	Index No.
First mortgage note No. 759 dated 4-20-14, due 11-1-19 @ 6%—12% after maturity, signed Geo. W. Schaefer and Ida M. Schaefer to Stephen J. Murton, Coupon No. 6, \$60.00 due 11-1-19 attached. Endorsed in blank. Secured by mtg. deed same to same, \$1,000.00, covering N½ of SW¼ and SW¼ of SW¼ of Sec. 10, and SE¼ of SE¼ of Sec. 9, all in Twp. 154, R. 91, containing 160 acres in Mountrail Co., N. D. Filed with Register of Deeds, Mountrail Co., 4-25-14, No. 35088. Assigned 5-1-14 to Margaret M. Busch. Filed with Register of Deeds, Mountrail Co., 5-4-14, No. 35240. Assigned in blank by Margaret M. Busch, 4-14-20. Not filed.....	1,000.00	349 350 351 352
Second mortgage installment note balance due 11-1-19 to Stephen J. Murton and endorsed in blank, secured by 2nd mortgage deed on same property described above. Filed with Register of Deeds, Mountrail Co., 5-4-1914, No. 35220. Assigned in blank by Stephen J. Murton 4-16-20. Assignment not filed.....	44.80	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Scandinavian-American State Bank, Van Hook, N. D.

Index
No.

Copy of Trust Receipt in Bank files. Original not returned.

Helmer Estenson	\$100.00	349
Charles E. Boyer	776.36	350
Frank L. Brennan	632.34	351
John Alm	97.45	352
Ole Luvaasen	127.00	
Henry H. Rustad	1,105.45	
Theo. Ritzke	1,790.80	
Carl Sand	500.00	
Wm. Schmoekel	755.00	
W. C. Sammons	298.10	
Adam Meyer	150.00	
J. E. Myler	178.56	
Ole G. Olson	896.64	
John B. Howie	612.00	
Bert Larson	2,157.00	
Christ Paulson	1,130.00	
A. F. Thompson	1,100.00	
Herman G. Harren	1,200.00	
Loren L. Stoudt	2,250.00	
Oscar G. Haugen	798.33	
Louis S. Johnson	2,653.97	
David Galloway	690.00	
Mett Dilly	2,367.21	
F. O. Ehrhard	1,239.00	
Peter Drosdal	1,588.65	
Ernest Colvin	1,573.00	
J. A. Bartell	300.00	
Tollef T. Beitrusten	150.00	
M. Bakke	1,579.35	
Christ Moe	300.00	
Albert Moerke	2,168.10	
Lewis Johnson	1,816.35	
L. B. Alden	1,640.00	
Lewis K. Arnold	425.00	
Jacob Lenartz	1,550.00	
James Larner	237.03	
J. W. Kaezor	478.00	

Scandinavian-American State Bank,
Van Hook, N. D.

By ———, Cashier.

1641—Scandinavian-American State Bank, Van Hook, N. D.

County Warrant No. 15600, Mountrail Co., Grass-hopper Fund, dated 7-29-20. Reg. 8619. Registered 7-30-20	\$1,100.00	351
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946—Scandinavian-American State Bank, Van Hook, N. D.

County Warrant No. 14778, Mountrail Co., 1920 Seed Grain Fund, dated 5-3-20. Reg. 8511. Registered 5-3-20	3,000.00	352
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COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First National Bank, Williston, N. D.

C/D \$30,000 State Hail Ins. Fund Warrants.

No.	Date	To	N. P.	Bank No.	Amount	Index No.
10637	12- 1-19	John Battes	1-26-20	6449	\$161.70	354
10598	12- 1-19	John Battes, Jr.	1-26-20	6470	154.00	355
11556	12- 1-19	Ben Olson	1-26-20	6471	500.90	356
11581	12- 1-19	J. E. Pettis	1-26-20	6472	210.00	
11822	12- 1-19	E. W. Stewart	1-26-20	6473	231.00	
11722	12- 1-19	(Bruce Christianson	1-26-20	6461	448.00	
		(W. H. Shemorry				
11131	12- 1-19	Joshua Johnson	1-26-20	6462	483.00	
12360	12- 1-19	R. O. Olsen	2- 4-20	6469	323.75	
11000	12- 1-19	Ludvig Hogenson	1-26-20	6459	700.00	
12327	12- 1-19	E. C. Corney	2- 4-20	6458	140.00	
10901	12- 1-19	Oscar Harrington	1-26-20	6457	427.00	
11020	12- 1-19	Oscar Harrington	1-26-20	6456	35.00	
10729	12- 1-19	F. F. Connerly	1-27-20	6455	927.56	
11240	12- 1-19	F. B. Larson	1-26-20	6454	72.45	
11317	12- 1-19	F. B. Larson	1-26-20	6453	1,015.00	
11250	12- 1-19	Elmer J. Landes	1-26-20	6452	434.00	
10717	12- 1-19	Wm. Carter	1-26-20	6451	350.00	
11273	12- 1-19	W. C. Lohr	1-26-20	6450	406.00	
12017	12- 1-19	(Gei. W. Ford	1-26-20	6449	537.25	
		(R. T. Wicks				
11981	12- 1-19	C. A. Wicks	1-26-20	6448	358.75	
10964	12- 1-19	(Catherine McPhee	1-26-20	6447	52.50	
		(C. O. Hanna				
11033	12- 1-19	Uirick Holand	1-26-20	6446	70.00	
12155	12- 1-19	(Mildred A. Gerety	1-26-20	6445	560.00	
		(Leon A. DeLarme				
10610	12- 1-19	M. L. Burdick	1-26-20	6429	168.00	
10847	12- 1-19	First Loan Inv. Co.	1-26-20	6430	245.00	
10518	12- 1-19	L. A. Anderson	1-26-20	6431	68.60	
12090	12- 1-19	First Nat'l Bank	1-26-20	6432	1,333.00	
10844	12- 1-19	First Nat'l Bank	1-26-20	6433	1,321.69	
10584	12- 1-19	J. W. Berger	1-26-20	6434	868.00	
10576	12- 1-19	J. W. Burger	1-26-20	6435	105.00	
11214	12- 1-19	E. R. Keplinger	1-26-20	6436	35.00	
10873	12- 1-19	A. A. Graves	1-26-20	6437	350.00	354
11220	12- 1-19	(C. H. Cram	1-26-20	6495	18.20	355
		(B. C. Reihl				
11862	12- 1-19	(Armora Wille	1-26-20	6527	539.00	356
		(Nancy J. Stiehl				
12339	12- 1-19	(F. B. Larson	2- 4-20	6528	479.50	
		(John F. Cook				
11884	12- 1-19	(F. B. Larson	1-26-20	6529	180.60	
		(Gertrude D. Simmons				
12171	12- 1-19	(Adin M. Higley	1-26-20	6530	367.50	
		(Nora D. Higley				
10922	12- 1-19	C. O. Hauglum	1-26-20	6531	107.80	
12074	12- 1-19	(Alf. Holden	1-26-20	6532	507.50	
		(Mrs. Carolin Erickson				
12057	12- 1-19	C. W. Zine	1-26-20	6533	78.75	
11097	12- 1-19	Norman Johnson	1-26-20	6534	122.50	
12058	12- 1-19	(Tom Jermanus	1-26-20	6536	350.00	
		(C. W. Zine				
10665	12- 1-19	(Charlie Albert	1-26-20	6537	1,039.50	
		(T. P. Bergman				
10544	12- 1-19	(Sam Eady	1-26-20	6538	514.50	
		(Sam Allick				
11309	12- 1-19	John Larson	1-26-20	6539	84.00	
11603	12- 1-19	Henry Poe	1-26-20	6540	350.00	
11609	12- 1-19	(A. C. Miller	1-26-20	6541	1,026.90	
		(A. D. Paulson				
11814	12- 1-19	W. W. Stine	1-26-20	6572	497.00	
11831	12- 1-19	G. B. Southard	1-26-20	6573	315.00	
12216	12- 1-19	(A. M. Rupert	1-26-20	6574	595.00	
		(A. B. Smith				
10850	12- 1-19	First Nat'l Bank	1-26-20	6575	84.00	
10852	12- 1-19	First Nat'l Bank	1-26-20	6576	399.00	
12246	12- 1-19	Horob, Horob & F. G. Johnson	1-26-20	6480	308.00	
10839	12- 1-19	Nels Frederickson	1-26-20	6481	280.00	
12309	12- 1-19	First Nat'l Bank	2- 4-20	6482	281.75	
10852	12- 1-19	(H. A. Anderson	1-26-20	6483	711.30	
		(Farwell, Ozmun Kirk & Co.				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

First National Bank, Williston, N. D.—Cont.

No.	Date	To	N. P.	Bank No.	Amount	Index No.
11946	12- 1-19	Frank VanBuskirk	1-26-20	6484	78.75	
10537	12- 1-19	Harry Achamire	1-26-20	6485	530.25	
11833	12- 1-19	E. Simonson	1-26-20	6486	161.00	
10978	12- 1-19	Grace D. Hedderick.....	1-26-20	6487	196.00	
10894	12- 1-19	Miss Grace D. Hedderick	1-26-20	6488	429.80	
12122	12- 1-19	First Nat'l Bank.....	1-26-20	6489	1,584.33	
10680	12- 1-19	(Peter Rasmussen	1-26-20	6490	35.00	
		(F. P. Bergman				
11171	12- 1-19	John Kulseth	1-26-20	6491	700.00	
11620	12- 1-20	A. F. Burt and Parsons..	1-26-20	6492	451.50	
11251	12- 1-19	Lars O. Larson	1-26-20	6493	700.00	
10843	12- 1-19	First Nat'l Bank.....	1-26-20	6494	225.46	
6497	12- 1-19	Andrew Bjorlo	1- 8-20	6390	49.00	
10760	12- 1-19	Patrick Doherty	1-26-20	6444	29.40	
10821	12- 1-19	F. E. Frederick	1-26-20	6479	250.25	
12536	3-10-20	First Nat'l Bank.....	3-11-20	6577	679.70	
12377	12- 1-19	First Nat'l Bank.....	2- 4-20	6578	435.25	
11473	12- 1-19	Ewald Nelson	1-26-20	6579	59.50	354
11472	12- 1-19	Ewald Nelson	1-26-20	6580	19.25	355
11125	12- 1-19	Lawrence Jensen	1-26-20	6581	70.00	356
11153	12- 1-19	Lawrence Jensen	1-26-20	6582	42.00	
11412	12- 1-19	(Otto Mathisen	1-26-20	6583	1,009.75	
		(Mrs. Augusta H. Minton				
12333	12- 1-19	Rose Haughlum	2- 4-20	6584	70.00	
12561	3-10-20	R. T. Wicks	3-11-20	6585	28.00	
11841	12- 1-19	J. W. Shepherd	1-26-20	6477	564.25	
12097	12- 1-19	First Nat'l Bank.....	1-26-20	6468	434.00	
11185	12- 1-19	Ole Kelson	1-26-20	6465	315.00	
11797	12- 1-19	V. L. Shartle	1-26-20	6466	175.00	
11702	12- 1-19	V. L. Shartle	1-26-20	6467	339.50	

C/D (2 of \$15,000 each). Notes.

Date	Due	Signed	Rate	No.	Amount	Index No.
5-29-20	12- 1-20	E. J. Drake.....	10	22569	5,826.00	
6- 8-20	12- 8-20	G. M. Thomas	10	22589	4,000.00	
6- 7-20	12- 7-20	(Great Northern Hotel....	10	22573	7,000.00	
		(Guar. by E. B. Goss				
		(Richard Peyton				
6- 7-20	12- 7-20	(E. B. Goss	10	22572	6,000.00	
		(Guar. by Richard Peyton				
6- 7-20	11- 7-20	C. Ellithorpe	10	22571	3,000.00	
6- 1-20	12- 1-20	Grace D. Hedderich.....	8	22520	10,000.00	
6- 1-20	12- 1-20	G. M. Hedderich Co.....	8	22521	7,000.00	
6- 3-20	12- 3-20	Stenhjen & Husebye.....	10	22588	3,000.00	
					45,826.00	
Same. Notes.						
4-27-20	10-27-20	W. H. Wedergaard.....	9	22192	1,500.00	
1- 7-20	12-31-20	Gerald Miles	9	21161	2,000.00	
12-12-19	11-12-20	Sarah Hicks	10	21196	1,600.00	
1-27-20	10-27-20	A. C. Miller	10	21339	3,400.00	
1-12-20	1-12-21	(A. E. Scace	8	21310	1,000.00	
		(Mabel G. Scace				
2-18-20	10-18-20	(Hilda Hayden	10	21548	2,000.00	
		(Clarence Ellithorpe				
1-17-20	1-17-21	Douglas Bele	8	21521	2,000.00	
1- 8-20	10- 8-20	(A. W. Stoner	9	21174	1,000.00	
		(Guar. by E. C. Carney				
1-10-20	10-10-20	A. E. Burk	10	21210	3,500.00	
11-28-19	11-28-20	C. D. Paulson	10	20648	1,000.00	
11-29-19	10- 2-20	(E. R. Keplinger.....	10	20664	1,176.00	354
		(F. D. Keplinger				355
12-13-19	10-13-20	Frank Shanks	10	20852	1,300.00	356
12-13-19	11-13-20	Dan Ferguson	10	20850	1,200.00	
12-13-19	11-13-20	V. R. Asbury	10	20936	1,000.00	
12-20-19	12-20-20	Ben A. Olson.....	8	20944	1,685.00	
11-10-19	11-10-20	(P. C. Davidson	8	20636	3,500.00	
		(Geo. Davidson				

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
First National Bank, Williston, N. D.—Cont.						
12- 2-19	11- 2-20	R. M. Calderwood.....	10	20716	1,900.00	
12- 2-19	11- 2-20	W. H. Rogers.....	8	20758	1,500.00	
12- 6-19	11- 6-20	Thos. C. Hutchinson.....	10	20773	1,600.00	
12-15-19	12- 1-20	(Eathel H. Mellor..... (Alice M. Miller	10	20893	2,500.00	
10- 1-20	4- 1-21	E. C. Carney	10	23820	1,000.00	
					\$37,661.00	

Williams County State Bank, Williston, N. D.

C/D 11304 State Hail Ins. Fund Warrants.

No.	Date	To	N. P.	Bank No.	Amount	Index No.
11962	12- 1-19	(John Valley	1-26-20	3100	\$280.00	357
		(Myron Valley				358
11880	12- 1-19	(David Abernathy	1-26-20	3101	484.75	359
		(Peter Swenson				360
10565	12- 1-19	(G. G. Moeller	1-26-20	3102	376.25	361
		(Albert Anderson				
11073	12- 1-19	Mary Heatherington ...	1-26-20	3103	88.90	
12569	3-10-20	Velem Sobolenko	3-11-20	3119	838.25	
10522	12- 1-19	Ed Anseth	1-26-20	3120	385.00	
11296	12- 1-19	Helmer Larson	1-26-20	3121	175.00	
11431	12- 1-19	(A. R. Nitch	1-26-20	3122	217.00	
		(Dave Mahoney				
12553	3-10-20	John McGarth	3-11-20	3123	669.70	
12571	3-10-20	Williams Co. St. Bank...	3-11-20	3135	434.00	
12572	3-10-20	(John Guyot	3-11-20	3134	164.50	
		(Westergaard Blair Co.				
11058	12- 1-19	(Guy Groves	1-26-20	3133	245.00	
		(Carl J. Husebye				
12173	12- 1-19	(J. S. Myers.....	1-26-20	3132	486.50	
		(J. M. Harmon				
10628	12- 1-19	J. S. Bauer	1-26-20	3131	505.75	
12535	3-10-20	Joe Bohamra	3-11-20	3130	105.00	
12627	3-29-20	Williams Co. St. Bank..	3-31-20	3182	417.51	
12616	3-29-20	Williams Co. St. Bank..	3-31-20	3183	533.75	
11005	12- 1-19	Silas Hillstad	1-26-20	3184	98.00	
10886	12- 1-19	(Joe Kowal	1-26-20	3186	33.60	
		(Joe Gromatka				
10707	12- 1-19	C. E. Cowan	1-26-20	3187	96.75	
12625	3-29-20	Knude Sands	3-31-20	3188	833.00	
12649	3-29-20	John Sulisky	3-31-20	3195	707.00	
12641	3-29-20	Andrew Borsheim	3-31-20	3197	987.00	
12659	3-29-20	David Mahoney	3-31-20	3200	637.00	
12658	3-29-20	David Mahoney	3-31-20	3201	35.00	
12645	3-29-20	Alex Lind	3-31-20	3202	1,127.00	
11790	12- 1-19	J. R. Sheppard.....	1-26-20	3213	1,519.00	
12662	3-29-20	T. Rolfstad	3-31-20	3214	17.50	
12636	3-29-20	C. F. Fletcher	3-31-20	3215	588.00	
12615	3-29-20	Jacob Cleve	3-31-20	3216	1,106.00	
12652	3-29-20	J. S. Nelson	3-31-20	3217	210.50	
12630	3-29-20	Hans H. Jensen.....	3-31-20	3218	387.10	
12648	3-29-20	Iver Helle	3-31-20	3219	1,513.75	
11671	12- 1-19	(Jens Aafedt	1-26-20	3220	490.00	
		(Johan Rockstad				
11117	12- 1-19	(Alex Lind	1-26-20	3221	889.88	
		(M. Jacobson				
12657	3-29-20	E. P. Brown	3-31-20	3222	473.25	
11360	12- 1-19	Theo. Moen	1-26-20	3223	66.50	
12628	3-29-20	Ed Lee	3-31-20	3224	462.00	
12634	3-29-20	Abraham Siroshon & Co.	3-31-29	3225	1,330.00	
12341	12- 1-19	Ed Davis	2- 4-20	3230	662.67	
10789	12- 1-19	(Henry Helland	1-26-20	3231	1,610.00	
		(Ed Davis				
12618	3-29-20	Charlie Storseth	3-31-20	3232	840.00	
12617	3-29-20	Charlie Storseth	3-31-20	3233	476.00	357
11494	12- 1-19	Engbrecht Olson	1-26-20	3234	35.00	358
12765	4-27-20	Ed Phillip	4-29-20	3260	49.00	359
12631	3-29-20	John Kramer	3-31-20	3261	280.00	360
11554	12- 1-19	Halvor Odden	1-26-20	3262	19.25	361
12762	4-27-20	Williams Co. St. Bank...	4-29-20	3263	411.25	
12750	4-27-20	F. O. Peterson	4-29-20	3264	546.00	
12640	3-29-20	And. Borsheim	3-31-20	3268	390.95	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

No	Date	To	N. P.	Bank No.	Amount	Index No
Williams County State Bank, Williston, N. D.—Cont.						
12375	12- 1-19	John A. Smik	2- 4-20	3269	599.38	
12639	3-29-20	John Slind	3-31-20	3270	334.25	
12757	4-27-20	And. J. Stene.....	4-29-20	3271	560.70	

Williams County State Bank, Williston, N. D.—Cont.

Date	Due	Signed	Rate	No.	Amount	Index No.
C/D 11662 Notes.						
5-28-20	10- 1-20	Swan Anderson	10	25155	\$320.00	
12-30-19	11- 1-20	P. G. Arnstad	10	23507	100.00	
3-13-20	10- 1-20	Ole Aronson	10	25937	100.00	
12-20-19	11-15-20	Roy Ashwill	10	23317	130.00	
8-14-20	11- 1-20	Carl Ashwill	10	25945	265.35	
12- 4-19	11- 1-20	(Emil Beuth	10	23390	200.00	
(Knut Monson						
3- 4-20	11- 1-20	Andrew J. Borsheim	10	24250	300.00	
11-22-19	11- 1-20	L. J. Brunelle	10	22913	300.00	
4-22-20	11- 1-20	Herman Carlson	10	24749	150.00	
7- 6-20	10- 1-20	Jacob Cleve	10	25544	300.00	
7-10-20	11- 1-20	John I. Digne	10	25630	650.00	
3- 5-20	10- 1-20	O. C. Ekeberg.....	10	24258	570.00	
2- 6-20	11- 1-20	Martin L. Hanson.....	10	23991	300.00	
2-17-20	10- 1-20	And. Halvorson	10	24084	400.00	
4-14-20	11- 1-20	Peter Hanson	10	24665	200.00	
12-30-19	11- 1-20	Mrs. Karne Hendrikson...	10	23517	400.00	
7-24-20	11-15-20	C. A. Hess.....	9	25784	430.00	
8-13-20	12- 1-20	Hildreth & Howat.....	9	25941	500.00	
7-22-20	12- 1-20	Thomas B. Hogan.....	10	25775	350.55	
12- 6-19	12- 1-20	J. P. Hoover.....	9	23154	200.00	
6-12-20	10- 1-20	Gunder G. Johnson.....	10	25300	528.00	
2-26-20	10- 1-20	H. Jorgenson	10	24179	400.00	
4-17-20	10-17-20	A. J. Kinne	8	24706	400.00	
2-21-20	11- 1-20	John Kjorstad	10	24144	200.00	
7-26-20	11- 1-20	Louis Knutson	10	25814	300.00	
6-11-20	10- 1-20	(Paul Leonhardy	10	25293	300.00	
(George Leonhardy						
6-12-20	11- 1-20	Alex Lind	10	25301	200.00	
7-21-20	11- 1-20	Nels Lundell	9	25764	350.00	
3-19-20	11- 1-20	John McGrath	10	24390	400.00	
7- 1-20	11- 1-20	David Mahoney	10	25508	4,880.20	
7- 7-20	11- 1-20	Robert Morra	9	25581	500.00	
Trust receipt signed C. D. Millory, Cashier, covering one note						
12-11-19	11- 1-20	Fritz Nehring	10	23213	325.00	
7-20-20	12- 1-20	Christ Nelson	9	25756	100.00	357
6- 7-20	11- 1-20	K. Nelson	10	25234	450.00	358
6-25-20	11- 1-20	F. C. Peterson.....	10	25439	1,316.10	359
5- 4-20	11- 1-20	F. C. Peterson.....	9	24891	300.00	360
5-15-20	11- 1-20	Frank Poe	8	25045	200.00	361
4-10-20	11- 1-20	John Rokstad	8	24630	325.00	
3-27-20	11-15-20	T. Rolfstad	10	24466	500.00	
4-10-20	11- 1-20	Albert Rostvold	9	24631	350.00	
3- 3-20	11- 1-20	Joseph Seeb	10	24246	250.00	
12- 1-19	11- 1-20	Hjalmar Olstad	10	23027	100.00	
4- 5-20	11- 1-20	Oscar Olstad	10	24556	200.00	
10-25-20	10- 1-21	Helmer Larsen	10	26362	200.00	
C/D 11465 Notes.						
10-28-20	10- 1-21	Ole M. Skogen	10	26367	200.00	
2-27-20	11- 1-20	Harold Kjorstad	10	24186	625.00	
3-25-20	11- 1-20	Albert Johansen	10	24433	2,642.00	
5-28-20	11- 1-20	Esther Jack	10	25159	400.00	
6- 8-20	12- 8-20	J. A. Husebye	9	25251	400.00	
3-20-20	11- 1-20	M. G. Howe	10	24405	670.00	
3-27-20	11- 1-20	George M. Holland.....	10	24458	2,185.00	
10-16-19	10-16-20	Otto Hintz	10	22325	770.00	
12-30-19	10- 1-20	Theo. Helgeson	10	23516	400.00	
2-20-20	11- 1-20	Olav P. Heller	10	24139	4,566.25	
2- 9-20	11- 1-20	(P. G. Head.....	10	25147	1,250.00	
(May Head						
3-25-20	11- 1-20	J. C. Hathaway.....	10	24437	500.00	
6- 3-20	10- 1-20	B. F. Geltz.....	10	25211	2,423.00	
6- 7-20	12- 7-20	C. Ellithrope	10	25230	1,630.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Date	Due	Signed	Rate No.	Amount	Index No.
Williams County State Bank, Williston, N. D.—Cont.					
4-23-20	11- 1-20	Ed Davis	8 24760	8,247.00	
2- 7-20	11- 1-20	(Earl J. Cartier..... (Josie Cartier	10 23997	4,200.00	
12-26-19	1-20-21	Neven Cormin	10 23468	1,600.00	
6- 4-20	12- 4-20	(A. F. Burk..... (Blanche Burk	9 25281	3,300.00	
6- 5-20	11- 1-20	Oscar Burgin	10 25229	2,480.00	
6- 8-20	12- 8-20	E. R. Brownson	8 25245	574.00	
1-19-20	11- 1-20	Samuel Boyd	10 23822	1,138.00	
6-14-20	11- 1-20	C. Beard	10 25312	450.00	
6-11-20	11- 1-20	Ole Aronson	10 25286	533.60	
6-12-20	2- 1-21	C. A. Christianson, et al to First State Bank, Wild- rose, no bank, endorsed by Wildrose Bank, End. Andrew Church	8 25338	1,650.00	
6-18-20	11- 1-20	J. A. Cooper	8 25362	1,500.00	
6- 9-20	11- 1-20	W. W. Wilde.....	9 25279	4,675.00	
C/D	\$35,000.00	Notes.			
12-23-19	11- 1-20	Geo. J. Albrecht, \$100 paid on principal	10 23420	3,492.80	357
6-15-20	Demand	M. J. Borsheim.....	8 25326	7,500.00	358
1- 8-20	11- 1-20	And. J. Borsheim.....	9 23665	2,657.42	359
1- 2-20	7- 2-20	Lizzie Bruegger	8 23557	5,200.00	360
1- 6-20	11- 6-20	Jacob Cersonski	10 23636	3,789.70	361
1- 5-20	7- 1-20	Paul Herman	10 23639	3,100.00	
10-27-19	10-27-20	Charles J. Holz.....	10 22483	2,198.90	
3-11-20	11- 1-20	J. B. Talntor	9 24324	3,691.69	
3-19-20	10- 1-20	Greengard Bros.	8 24417	2,000.00	
7-26-20*	11- 1-20	Melvin A. Hege.....	10 25802	1,846.25	
10-25-20*	12- 1-20	G. N. Hedderich & Co....	9 26353	5,000.00	
10- 2-20*	12-15-20	Emerson-Johnson Hdw. Co.	8 26184	7,000.00	
				<u>\$47,476.76</u>	
Pencil endorsed except *					
C/D	\$25,000.00.				
6- 5-20	11- 5-20	David Kalil	10 25222	200.00	
1-23-20	5- 1-20	(L. D. Sweetman..... (Alice M. Sweetman	9 23930	4,100.00	
12-20-19	11-15-20	(Caleb Johnson	10 23306	570.00	
		(Joshua Johnson (Charley Storseth (W. J. Voll (Robt. Murru (L. L. Hagenson (Martin Oylo (Jacob Olive			
1-23-20	7-23-20	G. A. Stenchjem.....	8 23864	1,500.00	
10- 3-19	10- 1-20	Ingvald Tofte	10 22204	300.00	
12-19-19	11- 1-20	W. J. Voll	10 43315	543.00	
12-31-19	7- 1-20	A. H. Vohs	8 23581	1,070.00	
10-15-19	10- 1-20	F. J. Wilkinson.....	8 22320	1,200.00	
12- 3-19	11- 1-20	Roy A. Wiseman.....	10 23083	544.00	
9- 8-19	11- 1-20	Earl Smith	9 22407	325.70	
12-22-19	12- 1-20	E. C. Sundet	10 23380	300.00	
11-28-19	11- 1-20	Dave Skadron	10 22985	300.00	
10-11-19	11- 1-20	Henry Raveling	10 22230	800.00	
11-14-19	11-14-20	Anton Overman	10 22784	300.00	
12-20-19	10- 1-20	A. W. Patterson.....	10 23342	690.00	
12-16-19	12- 1-20	S. N. Nesting	10 23262	443.18	
12-23-19	11- 1-20	Frank Nasner	10 23403	600.00	
1- 2-20	11-15-20	Fritz Neahrng	10 23565	800.00	
11- 1-19	11- 1-20	F. B. Larson	10 22579	371.56	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Williams County State Bank, Williston, N. D.—Cont.						
1-26-20	6-26-20	(E. P. O'Neill..... (End. John Kasset (B. O. Roche (C. Joseph (John Murphy (Thos. V. Hogan	8	23922	1,000.00	357
12-31-19	7- 1-20	William R. Landis.....	10	23540	300.00	358
1- 5-20	11- 1-20	Palmer Anseth.....	9	23619	1,227.00	359
12-12-19	6- 1-20	Ole Anderson.....	10	23229	634.40	360
11- 1-19	11- 1-20	P. G. Arnstad.....	10	22570	330.00	361
1- 3-20	11- 1-20	Adelbert Beard.....	10	23590	300.00	
10-28-19	10-28-20	Seprion Buer.....	10	22500	1,100.00	
12-23-19	10- 1-20	Emil Benth.....	10	23389	830.00	
2- 2-20	11- 1-20	J. T. Brown.....	10	23940	2,552.20	
1-24-20	11- 1-20	Jacob Cleve.....	10	23867	340.00	
12- 5-19	12- 1-20	Charley Carlson.....	10	23149	300.00	
12-22-19	11- 1-20	O. C. Ekeberg.....	8	23362	500.00	
1-23-20	11- 1-20	Jul O. Haugen.....	10	23861	1,416.45	
12- 2-19	12- 1-20	Hildreth & Howat.....	8	23831	7,000.00	
10-11-19	10- 1-20	Gene E. Howard.....	10	22277	350.00	
10-20-19	11- 1-20	P. A. Hagge.....	10	22390	750.00	
12-22-19	12- 1-20	Engbert T. Tafti.....	10	23381	950.00	
7- 9-20	11- 1-20	W. W. Wilde.....	9	25604	840.00	
6- 9-20	12- 9-20	(L. N. Hanson..... (C. T. Swenson	9	25571	1,800.00	
7- 6-20	11- 1-20	Sam Skadron.....	10	25570	150.00	
7-12-20	11- 1-20	John Heffeman.....	10	25635	250.00	
12-24-19	11- 1-20	H. J. Addyman.....	10	23419	300.00	
					\$38,177.49	

1646—Bank of Westhope, Westhope, N. D. Notes.

Date	Due	Signed	Rate	No.	Amount	Index No.
11-15-20	10- 1-21	James Stead.....	10	9907	3,000.00	362
11-15-20	10- 1-21	Neil C. Campbell.....	10	9911	2,200.00	

1690—Wahpeton State Bank, Wahpeton, N. D.

9-20-20	11- 1-21	John Birnbaum.....	10	164	3,200.00	363
9-25-20	10- 1-21	(Richland Co. Farmer, Inc... (End. Henry E. Chizck (Jos. A. Reinke (Nels Brolander (A. J. Theede (N. C. Jensen	10	190	3,774.55	
10- 1-20	10- 1-21	(Olga Bohn..... (August Bohn (Robert Bohn	10	206	1,500.00	

McKenzie County Bank, Watford City, N. D.

C/D Notes.

Martin Alex.....	\$1,950.00	364
Peter Buchanan.....	800.00	
C. F. Cargo.....	1,665.00	
Oscar C. Forland.....	1,750.00	
Alfred D. Frazier.....	1,500.00	
Simon Gustafson.....	1,600.00	
Fred H. Gullikson.....	2,500.00	
O. W. Hagen.....	2,500.00	
W. E. Hughes.....	750.00	
H. H. Johnson.....	1,000.00	
George D. Johnson.....	2,600.00	
John P. Stevens.....	520.00	
I. C. Shelley.....	865.00	

These notes sent to McKenzie County Bank, Watford City, for collection. Bank of North Dakota holds trust receipt from said bank dated 10-27-20, and signed O. L. Casady, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

964—Farmers State Bank, Wabek, N. D.		Index No.
Mountrail County Warrant No. 14783 sent to Farmers State Bank for collection, per letter 11-26-20. County check No. 9910 covering same received 12-8-20.....	2,500.00	365

1673—Farmers State Bank, Wabek, N. D.

County Warrant Mountrail County No. 15605, 7-29-20, Grasshopper Fund, Reg. No. 8624, Registered 7-30-20.....	1,100.00	366
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First State Bank, Wheelock, N. D.

Liberty Bonds. Victory Liberty Loan Bonds 4 3/4 %.		
F6313044	50.00	367
F6313045	50.00	
F6313046	50.00	
F6313047	50.00	
F6313040	50.00	
B2408429	100.00	
B2408428	100.00	
B2408427	100.00	
Coupons detached to Dec. 15, 1920.		

First State Bank of Wheelock.

C/D		?	State	Hail	Ins.	Fund	Warrants.	Bank	Index
No.	Date		To		N. P.			No.	No.
11448	12- 1-19		Louis A. Norlin.....		1-26-20		4436	\$77.00	367
11454	12- 1-19		Louis A. Norlin.....		1-26-20		4437	22.40	
11857	12- 1-19		(Jos. Helling John Severson)		1-26-20		4441	156.00	
11186	12- 1-19		Fred Kannberg		1-26-20		4431	52.92	
12372	12- 1-19		(Bert Sawyer Azel Korsmo)		2- 4-20		4433	49.00	
11712	12- 1-19		Christ A. Swenson.....		1-26-20		4432	215.20	
11840	12- 1-19		E. G. Strong.....		1-26-20		4402	120.75	
11339	12- 1-19		(J. M. Schram P. H. Lynch)		1-26-20		4403	63.00	
11281	12- 1-19		P. H. Lynch		1-26-20		4404	230.30	
11731	12- 1-19		R. J. Siverson.....		1-26-20		4469	115.50	
10878	12- 1-19		Halfdan Garaas		1-26-20		4405	117.60	
11074	12- 1-19		(Iver Hilde Lars O. Hilde)		1-26-20		4406	28.00	
11055	12- 1-19		(Iver Hilde Lars O. Hilde)		1-26-20		4407	84.00	
10963	12- 1-19		Iver L. Hilde.....		1-26-20		4408	35.00	
10959	12- 1-19		Lars C. Hilde.....		1-26-20		4409	73.50	
10962	12- 1-19		Lars C. Hilde.....		1-26-20		4410	68.25	
11639	12- 1-19		Wm. Raymond		1-26-20		4420	357.00	
11704	12- 1-19		D. D. Landry		1-26-20		4419	42.00	
11854	12- 1-19		D. D. Landry.....		1-26-20		4418	105.00	
11182	12- 1-19		Fred Kannberg		1-26-20		4417	213.50	
10703	12- 1-19		F. H. Crooks		1-26-20		4416	102.50	
11916	12- 1-19		H. K. Thue		1-26-20		4462	364.00	
11122	12- 1-19		Charlie P. Johnson.....		1-26-20		4415	127.75	
12024	12- 1-19		(W. C. McClintoch A. A. Woodfl)		1-26-20		4414	157.50	
11307	12- 1-19		Perlin C. Labarge.....		1-26-20		4421	420.00	
11577	12- 1-19		Emil P. Person.....		1-26-20		4429	69.30	
11751	12- 1-19		Wm. A. Sandry.....		1-26-20		4430	315.00	
11327	12- 1-19		(Anna Helling Lars Larson)		1-26-20		4435	120.75	
11894	12- 1-19		H. K. Thoe		1-26-20		4447	306.60	
12558	3-10-20		F. H. Crook.....		3-11-20		4464	9.00	
12544	3-10-20		(Geo. Campbell Ole H. Larson)		3-11-20		4483	113.75	
11325	12- 1-20		(Geo. Campbell Anna K. Helling Ole H. Larson)		1-26-20		4482	105.00	

\$550 Liberty Bonds in safe, not seen.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate No.	Amount	Index No.
State Bank of Wolford					
C/D 2972 \$10,000.00.					
12- 3-19	10- 1-20	Aug. Anderson	10 10442	2,500.00	368
12- 3-19	10- 1-20	N. E. Brown	10 10473	2,300.00	
12-30-19	10- 1-20	David Butson	10 10545	2,450.00	
12-30-19	10- 1-20	(Hugh H. Brown..... C. S. Brown	10 10521	1,000.00	
12-29-19	10- 1-20	Hans Johanson	10 10514	1,800.00	
12-24-19	11- 1-20	Ben Jacobson	10 10512	2,400.00	
5- 8-20	11- 1-20	Fred H. Koontz	10 10864	2,000.00	
12- 5-19	10- 1-20	Thomas Traynor, Sr.....	10 10447	1,000.00	

First State Bank, Wildrose.

C/D No. 2947 State Hail Ins. Fund Warrants.						
No.	Date	To	N. P.	Bank No.	Amount	Index No.
10933	12- 1-19	Andrew Heaslet	1-26-20	...	\$630.00	369
13066	12- 1-19	John Ellingson	1-26-20	...	274.75	370
11735	12- 1-19	Knute Sevre	1-26-20	...	710.50	
11764	12- 1-19	Knute Sevre	1-26-20	...	757.75	
11755	12- 1-19	Knute Sevre	1-26-20	...	575.40	
11737	12- 1-19	Knute Sevre	1-26-20	...	580.30	
10862	12- 1-19	Knute Gislerud	1-26-20	...	897.40	
11474	12- 1-19	John Nestande	1-26-20	...	266.00	
					\$4,692.10	

1437—First State Bank, Wildrose.

State Hail Insurance Fund Warrant to Emil Newiman and Ole Haugen No. 12248, dated 12-1-19. Registered 1-26-20.....	1,149.75	371
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1342—First State Bank, Wildrose.

State Hail Ins. Fund Warrants.						
No.	Date	To	N. P.	Bank No.	Amount	Index No.
10634	12- 1-19	Tom Berg	1-26-20	...	126.00	372
12727	4- 5-20	A. O. Alberg	4- 7-20	...	140.00	
10511	12- 1-19	O. L. Anderson.....	1-26-20	...	1,046.50	
10560	12- 1-19	(Arthur Olson	1-26-20	...	362.25	
		(Mrs. Karen C. Aaker				
10643	12- 1-19	Syver O. Braaten.....	1-26-20	...	232.75	
10604	12- 1-19	Tom Berg	1-26-20	...	\$280.00	372
10794	12- 1-19	(John H. Heille	1-26-20	...	728.00	
		(O. E. Benton				
10571	12- 1-19	(Marius Halvorson	1-26-20	...	1,505.00	
		(Matilda Alberg				
11394	12- 1-19	Lars Marson	1-26-20	...	1,443.75	
12620	3-29-20	Lars Marson	3-31-20	...	131.25	
12093	12- 1-19	Henry T. Frantzick	1-26-20	...	486.50	
10608	12- 1-19	Bennie Benson	1-26-20	...	35.00	
11501	12- 1-19	Oscar J. Olson	1-26-20	...	486.50	
11540	12- 1-19	(Bennie Benson	1-26-20	...	146.30	
		(Oscar J. Olson				
12405	2- 7-20	Ole Edal	2- 9-20	...	140.00	
10818	12- 1-19	(Aufind Erickson	1-26-20	...	280.00	
		(Paul Eik				
11957	12- 1-19	Dr. Vicklund	1-26-20	...	126.00	
12205	12- 1-19	(Ole D. Olson.....	1-26-20	...	233.10	
		(Jacob Pladson				
12242	12- 1-19	(Ole D. Olson	1-26-20	...	15.75	
		(Jacob Pladson				
11500	12- 1-19	Gothard Olson	1-26-20	...	1,435.00	
11524	12- 1-19	Gothard Olson	1-26-20	...	542.50	
11734	12- 1-19	Knute Sevre	1-26-20	...	918.75	
11736	12- 1-19	Knute Sevre	1-26-20	...	152.25	
12185	12- 1-19	A. M. Johnson, Adm.....	1-26-20	...	924.00	
					\$10,009.65	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Security State Bank, Wildrose.

Note No. 1618. School Warrants.				Bank		Index	
Dist. Sch.							
No. No.	Date	To	N. P.	No.	Amount	No.	
44	31	1-16-20	A. Bergstrom	6-18-20	3576	\$105.18	372
90	613	10- 4-20	N. E. Coats (not end.)	10-15-20	4119	113.30	
90	602	10- 4-20	Mary Ottinger	10-15-20	4123	133.90	
90	540	5- 7-20	Olga Julsrud	5-10-20	3814	76.40	
90	537	5- 7-20	Esther Mark	5-10-20	3816	91.70	
90	541	5- 7-20	Margaret E. Brown..	5-10-20	3817	86.60	
90	507	4-10-20	Margaret E. Brown..	4-19-20	....	86.60	
90	523	4-10-20	Esther Mark	4-19-20	....	91.70	
90	506	4-10-20	Olga Julsrud	4-19-20	....	76.40	
90	486	3-11-20	Esther Mark	3-13-20	3720	91.70	
90	445	1-22-20	Equity Elev. T. Co...	1-29-20	3602	96.30	
90	452	2-13-20	Mary Ottinger	3-12-20	3673	92.70	
90	456	2-13-20	Olga Julsrud	3-12-20	3674	76.45	
90	454	2-13-20	Esther Mark	3-12-20	3675	91.72	
90	490	3-11-20	Margaret E. Brown..	3-12-20	3717	86.60	
90	457	2-13-20	Margaret E. Brown..	3-12-20	3676	86.45	
90	489	3-11-20	Olga Julsrud	3-12-20	3718	76.40	
90	484	3-11-20	Mary Ottinger	3-12-20	3719	92.70	
90	563	6- 4-20	Mary Ottinger	6-10-20	3864	133.90	
90	567	6- 4-20	Olga Julsrud	6-10-20	3863	117.62	
90	535	5- 7-20	Mary Ottinger	5-10-20	3815	92.70	
90	501	4-10-20	Mary Ottinger	4-19-20	....	92.70	

State Hail Ins. Fund Warrants.

10498	12- 1-19	Sevrin Anderson	1-26-20	4130	1,512.00
11622	12- 1-19	(W. S. Becker	1-26-20	3804	1,547.35
		(J. A. Peterson			
10494	12- 1-19	I. T. Anderson	1-26-20	3763	588.00
11015	12- 1-19	M. P. Halvorsen	1-26-20	....	874.65
11202	12- 1-19	A. E. Krogh	1-26-20	3805	206.50
12294	12- 1-19	Jens Fredrickson	2- 4-20	3890	16.80

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
Farmers State Bank, Wildrose.						
C/D, \$10,000.00 Notes.						
12-15-19	11- 1-20	Edward Schilke, secured by ch. mtg. covering farm implts., filed with Reg. of Deeds, Divide Co., 14 head horses, 12-19-19, No. 39483, 12 cattle.....	10	8827	1,800.00	374
12-27-19	10- 1-20	P. O. Thoreson, Ronnang Thoreson, secured by ch. mtg. cover'g farm implts., filed with Reg. of Deeds, Williams Co., 18 cattle, 12-30-19, No. 113661, 6 horses	10	8878	1,105.00	
11- 1-19	10- 1-20	Steve Coy, secured by ch. mtg. covering 1920 crop (\$1,981.00); filed with Reg. of Deeds, Divide Co., 11-4-19, No. 38667	10	8650	1,481.00	
12- 5-19	11- 1-20	L. A. Straight, Katherine Straight, secured by ch. mtg. cover'g farm implts., filed with Reg. of Deeds, Williams Co., 11 cattle, 12-8-19, No. 113189, 1920 crop	10	8884	1,300.00	
12- 3-19	12- 1-20	Adolph M. Arneson, secured ch. mtg. covering 9 head horses, filed with Reg. of Deeds, Divide Co., 12-5-19, No. 39285, 1920 crop.....	10	8773	1,300.00	
12- 6-19	11- 1-20	Fred Ludtke, secured by ch. mtg. cover'g farm implts., filed with Reg. of Deeds, Divide Co., 12 head horses, 12-9-19, No. 39328, 14 head cattle, 1920 crop.....	10	8783	1,256.00	
12-10-19	10- 1-20	Ed Nearling, net \$500, endorsed 1-9-20, secured by ch. mtg. covering farm implts., filed with Reg. of Deeds, Williams Co., 10 head horses, 12-13-19, No. 39403, 9 head cattle.....	10	8801	1,300.00	
C/D \$10,000.00. Notes.						
12- 1-19	12- 1-20	Dan Schilke, net \$500, endorsed 4-14-20, secured by ch. mtg. covering farm implts., filed with Reg. of Deeds, Williams Co., 14 head horses, 12-3-19, No. 39233, 12 head cattle.....	10	8746	1,300.00	374
12-12-19	10- 1-20	T. M. Pickett, Etta M. Pickett, secured by ch. mtg. cover'g farm implts., filed with Reg. of Deeds, Divide Co., 15 head horses and mules, 12-16-19, No. 39442, 15 head cattle, 1920 crop	10	8803	1,800.00	
12-11-19	11- 1-20	Rasmus J. Grove, secured by ch. mtg. covering 4 head horses, filed with Reg. of Deeds, Divide Co., 1 cow, 12-13-19, No. 39405, 1920 crop	10	8800	930.00	
12-11-19	10- 1-20	John R. Thompson, secured by ch. mtg. covering farm implts., filed with Reg. of Deeds, Divide Co., 1 Ford auto, 12-13-19, No. 39404, 6 head horses, 1920 crop...	10	8808	1,037.00	

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate No.	Amount	Index No.
First State Bank, Werner.					
C/D. Notes.					
5-29-20	11-29-20	Henry Everling, secured by note dated 5-27-19, due 11-1-19 @ 10%, signed Everling Bros. and Henry Everling, \$1,040.00; secured by ch. mtg., same dates and amt, covering 12 horses	10 9091	1,200.00	375
5-28-20	11-28-20	George McAdoo, secured by ch. mtg. covering 1920 crop, 9 head horses, 10 head cattle	10 9066	1,200.00	
12-29-19	11- 1-20	Truman Purdy, secured by ch. mtg. covering 24 head horses, 27 head cattle...	10 8684	1,800.00	375
5-14-20	11-14-20	Soren Strommie, secured by ch. mtg. covering 10 head horses, 8 head cattle, 9 colts	10 9026	1,230.00	
5- 1-20	11- 1-20	W. C. Grey, secured by note dated 1-29-19, due 12-1-19, 10%, signed Wm. H. Grey, C. M. Cummings \$1,343.00; secured by ch. mtg. covering 1919 crop, 2 horses, farm implts; and mtg. deed dated 7-11-19 to 1st St. Bk. of Werner, signed Wm. Hayden Grey and Mae Grey (his wife) covering SW ¼ Sec. 33 17N 2SE, NW ¼ Sec. 3 16N 2SE, SE ¼ Sec. 32, 17N 26E, containing 479.64 acres, Dewey Co., S. D.; filed with Reg. of Deeds, Dewey Co., S. D., 8-9-19, No. 9400. Above mtg. assigned to Bank of N. D., 6-9-20, assignment not filed.....	10 8995	1,362.00	
2- 2-20	11- 1-20	Martin J. Lindberg, secured by ch. mtg. covering 4 head horses, 2 head cattle, 1920 crop	10 8759	250.00	
10- 4-19	10- 1-20	Joseph Mosset, secured by note signed Joseph Mosset to F. W. Leete, dated 4-8-18, due 10-1-18, \$450.00; endorsed by F. W. Leete; note secured by ch. mtg. covering ½ 1918 crop, 6 head horses, 2 head cattle, farm implts.	10 8335	200.00	
5-12-20	11-13-20	Geo. Magelky, secured by note dated 11-3-17, due 11-3-18, signed George Magelky, 10%; amt. \$588 less payment; endorsed 1-7-19, \$200.00, and 3-5-19, \$150.00; secured by ch. mtg. covering 1918 crop, 3 head cattle, 4 head horses, farm implts.....	10 9049	270.00	375
5-10-20	11-10-20	Peter Madson, secured by note dated 11-4-19, due 11-1-20, 10%; signed by A. A. H. Bristow to Peter Madson; amt. \$500 00; and secured by ch. mtg. covering 4 head horses.....	10 9064	364.00	
10-11-19	11- 1-20	(John W. Batts..... (Guy J. Smith	10 8421	365.34	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

Farmers State Bank of Walum.

	Amount	Index No.
State Hail Ins. Fund Warrants.		
Julius Larsen	548.38	376
Christian Hanson	877.68	377
Alf. Juell	135.40	378
Mikel Haugen	52.87	
Elmer Nelson, Peter C. Nelson.....	260.83	
James Carroll	347.12	
Chester Wunderlich	600.00	
Nils Nyhrhaug	81.65	
Julius Larson	807.98	
Micolai Kaastad	35.00	
Arvie Wunderlich	219.65	
C. E. Stromme.....	247.42	
Oscar Storlie	353.46	
Andrew J. Anderson.....	213.73	
Fred J. Johnston.....	256.00	
	<hr/>	
		5,037.17
Grover C. Campbell.....	1,700.00	
John H. Haughen.....	175.00	
A. L. Fogderud.....	149.06	
Andrew Larson	160.58	
Jacob L. Miklethun.....	1,276.50	
Nicolai Kaastad	200.00	
C. H. & Betty Peterson.....	172.50	
Andrew J. Anderson.....	310.80	
A. O. Thompson.....	250.00	
George Medley	1,800.00	
Andrew Wogsland	510.00	
G. T. Heyerdahl.....	1,000.00	
George Gunderson	600.00	
B. G. Nelson.....	200.00	
Sever L. Pederson.....	951.50	
	<hr/>	
		9,455.94
M. O. Wallum.....	2,500.00	
Sheyenne Valley Light & Power Co.....	500.00	
Sheyenne Valley Light & Power Co.....	500.00	
	<hr/>	
		3,500.00

Trust Receipt dated 9-4-20, signed by Farmers
State Bank, Walum, N. D., E. W. Iverson, Cashier.

COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND DISCOUNT—Continued.

Date	Due	Signed	Rate	No.	Amount	Index No.
First State Bank, Zap.						
12- 5-19	11- 1-20	Samuel R. Jennings, Beulah R. Jennings, secured by ch. mtg. covering 4 head horses, 16 head cattle, farm impts.	10	1993	1,000.00	379
11- 1-19	11- 1-20	Ursus Hoffman	10	1889	200.00	
10- 9-19	11- 1-20	Karl Flemmer	10	1812	150.00	
12-19-19	11- 1-20	John Duffer	10	2036	700.00	
12-31-19	Demand	P. S. Chaffee.....	10	2078	1,500.00	
12- 6-19	11- 1-20	Heinrich Bauer, renewal of Heinrich Bauer, Christine Bauer, \$1,075.00, secured by mtg. deed to 1st State Bank of Zap, covering S½ of SW¼ Sec. 2, Twp. 144, N 89W, 80 acres, Mercer Co., N. D.; filed with Reg. of Deeds, Mercer Co., 2-26-19, No. 22969.	10	1996	1,075.00	
11-10-19	11- 1-20	G. Klaudt, renewal of G. Klaudt to Jacob Mohl to F. S. B. 10, same amt.; secured by chattel mtg. covering 1 Gas Pull Rathed 20 h. p. tractor, 1 Hart-Parr separator, 1 150-ft. canvas belt, 1 set Oliver plows.	10	2071	951.25	
3-14-19	11- 1-19					
12-18-19	11- 1-20	Henry Long, Jr.....	10	2030	500.00	
11-24-19	11- 1-20	John Long, Jr.....	10	1949	323.52	
12- 6-19	Demand	George Miller	10	1992	408.00	
11-17-19	11- 1-20	Fred Mittelsteadt	10	....	700.00	
12- 6-19	11- 1-20	Henry Pfенning	10	1998	1,000.00	
11-15-19	11- 1-20	John Reinhart, secured by mtg. covering 15 head of cattle	10	1921	640.00	
11-12-19	10- 1-20	Henry Renke, secured by ch. mtg. covering 1920 crop, farm impts., and note signed Henry Renke dated 1-18-19, due 11-1-19, \$476, 10%, secured by ch. mtg. covering 1919 crop, 27 head cattle, 13 head horses	10	1913	661.69	
8-26-19	12- 1-20	Fred Sinerius	8	1760	1,000.00	
11-19-19	11- 1-20	Carl Shadewalt	10	1934	300.00	
12-12-19	11- 1-20	Fred Schell, secured by mtg. covering 4 head horses, 6 head cattle	10	2011	600.00	
11-20-19	11- 1-20	L. Schiermeister, secured by ch. mtg. covering 10 head cattle	10	2040	500.00	379
11-22-19	11- 1-20	Gottlieb Teske, secured by ch. mtg. covering 5 head horses, 6 head cattle....	10	1947	802.82	
10-14-19	11- 1-20	John Unruh, secured by ch. mtg. covering 32 head cattle, farming impts....	10	1819	700.00	
10-28-19	11- 1-20	Jacob Weiss	10	1855	300.00	
10-18-19	11- 1-20	Conrad Weigum, secured by ch. mtg. covering 7 head cattle, 4 head horses....	10	1828	484.23	
11-10-19	Demand	Robert Kludt, secured by ch. mtg. covering 1 Chevrolet touring car Model 4-90, 1 Vulcan Jr. welding plant	10	1917	347.61	
12- 1-19	Demand	Tom Hayes, secured by ch. mtg. covering 1 frame bldg., 16x16, located on rear of Lot 2, Block 2, Village of Zap, N. D.....	10	2022	350.00	

**COLLATERAL TO CERTIFICATES OF DEPOSIT, LOANS AND
DISCOUNT—Continued.**

State Hail Ins. Fund Warrants.

No.	Date	To	N. P.	Bank No.	Amount	Index No.
State Bank of Zahl.						
11525	12-1-19	Theo. Olson.....	1-26-20	492	122.50	380
11113	12-1-19	Julius Johnson	1-26-20	480	77.00	381
11972	12-1-19	Wm. Werner	1-26-20	418	75.25	
11092	12-1-19	Rudolph Johnson	1-26-20	417	210.35	
10496	12-1-19	Martin Axness	1-26-20	419	92.75	
10520	12-1-19	Martin Axness	1-26-20	420	139.00	
11147	12-1-19	Ida Johnson	1-26-20	421	70.00	
10987	12-1-19	Ole O. Hagen	1-26-19	425	211.40	
11387	12-1-19	Knute Monson	1-26-20	426	117.95	
11098	12-1-19	Elder B. Jorgenson.....	1-26-20	427	64.75	
11640	12-1-19	Martin Rosslund	1-26-20	428	296.10	
11646	12-1-19	Osmund Riveland	1-26-20	429	7.00	
11724	12-1-19	State Bank of Zahl.....	1-26-20	433	59.00	
12140	12-1-19	Paul Gilseth	1-26-20	435	35.00	
10671	12-1-19	(Rosa Flynn	1-26-20	437	241.30	
		(Claude Butterfield				
10672	12-1-19	Claude Butterfield	1-26-20	438	300.30	
11635	12-1-19	Ole Rosslund	1-26-20	441	319.90	
11631	12-1-19	Anton Raaum	1-26-20	440	51.10	
11057	12-1-19	(Anna Lendkugel & Kiecker	1-26-20	445	193.20	
		(Wm. Hamann				
10632	12-1-19	Knute Brevik	1-26-20	465	24.50	
10641	12-1-19	S. O. Borsheim	1-26-20	459	35.00	
10954	12-1-19	Henry Halvorson	1-26-20	457	59.50	
10985	12-1-19	Henry Halvorson	1-26-20	458	246.40	
11564	12-1-19	H. P. Overland.....	1-26-20	450	757.40	
11977	12-1-19	J. E. Wright.....	1-26-20	522	143.50	

State Bank of Zahl.

State Hail Ins. Fund Warrants.

No.	Date	To	N. P.	Bank No.	Amount	Index No.
11853	12-1-19	(Christ Thompson	1-26-20	444	281.40	
		(John J. Stromme				
11627	12-1-19	Elmer Johnson, Quarne Bros.	1-26-20	573	380.10	
12087	12-1-19	H. Overland, Martin Elvik.	1-26-20	449	84.00	
10737	12-1-19	State Bank of Zahl and				
		Martin Carlson	1-26-20	430	49.00	
11533	12-1-19	John Olson	1-26-20	574	252.00	
12646	12-1-19	Thomas T. Ytreland.....	1-26-20	436	126.00	
11832	12-1-19	H. H. Skogberg.....	1-26-20	519	214.20	

German State Bank, Zeeland.

Date	Due	Signed	Rate	No.	Amount	Index No.
3- 1-20	Demand	Henne & Boscher.....	8	1909	1,000.00	382
3- 5-20	Demand	Geo. L. Lacher	9	1937	1,000.00	
5- 1-20	12- 1-20	Joachim Meier	9	3048	1,500.00	
4- 6-20	Demand	Rempfer Bros.	9	3005	1,500.00	
12-31-19	12- 1-20	Michael Weiger	8	1812	1,500.00	
11- 8-19	12- 1-20	Theo. Urich	10	1727	700.00	
4-12-20	Demand	S. S. Wald	10	3024	300.00	
3-26-20	11- 1-20	Geo. Lacher	8	2088	500.00	
11- 1-19	11- 1-20	Christ Silbernagel to Henne				
		& Boscher to German St.				
		Bank	10	3011	1,000.00	
3-29-20	11- 1-20	A. W. Meidenger Sons, A.				
		W. Meidenger, to Ashley				
		State Bank, to German				
		State Bank	10	3060	1,000.00	
Total					\$3,766,476.09	



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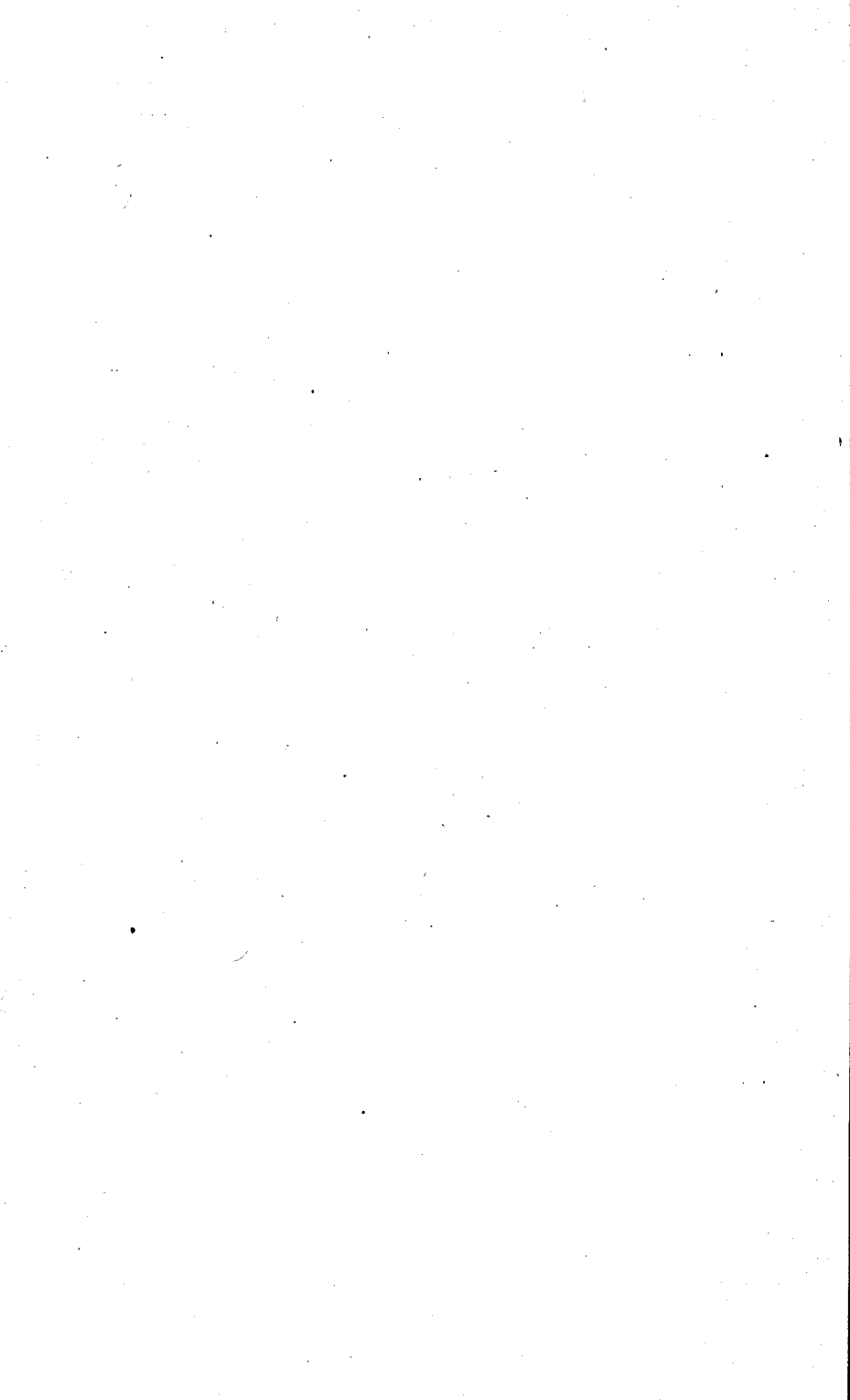
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Record of Investigation

Conducted by

House Audit Committee



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RECORD OF INVESTIGATION CONDUCTED BY AUDIT
COMMITTEE OF HOUSE OF REPRESENTATIVES OF
THE SEVENTEENTH LEGISLATIVE ASSEMBLY OF
THE STATE OF NORTH DAKOTA.

FEBRUARY 2, 1921.

The audit committee of the House of Representatives met at the courthouse in the city of Bismarck, Burleigh county, North Dakota, at 9:30 a. m. February 2, 1921. Meeting called to order by chairman. All members of committee present, together with the attorneys for the committee, Francis Murphy, Esq., and John F. Sullivan, Esq.

Mr. Murphy: I would ask that the reporter be instructed to procure a copy of the original resolution appointing this committee and incorporate it in the opening of the record.

"RESOLUTION."

WHEREAS, the House is advised that the audit of the state bank and state industries prepared by Bishop, Brissman & Co. under the provisions of the initiated law passed at the November, 1920, general election, will shortly be available to the House; and

WHEREAS, such report of such audit will necessarily be voluminous and comprised of hundreds of pages of printed matter and figures, needing and requiring examination and verification; and

WHEREAS, many matters disclosed by such audit will

(1)

undoubtedly require other and further information and data with respect thereto, to a clearer understanding and appreciation of the exact condition of such industries by the members of this House and the people of the state; and

WHEREAS, it will be entirely impractical for the House as a body to make further investigations as shall be necessary and to procure such information and data as shall be desirable and required;

THEREFORE, BE IT RESOLVED, that the Speaker of the House appoint a special House committee to consider such audit and to procure such further information and data, such committee to consist of nine members of this body; the said committee to be authorized and empowered to procure such legal assistance, such accounting experts and such other expert and other aid and assistance as they shall deem necessary and advisable to the verification and checking of such audit and to the procuring of any and all further information respecting the condition of our state bank and other state industries; that such committee shall have the power to summon witnesses and require their testimony under oath, if the committee so decide, take testimony of and require the giving of any information that will aid them in

(2)

their work, by an official or employee of any department, institution, or industry of the state and from any official or citizens of the state, and shall have the power to require

any and all books and records of any department, institution, industry or official of the state, or of any citizen of North Dakota, or of any corporation doing business within the state, to be produced before it for examination with respect to any matters concerning the state bank and our state industries.

Such committee to be further authorized to have printed such number of copies of such audit, if any, as they deem necessary for the use of members of the Legislative Assembly.

Mr. Murphy: You will call Mr. W. A. Anderson.

W. A. Anderson, having been called as a witness, was duly sworn and testified as follows:

Mr. Wm. Lemke: Let the record show that the attorney general, representing the executive department of this state and the governor of this state and the witness, for the state of North Dakota, and for the executive department and the governor of this state.

Chairman: I will inform the gentleman that under the rules as adopted by this committee no witness can appear in any other manner than in person.

(3)

Mr. Wm. Lemke: I wish to take an objection to that rule as unconstitutional, unlawful, arbitrary and not conducive to the best interests of this state, and, since this investigation is an attempt to usurp the executive power of this state, that I wish to reiterate that I am here as attorney general of this state representing the executive department of the state and that I insist upon the right of cross examining this witness and assist in every way possible to get the facts and the truth about these institutions that are to be investigated before the public.

Mr. Murphy: I understand the chairman has made the ruling and I assume you will abide by it. You have made all the record you want?

Mr. Lemke: Yes, I have made the record, and I shall protect the best interests of the state from time to time as I see fit and continue to keep making my record.

Mr. Murphy: Of course you ought to be permitted to make all the record you want right now, but we will request the committee not to permit continual interruptions for the purpose of making speeches into the record.

Mr. Lemke: At this time we ask to have the record show that we ask to have our stenographer so that a truthful and honest report of this proceeding may be had.

(4)

Mr. Murphy: Of course that intimates that perhaps ours won't be.

Mr. Lemke: No, but there might be mistakes.

Mr. Murphy: But will say to the chairman that I don't know just exactly who Mr. Lemke represents when he uses the word "ours" but if he wants to procure a stenographer of his own and go to the expense of it, this is a public hearing and he has a perfect right to make transcripts of it, except when we go into executive session.

Examination of Mr. Anderson by Mr. Murphy:

Q. Your name is what? A. W. A. Anderson.

Q. What is your business? A. I am an attorney.

Q. At present what are you engaged in? A. Assistant attorney general of the state of North Dakota.

Q. Prior to that what was your business? A. Secretary of the Industrial Commission and attorney for the Bank of North Dakota.

Q. Mr. Anderson you were secretary of the Industrial Commission at the time of its organization? A. No sir.

J. Who was your predecessor? A. Mr. Oliver Morris.

Q. You know where Mr. Morris is? A. I don't.

Q. How long did you act as secretary of the commission?

(5)

A. From October 1st, 1919 to January 1st, 1921.

Q. Do you recall at this time when the commission was originally organized? A. I do not.

Q. As secretary, I assume it was your duty to have the custody of all the books and papers and records of the commission? A. Yes sir.

Q. Do you recall at this time whether the commission kept a book known as a minute book? A. Yes sir.

Q. And there was entered in that minute book, I assume, the minutes of all the meetings of the commission? A. Yes sir.

Q. That book is in the custody of your successor? A. Yes sir.

Q. Who is your successor? A. Mr. H. A. Paddock.

Q. He is now secretary of the commission? A. I so understand.

Q. Mr. Anderson, there was kept also, a record, I assume, by this commission of all by-laws or rules adopted for the guidance of the various state industries among the records of the commission? A. Yes sir.

Q. Each separate rule or by-law or instruction that the commission adopted for the guidance of these institutions was kept there in the office of the secretary? A. Everything that the commission did was kept as a matter of record.

(6)

Q. Were those rules printed or were they typewritten? A. Everything was typewritten.

Q. And those also I assume would be in the possession of your successor, Mr. Paddock? A. I assume so.

Q. Have you in mind now any other or further records or books kept by the commission which have to do with what is known as the state industries? A. No sir.

Q. That about covers it? A. Yes sir.

Q. Do you recall how often the commission would meet? A. Whenever there was business for them to do.

Q. Not regularly? A. No.

Q. I assume the commission also kept a book in which accounts of all moneys received and disbursed by it were placed? A. The only moneys disbursed by it were moneys that went through the state auditor's office.

Q. Through the state auditor's office? A. Yes sir.

Q. So it kept no separate book of account showing those things? A. No, excepting the minutes.

Q. As I understand the moneys were received in the form of appropriations? A. Yes sir.

Q. And the only record the commission had that would

show would be a minute record directing the expenditure
(7)

of a certain portion of those appropriations? A. Yes sir.

Q. That is the fact, is it? A. Yes sir.

Q. How long have you been in North Dakota, Mr. Anderson? A. Since October 1st, 1919.

Q. That is when you commenced as secretary of the commission? A. Yes sir.

Q. And you continued down until January as secretary of the commission and attorney for the Bank of North Dakota? A. Yes sir.

Mr. Murphy: That is all for the present. We may want to recall you later, but you don't have to stay around in the court room. We will send for you if we want you.

H. A. PADDOCK, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Mr. Lemke: I wish to have the record show that I also appear for Mr. Paddock in the same relation as to Mr. Anderson.

Q. Your name is what, sir? A. H. A. Paddock.

Q. What is your business? A. I am secretary of the Industrial Commission.

Q. You are the successor of Mr. Anderson mentioned here? A. Yes sir.

Q. And how long since you have occupied that position?

(8)

A. The date of my appointment was January 4th, I believe, and my qualification January 5th, if I remember correctly.

Q. 1921? A. Yes.

Q. Prior to that what were you engaged at? A. I was an attorney practicing law in the city of Fargo.

Q. Were you in any wise connected with the Consumers United Stores company? A. I was general counsel for the Consumers United Stores company.

Q. For about how long, Mr. Paddock? A. Well, I think about two years.

Q. Now Mr. Paddock, in your capacity as secretary of the Industrial Commission, I assume you are the custodian of its records? A. No, not all of them.

Q. What records are you the custodian of? A. I am only the custodian of the records of the business that passes through the office of the secretary directly.

Q. What business passes through the office of the secretary directly? A. All the correspondence which the secretary may or may not have with persons outside and with the members of the commission, and the records of the minutes of the commission, such vouchers as pass through there

(9)

for their approval or rejection by the commission.

Q. You have then the minutes in your custody as secretary? A. The minutes are in my office in the Bank of North Dakota building in Bismarck.

Q. Will you produce those? A. I haven't them with me.

Q. Well, I assume you haven't, but will you produce

them? A. I have an order from the governor, that attorney general and the Commissioner of Agriculture and Labor, as members of the executive department, which was served upon me, ordering me not to produce any property, minutes, items, records or anything of the kind in my possession as an employee, but to permit such inspection as may be desired of them where they now are.

Q. In other words, I understand the position of the Industrial Commission is, under that order, that it will not submit for the examination of this committee any of its records? A. The order of the Industrial Commission speaks for itself and I can't tell you what it is.

Q. Have you that order here? A. Yes sir.

Q. Let's see it please. (Witness hands counsel document.)

Q. Mr. Paddock, this document which you have just handed me, and which is marked Committee's Exhibit 1, is the order that you have reference to on which you are acting? (19)

A. Let me see the exhibit and see how it is marked and I will tell you. (Counsel hands exhibit to witness.) This document marked Committee's Exhibit 1, C. C. W. and Ex. 1, C. C. W. is the one upon—

Q. Is the one upon which you were acting when you decline to produce the records of the Industrial Commission which happen to be in your possession? A. That is the order on which I am acting, yes sir.

Q. I note that this order intimates that if the records are produced the institutions would be compelled to suspend operation. Would you construe that to mean that if you brought the minute book here, the Industrial Commission would be forced to suspend its operation? A. The order leaves no option of construction.

Q. You construe it to mean then that the construction must come from the Industrial Commission? A. The order says that I shall not produce any of the documents listed or any of that property. It don't give me any option of interpreting it.

Q. Would you bring the minute book here and let us read that portion of it that is material and pertinent to this inquiry into the record? A. Mr. Murphy, the order orders me not to take it out of those institutions.

Q. Then I understand you decline to produce any of the (11)

records or books or papers in possession of the Industrial Commission pursuant to the subpoena served upon you? A. I cannot produce those without violating the order of the persons under whose control I am, and in whose possession that property is.

Q. And you will not do it? A. I cannot very well do it, no sir.

Q. And you will not do it? A. I say I cannot do it without violating that order and it is in their possession.

Q. I will ask you now, without construing this order, whether or not as a matter of fact the production of the minute book for the inspection of this committee in this proceeding and hearing would suspend the operation of the Industrial Commission or in any way interfere with it? A.

I am not prepared to pass an opinion upon the decision made by those in charge of the business.

Q. You misunderstand my question. I am not asking you to construe the order or decision of the commission. I am merely asking you from your own knowledge whether, as a matter of fact, the production of that minute book here would in any way suspend or interfere with the operation of the Industrial Commission? A. It might very seriously interfere with it for the reason that the Industrial Commission is at the present time holding very frequent meetings

(12)

and it is necessary that they have that minute book to hold meetings whenever it becomes necessary to hold a meeting.

Q. They are holding one this morning? A. The Industrial Commission is not, so far as I know, this morning.

Q. Did they hold one yesterday morning? A. I couldn't tell you as to that. I believe they didn't. The record is the best evidence of when they held meetings.

Q. I assume it is. Well, as I gather it then, you decline to produce this book for the inspection of this committee?

A. That is not correct at all. The order is—

Q. Well, will you produce it? A. Just a second— The order is that I shall offer all the co-operation I can to this committee in inspecting the books where they belong in the institutions, and I am ready to do that.

Q. But you will not bring it here before the committee? A. I cannot do that because it is in the possession of the Industrial Commission and they have ordered me not to take it out of the institution in which it is.

Q. A subpoena was served on you Mr. Paddock requesting you to bring with you the records? There is a document here which is called subpoena which was handed to me by a man who said his name was Hendrickson.

(13)

Q. What does it say? A. The document itself is the best evidence of what it says.

Q. All right let us take it and read it, if I can. It calls on you to bring all the books, records, statements of account, minutes and other record evidence as may disclose the transactions and proceedings of the Industrial Commission, does it not? A. That is a correct extract from the paper served upon me.

Q. I want to ask you one more question with reference to the minutes, and that is—I am asking you as a lawyer—I understand you are a lawyer—whether the records of the commission already had in the past, if they were produced here, that would in any wise interfere with the operations or cause the Industrial Commission to suspend or delay its operations, to give us the benefit of that knowledge? A. I am not prepared to pass an opinion upon the decision of the Industrial Commission. I can only obey their orders.

Q. I am not asking you for an opinion of their decision. I am asking you for your own opinion as to whether the production of the records of past transactions of the Industrial Commission, having no relation as to what they may be doing at present or in the future, but transactions past and closed, would in any way interfere with the operations of that commission? A. It might very seriously interfere.

(14)

Q. How? A. For the reason that the only permanent

record of its action are the minutes and from them the future acts are governed by the previous action taken, and the record as showing how far they may have progressed in any matter they may have under consideration.

Q. Let us assume that the book is produced here and extracts pertinent to this inquiry are merely read into the record and the book not retained by this committee, but returned to you? A. I think the Industrial Commission would have no objection if the matter were put up to them to the record being brought here providing it was brought with the understanding that it would remain in the hands of the secretary and returned as soon as the copy is taken off. I say I assume they would have no objection. I have no authority to speak on their behalf.

Mr. Paddock, let me suggest, will you be kind enough to put that up to them and— A. If you will have the proposition submitted in writing I will present the proposition to them as soon as I can get them to convene.

Q. How long will that be? A. I cannot say as I must call upon the governor and attorney general and commissioner of agriculture and labor who have some ten boards

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to meet upon and whom I have to meet with whenever all three can get away at the same time.

Mr. Murphy: Mr. Chairman, I suggest, in order that no unfairness be disclosed and that we try to accommodate the executive officers of the state as much as possible that you direct the secretary of this committee to address a communication to Mr. Paddock, as secretary of the Industrial Commission, to communicate at once with the governor and attorney general and commissioner of agriculture as the Industrial Commission suggesting that the records and documents of the commission be produced here merely for the purpose of inspection and copies being made or read into evidence, with the understanding that the possession of the books, papers and documents are to be returned by the secretary or members of the commission, and that he give us hi sanswer by 9:30 tomorrow morning.

Mr. Lemke: Isn't it one of your rules that all documents produced here will be made a part of the permanent record and retained by the committee. Now it is a matter of suggestion, and I would like to know whether that part is waived.

Mr. Murphy: We will not waive any rule but we will fix the rule so as to accommodate you people. We have no desire to retain your papers. All we want is to inspect the

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papers and make copies of what we need, and the rule will be taken care of so you will not be hampered, and I suggest, Mr. Chairman, that as we can't proceed except by beginning at the beginning that this letter request the gentleman to answer by 9:30 tomorrow and that this witness be excused until 9:30 tomorrow morning and we adjourn until that time.

Mr. Lemke: May I also suggest that the order of the Industrial Commission be introduced in evidence and made a part of the permanent record.

Mr. Murphy: We will use our own discretion in that matter. I haven't had an opportunity to examine it very fully and I will retain it as an exhibit and tomorrow morning will

bring it up here. I would suggest that the chairman notify all witnesses subpoenaed here for today that they will be excused until tomorrow morning at 9:30.

Chairman: All witnesses who have been subpoenaed here at 9:30 will report here tomorrow morning at 9:30.

Mr. Paddock: May I make a suggestion. I don't want to interrupt proceedings, but the witnesses you have subpoenaed here, the head of the Bank of North Dakota and the heads of two or three departments of the Bank of North Dakota—your action in that respect if you hold them here

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pending the testimony of other witnesses is hampering the operation of the bank.

Mr. Murphy: That is a very good suggestion, and it occurred to me last night and I will say to these gentlemen that we don't want to take their time, and if they will be kind enough, after being subpoenaed, to come upon telephone call that we will suggest to the chair that they be relieved of continuous attendance.

Mr. Paddock: I think they can answer best for themselves, but that will be perfectly satisfactory to us.

Motion made by Mr. Freeman and seconded by Mr. Nagel that the communication as suggested by Mr. Murphy be issued by the secretary to Mr. Paddock. Motion carried.

Chairman: We will then direct the secretary to transmit this communication to the secretary of the Industrial Commission.

Motion made by Mr. Johnson of Ward and seconded by Mr. Ulland that adjournment be taken until 9:30 a. m. February 3rd. Motion carried.

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FEBRUARY 3, 1921.

Pursuant to adjournment meeting called to order by the chairman at 9:30 a. m. February 3rd, 1921. Roll of committee called by secretary, all members being present, and all officials of the committee being present.

Record of minutes of previous meeting read by the secretary and approved.

Mr. Johnson of Steele: I notice in the records here that there is just a trifle more. Mr. Paddock was asked to give his answer at 9:30 tomorrow morning, but that is in the reporter's record, so I suppose it doesn't make any difference.

Chairman: Gentlemen, it has been suggested that we adopt a rule covering the failure to produce records. At the present time our rules cover only failure to appear and failure to testify. I take it that it will be necessary that we have some rule governing that particular procedure and a rule has been drawn and submitted as follows:

Rule 15½

In the event of the failure of any witness, duly subpoenaed, to appear and bring with him any books, papers, documents or records, and upon such fact being found by

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the committee, the chairman shall prepare a statement showing the following facts:

1. The issuance of the subpoena and the date thereof, together with a description of the books, papers, documents or records.

2. Service thereof upon such person, including the time and place of such service.

3. A statement of the time and place when and where such witness was by such subpoena directed to appear and produce such books, papers, documents or records.

4 The fact of his refusal to produce such books, papers documents and records.

Such statement shall be signed and certified by the chairman and attested by the secretary of the committee, and shall be filed with the Speaker of the House of Representatives of the state of North Dakota for such proceedings before said House for contempt as may be in accord with the rules of such House of Representatives."

Mr. Shipley moved the adoption of the rule 15 1-2 as read. Seconded by Mr. Freeman.

Roll being called Mr. Grangaard voted aye; Mr. Freeman voted aye; Mr. Weld, no; Mr. Hanson, no; Mr. Johnson of Steele, no; Mr. Nagel voted aye; Mr. Ulland voted aye, Johnson of Ward voted aye and Mr. Shipley voted aye, and the rule was declared adopted.

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H. A. PADDOCK, recalled as a witness, and having been therefore duly sworn, testified as follows:

EXAMINATION BY MR. MURPHY.

Q. Mr. Paddock, I want to ask you a preliminary question. How are the minutes of the commission kept, in a book or on separate sheets? A. They are kept in a bound book.

Q. Then I take it that when the minutes are originally made they are not entered directly into this bound book in long hand? A. The minutes are immediately written up after the close of the meeting and then are gone over at the following meeting by the members of the commission and approved or disapproved as written.

Q. Pardon me, I would like to direct your attention to the question. (Question repeated.) A. No, the only original minutes there are are the ones that are in the book.

Q. Notes are made, I take it, at the time of the meeting? A. Generally at the time of the meeting there is a completed record made, word for word, of the motion, and it is then written into the bound volume.

Q. That is what I wanted to get at. When the meeting is in session the secretary or whoever acts in that capacity

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makes the minutes of the motions or resolutions? A. Of course things are done in the usual manner.

Q. Of course, that is what I wanted to develop. So that the absence of that particular book from a meeting would not in any way interfere with the conduct of the meeting?

A. Oh, yes, it would.

Q. You think it would? A. Yes.

Q. Have you got the minute book with you? A. In the first place, Mr.—

Q. Just answer the question? A. In the first place I was served—

Q. Wait a minute? A. Just a second—

Mr. Lemke: The witness may go ahead and answer the question in his own way.

Q. Have you got the minute book with you? A. I haven't it in my hands.

Q. Have you it in your possession in the court room?

A. I haven't it in my personal possession, no sir.

Q. Who has it? A. The situation is this—

Q. I ask that you answer the question. Mr. Chairman, the question is who has the minute book, and I submit that it should be answered. The witness should be required to answer the question.

Chairman: Please answer the question.

A. Mr. Chairman, this is a proceeding, according to your own rules not a trial, and you provide in your rules that this

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proceeding therefore will not be governed with the ordinary rules of a trial. Yesterday Mr. Murphy, your counsel addressed to me a certain statement, and it was the understanding that I had at the time I left this room that that statement was the basis on which I was asked to report here this morning. The notice served upon me did not in any way comply with that statement and I would like a copy or to have read the record of the motion which was made before your committee and which this statement says is a unanimously passed motion so that I may know whether or not this notice served upon me by your secretary is a true record of the motion unanimously passed by your committee. May I have that record—

Mr. Murphy: Mr. Chairman, this gentleman is called here as a witness. He ought not to be permitted to instruct this committee what it should do and should not do. It has been made very plain to him that the only thing we want him to do in the world is to bring public records before this committee, to-wit: the records of the Industrial Commission for the inspection and examination of this committee and I ask, Mr. Chairman, that the witness be instructed to answer the question and not make speeches upon the stand, so we may go forward with this examination.

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Mr. Paddock: I have already been informed by one member of your committee that he never voted for the resolution set forth in this notice served upon me, and I want it read for the purpose of ascertaining whether that statement is correct.

Mr. Johnson of Steele: I would ask that this be allowed:

Mr. Murphy: What is it you want read?

Mr. Paddock: I want the minutes of the resolution read upon which this notice served upon me by your Mr. Hendrickson was based.

Q. I would like to have you answer my question as to where the minute book is? A. Just a second, the chairman is here and this is the committee and I am asking for the privilege of having the minutes read.

Chairman: I consider the question asked by counsel relevant and I would ask that you answer the question.

Mr. Paddock: You refused to have this resolution read?

Chairman: That may be secondary at the present time. There is a question put to you as to where is this book, and any further consideration of these other matters may be left, until this question is answered.

Mr. Lemke: On behalf of the state, I ask in all fairness,
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and so this committee may appear to the public to act in perfect fairness, that we know whether or not that communication is the communication of this committee or whether it is from some interloper who doesn't represent the committee.

Mr. Murphy: I might say that it is the communication of this committee and signed by the secretary and you know it.

Mr. Witness, I would like to have you answer the question. You know perfectly well you are here as a witness and are required to do just one simple thing and that is to produce a public record, the minutes of the Industrial Commission for examination by the committee of the House of Representatives of this state and as a public officer it is your duty to do so. Now I want to see that record. Have you got it?

Mr. Johnson of Steele: There is a question here as to whether this gentleman was served with what was authorized by this committee.

Mr. Shipley: I will say for the information of the gentleman that he has been served and he was served with a communication which I signed as secretary of the committee.

Mr. Paddock: Mr. Secretary, are you willing to have the original motion read to ascertain whether it is a correct copy.

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Mr. Shipley: I am just one member of this committee.

Mr. Murphy: I suggest that we can't have order in this hearing unless you instruct this witness to answer the question and not permit the witness to dictate to the committee what it shall do or shall not do.

Chairman: The witness has been instructed to answer the question as asked by Mr. Murphy.

Mr. Johnson of Steele: I move you that the record of this meeting be read which covers that subpoena or that order.

Mr. Hanson: I second it.

Chairman: What particular part do you wish read Mr. Johnson?

Mr. Johnson of Steele: The suggestion of Mr. Murphy on page 16 at the top of the page.

Mr. Johnson of Ward: I move you that we proceed with getting an answer to the question asked, as that being the ruling of the chair, and if it is necessary to take up the reading of this communication that can be done after the question is answered:

Mr. Johnson of Steele: I call your attention to the motion and if you wish to vote it down vote it down.

Mr. Murphy: It is a remarkable proceeding if a witness

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can come in here and question the proceedings of this committee. We will never get anywhere if a witness can act as both lawyer and witness.

Mr. Paddock: Is that the reason you want to bar lawyers?

Mr. Murphy: We didn't bar you.

Mr. Paddock: You would like to.

Mr. Murphy: No, we are very glad to have you here. We subpoenaed you.

Chairman: There is a motion made by Mr. Johnson and seconded by Mr. Weld that that part of yesterday's proceedings with reference to the order to be directed to Mr. Paddock as secretary of the Industrial Commission be read at the present time.

The roll being called on the motion as put, Mr. Grangaard voted aye, Mr. Freeman voted no; Mr. Weld voted aye; Mr. Hanson voted aye; Mr. Johnson of Steele voted aye; Mr. Nagel voted no; Mr. Ulland voted no; Mr. Johnson of Ward voted no; Mr. Shipley voted no, and the motion was declared lost.

Chairman: The witness will answer the question as asked by counsel.

A. Yesterday your counsel requested me to present certain matters to the Industrial Commission for their consideration and return to you an answer this morning. I am prepared to comply with that request.

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Mr. Murphy: Please answer the question. A. Just a moment, Mr. Chairman.

Chairman: I have ruled on this question. These explanations of yours may be entered later on but at the present please answer the question that is before you. A. Begging your pardon, but I merely want to find out whether you want my reply to the request made by counsel yesterday, as to what the Industrial Commission will do with reference to his request.

Q. You can best comply by complying with the subpoena? A. I understand you don't want the answer.

Q. I want you to answer my question? A. I will be glad to do it as soon as I have endeavored to comply with your request of yesterday.

Q. Are you going to obey the orders of the chairman of the committee and answer the question? A. If the reporter will please read the question I will be glad to answer it.

Mr. Murphy: Strike out the question.

I will repeat it so he won't have to look for it.

Q. Where are the minutes? A. They are in this room.

Q. Can you get them? A. Yes sir, I can get them.

Q. Please do so? A. The commission has authorized

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me to get them providing I retain possession of them as agreed by you yesterday.

Mr. Murphy: I will keep all of my agreements. Don't worry.

Mr. Paddock: I am glad to have that assurance.

Mr. Murphy: You have it.

Mr. Lemke: I want to instruct the witness again keep absolute possession of that book, I am doing this as attorney general of the state.

Mr. Murphy: Have that identified and marked for the purpose of the record.

Mr. Paddock: With the understanding that there may be substituted in lieu thereof a copy.

Mr. Murphy: We are perfectly willing to have that understood and to—

Mr. Paddock: And that it be retained in my possession while the copy is being made.

Mr. Murphy: We don't care about that if you want to hang around awhile it is being done.

Q. The book which the reporter has marked Committee's Exhibit No. 2 constitutes the minutes of the Industrial Commission of the state of North Dakota? A. They constituted the minutes of the Industrial Commission of the state of North Dakota delivered to me by Mr. Anderson and all of the minutes of the official acts of that commission since

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I received possession of the—

Q. Beginning when? A. I think the 5th or 6th of January.

Q. No, I mean when does the book commence? A. The date of the first minutes as shown by the minutes in the book on page 1, is March 5th, 1919.

Q. And what is the last date on which minutes appear? A. The last date is February 1st, 1921.

Q. Shown on what page? A. Page 125.

Q. And you state that that book then contains all the minutes of and record of the proceedings of the Industrial Commission between those two dates and inclusive of those two dates? A. I will state that it includes all minutes of the Industrial Commission's meetings held since I received possession about January 6th. As to the time prior to that I couldn't swear because I have no definite knowledge.

Q. Could you turn and show us the minutes with reference to the organization of the state industry known as the Bank of North Dakota? A. You want the first minutes with reference to the bank? Do you want the one with reference to the location of the bank?

Q. No, with reference to the organization? A. Here is the first minute with reference to the bank, so far as I am able to find. The first record I find is the appointment

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of the manager of the bank.

Q. That was on what date? A. It appears in the minutes of April 4, 1919.

Q. What page? A. Seven.

Q. Will you please read it? A. Mr. Hagen then made the following motion: "That J. R. Waters of Bismarck, present state bank examiner, is hereby appointed manager of the Bank of North Dakota, to be effective at once." Mr. Langer moved to amend the motion by substituting the name of Mr. Cathro of Bottineau for the name of Mr. Waters of Bismarck. There was no second to the amendment, and on roll call the original motion Mr. Hagen voted aye; Mr. Langer no, Mr. Frazier aye. The chairman declared the motion carried."

Q. Now where is it, if there is any motion or resolution of the commission with reference to the opening or organization of the bank proper other than the appointment or selection of officers employees? A. Here is in regard to the location. Do you want that—several cities?

Q. No, we don't care about that? A. Do you want the one in regard to the leasing?

Q. Yes. A. On page 8 of Exhibit 2. "Mr. Hagen then moved the adoption of the following resolution: 'Resolved by the Industrial Commission of North Dakota, that the chairman and secretary of the commission and manager of

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the bank are hereby directed to prepare, and when prepared and executed by the leasor, to submit to the commission, the draft of a lease of suitable property for the use of the Bank of North Dakota in the city of Bismarck, North Dakota, said lease to provide for the payment by the Industrial Commission of a rental not exceeding Three Hundred Dollars per month and to permit such alterations and repairs as may be necessary to enable the commission to make such property suitable for use and occupation by the Bank of North Dakota.' The motion was seconded by Mr. Langer, and on roll call all voted aye. The chairman pronounced the resolution adopted."

Q. What date is that? A. It appears in the minutes of April 4th, 1919.

Q. Have you got the lease with you? A. No.

Q. Is that in your possession? A. No sir.

Q. In whose possession is it? A. I cannot tell you I don't know.

Q. Do you know whether it is in the possession of the Industrial Commission or not? A. So far as I know it is not, except in so far as they have possession of all the property of the different institutions.

Q. Who would be likely to know about that? A. I presume some employee of the Bank of North Dakota to whom

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the lease is issued.

Q. Have you the resolution or motion, if there is any, which instructs the manager already appointed to proceed and organize and open the institution? A. Yes sir.

Q. Read it, giving the date of the meeting and the page number? A. From here down (indicating)

Q. Yes. A. There appears on page 14 of the minutes of the meeting of May 12, 1919, the following:

"Following the adoption of the statement as to the policy by the entire conference, Mr. Langer moved that the statement be adopted by the commission. Mr. Hagen seconded the motion and on roll call Mr. Frazier, Mr. Langer and Mr. Hagen all voted aye. The chairman declared the motion passed." The statement of policy adopted is as follows:

"The Policy of the Bank."

The purpose of establishing a policy for the Bank of North Dakota is three-fold:

1st: To provide for the operation of the bank in conformity with the plan proposed by the persons who enacted the law.

2nd: To fix in the minds of our citizens the exact purpose and scope of the bank's activities.

3rd: To establish the plan of operation along the lines of safe, economic banking practice.

Therefore the policy of the Bank of North Dakota is to be

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established essentially along the following lines:

1. To promote agriculture, commerce and industry.

2. To be helpful to and to assist in the development of

state and national banks and other financial institutions and public corporations within the state; to not in any manner destroy or be harmful to existing financial institutions.

3. To redeposit in the state, so far as is consistent with the operation of the bank such public funds as are at present employed in carrying on all farmers operations and business enterprises throughout the state, to the end that loans need not be called in in order to make a compliance with the transferring of such funds to the Bank of North Dakota, thereby effecting the working of any immediate hardship on any locality or counties.

4. To stabilize interest rates.

5. To base credit upon financial responsibility and integrity, irrespective of party affiliations; to ignore politics and recognize merit.

6. To mobilize the assets of the whole state and its entire financial worth into one central bank, co-operating with all the banks in the state, both state and national and

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all the public financial activities of the state and its individuals, thereby enlarging the powers and opportunities for the development of the whole state.

7. To become a state clearing house.

8. To meet the needs for and perform the functions of a general stock land bank.

9. To permit the records to be opened to the public inspection, subject, however, to the usual confidential relations existing between banks and customers."

Q. Calling your attention to page 15, under date of May 22, 1919, I ask you if there was not a motion made and carried by the Industrial Commission recommending the issuance of bonds of North Dakota, Bank Series, pursuant to House Bill 49? A. There is one appearing on pages 15 and 16 of the minutes of that day.

Q. I will ask you to read the motion made by Mr. Hagen on page 16 relative to that matter? A. In the minutes of the meeting of May 22, 1919?

Q. Yes. A. Mr. Hagen then moved the adoption of the following resolution: "Be it Resolved by the Industrial Commission of North Dakota that the commission hereby recommends to the governor, in the matter of issuing bonds of the state of North Dakota to be known as Bonds of North Dakota, Bank Series, pursuant to the act of the 16th legis-

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lative Assembly, House Bill No. 49, approved February 25, 1919, that said bonds bear interest at the rate of five percent per annum, and that the date of the maturity of said bonds and the denominations in which they shall be issued and the dates when payable should be as follows:

Bonds	Denominations	Payable	Total
1000	\$1000	1934	\$1,000,000
1000	500	1929	500,000
4000	100	1929	400,000
2000	50	1929	100,000
			<hr/>
			\$2,000,000

The motion was seconded by Mr. Langer and all voted aye. The chairman pronounced the motion carried."

Q. Will you examine the minutes now known as Com-

mittee's Exhibit 2, and find any resolution or motion of the Industrial Commission directing the hypothecation of the bonds of the Bank of North Dakota, Bank Series? A. You want the minutes of the meeting at which they authorized the borrowing of money on the bonds?

Q. Yes sir.

Mr. Lemke: May I suggest to you that these bonds were sold to the bank and there are two resolutions.

A. They were sold to the bank and there would be no record here.

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Q. Show us where there is any record, if you have it, that they were sold to the Bank of North Dakota?

Mr. Lemke: There were two resolutions in regard to that.

Mr. Murphy: Can you find them, Mr. Lemke?

Mr. Lemke: I am not familiar with it, but I know there were two resolutions.

Witness: On page 23 in Exhibit 2, under the minutes of July 31, 1919, appears the following:

"Mr. Hagen moved the adoption of the following resolution: 'Resolved by the Industrial Commission of North Dakota and that the Bank of North Dakota be and is hereby authorized in the discretion of and as may be determined by the director general of said bank, with any funds in the Bank of North Dakota, to purchase, at not less than par, the whole or any part of the bonds of the state of North Dakota, Bank Series, heretofore delivered to the Bank of North Dakota for negotiation and sale on the part of the Industrial Commission. And it is directed that the purchase moneys thereby procured shall be placed in the fund designated and to be known as the capital of the state bank as provided by law.' The motion was seconded by Mr. Langer. On roll call all members voted aye, and the chairman declared the motion carried."

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"Mr. Langer made the following motion: 'That the record show that the director general of the Bank of North Dakota has been directed to buy \$500,000 worth of bonds of the state of North Dakota, Bank Series, and that this \$500,000 has been duly paid by the director general of the Bank of North Dakota and has been delivered to the Bank of North Dakota to be placed on deposit as a part of the capital stock of the bank.' The motion was seconded by Mr. Hagen. On roll call all members voted aye, and the chairman declared the motion carried."

Q. Is there any other resolution that you know of with reference to these bonds of the bank? A. Do you mean with reference to their sale?

Q. The disposition of them, yes? A. In the minutes of the Industrial Commission of August 5, 1919, on page 24, in Exhibit 2 appears the following:

"Mr. Hagen moved that the record show, in accordance with the resolution passed on July 31st, 1919 that the director general of the Bank of North Dakota has paid to the Industrial Commission through the secretary the balance of \$1,500,000 for the purchase of the \$2,000,000 in bank bonds and that the secretary of the commission on behalf of the commission has paid over to the Bank of North

Dakota the balance of \$1,500,000 to be placed on deposit as a part of the capital stock of the bank, making the full total

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of \$2,000,000 which the commission has turned over to the bank to furnish its capital as required by law.' The motion was seconded by Mr. Langer and all voted aye. The chairman declared the motion passed."

Q. As I understand it, Mr. Paddock, there is no resolution or order appearing upon the minutes of the commission relative to the hypothecation of these bonds subsequently that you know of? A. I couldn't answer that because I can't carry in mind things that I just read once, Mr. Murphy.

Mr. Sullivan: What page was that on? A. It is in the record on page 24.

Q. I suppose that Mr. Anderson was, as he stated, secretary of the commission at that time? A. These minutes are signed by Lynn J. Frazier, chairman, and Oliver S. Morris, secretary. Appearing on page 91 of Exhibit 2, in the minutes of the Industrial Commission of July 15, 1920, is the following:

"The secretary presented a letter received from F. W. Cathro, manager and director general of the Bank of North Dakota, dated July 12th; from Chicago, advising that he had negotiated a loan with the Merchants Loan & Trust Company of Chicago, upon the reading of which Mr. Langer moved the adoption of the following resolution:

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'Whereas, the manager and director general of the Bank of North Dakota, Mr. F. W. Cathro, has negotiated a loan in behalf of said bank in the sum of one million dollars (\$1,000,000) with the Merchants Loan & Trust Company of Chicago, said loan becoming due on March 15, 1921, and bearing interest at the rate of seven per cent. per annum, said loan being secured by bonds of the State of North Dakota, Bank Series, in the amount of one million two hundred thousand dollars (\$1,200,000),

NOW, THEREFORE, BE IT RESOLVED, that the aforesaid action of the manager and director general of the Bank of North Dakota, Mr. F. W. Cathro, be and the same is hereby in all things fully ratified and confirmed.' The motion was seconded by Gov. Frazier and on roll call all of the members of the commission present voted in favor thereof. The chairman declared the motion carried and resolution duly adopted."

Q. I will ask you to read on page 102, as of December 3, 1920, Exhibit 2, beginning with the words "the secretary"?

A. "The secretary presented a bill from the Bank of North Dakota for \$7,716.72 to cover the payment of the said bank to Mr. F. A. Pike, as attorney, for services rendered in connection with the organization of the bank and the case of Green, et al vs. Frazier, et al, and in the case of Scott et al

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vs. Frazier et al. Mr. Hagan made a motion that the bill of the Bank of North Dakota for the funds so advanced to Mr. Pike be allowed in full. The motion was seconded by Governor Frazier and was duly carried."

Q. Now may I ask, Mr. Paddock, with reference to the loan concerning which the motion previously read, whether there

is in your possession as secretary of the commission, the letter referred to in the resolution from Mr. Cathro? A. I couldn't say as to that.

Q. Will you look over your files and let us know? A. I will endeavor to find if there is such a letter, but I couldn't guarantee in less than a week to go through all that correspondence and swear positively.

Q. Well, do the best you can? A. I will.

Q. Tell us if there is in the possession of the Industrial Commission, or rather yourself as secretary, any contract of any sort with the Merchants Loan & Trust Company of Chicago concerning the loan in question? A. I couldn't tell you as to that without looking through the files and then it would be the result of my search.

Q. Well, of course, that contract would be a matter of
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considerable importance and I assume it would not be very difficult for you to learn that, would it, Mr. Paddock? A. Well I could swear to the best of my knowledge after I had investigated that I hadn't been able to locate it by a cursory search, but you yourself Mr. Murphy, wouldn't swear positively.

Q. Not at this time. I am just asking you to make a search? A. I will make a search and try to find it and see if it is there.

Q. Now with reference to the bill of Mr. Pike, will you make a search and produce this bill if you can find it? A. This bill was not from Mr. Pike.

Q. The bill from the Bank of North Dakota? A. I will endeavor to see if I can find a copy of the statement from the Bank of North Dakota.

Q. Calling attention to the minutes appearing on Page 106, as of December 20, 1920, I will ask you to read the resolution introduced by Mr. Hagen? A. "Mr. Hagen introduced the following resolution and moved its adoption.

"WHEREAS, a large number of county and other treasurers have discontinued depositing their funds with the Bank of North Dakota and are instead making such deposits with local banks, doubtless for the purpose of relieving local financial conditions, but continue to issue checks against their balances in the Bank of North Dakota, and

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"WHEREAS, the local banks in these localities, as well as in other parts of the state find it impossible to meet the withdrawals by the Bank of North Dakota in sufficient volume to enable it to meet the checks of such treasurers; and

WHEREAS, certain other county and other treasurers are continuing to make their deposits with the Bank of North Dakota, and

WHEREAS, it appears that action must be taken to meet the emergency thereby created by the failure to sustain the balances with the Bank of North Dakota:

BE IT THEREFORE RESOLVED, that the Bank of North Dakota be and it is hereby instructed, until further order of this commission, to discontinue honoring checks drawn by such county and other treasurers who have discontinued the making of their deposits with the bank of North Dakota; and it is hereby

FURTHER ORDERED, that the Bank of North Dakota continue to observe the order of this commission dated Decem-

ber 3rd, 1920, prohibiting the transfer of funds from the Bank of North Dakota to other depositories by treasurers.'

The motion was seconded by Governor Frazier and on roll call Governor Lynn J. Frazier and John N. Hagen voted aye, and William Langer voted no. The chairman declared the

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motion carried and the resolution duly adopted."

Q. Calling your attention to page 112, as of date January 12, 1921, I will ask you to read the motion by Mr. Hagen, commencing where my finger is here? A. This is page 112 of Exhibit 2. "Moved by Mr. Hagen, and seconded that the Equitable Audit Company be ordered to make such inspection and reconciliation of the books of the Bank of North Dakota as of January 8th, the date when the cash inventory was taken by them, as would enable them to determine the accuracy or inaccuracy of reports as to the bank's condition on December 3rd, 1920, with the least possible delay and expense.' The motion carried, both members voted in favor thereof and it was so declared."

Q. Do you know whether that was done or not? A. They were put to work on the job, yes.

Q. Have they finished the work yet? A. They have not made an audit report to the Industrial Commission as yet.

Mr. Paddock: I will say in regard to these records, that you can come up to my office and see these records any time you want to.

Mr. Lemke: May I suggest that you will even meet with them after office hours.

Q. Now Mr. Paddock, I understand you to state that Mr.

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Sullivan and myself or either one of us may come to your office and you will be glad to let us investigate the minutes in more detail and at our greater convenience? A. Yes, Mr. Murphy, the order of the commission permits me to do that any time in business hours, and I am willing to accommodate you at any time out of business hours.

Q. Then I assume we may take our stenographer and make such copies as we want? A. Yes.

Mr. Murphy: We want to recall you with reference to other state industries but you are now excused, and we thank you very much.

F. W. CATHRO, called as a witness, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Lemke: Let the record show that I also appear as attorney on behalf of the State of North Dakota and for Mr. Cathro.

Q. Your name is F. W. Cathro? A. It is.

Q. Where is your residence? A. Bottineau, North Dakota.

Q. I take it you have lived there for some years? A. I have.

Q. Mr. Cathro, you were engaged in the banking business

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at Bottineau for quite a number of years? A. I was.

Q. Your bank is what? A. The First National Bank.

Q. Mr. McIntosh associated with you in that bank? A. He is.

Q. What are his initials? A. W. H.

Q. When did you become associated with the Bank of North Dakota, Mr. Cathro? A. April 9th, 1919.

Q. That is the date, I take it, of your appointment? A. It is.

Q. Now the bank was not organized at that time, was it? A. No.

Q. Could you tell us, Mr. Cathro, when the bank became organized as a going concern? A. The 28th of July, 1919.

Q. And between the date of your appointment, in April, 1919, to the 28th of July, 1919, I assume you were engaged in organizing the industry? A. I was.

Q. And Mr. J. R. Waters was also at that time known as manager of the bank? A. He was.

Q. And you were known officially under the title of director general of the bank? A. I was.

Q. Do you recall the date of Mr. Waters leaving the institution? A. It was around April 1st, possibly, April 1st, 1920—probably April 4th, 1920.

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Q. I assume there is some record in the bank that will disclose that? A. April 4, 1920.

Q. That is your best recollection? A. Yes.

Q. Have you some record of the Bank which will disclose it—the date of Mr. Waters resignation or will that appear upon the minutes of the Industrial Commission? A. It will appear upon the minutes of the Industrial Commission.

Q. But your recollection is that it was about April 4, 1920? A. Yes sir.

Q. And since that time you have been both manager and director general? A. Yes sir.

Q. And you still are? A. Yes.

Q. Now I am trying to get information as to the organization of the bank. You have the activities divided into different departments, have you? A. We have.

Q. What are the names of these departments? A. The Credits department.

Q. And may I ask who is the manager of the credits department? A. Mr. L. P. McAneny.

Q. What is his official title? A. Credits department director.

Q. And how long has he been such credits department director? A. Since about the time of the opening of the bank for business, probably a couple weeks before or after. Just about somewheres around in July, 1919.

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Q. And what is the next department? A. The farm loan department.

Q. And who is the manager or director of that? A. There is no manager or director of that department.

Q. No head of that department? A. No.

Q. Is there anyone who conducts its activities, any special person? A. There is a chief clerk in the department at present.

Q. And what is his name? A. L. L. Aughney.

Q. Let me ask you this question merely for a verification of my memory. Isn't Mr. McIntosh with that farm loan department? A. Not at the present time.

Q. But he formerly was? A. Yes.

Q. When did he leave that department? A. As I recall, about the first week in January, 1921.

Q. And he had been connected with it prior to that for about how long? A. In one capacity or another since about the 10th of September, 1919.

Q. He was a portion of the time manager, was he not? A. Director.

Q. Director of that department? A. Yes.

Q. Do you recall how long he acted as director of the farm loan department? A. Between the time of acting di-
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rector and actual director, probably a period of nine months.

Q. What is the next department, Mr. Cathro? A. Audits department.

Q. And who is manager or director of the audits department? A. Mr. A. Johannsen.

Q. A. Johannsen, is it not? A. Yes.

Q. And to digress a bit—just in a general way, tell us what are the duties of the director of credits? A. The director of credits is supposed to have supervision of the credits of the bank, to have control of the relations with banks.

Q. With country banks? A. Yes.

Q. Does he have to do with the redepositing of public funds in country banks? A. No, he has to do with the rediscounts and loans to banks and loans to individuals.

Q. Loans and rediscounts and loans to individuals? A. Practically has charge of what might be classed as the loan department of the bank.

Q. Who has charge of the redepositing of public funds in country banks? A. The audits department.

Q. The Audits department controls that? A. Mr. Johannsen is the head of it.

Q. So it is fair to say that Mr. McAneny as director of credits handles the loan end of the bank? A. Yes.

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Q. Now Mr. Johannsen, as director of audits, I assume has charge of the keeping of the books of the bank? A. Yes.

Q. And also you say he has charge of the redeposits of public funds in the various state institutions? A. Yes, and of deposits coming into the bank.

Q. And of deposits coming into the state bank? A. Yes.

Q. I assume, however, in making these redeposits or disbursements he does it under the general supervision of yourself as director general and manager? A. I have the power of veto over the acts of any department.

Q. And also have the power of direction too, have you not? A. I have.

Q. Now have you one other department? A. Yes.

Q. What is it? A. The bond department is provided for.

Q. And you have a manager of that? A. We have not.

Q. Some person in direct charge of it? A. Well, practically all the work that has been done in that department thus far I have done it myself.

Q. The purpose of that department, as I understand it, Mr. Cathro, is in substance, to handle the bonds, various bond issues made by the state of North Dakota, and find a

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sale for them and dispose of them if possible? A. And it contemplates also the handling of other bonds, bonds of municipalities, school districts and so on, when it becomes fully organized, but we have been delayed in organizing it.

Q. You have been delayed in the organization of that department? A. Yes.

Q. So it has been somewhat inactive? A. Yes.

Q. You have another department? A. Department of statistics and publicity.

Q. Department of statistics and publicity. And who is at the head of that department? A. That department is also not fully organized.

Q. So you perhaps have conducted the affairs of that yourself? A. I have looked after it in the main. We have an employee that we call the statistician of that department, Mr. Roylance, who does most of the work.

Q. And it is that department that issues bulletins and circulars which the bank has issued from time to time? A. That is part of the work of that department.

Q. These bulletins and circulars I take it are issued at certain regular intervals? A. Yes.

Q. Do you remember when you commenced the issuance of
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these bulletins and circulars? A. We began with the beginning of the bank.

Q. In the very beginning—that is in July, 1919? A. The bank was organized the 20th of July.

Q. The first one probably will be in August? A. Yes, the first one was in August.

Q. You made a practice of issuing them about the middle of the month? A. Yes.

Q. Now I assume you have printed copies of all the bulletins issued in that department and of circulars issued by that department relative to the bank's affairs, have you not? A. Yes sir.

Q. Would you be kind enough to bring those here for our inspection later on? A. I can produce all except one. One is out of print.

Witness now hands counsel Bulletin No. 1, Series of 1919; Bulletin No. 2, series of 1919, dated September 12, 1919; Bulletin No. 4, series of 1919, dated November 17th, 1919; Bulletin No. 5, series of 1919, dated December 16th; Bulletin No. 1, series of 1920, dated January 16th; Bulletin No. 2, series of 1920, dated February 16th; Bulletin No. 3, series of 1920, dated March 16th; Bulletin No. 4, series of 1920, dated April 16th; Bulletin No. 5, series of 1920, dated May 17th; Bulletin No. 6, series of 1920, dated June 16th; Bulletin No. 7, series of 1920, dated July 16th; Bulletin No. 8, series

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of 1920, dated August 16th; Bulletin No. 9, series of 1920, dated September 16th; Bulletin No. 10, series of 1920, dated October 16th; Bulletin No. 11, series of 1920, dated November 15th; Bulletin No. 12, series of 1920, dated December 15th; Bulletin No. 1, series of 1921, dated January 15th.

Q. These bulletins which I have just described, Mr. Cathro, are the official publications of the Bank of North Dakota? A. They are.

Q. They all have gone over your signature as director general? A. Yes.

Q. The bulletins which I have just described are correctly described as papers or bulletins you just handed me and known as Exhibit 4? A. They are.

Q. I will show you Exhibit 3, and ask you if that is a pamphlet or collection of circulars officially gotten out by the Bank of North Dakota under your direction? A. It is.

Q. As of what date? A. February 2, 1920.

Q. I sued the public generally, both the bulletins shown in Exhibit 4 and the circulars shown in Exhibit 3? A. Yes.

Q. Now Mr. Cathro I will ask you this question. Is it not a fact in the progress of the business of the bank that a daily trial balance is made each day and mimeographed? A. Yes.

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Q. That is, as I understand it, at the close of each day's business, it is the custom of your bank to make a daily trial balance showing on the one hand all of the resources in considerable detail and on the other hand all of the liabilities? A. It is.

Q. And including in that all of the interest accrued and earned and all of the interest payable on the part of the bank? A. It is.

Q. And the interest is figured up daily, both coming in and going out? A. It is.

Q. And you make quite a number of these daily trial balances? A. No.

Q. About how many do you make each day, mimeographed copies, I mean? A. Not over a couple, two or three probably.

Q. And they are filed there in the bank? A. Only one copy, that I know of, is being filed.

Q. What is done with the other copies? A. The only permanent file is the one that is passed to my desk.

Q. To your personal desk? A. Yes.

Q. So that you are then in personal custody of the permanent file of the daily trial balances? A. Yes.

Q. Now, I will ask you if you will be kind enough to Produce for the examination of this committee—if you will make a note of what I want—the daily trial balance of the bank as of December 3, 1920, and the daily trial balance of the bank

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as of February 1, 1921, and the daily trial balance as of April 1, 1920, could you do that, Mr. Cathro, without too much inconvenience? A. I can do that. What disposition will be made of these? Will they be returned to me?

Q. Certainly, they will be returned to you. A. In other words, I have got to make copies, I do not want to break my file.

Mr. Lemke: You understand, with the consent of the Industrial Commission, which they, undoubtedly, will give you.

Q. You make that reservation? A. Yes.

Q. However, you and I can agree on this, that it won't disturb the functions of the bank at all for us to look the trial balances over, will it? A. I feel disposed to offer every courtesy that is possible, without interfering with the activity of the bank.

Q. And it would not impede the operation of the bank if these three trial balances are brought down here for the examination of the committee? A. No.

Mr. Lemke: I might say that you will be shown the same courtesy as in the matter of the Industrial Commission minutes, you can go over and examine it.

Mr. Murphy: Well, I might say that the committee is con-

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ducting the examination and not counsel and they might want them here.

Q. Now, Mr. Cathro, when this bank opened, July 28th, 1919, what was its capital? A. It had no capital.

Q. When, if at any time, did it acquire any capital? A. What is that?

Q. When did it acquire capital? A. Some two or three weeks later, probably, later than that date.

Q. So then it operated from the date of its opening, July 28th, for a period of two or three weeks without capital? A. Well, I don't think it was quite that long, possibly, but a few days, at least.

Q. When it did acquire capital, what was that capital? A. Cash.

Q. Cash—money? A. Yes, sir, or its equivalent.

Q. Well, let us distinguish, if we can, between cash or its equivalent? Was it actual cash money or was it something representing money? A. It was a check.

Q. From whom? A. From myself, as manager of the bank.

Q. To whom? A. The Industrial Commission.

Q. The capital consisted of a check from Mr. F. W. Cathro as director general of the bank to the Industrial Commission of the State of North Dakota, did it? A. Yes.

Q. What was done with that check? A. Well, in place of cashing the check, as they could have done, they endorsed it

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and returned it to the Bank of North Dakota.

Q. Now that check was drawn upon the funds of what institution? A. Drawn on the Bank of North Dakota.

Q. Drawn by you, as director general, upon the Bank of North Dakota, and made payable to the Industrial Commission? A. Yes.

Q. The Industrial Commission endorsed it and returned and deposited it in the Bank of North Dakota? A. Yes.

Q. Now, upon what fund, if any, was that check drawn in the Bank of North Dakota? A. The same as any check, any investment of any bank for any purpose, is drawn.

Q. Just on the general fund? A. From the accumulated funds within the bank. The funds have lost their identity when they passed over the bank counter and become merged in the common fund.

Q. In the general fund? A. Yes, sir.

Q. That is true, and this check was drawn on the general fund? A. Yes.

Q. And the funds that were in that general fund were almost entirely moneys of the public subdivisions of the state, were they not? A. When the bank received those deposits from the treasurers over the state and we agreed to pay in-

terest, the Bank found itself obligated to earn some interest.

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Q. No, you don't answer my question. A. I think that will answer it.

Q. My question is, that this check you say was drawn upon the general fund of the bank, which consisted of the deposits from all sources that had come into the bank, that is correct, isn't it? A. No, that is not correct.

Q. That is not correct? Well, upon what fund was it drawn? A. It wasn't drawn on any funds, checks are never drawn that way.

Q. Well, have you got the check? A. I presume it is in the bank, I don't know.

Q. Will you make a note, and produce it if, as I assume, it won't interfere with your operations? A. Checks are never drawn on funds in the bank.

Q. No, I understand that. It was drawn on the bank just like any other check? A. Yes.

Q. And no actual money ever changed hands between the Bank of North Dakota and the Industrial Commission in that transaction? A. Well, that question is misleading.

Q. Well, I am asking you the question and if it misleads you in any way, you can qualify it in any way you wish. Does any actual money pass except by means of a debit and credit entry upon the books of the bank and perhaps the books of the Commission if they have any? A. Every check that passes from one man to another, transfers funds,

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whether he takes it to the teller's wicket and draws the cash or whether he deposits it.

Q. We are entirely in accord on that, but what I want to have you admit, if you will, that by this device of drawing the check no actual outside money was brought into the bank, outside of the funds that were already there and deposited by depositors? A. No, there was no additional money brought in.

Q. Now, isn't it a fact that the capital consisted entirely, as a basis for it, of the \$2,000,000 bonds, bank series, issued by the state therefore? A. No.

Q. Hadn't you acquired those bonds yet at that time? A. Yes.

Q. Where were they? A. They were in our possession, the possession of the bank.

Q. Did they appear among the assets or liabilities of the bank anywhere at that time? A. At what time, do you refer to?

Q. Well, we are speaking now as of the time when you first acquired a capital, two or three weeks after you opened up? A. They had appeared on the assets of the bank in the meantime.

Q. That is between the time you opened up and the time you acquired capital? A. The time that we bought the bonds, they appeared among our assets.

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Q. Your statement—the first one which I have here—shows—purports to carry a statement at the close of business on September 12th, in Bulletin No. 2, series of 1919. I read that correctly do I not? A. Yes.

Q. It shows upon its face a capital of two million dollars, does it not? A. Yes.

Q. Now, will you state to us of what that capital consisted? A. It consisted of money delivered to the Bank of North Dakota by the Industrial Commission.

Q. Actual money? A. Represented by a check.

Q. But the bonds were, as a matter of fact, the basis of the capital at all times? A. There were two separate transactions. You can't confuse them. You must not combine them. They were two separate transactions.

Q. Give them to us? A. In the first place the Bank of North Dakota, bought the bonds the same as if they bought a bill receivable, a U. S. Treasury Certificate of Indebtedness, Liberty bonds, or the like.

Q. What with? A. With the same kind of money we buy a rediscount, a farm loan, a U. S. treasury certificate of indebtedness, a school warrant or any other asset of the bank, the same kind of money.

Q. What kind of money is that? A. The same money that all banks loan.

Q. What money is it? A. Money that is in the bank and

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has accumulated there through all the deposits of the combined depositors.

Q. Proceed with the explanation? A. After that transaction was completed, and the bonds bought and paid for from the Industrial Commission, based on the assets of the bank, then subsequent to that time the Industrial Commission delivered to us the check on the Bank of North Dakota, in effect saying here is your capital, credit this up to capital account.

Q. Delivered the bonds? A. No.

Q. Delivered the checks? A. Yes.

Q. Drawn on what? A. The Bank of North Dakota.

Q. When did the bonds enter the Bank of North Dakota as the property of the bank? A. At the time the bank issued its check to the Industrial Commission and received the resolution of the Industrial Commission that they received our offer to buy the bonds at par.

Q. Can you give us any idea as to when that was? A. Well, it was somewhere about the first or second of August, some early day in August.

Q. 1919? A. 1919.

Q. You will pardon me if I appear confused, because I think your recollection will bear me out that the law under which the bank was organized, as I recollect it, provides that the minute the bonds are delivered, they become the

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capital and are known as the capital of the bank. You are aware of that fact, are you not? A. As I recall it now, I haven't looked for sometime. I think there is some provision made for delivering the bonds to the bank.

Q. And to be known and designated as the capital? A. Well, that wasn't the transaction that was followed in this case.

Q. That wasn't followed, did I understand you to say that? A. No.

Q. The bonds thereafter, never did represent capital at all? A. They were purchased direct.

Q. They were purchased direct and became the property of the bank? A. Under the provision of law which allows the bank to purchase any bonds with any funds in its possession.

Q. I understand—and the entire capital of, two million dollars is represented by the check the Industrial Commission gave you instead of the bonds? A. Yes.

Q. The bonds are then carried offsetting this capital in your resources? A. Yes, sir.

Q. And I am correct in my statement that that transaction whether in the form of checks and a transfer of debit and credits on your accounts of the bank, as between the bank, and the Industrial Commission, or whether it was in the form of bonds brought no additional money into the Bank? A.

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That is correct.

Q. All of the moneys that were in the bank came to it at that time and subsequently in the form of deposits of one kind or another or interests earned? That is true, isn't it? A. Well, that is not exactly correct.

Q. Well, wherein is it incorrect? A. It is very rarely that the deposits in the bank are increased by virtue of actual money. I don't suppose it has happened a dozen times, maybe a hundred times, since we organized that deposits were increased by a deposit of actual money. They are always increased by deposits of checks. In this case, it was by these checks.

Q. I think we are speaking at cross fires. I am not speaking of actual money or evidence of money. I want to make this point, that all of the funds in the bank, whether in the form of checks or some other form, all of its funds are derived from the deposits some form or another? A. Yes.

Q. Now, let me ask you this question, if it is not true that as a result of the transaction between the Bank and the Industrial Commission that two million dollars of deposits in that bank were transferred into capital? A. No.

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Q. They were not? A. No.

Q. Was anything transferred into capital? A. Yes.

Q. What? A. The check of the Industrial Commission given on the Bank of North Dakota.

Q. Credited to capital account? A. Yes.

Q. What was your counter entry there? Where did you get the money. What account did you charge the check to? When you credit up capital, where did you put your debit entry? A. The debit is the paid check.

Q. The paid check? A. Yes.

Q. Haven't you any debit entry on the books of the bank, counter entry to that two million capital? A. Not except the paid check.

Q. Mr. Lemke: May I suggest the books are the best evidence of this, and I would suggest that you will be given full access to the books and that you go down to the bank and specify just what you want, and I have no doubt Mr. Cathro will permit it.

Mr. Murphy: I am very glad to do that. I am very glad

of the suggestion that the books are the best evidence, and if you will permit us to go in and see those original entries—

Mr. Cathro: No objection at all.

Mr. Murphy: You are very generous.

Mr. Lemke: I hope that the generosity will continue so that later on we will be permitted to cross examine the witness:

Mr. Murphy: That is a matter for the committee who em-
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ployed me, but it is an elementary rule that a man ought not to cross examine his own witness.

Q. I don't believe we understand each other, or perhaps we understand each other too well, I don't know which. nevertheless we are not getting together. A. Well, the point is this, you are off on the wrong tangent.

Q. Well, perhaps, I am. Put me right. A. You borrow some money at a bank and you deposit that money to your own credit in the bank.

Q. Yes. A. And you thereby increase the volume of business.

Q. The volume of business or footings? A. Absolutely, but there has been no actual money added to the bank's assets.

Q. Exactly. Now we are agreed on that, but what I want to get at is this, the check that was drawn for two million dollars which you say when it was delivered to you as director general, was credited to the capital account, must have been debited to some other account, must it not, there must have been something on which that check was drawn. As a matter of fact, you just transferred it from the deposits and you offset it by putting in two million dollars worth of bonds as a resource? A. When the transactions for the purchase of bonds were effected, two checks were drawn on the Bank of North Dakota cashier's checks, so called, one

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for five hundred thousand dollars and one for one million five hundred thousand dollars.

Q. To buy the bonds with? A. Yes. The first five hundred thousand dollar check was sent up to the Industrial Commission by a messenger, with the statement that we would take five hundred thousand dollars of bonds in the Bank of North Dakota. They kept the check and we immediately charged up the bonds as an asset, and then credited on our books, as outstanding the cashier's check that was retained for some period of time by the Industrial Commission—it makes no difference how long—it is a separate transaction. After that they returned that check to us and we credit capital and we charged Cashier's Checks.

Q. And the same transaction took place with reference to the larger transaction, the one million five hundred thousand dollar deal? A. Yes.

Q. And that is another way of it? A. Yes.

Q. And at the same time you—? A. We took the two million dollars worth of bonds.

Q. And they became part of your resources to offset this two million dollars worth of capital. A. Now, that is confusing. The bonds became part of the resources the same as

farm loans and loans to banks, they have no connection with capital whatever; they were bought and paid for.

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Q. Now, while we are on the subject of bonds, Mr. Cathro, I, in reading from the minutes of the Industrial Commission, notice that you went to Chicago and arranged to hypothecate a million dollars worth of these bonds, or rather to make a million dollar loan for the bank. You did that? A. I did.

Q. About when was that? A. About July 9th, 1919.

Q. That was shortly before the bank opened, was it? A. July 1920, I mean.

Q. You think about July 9, 1920? A. Yes.

Q. I show you Bulletin No. 6, of the 1920 series, dated June 16th, and ask you if you were not carrying at that time as deposits in excess of twenty million dollars? A. Yes.

Q. I show you Bulletin No. 7, series of 1920, July 16th, and ask that if the bank was not carrying at that time deposits in excess of seventeen millions? A. It was.

Q. You understand that is a date shortly before and a date shortly after you made these loans? A. Yes.

Recess taken for ten minutes, after which time hearing resumed, with all parties present.

Q. Mr. Cathro, if I can again direct your attention to this bond transaction, not the hypothecation, but the original purchase, I want to read to you Section 6, of Chapter 147 of the Laws of 1919: being the act creating the Bank of North Da-

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kota: it reads as follows. "Section 6. The Bank shall be opened and shall proceed to transact business whenever there shall be delivered to the Industrial Commission bonds in the sum of two million dollars issued by the State as may be provided by law for such purpose. The funds procured by the negotiation and sale of such bonds is hereby designated and shall be known as the capital of said bank." You are familiar with said section? A. Yes, sir.

Q. And in this transaction that you have testified to, you were endeavoring to comply with that feature of the statute, were you not? A. Not exactly. You haven't read all the law.

Q. Well, I am speaking of that section. A. There is another section that must be taken in connection with it.

Q. Well, the other refers to the power of the bank to purchase these bonds? A. Exactly.

Q. Well, then, with reference to those two sections, that is correct, isn't it? A. Yes.

Q. Now, I don't want to misquote you in any way, if I do, you will correct me. The transaction in substance was this, the State of North Dakota issued bonds, bank series, in the sum of two million dollars and deposited those bonds with the Industrial Commission. Subsequently, the Bank of North Dakota, acting through you, issued two cashier's checks, one for Five hundred thousand dollars and the other for one million five hundred thousand dollars, and with those

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two checks purchased these two million dollars worth of bonds from the Industrial Commission. That is correct, as far as I go? A. I think so.

Q. And the two million dollars of bonds were then taken to the Bank of North Dakota, and were placed among its as-

sets as a resource of the bank? That is correct as far as I go? A. Well, substantially correct.

Q. And then subsequently the Industrial Commission returned to the bank those two checks? A. Yes.

Q. But the account of the Industrial Commission returned to the bank those two checks? A. Yes.

Q. But the account of the Industrial Commission upon the books of the bank were not credited with the checks when they deposited them? A. Well, that is a question I would not be prepared to answer.

Q. You would prefer us to look at the books, would you? A. My preference would be for you to look at the books, yes, sir.

Q. Well, your position is that you do not want to answer it now because your recollection might be incorrect and you would prefer that we look at the books, is that correct? A. Yes, sir.

Q. All right, we will be very glad to do so. Now, we will get ourselves back to the hypothecation. You went to Chicago and arranged with this institution—what is the name of it? A. The Farmers Loan and Trust Company of Chicago, the biggest bank in Chicago.

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Q. As a result, you borrowed one million dollars and you hypothecated—put up as security for that loan with that concern—bonds of the Bank of North Dakota—these same bonds we have been talking about in the sum of one million two hundred thousand dollars? A. Yes.

Q. And you agreed to pay for that loan of one million dollars to the Trust Company of Chicago seven per cent interest per annum? A. Yes.

Q. Did you have a written agreement with them outlining your transaction? A. No.

Q. Of any kind? A. No—not as—no.

Q. In the form of correspondence? A. No.

Q. No contract? A. What do you mean by contract?

Q. Well, any writing that passed between the Bank of North Dakota and the Trust Company of Chicago which prescribed the terms of that loan. A. Well, the note prescribed the terms, the same as any other note.

Q. That was the only thing you gave, the promissory note of the Bank of North Dakota, secured by the one million two hundred thousand dollars worth of bonds? A. Yes.

Q. Have you a copy in the bank of that note? A. Possibly, I don't know.

Q. If you have, I assume you will produce it, will you make a note of that please? Do you recall the terms of the note now? A. I do.

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Q. Does it mention the collateral upon its face? A. Yes.

Q. Mentions it specifically? A. Yes.

Q. Are there any provisions for the foreclosure of the lien acquired by the deposit of that collateral upon failure to pay at maturity? A. It is just the ordinary printed collateral note that contains powers of sale in case of failure to redeem at time of maturity.

Q. It also contains a provision that foreclosure may be had upon default in interest payments? A. Yes.

Q. Interest payments are annually or semi-annually? A. My recollection is that we have paid the interest quarterly.

Q. And this note falls due on the third day of March, next? A. What?

Q. March 3, 1921? A. March 15th.

Q. 1921. Is that correct? A. Yes.

Q. About six weeks from now? A. Yes.

Q. Now you are familiar, of course, with the law under which the bank was organized and its powers prescribed? A. Yes.

Q. Will you be kind enough to point out to this committee—and for that purpose I now hand you the Act—the portion of the Act authorizing the hypothecation of the bonds of the Bank of North Dakota? A. The middle of Section 2.

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Q. The middle sentence of Section 2? Will you show me with a pencil mark where it begins and where it ends? (Witness does so).

Q. "The business of the bank, in addition to other matters herein specified, may include anything that any bank may lawfully do, except as herein restricted;"—that is the provision, is it? A. That is one provision.

Q. That is the provision on which you base your authority to hypothecate the bonds described in Chapter 147? A. Yes.

Q. Now, I want to speak briefly with reference to the appropriation. There was a hundred thousand dollars appropriated, was there not, for the use of this bank? A. Yes.

Q. And you actually used about twenty-four thousand dollars of that appropriation? A. That is correct.

Q. And that was used for organization purposes? A. Yes.

Q. And you later set aside a reserve to take care of that? A. Yes.

Q. Now, Mr. Cathro, we propose, if we may, to examine you later in detail as to the resources appearing upon the daily trial balances of the dates to which your attention has been directed—you have notes of those—in detail, and also to examine you with reference to the liabilities which appear there on those dates, and I will ask you whether in the sys-

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tem of keeping books, loose leaf ledgers are used over there so that leaves may be extracted without being necessary to have the whole book? A. Well, some are and some are not. There are a lot of different forms used. It takes a lot of it, and some are bound and some are loose leaf.

Q. Do you recall whether the individual deposit ledger is loose leaf, that is for instance, if some bank or some county treasurer around here had an account in your bank as an individual bank or individual treasurer were those carried as loose leaf accounts? A. Those are loose leaf.

Q. So if we wanted to examine the affairs of any particular bank, this entire account could be extracted without affecting the rest of the bank? That is correct? A. Yes.

Q. You keep no general journal, I understand? A. A general ledger.

Q. Well, I am not speaking of ledger, I am speaking of a general book of original entries. A. No.

Q. You never kept any such thing? A. No.

Q. The postings were made from slips of the individual transactions right into the general ledger? A. Yes, sir.

Q. That is correct? A. Yes, sir.

Q. And you also keep what is known as a transit sheet, do you not? A. A what?

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Q. A transit sheet? A. Well a control sheet is what you have reference to, I suppose.

Q. Well, it is practically a duplicate of your general ledger, day by day, so you check one against the other A. A portion of it.

Q. It doesn't refer to these farm loans? A. No.

Q. Aside from that, that is what it is? A. Yes, sir.

Q. Now, may I ask if Mr. Sullivan and myself, together with a stenographer, may call upon you sometime today at your convenience, when it will not interrupt your bank, during this afternoon or evening for the purpose of making an inspection of these books, so we may become more familiar with them and accelerate this proceeding. Will you kindly inquire of the members of the commission and let us know at once whether that will be convenient? A. I will do so.

Q. And we would like to have you come again tomorrow morning, Mr. Cathro, because we are just fairly started with your examination.

Motion made by Mr. Johnson of Steele, and seconded by Mr. Freeman, that an adjournment be taken until 9:30 A. M., February 4th. Motion carried.

End of February 3rd.

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FEBRUARY 4, 1921.

Meeting called to order by the chairman. Roll of committee called, and all reported present, together with the attorneys, marshal and reporter.

Minutes of meeting of February 3rd, 1921, read by the secretary and approved.

F. W. CATHRO, recalled as a witness, and testified as follows:

EXAMINATION BY MR. MURPHY.

Q. Since visiting with you yesterday afternoon, and after sleeping on it last night I think perhaps we have gotten this

purchase of the bonds or capital idea a little more squarely in our head, and I want to develop it briefly this morning. I take it you have with you the original drafts? A. Yes, sir, I have.

Q. May I have them identified for the purpose of reading marshal and reporter.

Drafts marked exhibits 5 and 6 for purpose of identification.

Q. Now, Mr. Cathro, on the 31st day of July, the record here shows, from the minutes of the Industrial Commission, read by Mr. Paddock the other day, that the Commission directed you, as the director general, to buy five hundred thousand dollars worth of the bank bonds. You recall such transaction? A. Yes.

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Q. And that appears on Page 38 of the minutes, I think of the commission, and later on, on August 4th, they made a similar direction with reference to the purchase of one million five hundred thousand dollars worth of bonds. You remember that? A. Yes.

Q. Now pursuant to those directions of the 31st day of July, the records of the bank show this, in substance, happened, did it not: drafts numbered 7, 8, 9, 10 and 11—five drafts for five hundred thousand dollars each were drawn? A. Yes.

Q. Making two million five hundred thousand dollars That is correct, isn't it? A. Yes.

Q. As shown on your draft register? A. Yes.

Q. And the last four drafts, numbers 8, 9, 10 and 11 were cancelled and marked as void? A. Yes.

Q. Now on that date you retained the first draft, number 7 for \$500,000 and had that sent by messenger or otherwise to the Industrial Commission. A. Yes.

Q. Now will you consult your daily trial balance as of July 31st, and tell us what the footings were in the bank on that day? A. \$1,292,374.02.

Q. And that included in the footings the sum of \$500,000 without any notation in front of it? A. Yes.

Q. And that means this draft? A. Yes. That is taken

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care of the next day, on the next day's business. It shows a credit entry.

Q. But you deduct from the \$1,292,374.02, the \$500,000 to get the true resources if you don't include this draft? A. If I don't include the draft, yes.

Q. Now the draft in question is the one marked as Exhibit 6, is it not? A. Yes.

Exhibit No. 6.)

Mr. Murphy: Reading into the record, the draft, Exhibit 6 is as follows:

No. 7.

"The Bank of North Dakota,

Bismarck, North Dakota.

July 31, 1919.

\$500,000.00

Pay Five Hundred Thousand and no-100 Dollars to the order of the Industrial Commission of North Dakota.

(Signed) A. C. BRAINERD, Teller.

Countersigned:

F. W. Cathro, Director General.

5% Bonds, Bank Series.

Nos. M-1 to M-500, \$500,000.

TO THE BANK OF NORTH DAKOTA, Bismarck, North Dakota.'

Endorsed on the back thereof: "Pay to the order of the Bank of North Dakota.

The Industrial Commission,
Lynn J. Frazier, Governor.
Wm. Langer, Attorney General.
J. N. Hagan, Commissioner of
Agriculture and Labor."

With a perforated stamp "Paid 8-1-19."

Q. And the draft of August 4th, for \$1,500,000 is the draft now marked Exhibit 5, here? A. Yes.

Mr. Murphy: I now read Exhibit 5 into the record:

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"THE BANK OF NORTH DAKOTA

Bismarck, North Dakota. \$1,500,000.

N. 15

August 4, 1919.

PAY One Million Five Hundred Thousand and no-100 Dollars to the order of the Industrial Commission of North Dakota.

(Signed) A. C. Brainerd, Teller.

Countersigned:

F. W. Cathro, Director General.

To the Bank of North Dakota, Bismarck, North Dakota. 5% Bonds, Bank Series, Nos. M-501 to M-1000, \$500,000. D-1 to D-1000, \$500,000. C-1 to C-4000, \$400,000. 1 to 2000, \$100,000."

Endorsed on the back thereof:

"Pay to the order of the Bank of North Dakota.

Industrial Commission of North Dakota,

By Oliver S. Morris."

With the perforated stamp "Paid 8-4-19."

Q. Now, Mr. Cathro, the fact is, is it not, that the bonds were actually in the physical possession of the Bank before this transfer was made? A. Yes.

Q. You had them down there physically but they didn't appear upon the books at that time? A. No.

Q. And these two drafts, Exhibits 5 and 6, that we have now referred to, were the drafts of the Bank of North Dakota, drawn on the bank, payable to the Industrial Commission? A. Yes.

Q. Then on the 1st day of August, Draft No. 7, which is Exhibit 6 here, for \$500,000, was returned by the Industrial

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Commission to the bank and cancelled? A. Yes.

Q. By merely marking it cancelled or checking it off the draft register as appears there in your register? A. Well, that is not exactly right.

Q. Well, that is substantially correct? A. That is the process of cancellation, that part of it.

Q. And the perforated stamp "Paid" was put on it on that date? A. Yes.

Q. And on the 4th day of August, draft No. 15, being Exhibit 5 here, for \$1,500,000 was returned in like manner by the Commission to the bank and marked paid by the perfor-

ation and checked off the draft register? A. Well, that is not all the transaction, but as far as it goes that is correct.

Chairman: May I ask one question. Are these designated as drafts or cashier's checks?

Mr. Murphy: My information I obtained yesterday afternoon was that they are drafts. A. They are cashier's checks.

Mr. Murphy:

Q. There is a register marked "Draft Register" which they are carried in at that time? A. Yes.

Q. That is why I referred to them as drafts. They are on their face cashier's checks, although they were carried on the draft register? A. Yes.

Mr. Murphy: I return these to you now, Mr. Cathro.

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Q. Then at that time the capital account was then opened, was it not, a capital account with \$2,000,000.? A. After August 4th, yes.

Q. Or to put it the other way around, the bonds were placed among the assets and resources, and the resources credited up with that amount of \$2,000,000 of bonds of August 4th? A. After this transaction was closed.

Q. You recall that entry, do you not, that we looked over yesterday afternoon? A. Charged, not credited.

Q. Charged—I beg your pardon. And capital was credited with \$2,000,000 at the same time? A. Not the same time, no.

Q. Well, how long a time elapsed? A. When this cashier's check for \$500,000.00 was issued this debit slip was made at the same time.

Q. Yes—let me see it please. At the time it was issued you made a debit slip reading as follows, —which is this a debit or credit? A. Debit.

Mr. Murphy, reading:

"BANK OF NORTH DAKOTA

July 31, 1919.

Draft No. 7, \$500,000, 5%, Bonds, Bank Series, Nos. M-1 to M-500 inc."

Q. To what was that entry debited, to what account on your books? A. Bonds.

Q. And the same transaction was made upon the issuance of the \$1,500,000 check? A. Yes sir.

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Q. Then what entry did you credit when they were returned—Bonds? A. As these cashier's checks left our possession it appeared, just as it does on the fact, without any notation on the back, at the time these debits were made as to Bonds.

Q. Yes sir. A. And subsequently this cashier's check was returned to us with this endorsement on the back, and it becomes a different instrument at that time, and when this account is charged (indicating) this account is credited.

Q. Let me see if I get this straight. That when Exhibit 6, the draft for \$500,000, was issued you debited the account

(Exhibit No. 7)

of bonds as shown by Exhibit 7, being the debit slip, for \$500,000? A. Yes sir.

Q. And when it was returned you credited the account,

capital stock, as shown by Exhibit 8, in the sum of \$500,000?
A. Yes.

Q. That is correct, is it? A. Yes.

Q. So that when the draft went out, or the cashier's check, it was charged to bonds, and when it came back in it was credited to capital stock? A. Yes.

Q. And the same transaction took place with reference to the draft, Exhibit 5, \$1,500,000? A. Yes.

Q. The transaction is precisely the same with reference to the draft, Exhibit 5, \$1,500,000? A. Yes, the transaction is the same.

Q. So it came down to this, that the bonds as a matter of
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fact were the only thing of substance that stood back of the entry, capital stock, upon your books? A. No.

Q. You think the drafts, Exhibits 5 and 6, that you brought here and that have been read into the record are the things that represented capital stock in that bank? A. As I explained yesterday, there were two separate and distinct transactions. The bonds were a purchase, an absolute outright purchase on the part of the bank, the same as every other purchase made by the bank and from the same funds as the farm loans are purchased, same as the rediscounts are purchased, the same as United States Treasury Certificates of Indebtedness are purchased, the same as Liberty Bonds are purchased, likewise the Bank of North Dakota bonds were purchased in the same manner and went on the books in the same manner. The other is an entirely different transaction.

Q. As I get you, your point is this: that when the bank issued the draft and purchased the bonds that completed that transaction? A. Yes sir.

Q. And when the Industrial Commission came back and presented these drafts to you for cancellation that was another transaction? A. Well, call it a cancellation. I don't want to admit that it is for cancellation.

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Q. They were cancelled? A. Yes, but not presented for cancellation.

Q. Well, no credit was given to the Industrial Commission on your books? A. Oh, yes.

Q. Where? A. Capital stock.

Q. That is the credit that was given to the Industrial Commission, was it? A. Yes.

Q. How do you account for the fact, if your explanation is correct, that you do not have a three-cornered entry, leaving you long or short \$2,000,000? A. Why I don't understand where there is any entry short.

Q. If there was no counter-entry to bonds, which came in as property and were dumped in as assets? A. The cashier's check was outstanding.

Q. When the cashier's checks came in you say you credited them up to capital stock? A. Exactly.

Q. And you have already dumped into your assets \$2,000,000 of bonds. Where is the counter-entry?

Mr. Lemke: The law authorized you to do that and you followed the law, didn't you?

Mr. Murphy: I suggest that I am examining this witness,

and if Mr. Lemke wants to be a witness we will put him on the stand.

Mr. Lemke: I suggest that you ought to know the law.

Mr. Murphy: Well, I don't want to be interrupted, Mr.

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Chairman, in the examination of this witness.

Mr. Chairman: I might suggest that the official personnel of this investigation is the committee, the counsel, the official reporter, and the witnesses, and the others appearing in this room are in the nature of interested hearers. We are glad to have you here. We hope that you will continue to come, but we ask at your hands, all of you, the same courteous consideration which it is the intention of this committee to dispense. We feel that the gentleman will accord to us that privilege.

Mr. Murphy: (To Mr. Lemke) We don't want any more interruptions from you, sir.

Mr. Lemke: Will you permit me to examine this witness when you get through.

Mr. Murphy: No, I won't. That is up to the committee, but I don't think they will.

Q. Now getting off that subject— A. Now before I proceed, is it understood that I cannot have counsel here with me?

Q. It is understood the rule, of course, is that no one can be represented by counsel. Now if there is any further answer that you wish to make I say to you right now you are at liberty to go ahead and make it. If there is any further statement you wish to make relative to this transaction you are at liberty to do so before we leave the subject or if it

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occurs to you later if you wish to come back and make any additions, amendments or changes in your testimony you want to feel perfectly at liberty to do so. A. I feel as though I ought to make a demand now that I be permitted to have counsel with me.

Q. The rules don't permit that, and I think you knew that when you came here in the first place.

Mr. Lemke: I wish to state with all courtesy to the committee that as Attorney General of this state, I am going to see that the constitution and laws of this state are not violated and I shall persist, when I feel that the best interests of the state require it, in suggesting to this witness, who works for the Executive Department of this state, his rights, duties and privileges.

Q. Is there any further statement or amendment you want to make to your testimony at this time Mr. Cathro. We will be very glad to receive it in the record? A. I think my rights ought to be protected, and I feel as though it is my province to demand that I be represented by counsel at this hearing.

Q. That demand is answered by the rules to which I directed your attention, and I submit, in all fairness, Mr. Ca-

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thro, you are a man, as you stated to us, of long experience in banking and bookkeeping and it certainly can't be possible that a mere lawyer can lead you astray on those subjects, and I can't see the need of counsel, can you? Now we will get off that subject if you are through with it and go to the one about the loan that was made in Chicago. Have you with

you, Mr. Cathro, a copy of the note which you told us yesterday was the basis of that loan? A. Before we leave that subject, I think that your questions have been somewhat misleading, and you are trying to leave the impression that there has been something short in the bookkeeping, some entry omitted. When these cashier's checks are issued there must be some opposing entry, some corresponding debit to offset this credit. The credit appears on the draft register or cashier's check register as cashier's check or draft outstanding. The corresponding entry on the other side of the books is bonds bought. No further entry is needed. It enters into the trial balance as a result of those entries. Then when the other transaction came on the Industrial Commission came down to the Bank and had their check paid—not cancelled, but paid, and the corresponding entry in the payment of that draft was the crediting of capital stock, two entries there, one credit and one debit, and no other entries that I can con-

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ceive of are necessary to show either of those two separate transactions.

Q. All right, sir. You state that there actually appears upon the books of the bank at the time of the issuance of the two drafts a credit to bonds bought? A. Yes.

Q. That on the issuance of the draft you had an opposing entry showing bonds bought? A. The credit is the outstanding check.

Q. I understand, but at the same time you issued your check you had an opposing entry on the book showing bonds bought? A. Yes.

Q. In each instance? A. Yes.

Q. And when the checks were returned that you then credited your check account to the outstanding account? A. Debited it.

Q. Debited it, rather, and credited capital? A. Yes.

Q. Now let us go to the other transaction, if you feel that you have made a sufficient explanation. Have you that copy of that note? A. Yes sir.

Q. I will ask you if Exhibit 9, which you have just handed me is an exact copy of the note given by the Bank of North Dakota to the Merchants Loan & Trust Company of Chicago, same and except that the signatures of the Manager and Director General are absent and the description of the property hypothecated is not in there. A. Yes.

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Q. And the property which was actually hypothecated, the \$1,200,000. worth of bonds we referred to yesterday, should be in there? A. Yes.

Q. Aside from that it is the same. A. Yes.

Mr. Sullivan reads note into the records as follows:

(Exhibit No. 9)

"1,000,000.

July 12, 1920.

On March 15, 1921, after date, we promise to pay to the order of the Merchants Loan & Trust Company, at its office in Chicago, One Million Dollars for value received, with interest at the rate of seven per cent per annum after date, payable quarterly.

(Signed) BANK OF NORTH DAKOTA,

By: Manager and Director General.

"We have transferred and delivered to the Merchants Loan & Trust Company, as collateral security for the payment of

the above note, and any and all other liabilities, either direct or contingent of the undersigned to said bank or to the legal holder and owner of said note, due or to become due, or that may hereafter be contracted, the following mentioned property, the value of which is —"

Q. \$1,200,000 would be in the original contract? A. I don't recall whether it was left blank or whether it was put in there with the description of the property.

Q. Then here followed the description of the bonds in the sum of \$1,200,000 of the Bank Series of the Bank of North Dakota? A. Substantially, I don't.

Mr. Sullivan continues reading:

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"And the undersigned hereby gives the payee of said note and its assigns authority to collect and to otherwise convert the said securities and to sell the said property or any part thereof or any substitute therefor and all additions thereto on the maturity of the above note or at any time thereafter or before, in the discretion of the legal owner or holder of said note at public or private sale, without advertising same or demanding payment or giving notice, with the right of said payee or assigns to be the purchaser thereof when sale is made at any broker's board or at public sale.

And it is further agreed that if the undersigned shall at any time fail to keep with the holder of said note a margin of security satisfactory to said holder, or in case of the insolvency of the undersigned, in any manner evidenced, or in case any judgment is entered against the undersigned, then, and in any of said cases, the above note and accrued interest thereon shall, at the option of the legal holder or owner of said note, immediately become due and payable and, without any demand or notice, any funds which may be in the hands of the payee or holder of said note to the credit of the undersigned may immediately be applied to the payment of said note, and the securities so held as aforesaid may be collect-

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ed, converted or sold as above provided, and upon any such collection, conversion or sale, after deducting all costs and expenses, the holder of said note is authorized to apply any proceeds of said collection, conversion or sale to the payment of said note and any other or all liabilities as aforesaid, as said payee or assigns shall elect, returning the overplus to the undersigned. And in case the proceeds of said property shall not cover the principal, interest and expenses, the undersigned engage to pay the deficiency forthwith after such collection, conversion or sale, with interest as stated in the above note.

(Signed) BANK OF NORTH DAKOTA,
By: Manager and Director General."

By Mr. Murphy:

Q. As I understand it, the note of which Exhibit 9 is a copy is the only contract existing between the Bank of North Dakota and the Merchants Loan & Trust Company of Chicago with reference to that transaction? A. The only contract. There is some correspondence of course.

Q. Now Mr. Cathro, if you will now refer to your daily trial balance, the bank's daily trial balance at the close of business as of December 3rd, 1920, and February 1, 1921. I now show you two carbon copies of these which were pre-

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sented to me yesterday afternoon, and ask you if they are not correct copies of the ones which you have in your hands. I show you Exhibits 10 and 11, which are copies of the daily trial balance of the Bank of North Dakota at the close of business December 3, 1920, and February 1, 1921, given me in the bank yesterday afternoon, and ask you if they show a true and correct trial balance as of those dates: A. These copies which I have?

Q. Yes, December 3, 1920, and February 1, 1921? A. Yes.

Mr. Murphy: We offer Exhibits 10 and 11, as a part of these proceedings in evidence.

Q. Now, referring to the liabilities upon the date, December 3rd, can you tell us by a little computation the amount of money on deposit on that date by public institutions of the State of North Dakota? A. \$13,956,565.01.

Q. And the footings of that date were altogether \$18,681,956.04. A. Yes.

Q. That included, of course, the capital of \$2,000,000 that we have referred to heretofore. A. Yes sir.

Q. Now coming up to your resources, you will note an entry there "Bills Receivable, Rediscounts and Public Transfers, \$3,635,342.37." Now the bills receivable referred to there are entirely, are they not, loans made to country banks

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upon their notes or certificates of deposit? A. They include also any loans that there might be on storage tickets or warehouse receipts.

Q. Warehouse receipts? A. Yes.

Q. But it is fair to say, is it, that they constitute a very small proportion of the bills receivable, the storage tickets? A. Not very large.

Q. The great bulk of them consist of the notes of C. D.'s of country banks? A. Yes.

Q. Upon loans made direct to those banks? A. Yes.

Q. And the rediscounts consist of notes purchased by your bank or rediscounted by country banks with your bank? A. Yes.

Q. And have you any recollection now as to what they amount to? The total at that time—I suppose your mind can't keep that detail? A. No, the total of all amounts is included in here.

Q. You didn't work it out in detail? A. No.

Q. We would get that from your books, however, I take it, the exact detail as to the rediscounts? A. Yes.

Q. And the public transfers means the moneys loaned by your bank to public institutions? A. Yes.

Q. Such as the Mill and Elevator Association, the Home Building Association or any other public institution? A. Yes.

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Q. Now may I ask when you make what you call a transfer of funds of the bank to a state industry like the Mill and Elevator Association what method is employed in doing so? Let me put it this way, perhaps, to make myself clearer. I assume you are conversant with the report filed on the 1st of February by the Industrial Commission with the Secretary of State? To some extent at least? A. To some extent, yes.

Q. You know that on that report is showed an overdraft of the Mill and Elevator Association of somewhere around \$200,000, and the report indicated that that overdraft had been taken up by a transfer of funds of that Association? A. Yes.

Q. Now what I want to get at is the method employed when you transferred the funds in this bank to one of these public institutions. Do you understand my question, Mr. Cathro: It is what the method is that is employed in transferring money in the bank to the funds of one of the public institutions like the Mill and Elevator Association. How do you do it, what starts the thing in motion for the transfer? A. I think the best evidence of a matter of that kind would be the books themselves.

Q. Very well, would you suggest to us where we could find that in the book. Just to refresh your recollection let me ask you if this is not the method employed: that the Industrial Commission makes an order to you to transfer so

much funds to the account of, say, the Mill and Elevator Association? A. Yes. We get the order from the Industrial Commission. I thought you were asking about the book-keeping?

Q. No, I was referring to the general practice. The Industrial Commission adopts an order directing you to transfer so much funds to the Mill and Elevator Association, to the Home Builders Association or whatever it may be? A. Yes.

Q. And you do that upon that order? A. Yes.

Q. I assume that the operation of the books is merely a matter of bookkeeping? A. Yes.

Q. You take so much out and credit it to the fund of whichever institution you are directed to do? A. Yes, that is the point I supposed you were asking about.

Q. Well, you are not prepared to say whether that is done or not, whether it is just a matter of bookkeeping in the first instance of crediting up some account and debiting some other account? A. I very rarely see any of the books.

Q. You prefer to have us inquire of the director of audits about that? A. Yes.

Q. Can you tell us th's: What evidence of indebtedness is kept in the bank showing these transfers and showing the amounts due from these public institutions. Have you any

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memorandum signed by the manager of the public institution, or a note, or any other evidence of indebtedness that you carry in your pouch anywhere. A. I believe there is evidence of such, but it doesn't come to my attention. I rarely see them.

Q. You rarely see them so you are not prepared to state what form they are in? A. No.

Q. I presume Mr. Johannsen, the director of audits could tell us that without a doubt? A. Mr. McAneney.

Q. Now directing your attention again—and of course the amount of that debt that had been transferred to the public institutions we will have to get from the books, because it is all gathered together here under these three heads? A. Yes.

Q. Now calling your attention to the question of resources.

there is an item of redeposit of public funds of \$7,040,899.19. See if I am reading this correctly? A. Yes.

Q. Now just what does that mean—re-deposit of public funds? A. This was money that was carried in local banks throughout the state of North Dakota in the name of the bank of North Dakota.

Q. Let me see if I understand it correctly. These public funds, of course, constitute the bulk of the deposits in the

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bank of North Dakota, do they not? A. Yes.

Q. The bank of North Dakota then redeposits a portion of these funds in different banks throughout the state of North Dakota in its name—that is the Bank of North Dakota becomes a depositor in various banks throughout the state? A. When the Bank of North Dakota was organized a large proportion of these funds were in these banks and the bank of North Dakota adopted a policy of redepositing in these same banks. In other words a check by a local treasurer or county treasurer was sent to the Bank of North Dakota, and that identical check was returned to those banks for deposit in place of being retained by the Bank of North Dakota. Those banks at that time were unable to pay the money to the Bank of North Dakota. They had it at that time but they couldn't let go of it. They couldn't meet their obligations and pay it to the bank, consequently in order not to embarrass those banks, it has been there ever since in a good many cases and we have been unable to get it out.

Q. As far as the books are concerned the public funds actually belong in the Bank of North Dakota but they are by it redeposited in the fashion you have indicated? A. Yes.

Q. Now of course upon these funds you pay two per cent.

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to the counties or cities or public institutions, do you not? A. We do.

Q. And you charge the redepository bank four per cent. A. Yes.

Q. Now, as I understand you, you say that was your policy throughout, that you redeposited the exact amount in the bank as was taken out of it and deposited with you? A. No not the exact amount.

Q. Well, a similar amount? A. Our position always was in the main—we never assumed that we could sustain an exact balance—but in the main we would try to retain redeposits in local banks about in proportion to the amount that came from those localities.

Q. So that the distribution would be substantially the same as it was before the organization of the Bank of North Dakota? A. Yes.

Q. You think that is a correct statement? A. Approximately so, that is the general plan we tried to follow.

Q. Is that true as to counties or districts of localities, or has there been some change in the distribution of public funds since the organization of the bank and the adoption of this method of redepositing—substantially, I mean? A. Well, portions of the state that were not in urgent need of money—from those portions we withdraw some of their funds and

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put them into sections of the state where there was more urgent need.

Q. Would you specify a little bit there and give the portions of the state from which you withdraw a portion of the funds and the portions of the state which in your judgment were more in need of the money? Give us some idea how you altered the distribution of balances there, if you can, at this time? A. Well, I suppose the same principle is adopted by any bank to discover the needs of the locality, and when the needs are presented to take care of them.

Q. I am not inquiring as to the principle. I am inquiring as to the application of it. What particular place did you apply the principle to? A. We drew some money from the eastern portion of the state and sent it to the western portion for redeposit.

Q. Now would you say, as a matter of fact, that in any given locality of the state, if it isn't a fact that your bank has absorbed this public money from all of the banks of a certain given locality and then redeposited a great proportion of it in one bank and very little in the others? A. No, there was no attempt at favoritism.

Q. Have you now in mind the situation in the city of Fargo, the proportionate deposits of one bank as against the aggregate deposits of all the rest of them. Have you ever had
(98)

occasion to investigate that? A. Yes.

Q. What would you say about that? A. This is just by way of illustration—just exactly what I said a few minutes ago—to repeat it—that we found a great deal of money—we found money in the banks, in some banks, a great deal of money. That under our general plan of agreeing to leave the money where we found it as largely as possible. That that money was redeposited where the treasurers checks came in on us, redeposited in the same bank and in some cases there was considerable balance, something, we are not responsible for. We never placed the money there as far as the deposits were concerned. We found it there and left it there. Now that existed in some parts of the state.

Q. Now just to carry my illustration a little bit further so that we can make ourselves clear, do you know at this time on the 3rd of December the amount of money that was redeposited in the Scandinavian American Bank at Fargo. Just by way of illustration, of your point, could you tell us? A. I don't want to be a party willingly to divulging the relations of banks, the condition of banks. If this committee feels disposed to go into that subject and stir up the matter of the banks over the state at the present time in this critical condition existing at the present time, you may cause the suspension or breaking of a whole lot of banks in North Dakota. Now
(99)

it is a delicate subject to approach and I don't want willingly to offer any information in regard to any institution if thereby we are going to embarrass the financial situation in the state.

Q. Of course, the committee, I take it, does not wish to injure anybody's bank or any banks at all, and you must realize that there is not anything that the committee can do in that respect. Now with reference to that particular bank I

am inquiring about just now, because the matter has already been made a matter of publicity and spread through the press— A. I have nothing to conceal as to the particular bank, but if you start on this one it throws the bars down to open up the proposition throughout the whole state, and you are going to run into a whole lot of trouble and danger.

Q. Well, possibly there are not many others that are in similar condition to this one.

Mr. Chairman: May I suggest that at the present time, if you desire to examine this witness, and the witness so desires we might go into executive session.

Mr. Murphy: Well, if you don't wish the matter to be made public, I think the committee will accord you that privilege of testifying in executive session.

(100)

Mr. Cathro: I have nothing to cover up. What I am interested in is the financial situation in the state of North Dakota.

Mr. Chairman: The point is well taken, and if we went into executive session would you feel disposed to answer these questions.

Mr. Cathro: I don't want to say anything that would cause things to be stirred up or cause runs on the bank.

Mr. Lemke: May I suggest that the committee look at the record and in that way form their own conclusions.

Mr. Murphy: May I suggest that it is very essential that the testimony in this case be brought here and put into this record under oath.

Mr. Lemke: I would suggest that you take it from the records.

Mr. Murphy: We are referred to the records constantly now, and the other day when we were asking for them we were told we couldn't have them.

Mr. Lemke: You were notified at all times that you could look at the records and we have shown you every courtesy and it has been met with nothing but insults.

Mr. Sullivan: What are you talking about? Is that possible.

Mr. Murphy: (To Mr. Lemke) I am not talking to you. I

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don't recognize you in this proceeding.

Mr. Chairman: Well, would you prefer an executive session while this matter was under discussion?

Mr. Johnson of Steele: Mr. Chairman, we are unable to hear what you are talking about.

Mr. Chairman: I am trying to ascertain from the witness if he would feel more disposed to answer these questions regarding these redeposits if we went into executive session.

Mr. Cathro: I have already requested the press of all factions to lay off on these bank troubles, and in order to be consistent I cannot willingly offer information here that would be spread over the state in these critical times. I want to see the policy adopted that will serve to allay any suspicion of any weakness any place, and I hope that this committee will permit nothing to interfere with it. As to the executive session, I am not in a position to ask it. I want my attorneys to remain with me. If that is granted an executive session will be perfectly satisfactory to me.

Mr. Murphy: You recognize under the rules we can't do that. We can't recognize any attorneys.

Mr. Lemke: It is unconstitutional.

Mr. Murphy: The constitution is a very lawful document to those who think they can use it, but they don't care much

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about it when it gets in their road.

Q. You stated that the principle adopted was to redeposit in banks as nearly as you could the amount taken from them of public funds. Now I ask you if that same policy was adopted with reference to the Scandinavian American Bank of Fargo? A. It was.

Q. So you desire this committee to understand that whatever amount appears to have been on redeposit with the Scandinavian American Bank as of December 3, 1920, was approximately the amount that bank had carried of public funds prior thereto, do you?

Mr. Lemke: I might advise you, Mr. Cathro, you have a perfect right to insist that the records are the best evidence.

Mr. Cathro: That was the point I was going to make.

Mr. Murphy: Very well, Mr. Cathro, how long will it take you to go over to the bank and get these records. I am informed by Mr. Johannsen that it is in loose leaf. Will you please go to the bank and bring us the loose leaf ledger, individual deposits record of the Scandinavian American Bank of Fargo showing all the redeposits and at the same time bring us the loose leaf redeposit record of all the other banks from the city of Fargo for the purpose of comparison and illustrating the point you have just made there and we will

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use the records.

A. That is exactly the thing I have been warning you against.

Q. What is that? A. If those figures are read into the record you have got the very things I have been cautioning you against.

Q. Now here is what we want. We don't want anything except the redeposit records. Your director of audits informed me yesterday in your office that you have an individual ledger showing redeposit record of each individual bank in the state. Now all that thing will show is the amount of sums deposited by you in those banks, and nothing else. It can't injure anybody. Now you have referred us to the record and your—the gentleman who sits here and says he is your counsel has done it repeatedly. Now we accept your reference and ask you to produce the record, and I ask that the committee give Mr. Cathro the length of time that he thinks will be necessary to produce it.

Mr. Shipley: I move that we recess a sufficient length of time to allow Mr. Cathro to produce the records as requested by counsel.

Mr. Johnson of Ward: I would suggest that we have some definite time, say five or ten minutes.

Mr. Shipley: How long would it take you, Mr. Cathro?

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Mr. Cathro: Well, I can give you substantially the figures at the present time.

public funds, and I now ask you at a quarter of twelve if you have the accounts which were asked of you. Will you kindly answer that question whether you have them now or are ready to produce them? A. Can't I add this testimony that I want to add to what came before.

Q. I don't understand you? A. When we were considering this note you asked if I had a contract.

Q. I will take that up later. A. I would like to put it in now if I can.

Q. Can't you answer this question first and I will see that you go into it? A. This was offered on your suggestion that I would be permitted to add anything to my testimony that I wished.

Q. What number is the exhibit? A. No. 9.

Q. You desire to make some explanation as to Exhibit No. 9? A. Yes, sir.

Q. You may do so. A. You asked if I had any contract, and I stated I had correspondence and my attorney advises me that that would be considered as a contract and I would like to submit that at this time.

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Q. It is your desire to have that correspondence read into the record? A. Yes.

Q. Have you got it here? A. Yes. (Witness hands counsel paper).

Q. Is this all of the correspondence? A. Yes.

Mr. Murphy: Now at the request of the witness, Mr. Cathro, we offer in evidence Exhibit 12, being a copy of a letter dated July 12, 1920; from F. W. Cathro, to L. P. McAneney, written in Chicago, Exhibit 13 being a telegram dated July 20th, from E. D. Hulbert, President, to the Bank of

Mr. Murphy: Your counsel, the gentleman who sits here as your counsel, and yourself have referred us to the record. Now we would prefer to have the record so when we go into it we will not be again referred to the record. You say it is the best evidence and I agree with you, it is the best evidence.

On motion of Mr. Shipley, seconded by Mr. Freeman, recess taken at 10:45 a. m.

Meeting called to order by the chairman at 11:45 a. m., all members of the committee, officials of the committee, and the witness, Mr. Cathro, present. Examination of Mr. Cathro resumed:

BY MR. MURPHY:

Q. Mr. Cathro, just before recess you were requested—it was at about a quarter of eleven—you were requested to produce in accordance with the suggestion of yourself and the suggestion of Mr. Lemke, as the best evidence, the ledger account, individual account of the Scandinavian American Bank of Fargo, showing the redeposits of public funds in that bank by the Bank of North Dakota, and also the individual ledger accounts. A. Just a moment. You granted me permission to add to my statement, and this morning—

(105)

Q. As soon as I get through you may add anything you wish to the statement— and also individual ledger accounts of other banks in Fargo, of the same nature, for the purpose of establishing, if it can be done, the policy which you have outlined in your testimony with reference to the redeposit of

North Dakota; Exhibit 14, being a telegram, dated July 20, 1920, from the Bank of North Dakota, to E. D. Hulbert, President, Merchants Loan and Trust Company, Chicago; Exhibit 15, being a copy of a letter dated July 20th, 1920, from E. D. Hulbert, to the Bank of North Dakota; Exhibit 16, being a copy of a telegram, dated July 21st, 1920, from E. D. Hulbert, to the Bank of North Dakota; Exhibit 17, being a copy of a letter dated July 21, 1920, from F. G. Nelson, Vice President, to the Bank of North Dakota, assurances being given by the witness that these copies are correct copies of the originals in possession of the bank.

Q. Now, Mr. Cathro, who accompanied you to Chicago?

Mr. Lemke: Mr. Murphy, may I suggest at this time that these letters be copied into the record?

(107)

Mr. Murphy: I have offered these copies in evidence. I wanted to save time. They go into the record exactly the same as if read now and they will be there a part of the record and written out in full. It saves a great deal of time reading the letters. It is very convenient of you to have the copies here.

Mr. Cathro: That was your suggestion that I be permitted to do so but I supposed they would go in the same as the other stuff.

Mr. Murphy: In view of the fact that we have the copies, I thought it wasn't necessary to read them because they become part of the record.

Q. Who was with you at Chicago at the time you went down to make arrangement for these bonds? A. Mr. Lemke.

Q. Now, Mr. Reporter, please repeat the question. (Question read by reporter). A. Now, for the benefit of the committee, that this thing is before, in accordance with the courtesies we agreed to extend you, I think it is my right to have these read into the record.

Mr. Murphy: I haven't the slightest objection. It is just a question of time. I suggest, however, that I have an engagement at twelve o'clock, and this is done with the understanding that we are going to adjourn at that time.

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(Exhibit No. 12)

COPY
MORRISON HOTEL
and Terrace Garden
Clark and Madison Sts.,
Chicago, Ill., July 12, 1920.

Mr. L. P. McAnaney,
Bismarck, N. D.

Dear Sir: Please clip coupons from \$990,000 of the \$1,000 bonds, \$90,000 of the \$50 bonds and \$120,000 of the \$100 bonds, making a total of \$1,200,000. I would suggest selecting the latest numbers so as to retain the earlier serial numbers on hand. Get the bunch ready for shipment, presumably by express, either express or registered mail. My idea is to retain the earlier odd numbers on hand. However, use your judgment about that. Ship to Merchants Loan and Trust Company, Chicago, and value the shipment at say \$20,000 to \$25,000.

I am leaving tomorrow noon for New York. I think we will be at the Pennsylvania Hotel.

Think the \$1,000,000 should be handled as reserve—don't believe you want to shoot it all to pieces by putting it out on loans, but you have the \$1,000,000 to take care of urgent demands, but will doubtless have to keep drawing enough money in from banks to cover the treasurer's checks.

We are getting some encouragement, but these things go slowly.

Very truly yours,

F. W. CATHRO.

(108-A)

(Exhibit No. 13)

WESTERN UNION
TELEGRAM

MS D 48 1 EX Chicago Ill., July 20, 1920.

To Bank of N. D.

Bismarck, N. D.

Referring to pending loan the opinion of our attorneys is that neither Industrial Commission or Bank has any power purchased the bonds of the Industrial Commission. Please to pledge these bonds for a loan unless the bank has actually advise us whether such purchase has been made.

E. D. HULBERT, President.

3:10 PM

(Exhibit No. 14)

WESTERN UNION
TELEGRAM

Bismarck, North Dakota, July 20, 1920.

E. D. Hulbert, President,

Merchants Loan & Trust Company,
Chicago, Illinois.

Bonds were purchased from Industrial Commission in two lots July 31—five hundred thousand. August 5, 1919, one million five hundred thousand.

The Bank of North Dakota. Charge the Bank of North Dakota.

(108-B)

(Exhibit No. 15)

COPY

THE MERCHANTS LOAN AND TRUST COMPANY,

Chicago, Illinois, July 20, 1920.

Bank of North Dakota, Bismarck, North Dakota.

Gentlemen: Referring to the million dollar loan which we are negotiating with you, the papers were all referred to Wood and Oakley yesterday and they advised us that the bonds were a valid obligation of the State of North Dakota only after they had been sold. Our own attorneys confirmed this opinion, but pointed out that there was a provision in the law that the bonds might be purchased by the bank out of its funds, and that when this has been done, the bank could pledge the bonds the same as they could any other assets. We therefore wired you as follows:

"Referring to pending loans the opinion of our attorneys is that neither industrial commission or bank has any power to pledge these bonds for a loan unless the bank has actually

purchased the bonds of the Industrial Commission. Please advise whether such purchase has been made."

If the bank has not already purchased the bonds of the Industrial Commission, it would seem to be a very simple transaction to do it now.

Very truly yours,

EDH-es

E. D. HULBERT, President.

(108-C)

(Exhibit No. 16)

WESTERN UNION
TELEGRAM

MT. Chicago, Ills., July 944 AM 21 1920.

To Bank of North Dakota,
Bismarck, North Dakota.

ABACO INTERLINE TODAY DIRENESS
(We credit you today 1,000,000)

E. D. HULBERT.

(Exhibit No. 17.)

THE MERCHANTS LOAN & TRUST COMPANY

Chicago, July 21, 1920.

Bank of North Dakota,

Bismarck, North Dakota.

Gentlemen: Confirming our telegram of even date we have today credited your account \$1,000,000, proceeds of your note for this amount due March 15, 1921, running with interest at 7%, payable quarterly. We have charged your account \$200, to cover the cost of revenue stamps which we have affixed to the note.

Among the \$1,200,000, North Dakota 5% bonds which we hold as collateral, we find the following which are registered in your name.

Nos. 12, 13, 14, 47 for \$1,000 each.

We will therefore thank you to forward us assignments in blank to cover these bonds.

Yours very truly,

SB-BD

F. G. NELSON, Vice President.

(108-D)

Mr. Weld: If it is relevant that that be in there as to the time. It was quarter past eleven when we recessed.

Mr. Chairman: It was ten forty-five when the recess was taken, and eleven forty-five when we reconvened.

Q. How far is it from here over to the bank where these records are kept? A. Now if the committee please—

Q. Now, couldn't I have an answer, please?

Mr. Chairman: Answer the question, please. A. I have been a very willing witness, I think. I have used my utmost endeavors to try to furnish you with the information you desire, and to do so with the least friction and delay possible, I have tried to be and I know I have been courteous all through these proceedings. I wish the committee could realize the importance of the question you are asking. The banks throughout the state are built on confidence. If you destroy that confidence, you are going to destroy the banks. Now, our efforts at all times through these several months last past, have been to sustain confidence in these banks. If you start in on one proposition, you open up the whole proposition and I be-

Have you fail to realize the seriousness of this proposition at this time. That is about the only one thing in the bank that ought to be kept especially confidential. We tried to give all

(109)

the information we can as it was asked for from time to time along all other lines where business is not in the same way was based on confidence and confidential relations. It is not the matter of the confidential relation of the Bank of North Dakota with those banks so much as the confidential relations of their business. How long would any bank last in North Dakota, for instance, that receives one-half or one-tenth of the attacks the Bank of North Dakota has? The Bank of North Dakota has paid out over twenty million dollars more in the last nine months than it has received.

Q. Now, Just a moment. I am perfectly villing to extend any courtesy to you, but I suggest it is unfair for you to come in here now and cover the entire policy of the bank in explanation of why you will not produce the exhibits we have asked you for. A. I insist that I ought to have the privilege of presenting the matter to the committee.

Q. If you will limit yourself to the precise things before you, I think, perhaps, we are willing, but we don't want to cover the whole policy of the bank on this question. A. As I understand, I am only covering one point and that is the attacks on the confidence of the bank.

(110)

Q. Well, I think you have covered that now. Now you understand that this is a committee of the House of Representatives inquiring into a public institution and its affairs. And the only thing that I have asked you, as indicated by the question, is as to the account of the Bank in Fargo and the other banks to carry out and demonstrate the policy which you have stated this morning was the policy of the Bank under your control. Now, I want to ask you the question if you will or will not produce these exhibits. A. I am trying to get to the committee the fact that the matter of taking in one bank opens up all banks and that is a very serious thing to do. Now, if I have failed to impress the committee with the importance of my presentation on that matter I have at least done the proper thing in bringing it to their attention.

Q. You did the best you could anyhow. A. I want the committee to understand the seriousness of this situation. Now as to any one particular bank that makes no difference to me individually or to the Bank of North Dakota.

Q. I understand that. A. But the whole problem is opened up, and if I have got this thoroughly impressed upon the committee, that is the point I am trying to make right now.

Q. I think the committee has the point, and we all catch

(111)

it. Now, I want to know if you will answer my question please? A. I will ask Mr. Lemke if I have authority to produce those figures from the Industrial Commission.

Q. I would suggest to you that my question is directed to you, Mr. Cathro, and personally I haven't any interest in Mr. Lemke's views. A. He is a member of the Industrial Com-

mission and I have to get the consent from the Industrial Commission under that resolution adopted the other day.

Q. What did you say? A. He is a member of the Industrial Commission and I have to get the consent from the Industrial Commission under that resolution adopted the other day and read into the record.

Q. Do you want to confer with the Industrial Commission before you care to answer that? Of course, we wont work this afternoon and if you would prefer to have time this afternoon to confer with the Industrial Commission, we are perfectly willing. A. I think I might get permission right now, possibly.

Q. Is this gentleman the Industrial Commission, or just one? A. He speaks for them, doubtless.

Q. Well, if he will say yes or no, we will have him—

Mr. Lemke: I have never yet in the history of my life had an attorney put a gag on me and he will not today.

(112)

Mr. Murphy: The witness is asked this question as a representative of the Industrial Commission as to whether he has authority to do that, or not. And it may be answered yes or no, and I object to the gentleman making speeches into this record as to what has occurred in the past and will occur in the future.

Mr. Johnson of Steele: I understand this committee was appointed here to investigate the audit of Bishop, Brissman & Company.

Chairman: Just a minute. There is a question before the witness, and before the committee enters into an argument of this, we would like that disposed of.

Mr. Murphy: I would like to proceed in an orderly manner and the committee can meet afterwards and dispose of its policy as it sees fit, but it appears that the gentleman doesn't care to give you his answer right now and I don't want to put him in an embarrassing position by reason of the fact that the commission has given such orders and I would suggest that he consult the commission this afternoon and let us know tomorrow morning at 9:30 whether he will do so or not.

Mr. Cathro: That will be all right.

Q. And now answer this one other question, and that is how far is it from the courthouse to the Bank of North Dakota?

(113)

Mr. Johnson of Steele: Mr. Murphy, I have a motion that I want to make here as a member of this committee, and I feel that I have a right to make that motion now.

Mr. Chairman: There is unfinished business before the committee. There is one question that has not been answered, and as soon as that is answered you will be recognized.

Mr. Johnson of Steele: The question of making a motion and the question of whether these gentlemen who are our hired servants, as attorneys, whether their wishes should be sustained, or whether mine as the matter of making this motion, I ask the chair to rule on.

Mr. Murphy: I will say that there will be no conflict between you and me, Mr. Johnson, on that point. All I ask is

Just to let me ask this little simple question as to how far it is from the courthouse to the bank.

Mr. Johnson: You had asked it several times.

Mr. Murphy: That is so, but it is just a question of distance from here over to the bank and if you can tell us please, Mr. Cathro, we will be very glad. How many blocks is it? A. Four or five blocks.

Mr. Johnson of Steele: I would like to make this motion at this time that Rule 9 be amended and reenacted to read that any witness called before the committee shall be al-

(114)

lowed to be represented by the attorney general or any other attorney he may see fit to employ. Mr. Hanson seconds the motion.

Roll being called on the motion as made, the members of the committee voted as follows:

Grangaard, no; Freeman, no; Weld, aye; Hanson, aye; Johnson of Steele, aye; Nagel, no; Ulland, ro; Johnson of Ward, no; Shipley, no; and the motion was declared lost.

On motion of Mr. Freeman, seconded by Mr. Johnson of Ward, committee adjourned until 9:30 February 5, 1921.

End of February 4th.

(115)

FEBRUARY 5TH, 1921

Meeting called to order by the chairman at 9:50 A. M., all members of the committee being present together with the attorneys and reporter.

Minutes of previous meeting read by the secretary and approved.

Mr. Lemke: As attorney general of the state, and as attorney for Mr. Cathro, and a member of the Industrial Commission, I would request that the committee adjourn until Monday.

Mr. Grangaard: Would you state the time, Monday.

Mr. Lemke: Say, 9:30.

Mr. Johnson of Steele: I move you to that effect, Mr. Chairman. Mr. Weld seconds motion.

Mr. Grangaard: It is moved that in compliance with the request of Mr. Lemke, attorney general for the state of North Dakota and a member of the Industrial Commission that this committee do now adjourn until 9:30 Monday morning.

Roll being called upon the motion all members voting aye, the motion was declared carried and adjournment was taken until 9:30 a. m. Monday, February 7th, 1921.

(115½)

FEBRUARY 7, 1921

Meeting called to order by the Chairman at 9:30 a. m., all members of the committee, attorneys and reporter being present.

Minutes of previous meeting read by the secretary and approved.

Mr. Johnson of Steele: I have a resolution that I would ask to have read into the proceedings: (Reads resolution as follows):

"WHEREAS, It is the desire and wish of the minority members of this committee to obtain and have a fair, full and

honest investigation of the audit which has been presented to the House of Representatives by Bishop, Brissman Company; and

WHEREAS, two attorneys have been selected by the majority of the said committee for the purpose of studying the said audit and examining witnesses and introducing evidence thereon in order to explain and make clear to the public said audit; and

WHEREAS, it is recognized as essential in the investigation of any matter in courts of justice and other investigation that both sides of a controversy be fully presented by extending the right of cross-examination and that through cross-examination only can the truth be ascertained in any matter under consideration; and

(116)

WHEREAS, it appears from the proceedings thus far had in this investigation that the majority of this committee are fully represented by able counsel who are conducting said investigation; and

WHEREAS, it is deemed advisable by the minority members of this committee that they be represented by counsel who are able to make a study of and investigate said audit and who are able to propound questions to the witness produced in a legal manner and who are able to fully present the truth of said audit to the people of the state of North Dakota by cross-examination of the various witnesses and by introducing evidence covering and explaining matters either forgotten or intentionally omitted by the attorneys for the majority of said committee.

THEREFORE, it is hereby moved that the minority members of this committee be permitted to employ such counsel as they see fit to act in conjunction with all of the other members of said committee and their counsel to the end that an honest and fair investigation of the North Dakota State Industry may be had."

Mr. Hanson seconds the motion.

The roll being called on the motion as read, members of the committee voted as follows:

Grangaard, no; Freeman, no; Weld, aye; Hanson, aye;

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Johnson of Steele, aye; Nagel, no; Ulland, no; Johnson of Ward, no; Shipley, no. And the motion was declared lost.

Mr. Johnson of Steele requested a reading by the secretary of the list of persons employed by the committee, which list was read by the secretary.

After discussion, Messrs. Johnson of Steele, Hanson and Weld announced that they would and did withdraw from further participation in the hearings of the committee.

Mr. Shipley: There being a majority of the investigating committee present, I move that we proceed with the investigation. Seconded by Mr. Freeman. Motion carried, all members of committee present voting aye.

(118)

F. W. CATHRO, recalled as a witness, and having been theretofore duly sworn, testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Cathro, at the last hearing you were asked to produce, for the purpose of this record, certain papers of the

Bank of North Dakota of which you are director general, and at the request of a member of the Industrial Commission sitting here an adjournment was taken over Saturday. I want to say to you this: So much has been said in reference to counsel being here that we do not want any confusion and I will state that the rule adopted by this committee forbids counsel only from participating in the examination, but that you as a witness or any other witness who sees fit may have all the counsel they wish here to advise them as to their rights when it comes to answering questions. You understand that, do you? A. Just repeat that question please.

Q. You as a witness, or any other witness, may have all the lawyers you desire for the purpose of advising you as a witness as to your rights when you are asked to answer a question. The rule prohibits lawyers only from participating in the examination. You understand that at this time you have a right to counsel to advise you as to any question that is asked you here as to whether it is answered or not? A.

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No, I did not so understand it.

Q. Well, you understand it now, do you, Mr. Cathro? You will be advised, and I will say now that if you wish to advise with counsel all you have to do is to express such a desire. It is a fact, is it not, that Mr. Lemke and Mr. Sinkler have been in the court room at all times during your examination? A. Yes sir.

Q. And they are your counsel? A. Yes, and Mr. Paddock.

Q. The three of them have been here constantly during your examination and they represent you as your counsel? A. I want them to appear here as my counsel.

Q. And you have had an opportunity since the time that the request was made at the last hearing to consult with them, with reference to producing the records asked for, have you not? A. I have had the opportunity.

Q. And you have consulted with them, have you not? A. Yes.

Q. Now I will ask you if you will produce the records asked at the last hearing last Friday? A. The previous question you asked me—or shortly before that last question was as to the policy of the bank in the matter of redeposit of public funds and I made the statement substantially in the form that public funds were redeposited in the main in the

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localities from which they originated. I did not make the statement that that was implicitly followed because it would be impractical to follow that to the last detail. But in the main that was the general policy and that called forth the question from you as to our relation to the Scandinavian bank. I appealed to the committee against going into that question. Not that I had anything to conceal in regard to the Scandinavian American Bank, but that the opening of that question opened up the whole question of the confidential relations of banks throughout the state, all state and national banks. I presented an appeal as strong as I could to the committee to recede from that position on the ground that it would disturb confidence in a great many banks to have their affairs opened up, not only with the Bank of North Da-

kota but with all other banks at these critical times. Sometimes it might not be so disastrous. In substantiation of my position I want to rectify an incident that happened in Minneapolis along early in November, as I recall it, at the time a call was made by the state examiner for the reports from banks.

Q. Just a moment, Mr. Cathro. I don't want to appear discourteous to you, but your position in that matter has
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been made very clear last Friday. You are repeating it practically in substance what you said then. Now it is unfair to this committee and to everyone connected with it, and discourteous to me who have been trying to be courteous to you, to persist in it. Now we want to go forward with this examination. The delays have been due to yourself and to Mr. Paddock, as the witnesses who have called here. Now will you kindly produce the record that we asked for.

Mr. Lemke: I want to suggest to you, since you are not allowed counsel by this committee, that you have a right to explain fully and show the various connections with every transaction and every question that is asked you, in your own language and in your own way.

Q. Will you please produce the records, Mr. Cathro, that I have asked for and after you have produced them, if you desire to make any explanation with reference to them you will be accorded that privilege fully? A. I have been informed or gather from the records I have seen that this committee has been appointed for the purpose of examination, that this is an examination and not a trial.

Q. That is what we are trying to do and we want you to furnish public records and not give opinions on any
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subject? A. I feel that I can present the facts in regard to this examination that are of value and of benefit to you.

Q. Now you must readily understand the statements you make are largely matters of opinion on your part. What the committee is after are the cold figures appearing on the books of the bank of North Dakota, and let the people of North Dakota form their own opinions and conclusions. Now if you will kindly produce those records that were requested of you last Friday—and I ask the Chairman to instruct the witness to produce them at this time. A. Thus far I have expressed but one opinion and that is the opinion that the character of your investigation will cause serious damage to the banks. That is an opinion. The rest I have stated are facts.

Q. I understand that and we understand your opinion in the matter and respect your right to have that opinion, but we ask you now to let us proceed with the examination without any further discussion of it and let us have the records? A. I am as anxious as anyone in this court room that the examination of this bank should be made fairly and honestly and show all the transactions that are there.

Q. Do I understand it to be an imputation that we don't

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desire the same thing? We would like to have you produce in this room all of the books of the bank and I agree to

introduce into this record every single book and paper you have got in the bank as of December 3rd or any other date that you want to suggest. Every one of them will be introduced and copied into this record. If you will just do that you will facilitate this examination greatly. A. We have extended every courtesy and every opportunity, not only to yourself, but to the auditors that were sent in to examine the bank. We have exposed every paper and every book. We have tried to conceal nothing, and so far as the examination is concerned we are absolutely willing that a thorough examination be held at any time.

Q. Well, let us go forward with it then? A. But the character of your question is not along the line of an examination but along the line of a trial in my judgment.

Q. Of course you will concede the right to me to conduct this examination as my judgment dictates. I may be mistaken, but I am doing the best I know how and you will help me a great deal if you will produce the records asked for and answer the question. Now please do so. I ask that the gentleman be instructed to do so.

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Mr. Shipley: I move that the witness be instructed to answer the question.

Mr. Freeman: Second the motion.

Motion carried, all members of the committee present voting aye.

Mr. Grangaard: Mr. Cathro, please answer counsel's question.

Q. Will you produce the records requested of you Friday, to-wit: the redeposit individual record of the Scandinavian American Bank of Fargo and all the other banks in the city of Fargo? A. I am instructed to refrain from taking from said institution any items or property belonging thereto. I am further instructed to permit any person, duly authorized by resolution duly passed in either House of the Seventeenth Legislative Assembly or persons delegated by such resolutions, carrying proper credentials under such authorization, to examine and inspect any of the above mentioned items or property under my control.

Q. That is your answer, is it, to my request that you produce the records requested of you last Friday, and that is your sole answer, is it? A. I have not made any refusal to produce anything.

Q. Will you produce right now before this committee at its hearing the records I am asking of you? A. What is that?

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Q. Will you produce these records I have asked of you repeatedly? A. My instructions of the Industrial Commission are not to deliver the records.

Q. Then you won't do it. You are going to follow the instructions of the Industrial Commission, and not the demands of this Committee? Is that correct? A. I am not taking a personal stand on the matter.

Q. I understand, but you are on the stand as a person and you as a person must answer my question. Have you those records with you? A. I have not.

Q. You didn't bring them here this morning and produce them? Are they in the court room? A. I don't know if there are any such records in the Court room.

Q. You didn't bring any here of that nature? A. I did not.

Q. So we understand one another thoroughly do we not? That you are going to follow instructions given you by the Industrial Commission and disregard the instructions of this committee to produce those records at this time. Is that correct? A. I have read you the instructions I have received.

Q. And that is your answer to my request and the request of this committee. Is that correct? A. That is the answer.

Q. And that is the only answer we get? A. That is the answer I give you.

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Mr. Murphy: I have no further desire to examine this witness at this time. I would suggest to this committee that the witness having declined to obey a lawful and proper order of the committee that proper action should be taken to certify him up to the House of Representatives for contempt of this committee and contempt of the House.

Mr. Grangaard: I will entertain a motion at this time to invoke Rule 15½ that Mr. Cathro be certified to the House of Representatives as being in contempt of this committee and of the House.

Mr. Freeman: I will make such a motion.

Mr. Shipley: I second the motion.

On roll call all members of the committee, excepting Johnson of Steele, Hanson and Weld, who had previously withdrawn, voted aye, and the motion was declared carried.

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On motion of Mr. Johnson of Ward, seconded by Mr. Ulland, recess was taken for ten minutes to call Mr. Johannsen from the bank.

Meeting convened at 10:45 a. m., with all members of the committee, excepting Johnson of Steele, Hanson and Weld, all attorneys and reporter present.

A. JOHANNSEN having been called as a witness by the committee, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY

Q. Your name is what? A. A. Johannsen

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Q. Mr Johannsen you are the director of audits of the Bank of North Dakota? Are you not? A I am.

Q. How long have you been such director of audits? A. Since November, 1919.

Q. And as such director of audits what are your duties generally? A. Generally auditing checking accounts and keeping them straight.

Q. That is all of the books and records of the Bank of North Dakota with reference to these transactions are under your supervision as director of audits? A Practically speaking, yes

Q. And in addition to that I understand you have the direction of the redepositing of public moneys? A Yes sir.

Q. The other day. Mr. Johannsen at the request of Mr.

Lee of Bishop Brissman Company, you checked and verified that portion of the audit and report of the Bishop, Brissman Company, known as detail No. 2, redeposits of public funds and balances due depositaries, Pages 34 to 50, did you not. I now show you Exhibit 18 to examine? A. I checked the report but I don't know whether this is the same as it was when I checked it or not. I know that the last page contained a portion of the report. I don't know whether it is the same or whether it is not.

Q. The writing on the last page as follows: "Pages No. 34 to 50 checked as to redeposits 2-4-21. A. Johannsen." is that in your writing? A. Absolutely.

Q. You put it on there at that time? A. Yes.

Q. And at the time you put it on there you had checked their Detail No. 2, redeposit of public funds and balances due depositaries? A. That was a portion of his office copy.

Q. You had checked that portion pages 34 to 50? A. Yes.

A. And it did check with your books as of that date? A. The report I checked did at that time, yes sir.

Q. The other day you will recall Mr. Sullivan and myself

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were at the bank and interveiwed you and you were to prepare a statement of the amounts deposited in corresponding banks, that is a copy of a statement which you already had. Have you that here? A. No, I haven't.

Q. Can you procure it? A. It seems to me that you had that.

Q. No we didn't get that because you merely had one copy there and wanted to retain that, and we asked you to make a copy of it? A. The last I knew about it you had it in your hand and you said it would take a great amount of work and I don't know anything further than that.

Q. That is true. We had it in our hand, but it was Mr. Cathro's private copy and the understanding was that a copy was to be made by you and turned over to us? A. I didn't understand it that way.

Q. Well you understand what I want now? You recall that list showing the amounts deposited in correspondent banks, that Mr. Cathro had there at the time? A. Yes, I have an idea what it is.

Q. Will you produce that—I think Mr. Cathro has made a copy of it? A. Well, if I can get it. I don't know whether I can get it or not.

Q. Will you make an effort? A. I certainly will.

Q. There is one thing I want to ask of you too, Mr. Johan-

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nsen, and you understand we are doing this so as to prevent bringing over all the records, and if you will just make a note of these things so you will recall them, besides that copy of the deposits of correspondent banks I would like to have you bring a complete list of your rediscounts as of October 31st, 1920. You understand what I want—just rediscounted paper as of October 31, 1920. You can get that can you? A. It will take quite a while to get that.

Q. How long will it take? A. Probably take a stenographer two or three hours.

Q. Well, will you produce it? A. If I can.

Q. Well, we would like to have it here tomorrow morning. Both those items, if you can. Now is there any method from your books, whereby you can determine as of December 3, 1920, the bills receivable that are past due and those which were not then due? A. On December 3rd.

Q. Yes sir. A. I think that could be done, yes sir.

Q. All right—I wish you would do that. I want to take your bills receivable—the trial balance which has been produced here by Mr. Cathro as a correct trial balance as of that date, shows bills receivable, rediscounts and public transfers a certain sum, three million and something. Now what I would like to have you do is to bring us here a statement
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showing that proportion of the bills receivable loaned that are past due on that date, and that proportion which were immature. You understand what I want. A. Yes sir.

Q. Also with reference to redeposits in correspondent banks. I think the totals will do—the total amount that was over due and the total amount that was immature at that time of the bills receivable. Now directing your attention to the redeposit of public funds, your trial balance here shows some seven million dollars worth in round figures. I wish you would show us the amount of redeposit of public fund, as of December 3rd, in closed banks—just in the closed banks, the banks that were closed as of that date. You can get that can you not? A. Yes sir.

Q. Will you please do so?

Q. Now your trial balance as of that date, December 3rd, shows the following item: "Items out for collection," in the sum of \$1,867,855.38. Is it possible for you to bring us the total figures showing the current items out for collection, those that are current and new and those which have been out for some time? A. I couldn't do it. It would take probably a week. Probably longer.

Q. Can't you put some people working on that and dig it out more quickly than that? A. I don't think so.

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Q. Well can you produce the books over here so we could read the stuff into the record and get it? A. I will try to, yes sir. It is not books. It is duplicates of the original letter, day by day.

Q. Will you produce those duplicates? A. If I can.

Q. All right, please do so, and we will see if we can work it out. You understand I want the totals— A. You see each day is a separate book, and it is a matter of detail going through those each day. The Bishop Audit Company I think had a man on that, some days they had two or three men—for close to thirty days.

Q. Well if you will bring them over here I think we can work that out pretty well. If we work backwards instead of the other way I think we can get it. It would be a simple matter to determine what items you had for collection for a week before December 3rd. You could get that out very quickly? A. No.

Q. How long would it take A. The same length of time.

Q. Now your statement carries what purports to be a net profit that is the earnings of the institution. Tell us how that is made up. A. The net profit?

Q. Or the earnings yes. How did you work out your net
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profits? A. It is interest all interest interest owing and interest collected.

Q. That is where the earnings of this bank come from largely? A. Yes.

Q. Very little in exchange or anything of that sort? A. Practically none.

Q. So it is fair to say that it is limited almost exclusively to either interest paid or interest earned and not paid? A. Yes.

Q. Could you work out for us, as of that date, the amount of interest paid and also the amount of interest earned but unpaid? A. The statement shows that.

Q. This item "Interest earned but not collected" is the accrued interest that has not been paid, is it? A. Yes.

Q. Now is it not a fact that the interest which constitutes the earnings of this bank is accrued and received and owing almost exclusively through the bonds, the two million dollar bank bonds, and the public moneys deposited in the bank?
A. Farm loans

Q. And the farm loans are public moneys are they not?
A. Yes.

Q. So that all of the earnings of this bank then arise either from the use of public moneys, so-called, that is moneys raised by taxes by various public subdivisions, and
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the interest on the bond in question? A. Yes, sir.

Q. Your statement shows a surplus of \$40,000? A. Yes sir.

Q. And also you have set aside a reserve to pay legislative appropriations of \$24,108.87 as of that date. A. Yes sir.

Q. And also you have set aside a reserve for depreciation on furniture and fixtures of \$9,158.84, as of that date? A. I don't remember the amounts but there is something of that sort.

Q. Well, they are three items up there on your liabilities (showing witness statement). That is correct, isn't it? A. Yes.

Q. Those items of course were deducted from the earnings, were they not, naturally? A. Yes.

Q. Can you tell us—and in addition to that \$100,000 had been turned over or credited to the account of the state Treasurer to pay interest on the bank bonds as of January 1st and July 1, 1921? A. There was \$100,000 paid to the state treasurer to take care of that interest.

Q. I assume the method of paying it was simply to give him a check which was redeposited in his account in your bank? A. Yes sir.

Q. So that in computing the earnings of the bank you add all of those items together with the profits shown on this
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statement, that is the entire earnings from the time it commenced until the \$100,000 was taken out of the earnings—the \$100,000 was taken out of earnings was it not? A. Yes.

Q. In order to compute the entire earnings from the com-

mencement of the bank you would have to put that in too? A. Yes.

Q. Now this statement, of course, shows interest on bonds, bank series, \$675.04. A. The statement shows that but—that is what the statement shows.

Q. And that is a statement prepared by the Bank of North Dakota? A. That is a copy of one.

Q. A copy of one prepared by the bank of North Dakota and I assume therefore it is correct? A. I don't know. I never checked it.

Q. But it is prepared under the supervision of the officers of that bank—this copy was prepared under your direction? A. Yes sir. I asked the stenographer to make it, and it was handed to you. I never checked it.

Q. Well, Mr. Cathro, I will say for your benefit, had the original here the other day and compared it and said this was a correct copy? A. Well, that is a fact then.

Q. I wish you would tell us—I wish you would examine your books and tell us what proportion of your earnings,

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which you say come from interest on bank bonds and public moneys, what proportion of it came from the bank bonds, and of course we can get the balance ourselves?

A. All you would have to do is to get the date of bonds and you can find out by figuring the interest on them.

Q. Well, I would rather have a man that can figure faster than I can do it. You are testifying and I am not and you can figure much faster than I can, and if you will kindly do that— A. The interest on bank series bonds, is that what you want?

Q. Yes, interest on bank series bonds? I understand that is one of the two items on which you have earned interest, where your earnings came from. I notice an item in here among the liabilities—"Premium on bonds, Bank Series, less expense paid." What does that premium on bonds mean? A. That is a blank item. It is just this mimeographed form and there is no amount in there. Q. In other words, it has no relation to the "Less expense paid" underneath it? A. No.

Q. There were no premiums then paid on the bonds as a matter of fact? A. No sir.

Q. Could you tell us from an examination of your books the amount of interest upon farm loans that was due and un-

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paid on December 3rd? You can find that out, can you. A. Yes sir.

Q. There is an item here, "Appraisal Fees on Hand," among your liabilities. Do I understand that it is the custom in making a farm loan to collect from the borrower what is known as an appraisal fee in advance. A. Yes sir.

Q. And how is that regulated? A. Five dollars for the first thousand up to \$25.

Q. The maximum is \$25? A. \$25.

Q. And the basis of it is five dollars for the first thousand and so on up? A. Up to \$25. No fee over \$25.

Q. That I take it is sent in by the borrower at the time he makes the application? A. Sent in with the application.

Q. And the fund at that time represented the amount of

appraisal fees on hand that had not been expended? A. Yes, sir.

Q. To what use is that fund made. What use is made of that fund? Is it to pay your appraisers in going out to make your inspections? A. Yes sir.

Q. Do you keep an account of the cost of each individual inspection? A. No sir.

Q. You just lump them and after the man has paid it why there is nothing coming back to him? A. Yes sir.

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Q. For instance, if I paid \$25 in for an appraisal fee and it only cost \$5.00 to appraise my loan I would not be entitled, under your theory, to \$20 back? A. No.

Q. You just make a fund of these appraisal fees and pay it out for expenses of appraisal? A. Yes, sir.

Q. And then of course, if you have, as your statement shows, \$5,067.98 on hand, that would indicate that that much had been overpaid up to date more than was necessary to make the appraisals? A. No sir.

Q. What would it indicate? A. Indicates that there is a large number of applications on file.

Q. That there were still a large number that had not been acted upon? A. Yes sir.

Q. Now quite a number of drafts and checks have been drawn upon the Bank of North Dakota by various public officers, treasurers—such as, for instance, counties and school districts, cities, which the bank has declined to honor, have they not? A. Yes sir.

Q. And upon what ground? A. Instructions from the Industrial Commission.

Q. Have you got those instructions in writing? A. We have them in writing, yes sir.

Q. Are they in the bank? A. Yes, sir.

Q. Would you produce those instructions from the Industrial Commission on that proposition? A. If I can.

Q. Do I understand it would be physically possible for you to do it? A. Well, I don't know.

Q. Will you have to take it away from someone by force? A. I might have to.

Q. You wouldn't mind doing that? A. Well, I might not be big enough to do it.

Q. Well, we will send Ed Sinkler over with you. He is big enough. And you will try and get them for us, will you? A. I will try.

Q. It is your custom in following out that order to write on these drafts "illegally drawn" and return them, or something to that effect? A. Yes, sir.

Q. Will you please explain to the committee what you mean by "illegally drawn" in this case? A. I am not in a position to explain because I am acting under instructions from the manager and director general.

Q. And when you wrote that phrase "illegally drawn" on there you were merely carrying out the instructions of the commission and the director general? A. Yes sir.

Q. And you don't pretend to know what they had in mind when they used the phrase or words "illegally drawn"? A. No sir. /

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Q. You assume of course that they knew, and that they could tell us, I suppose? A. Yes sir.

Q. Let me ask you this question. You say you had charge of the redeposit of public funds in state banks or in country banks, whichever you wish to call them? A. Yes sir.

Q. What investigation did you make of a bank before you deposited the Bank of North Dakota's money in it? A. Just what do you mean?

Q. Well, to illustrate, if you were going to deposit some of your own private funds in a bank you would make some inquiry as to its financial standing I take it before you did so, wouldn't you? A. Well—personal funds?

Q. Yes, some of your own funds. I assume you are selfish enough to want to watch out for them? That is what you would do? A. Well, I never have.

Q. Never had any? A. Yes, I say I never have made any personal investigation.

Q. That is in your own personal matters? A. No sir.

Q. Now as a public officer or public employee, director of audits of the Bank of North Dakota, whose duty it is to re-deposit these funds, did you make an examination of the banks to which you sent the public funds? A. We would get in touch with the state examiner and go up and look at the records.

Q. You got in touch with the state examiner and went up (141)

to his office or had him bring down his records? A. We would go up.

Q. Was that your custom? A. Yes sir.

Q. Did you ever require the bank itself to send you a financial statement? A. We would go through their call reports.

Q. And have you those among the files of the bank? A. No.

Q. You would get them from the bank examiner or go up and inspect them? A. We would go up and inspect them.

Q. Did you make any further investigation besides investigating the call reports of the various banks? A. As to the standing of the bank?

Q. Yes. A. In some instances we would look up to see who the directors or officers in charge of the institution were.

Q. About how frequently would you do that? A. Well it is hard to tell.

Q. You say it was the custom or merely an occasional thing for you to do? A. Well, there is lots of banks financial standing has never been questioned, and no one has ever questioned the standing of a large number of banks in this state, and we would not question a large number of them where we knew their standing was good.

Q. That was their general repute at least? A. Yes.

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Q. And as to those you wouldn't make any particular investigation? A. Yes.

Q. But it is equally true is it not that there are quite a number who have not such good repute? A. At the present time?

Q. Yes, and for some time past? A. Oh no, there has not been a very large number for some time past, no sir.

Q. Then I understand that you did not make an investigation as to a very large number of them when you made the deposits of any amount? A. Quite a number.

Q. What proportion would you say? A. Well, I wouldn't be—I couldn't say that off hand.

Q. But you never required the bank itself to send you any direct financial statement? A. No, sir.

Q. What ever investigation you made or information obtained you got through the office of the state examiner and the reports filed therein as to these various banks? A. Yes, sir.

Q. In making redeposits of public funds did you establish any rule as to the amount, the relation of the amount that is redeposited to the capital and surplus of the bank? A. No sir.

Q. Never paid any attention to that? A. Oh, to some extent, but there is a large number of things to take into con-

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sideration in making redeposits.

Q. What else? A. The amount of public funds that originate in that community and in the county.

Q. And in the bank? A. No, in that particular locality, the requirements for funds of that locality and the need of funds by that particular bank.

Q. In other words, if the bank appeared to you to be badly in need of funds you would increase the amount of redeposits? A. If the bank was in good standing otherwise.

Q. Well, how would you find that out? A. Through the state examiner's office, as to the condition the bank has been in the past by prior examination and so forth.

Q. And you made no examination or investigation as to the capital invested or as to surplus or undivided profits? That didn't interest you very much? A. Not very much.

Q. Say with a bank of \$10,000 capital and \$5,000 surplus, if other matters satisfied you, you wouldn't hesitate to invest fifty or sixty or a hundred thousand dollars in that bank? A. I wouldn't say a hundred thousand or fifty thousand or sixty thousand.

Q. Well, I am merely asking you so as to get your policy on which you acted in making these deposits? A. It depends entirely upon the needs of the community for financing the

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particular bank.

Q. Depends entirely upon that? A. Yes sir.

Q. So it is fair to say, is it not, that as a result of that method the liability of closed banks, redeposits as of December 3rd, amounted to substantially \$648,394? A. No sir.

Q. How much did it amount to? A. It amounts to that amount, but it is not an account of adopting that policy.

Q. Oh, it is not an account of adopting that policy? A. No sir.

Q. Now do you know how these banks carry upon their books the redeposits? A. I know how they are supposed to carry them.

Q. How are they supposed to carry them? A. On the individual ledger.

Q. Your contention is then that these redeposits by the state bank in the local banks is a deposit. A. Yes.

Q. And not a loan or a bills payable? A. Absolutely not.

Q. That is your contention, is it? A. Yes sir.

Q. You have, I take it, investigated that subject and satisfied yourself on it? A. I am satisfied, yes.

Q. Do you know that the National Bank Examiners require all national banks to carry that money, to carry that

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upon the general ledger as bills payable and not upon the individual ledger, as deposits? A. No sir.

Q. You don't know that to be a fact? A. No sir.

Q. Never heard of it? A. No sir.

Q. In Exhibit 3 which was produced here by Mr. Cathro, as a series of circulars gotten out by the Bank of North Dakota over his signature as director general, on page 55 is a circular, No. 4, Series 1920, addressed to banks, in which the following statement is made—headed "Financial Statements."

"The Bank of North Dakota strongly advises that financial statements should be submitted by borrowers. The Federal Reserve Bank requires financial statements from applicant's for rediscounts and the Bank of North Dakota has adopted a similar policy. The financial statement enables the bank to get a better line on the borrowers' financial standing and to keep its paper in better condition for rediscount. It is of decided advantage to the borrower in that it serves as a practical stock taking of his financial responsibility."

Q. You don't follow that rule? A. The credit department has for all money borrowed.

Q. Just as to loans? A. Yes.

Q. But that had no application to redeposits? A. Well, we worked in conjunction with it, yes.

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Q. Did you consult the financial statements that may have been in the credit department? A. Yes sir.

Q. Of course, there are quite a few banks that made loans, as I understand it, which did not carry redeposits, aren't there? A. Not quite a number. There may be one or two.

Q. You think only about one or two? A. Yes.

Q. Well, there are quite a few that have redeposits, that haven't had loans? A. Yes sir.

Q. Directing your attention again to the question of profits or earnings. That is based, as I take it, upon the hypothesis that all of the paper which you have, of course, is worth its face? A. Certainly.

Q. There is no question about that feature of it? A. I don't think there is any question about it at all.

Q. You assume that—and of course it assumes, naturally, that if there is any loss occurring by reason of the closing of banks and so forth, that will have to be charged off later as against your profits? A. Absolutely.

Q. The custom is, as I understand it, to make a charge of 4% upon redeposits? A. Yes sir.

Q. And you pay to public officers two per cent upon the same money? A. The general funds.

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Q. And what upon sinking funds? A. Four per cent, that is up to the 1st of December. We have a sliding scale which took effect the 1st of December.

Q. And which way did it slide? A. Slid up.

Q. So what are you paying on sinking funds since the 1st of December? A. Up to five and a half on sinking funds and three and a half on general funds.

Q. Since the 1st of December? A. Yes.

Q. And what do you charge? A. Four per cent on redeposits.

Q. Well, the proportion of sinking funds to the other funds is very slight, isn't it? A. Three million dollars in sinking funds.

Q. About three million dollars out of sixteen million, fifteen or sixteen million? A. Something like that, yes.

Q. Now if you will just read back to me the stuff I asked you to make a notation of so we will understand one another, as to the stuff to be here in the morning? A. List of deposits in correspondent banks. Past due bills receivable totals; redeposits in closed banks on December 3rd.

Q. There were some closed since then. Make a separate list of these—that is the totals? A. Yes; interest on bank series bonds.

Q. You understand that doesn't cover just the last year. That is all the interest you have collected or the bank has

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collected on bank series bonds? A. And interest on past due farm loans.

Q. Well, that is the past due interest A. That is past due interest payments.

Q. A portion of that—these loans are all on the amortization plan? A. The interest payment is due at a certain date and you want the interest that is not paid promptly on the day it is due. A. Yes sir, up to December 3rd? A. A copy of the resolution from the Industrial Commission in regard to checks that have been refused payment on.

Q. Checks drawn by public officers? A. Yes.

Q. I called your attention to, to that question of items⁴ out for collection. Either give us some information or bring your books so we can work out a scheme. A. I will try to bring the records up. Q. I understand what you mean by that is that so far as you are concerned as an individual you will try to do so? A. Yes sir.

Q. Somebody may not permit you to? A. Yes sir, absolutely.

E. G. LEE, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your full name? A. E. G. Lee.

Q. Where do you live? A. St. Paul

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Q. What is your business? A. Public accountant.

Q. With whom are you connected? A. Bishop, Brissman Company.

Q. The concern which made the audit of the Bank of North Dakota? A. Yes sir.

Q. In December, 1920? A. Yes, sir.

Q. Did you personally supervise that audit A. Yes sir.

Q. The other day, Mr. Lee, I will ask you if you took Ex-

(Exhibit No. 18)

hibit 18, purporting to be detail No. 2 of your report, redeposit of public funds in the Bank of North Dakota, and caused

same to be checked by some official of that bank? A. At your request I took a copy of this detail No. 2 to the Bank of North Dakota, and it was checked by Mr. Johannsen.

Q. That is the one there, isn't it (handing witness some papers)? A. Yes sir.

Q. As correct with their books? A. Yes, sir.

Q. Bishop, Brissman & Company make a complete audit and report of the results of the examination made by you of the Bank of North Dakota, as of December 3, 1920? A. Yes sir.

(Exhibit No. 19)

Q. I will show you committee's Exhibit 19, consisting of pages 1 to 188, purporting to be a report of the Bishop, Brissman Company audit of the Bank of North Dakota, as of De-

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cember 3rd, 1920, and ask you if that is the report prepared by them as a result of the audit made by you? A. Yes sir.

Q. Is that a correct report of the condition of the bank as of that date? A. It is a correct report in accordance with the records of that date.

Q. In accordance with the records kept by the bank at that date? A. With the qualifications referred to in our report as to some adjustments.

Q. Some slight adjustments? A. Yes, and the qualification also in regard to the inventory.

Q. Which are set forth in detail in your report? A. Yes, sir.

Mr. Murphy: We will offer Exhibit 19, in evidence.

Q. Mr. Lee, you have your own copy of this report, have you? A. Yes sir.

Q. Will you kindly take your copy this afternoon and be in a position to show us the loans and discounts which were as of that date immature. In other words, separate from the loans and discounts those which were over due and those which were not due. You understand that? A. Yes sir.

Q. Also the warehouse receipts which were immature, and those which were overdue as of that date. Also make a statement for this committee with reference to the redeposit of public funds showing the amount in suspended banks and the totals left after deducting them from the entire amount

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of redeposits. Also in your detail No. 4, work out for us the items out for collection, first unhonored drafts and secondly the old items. Adding those together, take them from the entire amount of items out for collection. Also work out for us a statement of past due and slow paper, slow of realization, including not only notes, but warehouse receipts, redeposits in suspended banks; collection items, slow collection items and unhonored drafts, and loans to state institutions: overdrafts, cash items and warrants out for collection. You can do that? A. I think so.

Q. You will have those for us tomorrow morning? A. I will try to.

Mr. Murphy: I will state, Mr. Chairman, that because of the unexpected refusal of the witness to answer the questions this morning we haven't any other witnesses lined up at this time. We expected to continue the entire morning with the examination of that witness but found it necessary to fill in,

and we would ask for adjournment until that time tomorrow.

On motion of Mr. Johnson of Ward, seconded by Mr. Freeman, adjournment taken until 9:30 a. m. February 8th.

End of Feb. 7th.

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FEBRUARY 8, 1921

Meeting called to order by Chairman, Roll of Committee called by Secretary and all present, except Messrs. Johnson of Steele, Hanson and Weld. Attorneys and reporter also present.

Minutes of previous meeting read and approved.

Mr. Shipley: There was a communication handed to me this morning, and after looking it over I would suggest that the communication be turned over to counsel for further consideration.

Mr. Sinkler: At this time Mr. Cathro desires to go upon the witness stand and produce all of the records of every name, nature or description that this committee desires.

Mr. Murphy: Upon that announcement, I will call Mr. Cathro to the stand.

F. W. CATHRO, recalled as a witness, and having been theretofore sworn, testified as follows:

EXAMINATION

By Mr. Murphy:

Q. Mr. Cathro, do you desire at this time to produce the records asked of you the other day? A. I would like to make a statement to the committee.

Q. Very well, proceed and make it. A. Mr. Chairman, and gentlemen of the Committee, I have been wondering whether your statement is quite correct that I have refused to testify. I have been relying on the instruction I received from my superior officers and so stated. Nevertheless, I ap-

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pear before you prepared to submit to such examination as you may wish to make. I have not refused, but have plead with you to refrain from going into those matters that disturb confidence. Banking is based on public confidence. No man will use a bank which makes a practice of telling the world the size of its deposits and loans. Bankers know this and consider the information which comes to them through their business as confidential. A violation of such confidence is classed as one of the lowest crimes a banker can commit.

The Fargo Forum carries an article this morning that I am afraid to produce any of the records. There are no defalcations, no embezzlements and no so-called "League paper," no post dated checks in the bank and have not been, so there is no reason why I should be afraid to produce the records. I know of no other reason why I should be afraid to produce the records. We are just emerging from a period of inflation. For four years our state has had poor crops. Loans of banks have steadily increased during that period. The last crop season has experienced a drop in farm prices of more than one-half. The period of adjustment is at hand. Several banks have already closed their doors. Public confidence is shaken. Anything which tends to disturb public

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confidence at this time means that many more banks will be forced to close their doors. If they do close it will bring untold hardship to thousands of their patrons. Even the

large bankers of the Twin Cities recognize this and brought influence to bear to have the call for publication of bank statements withdrawn. As I was in Minneapolis about the 23rd of November, a conference was being held of the creditors of one of the banks in this state, trying to arrange some plan to carry the bank over. One of the bankers in that conference left the conference and came to me—I was not in the conference—and said: "For God sake, wire Gov. Frazier and have him get the State Examiner to pull off the call for the publication of these calls. If the people realize the vast amount of borrowed moneys those banks have up there and the small reserve they will lose confidence and withdraw their deposits, not only outside the state but in North Dakota. Many people in Minnesota will pull out their moneys." I said, "Why, yes, I will do that." And immediately wrote a telegram and sent it. That call was not published in an effort to retain confidence. The Bank of North Dakota has been doing business with about eight out of nine hundred banks in this state, and therefore a publication of the deposits and loans to those banks might do more to destroy confidence

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than anything that could be done. Neither the Industrial Commission or myself, would be a party to such disclosures. I find, however, the situation has changed. Your auditors have had access to the Bank's records. You yourselves have been asked to examine them. Your auditor's reports set out all the information for which you ask me. Your newspaper men have had access to these reports and they, having no consideration for the results, have used that information in a false and misleading way, in a manner calculated by them to cause as much disturbance of public confidence as possible, and thereby to destroy a large number of banks.

In view of that situation, I myself, and the Industrial Commission, feel that it is impossible for us longer to protect the banks and their confidence. If disaster comes to the state it has been in spite of our efforts and from the misinformation being spread by the press agents in this hearing which is causing more harm than the actual facts as they are.

I have only one request to make and that is that you do not confine me in my testimony of this subject to any few banks. I have said that the policy of the Bank of North Dakota, in the main, was to leave the money where we found it, in the localities where it originated. I still insist that is cor-

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rect. You cannot prove or disprove the policy by considering any one bank or group of banks, but you must consider them all, the entire eight hundred.

I, therefore, at this time request that as we proceed with my testimony I be permitted to give you all this information so you may know all the facts and not merely the facts which partisan counsel may wish to elicit. In closing, let me state that the records have at all times been open to you and your counsel, and I wish further to state that I want to offer you a special invitation, either singly or as a body to go into the bank and look over our records, to gather some idea of the large amount of records to be gone over, which you cannot get without a visit to the bank itself. I thank you.

Q. Now we have listened to your statement, Mr. Cathro, very patiently, you will agree. Will you now produce the

records which we asked of you several days ago and several times before?

Witness produces papers.

Q. You hand me now what purports to be a copy of the re-deposit record, the individual account of the Scandinavian-American Bank of Fargo, commencing July 27, 1919, and terminating when—the last entry being January 31, 1921, but covering current entries to this date? A. Yes sir.

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Q. Now have you the other records that I inquired about, Mr. Cathro? A. You mean as to the other banks in Fargo?

Q. Yes, the Scandinavian-American Bank one being marked Exhibit 20, consisting of four pages?

Witness produces records.

Q. You now hand me the individual ledger account of re-deposits of the Dakota Savings Bank of Fargo from June 30th? A. 1920.

Q. The last entry? A. February 3, 1921, and showing the situation at the present date.

Q. Which I now hand to the reporter and ask him to mark, same being marked Exhibit 21. You now hand me individual ledger account of re-deposits of the Fargo National, the entire account from June 30, 1920, down to the present time? A. Yes.

Q. Are there any accounts antedating that? A. There is no ledger, but you asked me for December 3rd, as I recall it.

Q. The old ledger is carried into that? A. Its balance is carried into this.

Q. You have handed me the individual ledger accounts of the First National Bank of Fargo, the Merchants National Bank of Fargo, the Northern National Bank of Fargo, the Northern Trust Company, the Northwestern Mutual Savings & Loan Association, and the Security National Bank of Fargo, which I now hand to the reporter and ask to have identified separately.

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Identified as exhibits 23 to 28, inclusive.

Mr. Murphy: We then offer them in evidence with the understanding that certified copies may be made for the records or read into the record and the originals returned to Mr. Cathro.

Q. Now have you, Mr. Cathro, the record that you spoke of the other day with reference to the deposits in correspondent banks that you were to make up for me? If you recall that record? You recall you had a list of them in your office and you were to make me a copy of them when we were up there visiting with you? A. You mean the comparison between the deposits in the state and outside the state.

Q. No, I don't know whether you carry a comparison on it or not, but you did have listed, if you remember, a complete showing of the amounts carried outside the state, and perhaps a comparison—a comparative list, I think you had there. You were to make me a copy of it.

Witness produces paper.

Comparison of deposits within and without the state and total resources marked Exhibit 29 and offered in evidence.

(Exhibit No. 29)

Date	Redeposits in Depository Banks in North Dakota	Reserves in Correspondent Banks outside of North Dakota	Total Resources
1919			
Aug. 15	4,921,933.66	409,063.10	7,883,558.86
Sept. 15	11,523,017.64	986,183.03	15,789,864.14
Oct. 15	12,484,296.54	779,702.64	17,086,561.00
Nov. 15	12,262,935.01	1,003,437.15	17,512,961.46
Dec. 15	11,593,079.72	559,773.60	17,201,959.22
1920			
Jan. 15.	11,543,621.19	1,336,647.54	18,141,256.63
Feb. 14	11,658,514.74	1,167,385.19	19,957,739.00
Feb. 16	11,967,954.31	1,157,092.85	19,957,234.28
Feb. 17	11,971,454.31	1,486,908.72	19,968,718.49
Feb. 18	12,021,381.34	1,409,742.95	20,068,865.69
Feb. 19	12,047,042.60	1,647,950.29	20,245,728.12
Feb. 20	12,106,023.65	1,657,765.52	20,546,772.89
Feb. 21	12,163,579.10	1,806,556.12	20,701,229.88
Feb. 24	12,254,136.04	2,119,151.54	21,262,868.22
Feb. 25	12,375,123.45	2,342,248.77	21,872,078.34
Feb. 26	12,389,794.23	2,637,318.48	22,184,186.69
Feb. 27	12,478,974.05	2,990,401.75	22,685,755.23
Feb. 28	12,524,278.30	3,119,669.81	23,134,932.75
Mar. 1	12,717,928.29	3,381,215.43	23,980,567.88
Mar. 2	12,773,980.81	3,756,325.44	24,737,903.54
Mar. 3	12,796,041.66	3,973,818.50	25,369,465.92
Mar. 4	12,836,368.10	4,080,119.14	25,922,033.03
Mar. 5	12,983,858.29	4,893,029.32	27,220,810.72
Mar. 6	13,200,954.11	5,048,370.39	27,722,625.12
Mar. 8	13,263,272.75	5,455,383.17	28,366,677.71
Mar. 9	13,412,802.77	6,279,271.46	28,578,620.91
Mar. 10	13,467,573.20	6,648,564.37	28,915,401.18
Mar. 11	13,752,815.31	6,906,062.75	29,534,095.46
Mar. 12	13,829,983.62	7,552,226.82	30,041,895.63
Mar. 13	13,849,592.87	7,801,745.69	30,307,550.90
Mar. 15	14,760,202.24	8,166,578.19	31,392,535.81
Mar. 17	14,846,813.10	8,562,067.61	32,274,473.00
Mar. 18	14,880,076.41	8,639,382.24	32,154,694.82
Mar. 19	14,912,427.27	8,796,336.87	32,851,224.34
Mar. 20	14,968,159.33	9,143,965.74	32,538,593.28
Mar. 22	14,999,457.04	9,360,386.70	32,920,955.92
Mar. 23	15,057,233.40	9,764,467.87	33,239,129.63
Mar. 24	15,079,001.66	9,851,812.46	33,384,214.94
Mar. 25	15,174,291.98	10,143,840.61	34,294,715.38
Mar. 26	15,207,785.22	10,262,900.57	34,463,097.88
Mar. 27	15,297,818.71	10,204,752.56	34,650,818.30
Mar. 29	15,327,187.84	10,076,211.09	34,100,444.58
Mar. 30	15,351,293.55	10,223,106.58	34,373,294.69
Mar. 31	15,444,478.78	10,280,149.08	34,586,218.22
Apr. 1	15,464,181.37	9,897,297.04	34,697,078.51
Apr. 2	15,522,011.79	9,957,266.13	34,852,538.82
Apr. 3	15,522,428.29	9,758,607.24	34,940,844.43
Apr. 5	15,532,087.36	9,577,388.70	34,908,701.44
Apr. 6	15,535,193.70	10,015,139.78	35,101,751.40
Apr. 7	15,538,764.89	9,938,031.76	34,848,328.12
Apr. 8	15,606,179.53	9,922,015.11	34,816,078.18
Apr. 9	15,737,870.34	9,790,906.13	34,880,430.89
Apr. 10	15,753,283.88	9,768,414.72	34,889,218.86
Apr. 12	15,854,316.88	9,331,902.13	34,528,519.05

Date 1920	Redeposits in Depository Banks in North Dakota	Reserves in Correspondent Banks outside of North Dakota	Total Resources
Apr. 13	15,918,610.86	9,462,577.34	35,261,816.46
Apr. 14	15,953,400.86	9,136,706.28	34,762,596.00
Apr. 15	15,953,853.98	8,657,676.10	34,825,647.27
Apr. 16	15,894,368.21	8,361,661.07	34,602,653.13
Apr. 17	15,900,785.45	8,084,795.80	34,162,052.07
Apr. 19	15,895,785.45	7,875,169.10	33,300,731.15
Apr. 20	15,948,285.45	7,876,441.66	33,733,004.47
Apr. 21	16,018,350.07	7,609,629.17	33,306,255.19
Apr. 22	16,005,850.07	7,577,450.61	32,790,859.02
Apr. 23	16,036,630.84	7,315,761.87	32,451,249.44
Apr. 24	16,021,630.84	7,233,689.96	32,220,324.81
Apr. 26	16,012,526.65	6,792,115.50	31,556,948.91
Apr. 27	16,068,396.20	6,932,708.52	32,115,253.27
Apr. 28	16,151,280.65	6,021,175.53	31,976,116.38
Apr. 29	16,175,028.76	5,967,915.01	31,923,351.10
Apr. 30	16,090,634.36	5,668,222.33	31,392,438.91
May 1	16,093,271.27	5,479,998.86	31,070,740.62
May 3	16,067,324.76	5,195,957.65	30,747,084.19
May 4	16,067,448.26	5,295,510.65	30,830,143.92
May 5	16,071,656.88	4,941,679.62	30,596,148.16
May 6	16,083,678.07	4,982,046.23	30,523,416.80
May 7	16,088,678.07	4,584,580.55	30,469,902.19
May 8	16,105,050.99	4,344,354.13	30,429,125.87
May 10	16,121,293.39	3,955,740.92	29,983,220.77
May 11	16,122,604.23	3,982,791.65	29,999,809.11
May 12	16,122,604.23	3,737,747.66	29,535,750.03
May 13	16,120,229.23	3,525,801.02	29,203,894.35
May 14	16,120,298.23	3,250,804.69	28,904,960.78
May 15	16,108,353.29	3,111,721.75	28,842,776.73
May 17	16,110,433.47	2,823,917.32	28,760,385.12
May 18	16,115,570.66	2,892,714.10	28,857,089.05
May 19	16,116,772.45	2,603,833.40	28,582,524.92
May 20	16,116,772.45	2,498,188.41	28,610,852.30
May 21	16,186,949.32	2,242,199.70	28,291,015.54
May 22	16,139,382.81	2,077,520.48	28,090,660.05
May 24	16,178,153.35	1,766,805.45	27,820,304.88
May 25	16,168,797.07	1,892,654.71	27,988,766.49
May 26	16,171,645.37	1,679,973.93	27,744,456.80
May 27	16,084,462.82	1,579,637.20	27,770,457.84
May 28	15,979,571.33	1,499,705.91	27,764,754.96
May 29	15,976,748.26	1,371,614.20	27,861,954.05
June 1	15,977,380.14	1,116,459.90	27,615,238.41
June 2	15,972,489.79	1,153,678.16	27,561,435.67
June 3	15,983,489.79	1,126,228.83	27,253,070.89
June 4	15,983,489.79	984,102.87	27,448,021.73
June 5	15,935,989.79	519,860.28	27,136,013.39
June 7	15,751,377.73	163,340.05	26,703,553.31
June 15	15,330,599.40	809,554.80	25,399,160.05
July 15	11,614,699.88	663,446.84	21,743,631.62
Aug. 15	10,605,782.21	526,135.46	20,420,700.85
Sept. 15	9,148,100.26	432,888.73	19,432,939.08

Q. Mr. Cathro, in your statement this morning I understood you to say that the Auditor's report contained all the (159)

information that we could gain from the books as of December 3, 1920. A. I believe I made that statement. However,

It is an assumption on my part. I have not seen or gone into the auditors record completely.

Q. I was going to say to you that if you or any member of our bank would be kind enough to go on here and state that the auditor's report is a correct showing of the bank, why it would greatly relieve the situation. The only reason that we have been investigating the records themselves is because we cannot get you gentlemen to verify this report, and if you do that we would relieve you of all this trouble in a hurry, because we concede we have got it all here and we are searching the original source. Now if you are willing to say that in your judgment the Auditor's report that is handed in here is a fair and correct statement of the bank's condition as of the time it is taken we can accelerate this examination very much.

Mr. Lemke: You mean by that the actual figures and results found and not any conclusions or comments.

Mr. Murphy: Without any relation to comments at all, just the actual figures is what I want. I don't care about any conclusions, if any were drawn by the Bishop, Brissman people.

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Q. Will you say that it is substantially correct. I know you can't get up and say it is absolutely correct. No man could do that except the man who made the report, himself. A. I have no reason at this time to doubt the reasonable accuracy of that report. I have not examined the report and couldn't possibly examine it in any reasonable time. It took the makers of the report over 250 days in the bank, besides the time they spent out of the bank, so it would take a years time to arrive at a conclusion.

Q. I understand that, but what I want to get at, in a negative way, in your judgment it is reasonably correct? A. There has never been brought to my attention anything that would cause me to doubt it in any substantial manner.

Q. I believe you produced all the records we asked for. Are there any other you have in mind? A. There were some certain daily trial balances of certain dates. I don't know whether you got those.

Q. Oh yes, I didn't get those. Have you those.

Witness produces papers.

Q. You now hand me daily trial balance of July 31, 1919, and August 4, 1919, the dates when the two drafts were drawn with reference to the bonds, bank series bonds? A. Yes sir.

Q. Being exhibits 30 and 31? A. Yes.

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Mr. Murphy: We now offer Exhibits 30 and 31 in evidence; as part of this examination.

Q. Is there any explanation you want to offer in connection with these two exhibits A. I would like to explain those two blank lines. On the trial balance for July 31st, the last entry—the clerk apparently didn't know how to make the entry and the next day inquired as to what title should be applied to those accounts, and on the following day they were entered as "5% Bonds, Bank Series," among the resources, and there was an entry of "capital stock" among the liabilities. That explains those two entries.

Q. That is the \$500,000 entries on the bottom of the resources and liabilities. A. Yes sir.

Mr. Chairman: What was the date of the trial balance this last question was directed at?

Mr. Murphy: That is the July 31st one.

Mr. Sullivan: We have had under consideration this communication that you received this morning. It is our judgment that a communication of this tenor should not be incorporated in your minutes and let go at that; that the seriousness of the charges made in this communication are such that the gentleman who wrote this communication should be re-

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quired to get up here on the witness stand, hold up his hand and be sworn, and either reiterate those statements under oath or withdraw them, and if we have your permission we will call Mr. Brinton now.

Mr. Chairman: There being no objection, you may proceed.
Bismarck, N. D., Feb. 7th, 1921.

(Exhibit No. 32)

Mr. D. E. Shipley,
Secretary of House Audit Committee,
Bismarck, N D.

Dear Sir: I am taking the liberty of addressing this communication to you in connection with the matter of the investigation which your committee is making of the Bank of North Dakota.

I feel that it is my duty to give you the facts, in view of the

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testimony of F. W. Cathro given on the witness stand before your committee the other day, in which he stated that there was no attempt at favoritism in the matter of the distribution of the re-deposits of public funds by the management of the Bank of North Dakota. Mr. Cathro must know that the actual fact is that between the opening of the account with the Scandinavian American Bank of Fargo, which was on the 17th day of July, 1919, and the 26th day of August, 1919, a period of forty days, the Bank of North Dakota caused to be deposited in the Scandinavian American Bank at Fargo the total of about \$360,000.00 and that the withdrawals amounted to only \$82,085.46 up to the 26th day of September, 1919, which left a balance within a very short time after the opening of the bank of \$280,946.56 in a \$50,000.00 institution, controlled and conducted by the League leaders.

I wish to state further that to my personal knowledge that substantially every dollar of state money in amount deposited in the Scandinavian American Bank at Fargo has been loaned to "Dummy" corporations organized by A. C. Townley and William Lemke.

The deposit of funds in the Scandinavian American Bank by the Bank of North Dakota and the loaning of this state money to Lemke and Townley, through these dummy corporations was in accordance with the arrangement personally entered into between Mr. Cathro of the Bank of North Dakota, Mr. Lemke, as attorney for the bank, and attorney for Mr. Townley, and Mr. Townley, president of the Nonpartisan League, and the officers of the Scandinavian American Bank.

These dummy corporations organized by Mr. Townley and

Mr. Lemke were organized for the promotion of certain projects to further the personal and political interests of Messrs. Townley and Lemke. The incorporators of these companies were employees of Messrs Lemke and Townley. The charters were secured by them and later surrendered to others, the incorporators never owning any interest in such dummy organizations no at no time paid any money for any stock which was issued to them, and later transferred to other employees of Lemke and Townley.

This will throw some light on the attitude during this examination of Mr. Lemke and Mr. Cathro, in refusing to testify regarding these funds deposited in the Scandinavian American Bank, and which was later loaned to Mr. Lemke and Mr. Townley under the arrangement stated above. The bank records at Fargo and possibly the records of the State Examiner's office will disclose the facts as stated above, and if investigated your committee will do much in clearing up the controversy in which the public is deeply interested.

I am writing this communication to you so that you may have the benefit of the above information regarding the misuse of the public funds of this state, which you are now investigating.

Yours very truly,

J. W. BRINTON,

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J. W. BRINTON, having been called as a witness, was sworn, and testified as follows:

EXAMINATION.

BY MR. SULLIVAN:

Q. Your name is J. W. Brinton? A. It is.

Q. Are you the author of this communication, Mr. Brinton, dated February 7th, and which is marked Committee's Exhibit 32? A. Yes sir.

Q. You are the J. W. Brinton who formerly lived at Beach in this state? A. Yes sir.

Q. What business were you engaged in at Beach, Mr. Brinton? A. Publishing business.

Q. How long had you lived at Beach? A. Twelve years.

Q. In this communication to the committee, and so that your attention may be directed specifically to the facts concerning which I am about to interrogate you, I will read:

"I feel that it is my duty to give you the facts, in view of the testimony of F. W. Cathro, given on the witness stand before your committee the other day in which he stated that here was no attempt at favoritism in the matter of the re-deposits of public funds by the management of the bank of North Dakota. Mr. Cathro must know that the actual fact is that between the opening of the account with the Scandinavian American Bank of Fargo, which was on the 17th of July, 1919, and the 26th of August, 1919, a period of forty days, the Bank of North Dakota caused to be deposited in the Scandinavian American Bank at Fargo a total of \$360,000; that the withdrawals amounted only to \$82,000 up to the 26th of September, 1919, which left a balance, within a very short time after the opening of the bank of \$280,946.56 in a \$50,000 institution." Now Mr. Brinton, I would like to ask you what is the source of your information as to the amount of deposits that were put in this bank, the Scandinavian American Bank at

Fargo at the period covered by the time mentioned in your letter? A. I secured my information from the officers of the bank—employees and officers.

Q. What employee or officer did you receive your information from? A. The transit manager and the manager of the bank.

Q. Who was the transit manager that you refer to? A. Mr. Snyder.

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Q. Who is the manager of the Bank that you refer to? A. Mr. Waters.

Q. In what manner did you get this information? A. Well, there was a period of time shortly after the bank was organized when there was a controversy over the policy and it was during this controversy over this policy and it was during this controversy in which I sat in the consultations, as one of the men that was active in creating the Bank of North Dakota as a result of political action in this state, and during that controversy which was very heated there was a division of opinions, and this information I obtained as a result of my actual participation in the discussion, these consultations when the amounts were discussed, and the records of the bank were told to me. That is the amounts were told me, and were discussed by me with those officers of the bank and with Mr. Lemke, and Mr. Townley, who took part in the discussions.

Q. You mean that Mr. Lemke was present at some of those consultations? A. Yes, and I talked to Mr. Lemke personally as attorney for the bank.

Q. And were those conversations had about the time that you refer to in this letter? A. Well, it was after because the information I secured was what had already taken place.

Q. Have you any written evidence that would indicate your knowledge upon this subject? A. I have a letter that

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was given to me by Mr. Waters which was written to him by one of the subordinates. A sort of record—a sort of transcript of the record.

Q. And it was the statement that you mention in this letter with reference to the amounts—is that from the that letter? A. It is taken from that official document, yes.

Mr. Chairman: You said subordinates? A. Subordinates—employees.

Mr. Chairman: In the Bank of North Dakota? A. Mr. Waters asked the transit manager to transmit to him a record in writing of the record of the transit department for his information, and this letter was given to me later because of the political discussion in the state and I wished the letter to back up the statement, because I realized I was making a serious statement and wanted to put myself in the position of proving anything that was said.

Q. Now do you want to say under oath, Mr. Brinton, that there was \$360,000 sent to the Scandinavian American Bank of Fargo or deposited in that bank after the Bank of North Dakota—after the opening of the Bank of North Dakota. A. I want to say under oath that I have in my possession a record given to Mr. Waters and then given to me signed by

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the transit manager in which he states that that amount had been deposited there.

Q. Have you got that letter with you? A. I have.

Q. Would you mind showing it to us A. Well, I wouldn't mind showing you the letter, but I wouldn't want the letter tied up where there would be a possibility of my losing it.

Q. Well, I think, Mr. Brinton, we can extend the same courtesy to you that we are extending to the other witnesses. If you have a letter that you want to retain and will permit us to see it we will view the letter and have the committee view it and if it is pertinent to this inquiry we will have it read into the record and returned to you. Now with that understanding are you willing to show it to us? A. With the assurance of the committee that I will receive the letter back.

Q. I think that is the policy of the committee, Mr. Brinton. I think I can speak for them.

Witness produces letter.

Q. Mr. J. R. Waters to whom this letter appears to be directed was the same J. R. Waters who was manager of the Bank of North Dakota? A. Yes sir.

Q. And A. E. Snyder, the transit manager, who signed the letter, is the same A. E. Snyder who at that time was transit manager? A. Yes sir.

Q. This letter appears to be dated October 3, 1919? A. Yes sir.

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Q. As I take it, I may read this into the record with your consent as the letter referred to in your testimony A. Yes.

Mr. Sullivan: This letter appearing to be dated October 3, 1919, is written on the stationery of the Bank of North Dakota, and directed to J. R. Waters, Manager.

(Reads letter).

"Committee's Exhibit 33.

"As per your request, listed below you will find a complete statement of account with the Scandinavian American Bank of Fargo, which shows all transactions and all funds now on deposit with that institution, and also all withdrawals from this account together with the transfers of funds to same and redeposit of public funds.

This account was opened by us on July 17, 1919, for the reason that we were opening several other accounts in Fargo, and up to this time the only accounts we maintained were in Bismarck, N. Dak. The first few remittances sent to this institution, as well as other Fargo banks, were miscellaneous drafts drawn on outside of the state institutions. Minneapolis accounts were not opened by us until early in August.

Date.	Rec'd from.	Amount.	Total.
7-17	Our draft on 1st Nat. Bismarck..	15,000.00	
7-17	Our draft on City Nat. Bismarck..	5,000.00	20,000.00
7-18	Our draft on Grand Forks.....	3,000.00	3,000.00
-	(This transaction was an error and was corrected under date of August 5)		
7-19	Security Bank, Leeds	5.20	
7-19	Security Bank, Leeds	5.20	
7-19	Security Bank, Leeds	1.50	
7-19	Security Bank, Leeds	10.00	

Date.	Rec'd from.	Amount.	Total.
7-19	Security Bank, Leeds	9.25	
7-19	Security Bank, Leeds	16.40	
7-19	Security Bank, Leeds	10.32	
7-19	Security Bank, Leeds	6.07	
7-19	Security Bank, Leeds,	4.63	
7-19	Security Bank, Leeds	25.00	
1-19	Security Bank, Leeds	165.00	
7-19	Security Bank, Leeds	54.00	
7-19	Security Bank, Leeds	167.76	442.37
7-24	Peoples State, Hatton	5,000.00	
7-24	Bank of York	115.10	
7-24	Far. & Mer. New Rockford	5,000.00	
7-24	Farmers State, Cole Harbor.....	1,591.67	
7-24	Farmers State, Cole Harbor.....	2,012.00	
7-24	Farmers State, Cole Harbor.....	3,033.00	16,751.92
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7-30	Far. & Mer. New Rockford.....	500.00	500.00
8-2	Farmers Bank of Bergen	4,000.00	
	First Sav. Grand Forks	2,500.00	
	State Bank of Elliott	5,000.00	
	Farmers State Linton	3,000.00	
	Zeeland State Bank	5,000.00	19,500.00
8-2	City of Fargo—Public Funds .....	.19	.19
8-5	Interest for July	13.49	13.49
8-6	Our drafts on the following banks:		
	First National Fargo	10,000.00	
	First National St. Paul	10,000.00	
	First & Sec. Natl. Mpls.	10,000.00	
	Midland Natl. Mpls.	10,000.00	40,000.00
8-9	Dft. on Scan. Am. Fargo	10,000.00	10,000.00
8-11	Miscl. Items	2,286.10	2,286.10
8-13	Dft. on Scan. Am. Fargo covering transfer of public funds from the Treas. of Cass County—Public Funds	10,628.76	10,628.76
	This covers redeposit of Public Funds.		
9-16	Dft. on Scan. Am. Fargo covering transfer of public funds from the State Treas. redeposited—Public Funds	33,737.91	33,737.91
8-19	Our dft. on First Nat. Mandan	10,000.00	
	Our dft. on First Nat. Fargo	15,000.00	
	Our dft. on City Natl. Bismarck..	5,000.00	30,000.00
	Transferred at the request of Mr. Cathro:		
8-18	Draft on Scan. Am. Fargo received from the State Treas. covering his balance in this bank, same being transfer of Public Fds. redeposited	8.00	8.00
8-25	Miscl. remittance covering items drawn on Scan. Am. Bank, Fargo received from various sources	2,013.36	2,013.36
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8-26	Dft. on Scan. Am. Fargo received from A. L. Hedland, Treas. of Sch. Dist. No. 9 (409-9) Fargo, N. D. amount redeposited	46.70	46.70
	Dft. on 77-9 received from E. C. Eddy, Treas. Sch. Dist. No. 14,		

Date.	Rec'd from.	Amount.	Total.
	Fargo (409-14) transfer of Public Funds redeposited	524.74	
8-26	Dft. on 77-9 received from State Agricultural College covering the transfer of public funds redeposited (501-3)	92,500.72	93,072.72
9-2	This covers our remittance letters of July 31, Aug. 2, 4, 5, and 6, credited in error to the public funds account by the Scan. Am. Bank, Fargo. These entries were made in order to clear our records.		
9-11	Minneapolis Draft	20,000.00	20,000.00
	This amount was transferred at the request of Mr. Cathro under date of Sept. 11, after his telephone conversation with Mr. H. J. Hagen, Pres. of the Scan. Am. Bank, Fargo, who called up under date of 9-10 requesting to redeposit with him 50,000.00. Mr. Cathro decided to give him 20,000.00. Delay of one day was made by myself for the reason that I did not consider the bank sound, and that we had plenty of funds on hand with them at this time without redepositing any more money. Mr. Cathro stated I could withdraw this money shortly.		
9-25	This deposit covers cashier's check No. 6136 for like amount issued by the Scan. Am. Bank, Fargo, for the credit of the N. D. Agri. College (501-3)	47,869.80	47,869.80

I quote herewith my letter of Sept. 25th to Mr. Hagen, Pres.:

"We herewith acknowledge receipt of your cashier's check No. 6136 for \$47,869.80 which we are placing to the credit of the N. D. Agricultural College. You stating in your letter that this being the amount deposited by the college with your bank during the month of September.

We wish to call your attention that all deposits for state institutions must be made with The Bank of North Dakota and must not be made with the banks that these institutions formerly done business with before the transfer of public funds. We will kindly ask you in the future to issue instructions that these deposits must be forwarded to us and not to you.

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"We will credit their account and handle all items which they receive for credit. We thank you kindly to follow these instructions.

"We are redepositing this check with our public funds account with your bank, and are today drawing our draft on you for \$25,000.00 and are forwarding same to the First and Security National Bank of Minneapolis.

We will withdraw the full amount of this check within the next few days on account of the checks that have been drawn against this account as the balance maintained by the

Agricultural College and the checks that have been withdrawn by them, and the balance that we maintain with you as redeposit of public funds is far above their balance with us." Signed Transit Manager.

8-26.

This amount covers our letter and regular transit work of August 13, which was credited by the Scan. Am. bank of Fargo to the public funds account. 12,585.46 12,585.46

I herewith quote my letter of Sept. 26, to Mr. H. J. Hagen, President, "Referring to your statement of August, we note we have outstanding on our books our remittance letter of August 13th, for \$12,585.46 and note you have credited this amount to the public funds account. We are drawing a draft for this amount against you payable to the First and Security National bank of Minneapolis, so we can clear our records. We will refer you to our letter of September 16th signed by J. W. Greenfield, referring to this, and up to the present time we have failed to receive a reply.

Will you kindly see that we get action out of our letter?

If remittances forwarded to you by the transit department of this bank are not handled in the proper manner, we shall forward all items drawn on you through the First National bank of Fargo.

Kindly give this matter your personal attention, and also request your departments to reply to our correspondence." Signed Transit Manager.

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363,032.02

WITHDRAWALS

8-5 Error 7-18	3,000.00	
8-27 Our draft	10,000.00	
9-2 Our draft	19,500.00	
9-4 Our draft	12,000.00	
9-25 Our draft	25,000.00	
9-26 Our draft	12,585.46	82,085.46
Balance	280,946.56	
August interest charged by us today.....	408.30	
September interest	938.82	

We quote herewith part of a letter signed by P. R. Sherman, Cashier, in reference to correspondence regarding the manner in which this institution was handling out transit items, Under this date they forwarded their cashier's check for 31,315.16 covering remittances from August 7th to the 23rd inclusive.

"If convenient we would be pleased to receive a redeposit of this amount, as our reserve is low and we have bills payable to meet in the near future. We suggest that you mention to Mr. Cathro the matter of redeposit of draft for this amount."

You will perhaps remember, Mr. Waters, that I have had quite a number of arguments regarding this account, believing that we were maintaining entirely too much money with this institution. Personally I have always considered them very unreliable and not very sound from previous experience at the Federal Reserve Bank of Minneapolis.

Yours very truly,

A. E. SNYDER,

Transit Manager.

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Mr. Sinkler: With your permission, may I look at that record?

Mr. Brinton: It will be put in the record and you can get it out of the record. If I make any false statements you can arrest me for perjury.

Mr. Sinkler: Oh no. Can I show it to this gentleman?

Mr. Brinton: If you will assure me that it will not get out of your possession. I have had some experience with certain gentleman.

Q. Now, Mr. Brinton, the last sentence of your second paragraph contains a statement referring to the Scandinavian American bank of Fargo as a bank "controlled and conducted by League Leaders." Do you mean to state under oath, Mr. Brinton, that the Scandinavian American bank of Fargo is owned and controlled by Leaders of the Non-partisan League? A. It is partly owned by them and controlled by them.

Q. You say it is partly owned by them? A. Yes.

Q. And that it is controlled by them—is that your statement? A. Yes, sir.

Q. Now Mr. Brinton, that statement would hardly have any value unless you give us the source of your information. How do you know it is controlled by the League? A. Because it was bought by their financial manager, the secretary of the organization, Mr. Hastings, on instructions

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from Mr. Townley and Mr. Lemke.

Q. When? A. Well, I think it was—I couldn't say the exact date but it was during the year 1917, following conference held in the National offices in St. Paul.

Q. Were you present at those conferences? A. Some of them.

Q. Well, take one, and tell me who else was present at the conferences in the League Headquarters in St. Paul when the matter of the purchase of the Scandinavian American bank was up for consideration. A. It was discussed by the executive committee, Mr. Lemke, Mr. Townley and Mr. Wood, Mr. Hastings representing Mr. Townley as his financial secretary, and I was at the meetings because of my employment as one of Mr. Townley's personal agents at that particular time.

Q. Where was this meeting? A. In St. Paul.

Q. And about when was this meeting? A. Well, I am referring to several. I wish to explain that a little. Mr. Hastings came to the executive committee with a proposition to buy the bank, and there were several conferences and Mr. Hastings was sent back to Fargo to examine the bank thoroughly and make a report, and later he came back and had another conference, and as a result of his report and the last conference the bank was purchased, or sufficient stock in it to secure control of it.

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Q. Now you were present at these conversations, Mr. Brinton, and able to state these facts from your own personal knowledge? A. Yes, sir.

Q. You recognize the fact, do you that this committee, appointed by the Legislative Assembly, has the power to administrate oaths and that any statement that you make here on the stand would make you subject to perjury if it

were not true. You understand that, do you? A. Yes, sir.

Q. Now do you mean to say that Mr. Lemke, the present Attorney General of this State, was present at those conferences when the matter of the purchase of the Scandinavian American bank by the League was arranged? A. I wouldn't say he was present at all of them, but he was present at some of them, but I talked to Lemke individually, and Townley individually and Hastings individually, and talked to all of them jointly.

Q. When did you talk to Mr. Lemke? A. Shortly prior to the purchase of the bank.

Q. And with Mr. Townley also? A. Yes, sir, it was one of the big events down there at that time.

Q. What was the substance, Mr. Brinton, if you know, of these conversations which would show the object, if any, in the purchase of this bank or control of it by the League?

A. Well, the conferences were held, not as to whether

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they should buy a bank, but as to which one they should buy, and those conferences were held, discussing the condition of the Scandinavian American bank, and whether or not they should purchase that, and there was a controversy and differences of opinion.

Q. Well, what was the object, as stated, of buying any bank? A. Well, like any organization, they needed a financial institution.

Q. Was that stated and understood as one of the objects? A. Both stated and understood. I might explain that further and make it clear to the Committee. The League was having difficulty in financing their paper, and this was simply a discussion there held after they had decided to purchase a bank.

Mr. Shipley: What paper do you have reference to? A. Non-partisan League paper. You ought to know what kind of paper that is, Mr. Shipley. I think they had some of yours once. They have got some of mine now.

Q. Well, this paper, Mr. Brinton, do you refer to post dated checks and matters of that kind—notes? A. Notes, yes.

Q. Have you any evidence as to any change in the determination of these League leaders from the time of the

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purchase of the Scandinavian American bank up to this time? A. I only have knowledge of one.

Q. Well what is that? A. That was when the transfer was made and the management of the bank was taken from Mr. Hastings and turned over to Mr. Lemke and Mr. Paddock.

Q. It was taken from Mr. Hastings and turned over to Mr. Lemke and Mr. Paddock? A. Yes, sir.

Q. Now when did you get that information, Mr. Brinton? A. I got that information as a result of being in contact with them at that time.

Q. When was this, about? A. This was the time of the Valley City bank affair when Mr. Hastings was under investigation by the Federal Grand Jury.

Q. What was the source of that information? A. By personal conversation with Lemke and Townley and Hast-

ings and Thomas Allen Box, and other league employees, Mr. Wood. That was also quite a big event.

Q. Do you mean to say that at this time the policy of the Scandinavian American bank of Fargo is in any manner controlled by Mr. William Lemke, Attorney General? A. In my opinion it is directly controlled by him.

Q. What is that based on? A. On personal knowledge of what transpired in the bank at different times when I

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was their employee, transactions, that took place.

Q. Now coming on to this paragraph, Mr. Brinton. You say, "I wish to state further that to my personal knowledge that substantially every dollar of the state money in the amount deposited in the Scandinavian American Bank at Fargo has been loaned to dummy corporations organized by A. C. Townley and Wm. Lemke. "What dummy corporations do you refer to? A. Corporations that were organized by the League Leaders, whose affairs were directed by them in which the officers or incorporations did not function.

Q. How is that? A. Corporations organized by the League leaders for different purposes in which they used some league leaders as directors or incorporators, who were not in reality directors or incorporators.

Q. Tell the Committee what corporations you refer to, the name of them? A. The Consumers United Stores Company, Publishers National Service Bureau; Northwestern Service Bureau; Courier News Corporation; The Non-Partisan Publishing Company, the League Exchange, and I think the Scandinavian American Bank, which was practically operated the same way.

Q. Just take a certain one of these corporations, Mr. Brinton—take, for instance, the Publishers National Service Bureau. Do you know who organized that? A. Yes sir.

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Q. Who? A. Mr. Townley.

Q. Well, do you know who the incorporators were? A. Yes sir.

Q. Who were the incorporators? A. Sam Hazlett, of Fargo; Harry Dence of Dickinson; and Harry Dunbar of Turtle Lake or Garrison.

Q. You mean to tell us that Mr. Hazlett did not pay any money into that corporation? A. He just signed the articles of incorporation.

Q. And Dence? A. Yes sir.

Q. And do you mean to say that Dunbar did not pay any money for any stock in it? A. No sir, not at the time it was organized or for a number of months afterwards while I had possession of certain documents pertaining to it.

Q. Well, who is in control of that corporation now. A. Mr. Lemke, principally. That is he has been the directing figure in it as attorney for the National Nonpartisan League and as one of its directors. I am speaking now of the time that this money was taken from the Scandinavian American Bank and paid over into this corporation. I understand it has been reorganized lately. But I want to say this in justice to Mr. Lemke, I don't know what Mr. Lemke's interest in it is, except as attorney for Mr. Townley. Townley was the dominating figure. Hired employees and fired them, and

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Mr. Lemke looked after the corporation records and make the thing legal, as he put it.

Q. How was the organization of the Consumers United Stores Company. A. The same way.

Q. Who owns the stock in that, do you know, if there is any? A. Of course I couldn't tell you now, but of the same time I am speaking it was Charley Heck, Howard Elliott and Norbet O'Leary, Townley's stenographer. They were the incorporators.

Q. You say O'Leary was Townley's secretary? A. Yes sir.

Q. And who was Elliott? A. State Manager at Fargo of the Nonpartisan League.

Q. And who was Heck? A. An organizer in the league.

Q. Now Hazlett referred to in your make-up of the Publishers National Service Bureau, what capacity in the League, if any, did he act? A. One of their newspaper men.

Q. And what was the business of Harry Dence? A. One of their newspaper employees.

Q. And Harry Dunbar? A. I would call him a utility man. He has held so many positions I couldn't keep track of them.

Q. You say all three of those men or all six of them were in the employ of the League in one capacity or another?

A. Yes, for a long time back.

Q. Well, Mr. Brinton, can you tell us how many of these
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institutions and in what capacity Mr. Lemke is connected with. In each one of them you appear to have him listed up in one capacity or another. Now I would like to have you outline for me his connection with these various institutions, if you know? A. You are giving me—quite a job. I will try to.

Q. All right. Let's have it? A. The first position that I know of that he had with the Nonpartisan League was its attorney. Then later he became a member of the executive committee of the National Non-Partisan League, and attorney for A. C. Townley in his bankruptcy proceedings; attorney for the Nonpartisan Publishing Company; republican chairman of the republican party of North Dakota; president of the Courier News corporation; the majority owner of stock in the Consumers United Stores Company; organizer and director of the Northwestern Service Bureau; attorney for the Bank of North Dakota; attorney for the Scandinavian American Bank; attorney for the Governor and assistant attorney general; attorney for the Industrial Commission; and the last time I had any contact with him he was a candidate for attorney general, and I understand he is attorney general now. I may have omitted some things. I have given you a few of them.

Q. Well, you have undoubtedly discovered sufficient to
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identify him with these institutions. Now Mr. Brinton, you say in this communication that you have knowledge that substantially every dollar of state money in amount deposited in the Scandinavian Bank at Fargo has been loaned to these various corporations that you have named? A. Yes.

Q. Now that is a serious charge, and I would like to have you state for us just what information you have on that subject and the source of it? A. Well, the information was

secured through contact and conversation with the officers of the Scandinavian American Bank and the officers of the Bank of North Dakota.

Q. All right. Let us just take that much of it. Your information was obtained from officers of the Scandinavian American Bank and officers of the Bank of North Dakota, you say? A. Yes sir.

Q. Now when did you have any conversation with any of the officers of the Scandinavian American Bank from which you obtained this information that you refer to? A. Well, I couldn't give you the exact dates. I could give you about the times. In fact I have had a good many with Mr. Hagen, who was president, and Mr. Sherman who is vice-president, or cashier, I would say.

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Q. Well, what was said at this conversation that would indicate that this money— A. Well, now, I would like to explain the situation leading up to that first.

Q. Go right ahead, explain the circumstances? A. The financial policy of the Nonpartisan League in relation to North Dakota and the Scandinavian American Bank was always a matter of bitter controversy from the time the Bank of North Dakota opened, and as result of that controversy, with Mr. Waters, myself and Mr. Snyder on one hand and Mr. Townley and Mr. Lemke and Mr. Cathro on the other—as a result of that controversy I had conversations with all parties concerned, including the officers of the bank, with Townley, Lemke, with Snyder and with Waters so that I individually had a personal conversation with all of them with the possible exception of Mr. Cathro himself. And one particular time at the Scandinavian American Bank Mr. Sherman commenced to abuse me for the amount, as he put it, "of your damned paper that we have got in this bank" and naturally I resented it, and explained to him that I was one of the parties that was fighting the policy of putting that paper in there and the manner that that was handled, and it wasn't my damned paper. It was somebody else's. And I told him—this particular item he mentioned—to go to the

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man he had given the money to, and that was Mr. Liggett.

Q. What item was he referring to? A. To funds loaned to the Publishers National Service Bureau.

Q. Were you with the Publishers National Service Bureau? A. Not at that time.

Q. Were you not connected with that institution at one time? A. Yes sir, very largely. I organized it for Mr. Townley.

Q. And when did you sever your connection with it with reference to the time you had this conversation with Mr. Sherman? A. It was upon my return from Miami, Florida, and I severed my relations with the Publishers Service Bureau prior to going to Miami, and this was shortly after my return and during the period—I wouldn't say whether—

Q. Now let me ask you, during the time you were with the Publishers National Service Bureau, did your company at that time borrow money from the Scandinavian American Bank? A. No sir.

Q. At the time you severed your connection with the Publishers National Service Bureau was it indebted to the Scandinavian American Bank? A. At the time I was with the

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when it was organized until along in April, the Bank of North Dakota was not opened and this policy had not been adopted or this controversy had not arisen, and our loans that were made, some \$45,000.00 were borrowed from the local banks in the different counties where the deals were made, on accommodation paper or on stock sold on notes that were taken to the local banks. And this controversy over the misuse of state funds through the Scandinavian American Bank arose upon my return from Miami and after the bank was under way, and after these deposits or during the time that these deposits that you have just had read here were put in the bank, during that period.

Q. And who was manager of the Publishers National Service Bureau at that time? A. Mr. Liggett.

Q. You referred to a matter as "this item" that Mr. Sherman had referred to. What item was that? A. I asked him about how much they had loaned and I don't just remember what he told me, but later, upon examining the records of the institution I found that they had about \$45,000, and that was during the period from the time the bank opened until along, I would say, probably in July or August—a short time, possibly sixty days.

Q. Now that is with reference to the Publishers National Service Bureau—now the \$45,000, that, wouldn't cover the
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amount that was loaned to these institutions at that time, would it? A. No.

Q. And \$45,000 wouldn't cover the amount that was deposited by the Bank of North Dakota in the Scandinavian American Bank, would it? No.

Q. Well, did any of these other corporations have any money? A. During this controversy and this discussion—my information was gained upon statements made by Sherman, and Hagen, and Waters as to the amount that had been extended, not only to the Publishers National Service Bureau, but to the League Exchange and the National Nonpartisan League, and the Consumers United Stores Company, and as a result of that discussion these different amounts were brought out and complained about, and if my memory is correct—of course the Scandinavian American Bank records are the best evidence—but as I remember it, at that particular time—I think it was around Three Hundred and Fifty or Four Hundred Thousand Dollars that had been loaned to these subsidiary or dummy corporations of the National Nonpartisan League, and that was the controversy. It was based on these transactions.

Q. You heard the testimony of Mr. Cathro this morning, did you not, to the effect that none of this paper of the subsidiary corporations of the Non-Partisan League had been
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placed in the Bank of North Dakota? A. Well, of course, I appreciate Mr. Cathro's position. There was in there at one time a very large amount, and I don't know that Mr. Cathro intentionally overlooked that. I think he would admit to you that there was at one time some \$230,000 or \$260,000 brought in there which he had accepted, and which, as a result of the controversy and smoke that we fellows created a personal channel. I will explain this so you will know why

entering into the conversation, it got so hot that they took it back. And at that particular situation or controversy I was present.

Q. Where was this controversy? A. In the Bank of North Dakota.

Q. And who else was there? A. There was Mr. Waters, and Mr. Snyder and Mr. Halliday and Mr. Lemke and Mr. Sherman. Now I didn't have a personal conversation with all of these gentlemen, but as a result of the conference there I learned that those different men had taken part at different times. I talked to Mr. Lemke regarding the proposition personally, on the train, going from Bismarck to Fargo. I talked to Mr. Townley here in the McKenzie Hotel and also in the headquarters, and talked to Waters and Snyder in the Bank and was in the Bank at the time the notes were on the table under discussion, and handled some of these notes

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under discussion, and was there when they were packed up in a grip and Mr. Sherman took them back to Fargo.

Q. What was the discussion? A. As to the policy of putting League paper into the Bank of North Dakota.

Q. Do you know what Mr. Lemke's position was in the matter, A. Mr. Lemke was on the side of Mr. Cathro and Mr. Townley.

Q. What was their position? A. Their position was that it was perfectly legitimate and all right and Mr. Waters and myself were resisting it, not because we were such honest men, but we thought it was "damphool" political policy, to be honest with you. And I might repeat the position that Mr. Waters took, because it was a very bitter controversy, and it had some bearing on my attitude afterwards and has some bearing on my statements here today. Mr. Waters took the position it was criminal, and his particular expression was, as I remember it "You are putting me up against the penitentiary." That is how heated the conversation got, and in the conversation with Mr. Lemke on the train he became very angry at me, as though it were a personal controversy between he and I. My knowledge of the transactions is not only hearing all the conversation and participating in it, but I saw the actual notes which were under discussion.

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Q. Did you look at any of these notes lying there on the table? A. I didn't look at the notes, Mr. Waters brought some of them in and laid them on the desk in front of me and asked what I thought about them.

Q. Can you tell us what those notes were so the committee can have an idea as to what sort of notes Mr. Sherman had brought up there. Do you remember, for instance, any of the makers of any of them? A. Now I want to explain to the committee that there was a lot of prejudice and a lot of bad blood and bad feeling in this controversy between Mr. Cathro and Mr. Waters; that as a result of the official positions of Mr. Cathro and Mr. Waters, Mr. Waters would apparently make some transaction and Mr. Cathro would oppose it, and Mr. Cathro would make some transaction and Mr. Waters would oppose it, and it seemed that any time a controversy came up it drifted immediately into a personal channel. I will explain this so you will know why certain paper was brought to me, and in heat Mr. Waters went out in the back room and brought in part of this paper.

He first took me out and showed me the table with the paper piled up all over it. Bundles of notes. I didn't examine the notes. I looked at them. And I says I want some evidence to take to Mr. Townley to try and impress upon him and show him that this is not right and I wish you would take
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some of these notes and strike off on a typewriter the maker of the notes and to whom payable and the endorsers, and naturally Mr. Waters picked out Lemke's paper, and he brought in four notes, a League Exchange note, which was endorsed by Mr. Lemke, and a personal note which was made payable to the Scandinavian American Bank, signed by Lemke, and I think it was a Consumers United Stores Company note and a League Exchange note. I have that slip with my papers.

Mr. Shipley: The last two mentioned notes were they endorsed by Mr. Lemke? A. I won't say positively, except I know Mr. Lemke's name was on at least a couple of these notes. One was a personal note and one he had endorsed on the back. If I remember right they were all endorsed by the Scandinavian American Bank, and I said to Mr. Waters, "Have the stenographer strike off on a slip of paper these four notes, and that is how I came to have personal knowledge. And later I went to Mr. Townley with the slip of paper to explain to him and get his approval of getting that paper out of there, but it wasn't necessary because it was taken out that day or the next morning, I think it was.

Q. Do you have that slip? A. I have it with my papers. I haven't got it here. It is just a little typewritten slip or
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sort of memorandum. I later showed it to the Governor and had it filed with my papers with other papers that bore on this controversy.

Q. Showed it to Mr. Townley? A. Well, I wouldn't say I showed it to him, I talked to him about it.

Q. Now, do you know when those notes were brought up there to the Bank? A. Well, I couldn't give you the date, I could give it to you in relation to other dates.

Q. Well, give us as near as you can, so we will have some idea. A. It was shortly prior to Mr. Langer's "Raid" on the Fargo Bank, I guess that was the right word to use.

Q. Do you know how the notes were transported from the Fargo Bank to the Bank of North Dakota? A. Not except as told by Waters. Mr. Waters told me they were mailed there.

Q. Well, do you know whether, or not, Mr. Lemke came up from Fargo to the Bank of North Dakota to discuss this matter while the notes were there? A. Yes, he was in Bismarck. I have the information this way. I was told by Mr. Waters that he was there in consultation with Mr. Cathro and in going back to Fargo Mr. Lemke was on the same train and I had a conversation regarding the transaction with him on the train.

Q. Well, you know how long these notes stayed at the
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Bank of North Dakota; how long were they up there? A. I couldn't say that I should say probably just while this controversy lasted, probably a couple of days. I don't think they were ever entered on the books. They were simply

brought up there as a result of the agreement of one faction and taken back as the result of the opposition of the other.

Mr. Chairman: May I ask just one question? Then, you don't know for a certainty whether they were ever entered as assets of the Bank of North Dakota? A. This particular bunch of notes?

Mr. Chairman: Yes. A. No, I couldn't say that they were, but I do know that following this and prior to it instead of keeping the paper in the Bank that they kept the paper in Fargo or some place else and sent the money down there as a redeposit rather than a loan so it wouldn't show on the bank books.

Mr. Sullivan:

Q. Well, Mr. Brinton, the matter that you just referred to there—how do you know the money was sent to the Scandinavian American Bank and loaned out to these corporations so that it wouldn't show on the books of the Bank of North Dakota? A. Well, I have that as a result of the conversation with Mr. Waters; in fact, when I came back from Miami, Fla., after Mr. Waters had resigned,—well I couldn't give you the exact date—Mr. Waters gave me in pencil notation the amount of money that was turned over to the Scandinavian American Bank and it was divid-

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ed at that time between a deposit and rediscounts or a loan, and it totaled, I think, if I remember it right, about \$365,000.00 at that time, and that was at the time I took the proposition up with the Governor through a communication which was later made public.

Q. Do you mean to say, Mr. Brinton, that there was a policy agreed upon between these parties to the effect that they would send this money down to the Scandinavian American Bank as deposits and in the form of loans and in that manner loan the funds of this state to those various league institutions and thereby evade the law of the State of North Dakota? A. Yes sir, I have personal knowledge of it.

Q. You mean to make that statement, do you? A. I want to make it clear that my information is based on information I give you here—my personal contact, and I know as a matter of fact that this arrangement was entered into and agreed upon because that was the cause of the row between Mr. Waters and I and Mr. Townley and Mr. Lemke.

Q. Now, let us go back to the place where that was arranged and where it was agreed upon. A. Well, we would have to go back prior to the appointment of the respective managers.

Q. Well, let's go to it right now, and find out when this policy that you have referred to was agreed upon and

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later acted upon. A. Well, it is quite a little story. I will make it as short as I can. The appointment of Mr. Waters to the Bank of North Dakota was made as a result of a conference between Mr. Townley and I. Mr. Townley came to me and asked me a lot of questions regarding Mr. Waters, as I was a very close friend of his at Beach and he had never had any personal contact with him in a business or social way. And as a result of that Mr. Townley made the expression that Mr. Waters was the man they want-

ed, and later Mr. Waters was appointed. At that particular meeting, it was agreed upon at that conference, in which Mr. Waters was called in, it was agreed that Mr. Waters would be Manager of the Bank of North Dakota, with sole authority over the bank. I am explaining this to explain to you gentlemen because of the row that later took place, that is of the prejudice, because that has a bearing upon the whole transaction.

Q. Well, I want to get to the place, eventually, where this policy that you have talked about, was agreed upon.
A. I am getting to it.

Q. All right. A. And later, to the surprise of Mr. Waters and myself, Mr. Cathro was appointed as Director General, and I was present at the meeting because Mr. Townley called upon me to go and see Mr. Waters, that
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Mr. Waters had blew up and wasn't going to accept the appointment, and that was another conference we had in the McKenzie Hotel, and there was nothing said at this conference regarding the policy of the bank, but later as the controversy got more heated—I think Mr. Waters quit about three times in three days, and agreed to accept the appointment three times in the same length of time. In my conversation with Mr. Townley I learned that Mr. Townley was very anxious to have Mr. Cathro in the bank, and I referred to a certain position that the league had taken challenging Mr. Cathro's position as a good leaguer. I will admit to the committee that I played politics when I was in the league. I am not ashamed of it, because I have been in politics quite a while. I can't help it. And Mr. Townley made the expression "we want Mr. Cathro in that bank because he has agreed to sail—to sail with us." And, of course, in the conversation that followed he explained to me that they were going to use that bank to assist in financing the National Non-Partisan League.

Mr. Shipley: What Bank?

A. The Bank of North Dakota. And that was where the row started, and there was continual jangling between Mr. Waters and I on one side and Mr. Lemke and I presume
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Mr. Cathro on the other as to the use of this money in the bank, and they being in control of the National Committee, when they dominated and Mr. Lemke being attorney of the Industrial Commission, he represented the Industrial Commission, and we simply backed down, of course.

Mr. Freeman: Do you make the statement that this was one of the determining factors that went into the appointment of Mr. Waters and Mr. Cathro as officers of the bank, that they would in some sense lend the authority of their position to these transactions? A. Well, it is a double question. I say this controversy and row in the Bank of North Dakota was because of that determined policy on the part of league leaders. I am not saying that Mr. Cathro agreed to it, but I assume as an intelligent man that he agreed to it, because he is still in the bank and Mr. Waters is out of the bank and the Scandinavian American Bank has some \$450,000.00 of public funds. And I want to say further that I have charged Mr. Lemke and

Mr. Cathro with embezzlement, and they haven't manhood enough to throw me into court and I charge them today.

Mr. Chairman: Just a moment—

A. Well, he is challenging my correctness of taking that position. I have no objection to anyone asking me questions, but I don't like to have anyone insinuate that I was
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in any kind of an arrangement to defraud the State of North Dakota.

Mr. Freeman: Well, I apologize. I just wished to arrive at the fact.

A. I want to say that I have brought enough trouble on myself on account of this row. I have been called a crook from one end of the State to the other, and if I had stayed out of it I probably could have gotten a good appointment. I might even have gotten a house.

Mr. Sullivan:

Q. Now, you have indicated that Townley himself, told you that Cathro had agreed to "sail" on this policy you have told us about? A. Yes, sir.

Q. Now, do you mean to say that Mr. Lemke, the attorney general of this state, knew of that policy and approved of it? A. Not only knew of it and approved of it, but he participated in it and advised it.

Q. Well, Mr. Brinton, you would recognize that that might be a criminal offense under the laws of this state? A. I do.

Q. Why didn't you at that time have Mr. Lemke arrested and brought into court and charged with this offense?

A. Well, I think I did. When I found out there was no chance of getting Mr. Townley or Mr. Lemke to stop this kind of an arrangement and misuse of this money I went to the highest authority in the State—to the Governor. I didn't go to Langer, even, with a blare of trumpets. I
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went up there with a private communication. I sent it to the Governor, and went up and talked to him about it. I sent it to him by registered mail, and instead of listening to me or giving me any encouragement, my communication was turned over to Mr. Lemke and published in the newspapers and my confidence violated. And the chief executive of the State—if that is not the proper authority to go to to expose criminal acts, I might as well give up. I might have given it to Langer, but he tries his cases in the newspapers and not in the court. I would like to try this in court if these men have got manhood enough to have me arrested.

Q. Now, just a minute, don't get away from the subject. A. All right. I will admit that I am highly prejudiced and easily excited over this.

Q. Do you mean to intimate, Mr. Brinton, that the Governor of this state had any knowledge of the policy that you have outlined? A. No, sir, I think the whole situation has been misrepresented to him.

On motion of Mr. Freeman, seconded by Mr. Nagel, recess taken for ten minutes, after which hearing resumed with all parties present, and the examination of Mr. Brinton continued.

Q. Do you want this committee to understand that there

was misappropriation or embezzlement in the Bank of North Dakota? A. No, not in the Bank of North Dakota. (198)

kota. The funds were taken from the Bank of North Dakota, and taken to the private bank in Fargo and the misappropriation and embezzlement took place there.

Q. Do you mean to say that the misappropriation and embezzlement that you refer to is in pursuance of this policy that you have referred to? A. In the taking of state funds by a certain arrangement and using them for their own personal and political purposes—the public funds of the State of North Dakota.

Q. Aren't you connected or weren't you connected in some manner with a corporation known as the Sisal Trust? A. Yes, sir.

Q. Was the Sisal Trust in any manner a beneficiary of this policy that you have referred to? A. No, sir.

Q. You referred to an embezzlement in the Scandinavian American bank, was there any embezzlement in that bank that you know of? A. Yes, sir.

Q. An embezzlement by any person connected with this policy that you have referred to? A. Well, from my connection with the Scandinavian American Bank I was brought in a close contact with its affairs, because of a shortage of a former employee of the league who was Vice President of the Bank.

Q. In just what manner were you brought into this connection with the Scandinavian American Bank by this embezzlement? A. Well, I was engaged as one of the

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managers or men to look after the affairs of the Sisal Trust. And shortly after that time, we were informed by Mr. Townley that there was a shortage of some ten or twelve thousand dollars in the Scandinavian American bank funds that had been taken out of the institution and invested in the Sisal Company. And the duty was placed upon Mr. Waters and I as the managers of that enterprise to raise funds, to take care of that shortage. We did it in the interests of the company and also in the interests of the Non-Partisan League and Mr. Townley, because Mr. Townley at that time, and I still believe, had nothing to do with this particular shortage, and the money was actually invested in the Sisal Company.

Q. Well, when was it, about, with reference to any other time that you can name definitely so that we will know about the time that the shortage became known to you? And when was it that you fixed it up? A. Well, it became known at the time the Valley City bank deal was on, when Hastings was under investigation and as a result of the activity on the part of the Non-Partisan League this shortage was apparently discovered and then—

Q. When did you begin your efforts to fix it up as you have stated? A. When I was called to Fargo by Mr. Lemke and Mr. Townley to see that the shortage was paid up.

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Q. And when was that, about? A. That was after the Langer "Raid".

Q. The Langer raid on the Scandinavian American bank?
A. Yes, and the bank was put back in the hands of Mr. Lofthus by the Supreme Court.

Q. You say Mr. Lofthus was in charge of the bank when you went back there? A. Mr. Lofthus and Mr. Lemke.

Q. Well, in what form or by what evidence was this shortage that you have referred to, disclosed on the books of the Scandinavian American bank? A. Well, at the time the Sisal Company was called upon, or at the time the shortage was discovered, through an arrangement with Mr. Townley, we had him agree that he would give the Company until that fall—this was in the spring of 1919—until that fall to take care of that shortage, because the Company had other large obligations to meet, and the obligation was carried on the books of the bank down there as a loan. And after the Langer—

Q. Loan to who? A. Well, I presume they carried it as a loan to the Sisal Company, but this was money taken out of the banks and entered on the books prior to our taking charge of the Company, the Sisal Company.

Q. Well, you say when these parties took charge of it, you were called to Fargo? A. Yes, sir.

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Q. Who called you to Fargo, Mr. Brinton? A. Well, I wouldn't say who called me there, I had a consultation with Townley and with Lofthus and with Lemke regarding this particular item.

Q. Where did this conference take place? A. In the Scandinavian American bank at Fargo.

Q. Just tell us what was said? A. That this obligation would have to be paid right away.

Q. I thought you said they had arranged that that would go until fall? A. Well, on account of the raid on the bank it had to be paid right away.

Q. Was there anything else said at that conference? A. Well, the result of our conference was that I informed Mr. Lemke and Mr. Lofthus that the Company couldn't take it up on such short notice. They would have to give us some time. And it was arranged in such a manner that it was taken up and I presume marked off the books.

Q. Well, just what manner do you refer to, Mr. Brinton, just what was said there that would indicate the manner? A. Well, I will tell you what actually took place, rather than what was said. I gave a check to the Scandinavian American bank for the amount of money that was involved in this obligation. I think it was about \$11,000 between \$10,000 and \$11,000.

Q. What bank was that check on? A. The Mercantile State Bank of Minneapolis.

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Q. Did you have any funds in the Mercantile State Bank of Minneapolis at that time? A. Well, I had an account there; a personal account there, but not very much money in it.

Q. Did you disclose to these other men that you referred to, Mr. Lofthus and Mr. Lemke that you didn't have that amount of money in the bank in Minneapolis? A. They suggested that I write the check on that bank.

Q. Well, did you tell them you didn't have that amount of money in that Bank? A. Yes, sir, I told them.

Q. Well, the check wasn't good then, at that time?

A. Well, they seemed to think it was all right.

Q. Had you made any arrangements with the Mercantile State Bank at Minneapolis at that time in a way that they would honor your check for that amount of money? A. No, I hadn't.

Q. Well, did Mr. Lemke and Mr. Lofthus know that you had no such arrangement? A. I think so, in fact, it was explained to me that they would carry that check as a cash item so they could make their showing to the Supreme Court and I could raise the money and later put it in the bank and make it good and they would hold the check until I got the money down there.

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Q. Do you mean to say, Mr. Lemke and Mr. Lofthus knew of the arrangements, Mr. Brinton, by which you were putting in a check upon a bank that you had no funds in for the mere purpose of making it appear as though that item had been taken up? A. No, I think that they were trying to get the obligation paid all right, but they did this to make it easier for me to meet the obligation so they could make the showing and still relieve me of the immediate demand for the money.

Q. What showing were they making? A. They were making a showing to the Supreme Court. They were making an audit of the bank, to make a showing to the Supreme Court that the bank was all right and not to put the banking board back in charge of it.

Q. Did they make any statement, either of them, to the effect that when you gave them that check they would show that item as paid by that check? A. They particularly stated that they could show it as paid if I gave them the check.

Q. Now, you understand you are not writing a newspaper story now, you are under oath? A. Yes, sir.

Q. And do you mean to say that the attorney general of this state, Mr. Lemke, and Mr. Lofthus, the state examiner, certified or expected to certify that item as paid under the circumstances you have named? A. Mr. Lemke was not attorney general then.

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Q. No, I understand, the present attorney general. A. Yes.

Q. You mean to say that? A. I mean to say I later deposited the money down there and I have the cancelled check that shows the date when the money was put down there and shows when the check was given, when the money was deposited and when it was paid. I have the documents which I would be glad to exhibit court.

Q. How long would it take you to get the documents? A. I would have to go to St. Paul and back. I have them in a good safe place.

Q. Was that check dated as of the date you gave it to these men in the bank? A. Yes.

Q. And the check also shows when it was paid? A. Yes, I presume it does.

Q. Well, it would probably be stamped? A. Yes, the point I am making is that the check was paid and the money deposited in the bank was deposited there after the check was given to the Scandinavian American bank, a number of days after.

Q. How long after? A. Possibly a week.

Q. And the arrangement was then that the Scandinavian American bank would hold that check until you told them you had been able to collect up your other money and put it in the bank in Minneapolis, is that true? A. That is actually what took place.

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Q. Did they understand that was what you were going to do? A. Yes. They held the check and I notified them later that the money was deposited there and they sent the check down for collection, and they carried the check as a cash item in the meantime.

Q. Then, as a matter of fact, that \$11,000 transaction that you refer to, was shown on the books down there by having in the bank a check with an arrangement that you were later to put the money in a bank down in Minneapolis to take the check up? A. That was the arrangement. Of course, I couldn't swear that an entry was made on the bank books. I was told by giving them the check they could make the entry and make the showing to the Supreme Court.

Q. Well, Mr. Thatcher, was he there at that time? A. Yes, he was preparing the audit.

Q. The audit for who? A. He and Mr. Lemke—that is, he was preparing the audit there for Mr. Lofthus, I presume, the bank examiner, to submit to the Supreme Court, that is as I understood it.

Q. Do you mean that Mr. Thatcher was advised of this arrangement? A. I wouldn't say positively that he was, but he certainly knew of it, because the check was put in there and accepted.

Q. Did you hear any statement made by him in connection with this transaction that would indicate his knowledge of it?

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A. I couldn't say that he made any statement. I am quite certain he was present and heard the conversation, but I wouldn't say positively.

Mr. Sullivan: Mr. Brinton, you will be excused at this time, but there are some other matters in connection with this that we want to go over further, and we would ask you to hold yourself available when the time comes to put you back on the stand.

Mr. Shipley: In view of the fact that Mr. Cathro appeared this morning and signified his willingness to produce any and all records that were demanded by this committee and counsel, I now move that we reconsider the motion made yesterday to cite Mr. Cathro to the House for contempt.

Mr. Ulland: Second the motion.

On roll call, all members present voted aye.

On motion of Mr. Nagel, seconded by Mr. Johnson, of Ward, adjournment was taken until 9:30 a. m. February 9th.

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February 9th., 1921

Meeting called to order by Chairman at 9:30 a. m., all members of the committee, excepting Messrs. Johnson of Steele, Weld and Hanson present. The attorneys and reporter also present.

Minutes of previous meeting read and approved.

Mr. E. R. Sinkler, Mr. Wm. Lemke, Mr. Francis J. Murphy, and Mr. John F. Sullivan, all agreed in the presence of the committee that the figures—everything in the Bishop, Brissman Company report, except the commentaries or conclusions are substantially correct, and may be used in this examination as substantially correct. This for the purpose of saving time and difficulty of going to the Bank of North Dakota and making them produce papers and records there.

J. W. Brinton: Recalled as a witness, and testified as follows:

EXAMINATION BY MR. MURPHY

Q. Mr. Brinton, in your examination yesterday, as I remember it, you stated in substance that there was no embezzlement in the Bank of North Dakota. You also stated that you charged Mr. Cathro with embezzlement. There is an apparent inconsistency there, I believe, and I would ask you to explain just what you meant by those two

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statements? A. I charged Mr. Cathro with embezzlement on my information received from Mr. Waters and other employees of the bank regarding certain money that was paid out of the bank, that was represented to me to be covered upon the books, and instead of being paid in the regular way with a check it was paid in currency and carried by a messenger. That is the only item that I referred to in charging Mr. Cathro with embezzlement in the bank except as an officer of the bank in sitting there and making arrangements and allowing the money to go out of the bank he was a party to the embezzlement that later took place when the actual money was turned over at Fargo.

Q. Now, referring to this money that you say was sent by messenger. Will you please tell us the source of your information on that subject, Mr. Brinton? Who told you that? A. It was told to me by Mr. Waters and Mr. Maley Townsend.

Q. Will you tell us who— A. That included, I think, four different transactions. I also had information sort of confirming this from Mr. Liggett. I don't think there was any dispute over this particular embezzlement because Mr. Liggett told me that in conversation with Mr. Hastings, who received the money, that he knew the embezzlement had taken place in

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there, and it wasn't a question of whether or not the embezzlement had taken place, but it seems that Mr. Liggett, representing the National Nonpartisan League as employee of the Lemke-Cathro faction, was accusing Waters of the responsibility of it, and Waters was accusing Cathro of the responsibility of it. It was a question of who committed it.

Q. Another controversy? A. Yes, not a question of whether it was committed or not.

Q. You said that this so-called embezzlement consisted of four separate transactions? A. Yes, as I gathered it from the different parties.

Q. Now, will you give us, Mr. Brinton, a statement as to what you were told, as you say, these transactions consisted of? A. Well, as it was related to me by Mr. Townsend and Mr. Waters, and confirmed by Mr. Hastings, the money was given to Mr. Townsend and he carried it to Mr. Hastings, a thousand dollars, I think it was, if I remember correctly the amount. This was in currency. Then later when Mr. Hastings was in New York, he made a draft on the bank of North Dakota or some of its employes, and this draft was drawn through some friendly bank, I believe, up near Devils Lake. I just forget the name of the bank. It was given to me at the time—rather than through the regular channels, and the draft

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was honored and paid, and then, still later, after I had talked to Mr. Hastings about it and Mr. Townsend and Mr. Waters, I had a conversation with Mr. Liggett, or rather in a meeting it was, and Mr. Liggett confirmed not only these two transactions, but he said there was a third transaction where Mr. Hastings received \$500 under an assumed name by wire, from the Bank of North Dakota, in Chicago.

Q. Who was it told you that Mr. Hastings had received \$500 by wire? A. Mr. Liggett.

Q. Will you tell us who Mr. Liggett is? A. He is an employee of the National Nonpartisan League. He was one of the parties that borrowed some of this money from the Scandinavian Bank. He was handling financial transactions at one time and other positions at other times.

Q. When was it, Mr. Brinton, that this item of \$500 was transported to Mr. Hastings under an assumed name? A. My entire information on that is based on the statement of Mr. Liggett, confirming the statements or the information I had from the other sources that there were irregular transactions there.

Q. Did Mr. Liggett say when it was that this \$500 had been transported to Mr. Hastings under an assumed name? A. He said it was at a time when he and Mr. Hastings were

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in Chicago. They were there together.

Q. Do you know or have you any information as to the basis upon which Mr. Hastings obtained this \$500, what the theory of it was? A. Well, it was on the theory, as explained to me, that he was in the employ of the Bond Department. But Mr. Snyder claimed that the transaction was erased from the books and entries changed, and this confirmed my conviction of what Mr. Waters and Townsend had told me that it was an irregular payment.

Q. Mr. Snyder had told you? A. I saw a letter which he wrote to Mr. Waters regarding the transaction, and in fact I have the letter in my possession.

Q. The letter that Mr. Snyder wrote? A. The transit manager, yes.

Q. Can you get that letter? A. It is in my safety deposit box in St. Paul.

Q. In the same place you referred to yesterday, as the cancelled check? A. I think so, yes.

Q. You make a note of both of those items, because we will probably have to ask you to go and get them. Can you get them sent up in some other manner? A. No, no one else has access to the box.

Q. Do you remember what the date of the letter from Mr. Snyder is in which he states that the entries upon the book

had been changed? A. No, I couldn't say that. This letter was written as a result of the controversy over the transaction.

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Q. Is this Mr. Hastings that you refer to, is he the same Hastings who was identified with the Valley City Bank deal, so-called? A. Yes sir.

Q. Can you tell us, Mr. Brinton, so as to identify the time a little closer, whether or not the payment of this thousand dollar item and the \$500 item to Mr. Hastings was before the after the so-called Valley City Bank deal? A. Oh, it was—it must have been a year after.

Q. A year after that? A. Yes, quite a long time after.

Q. Do you know or have you any information as to what was the name assumed by Mr. Hastings under which he received this \$500 in Chicago? A. I have no knowledge of that.

Q. The thousand dollar item that you refer to, Mr. Brinton, do you know what the theory of the payment of this thousand dollars to Mr. Hastings was? A. Well, as an employe of the bank, that is, an employe of the Bond department.

Q. Do you know whether or not or have you any information as to whether or not he was actually employed at that time by the Bond Department? A. Well, I couldn't say as to that.

Q. You say there was a controversy with reference to the payment of this money, this thousand dollar item and this \$500

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item to Mr. Hastings? A. The only knowledge I have of that is as a result of the discussion over it after it had taken place.

Q. Now, tell us what these discussions were and when they took place, and what was said at the discussion? A. Well, they were conversations with Townsend, and * * *

Q. Now let us take Townsend—what did he tell you about that? A. When I first heard of it I asked Mr. Townsend about it. I heard he was the one who carried the money, and he said he did.

Q. Where did you have this conversation with him? A. I think it was in the McKenzie Hotel. I don't remember the place.

Q. Do you remember about when it was? A. It was after I came back from Miami, Florida, in the spring of 1920.

Q. Do you know where Mr. Townsend is now? A. I don't

Q. Was that all Mr. Townsend said at that conversation with reference to carrying of this money? A. Well, I don't know anything in particular. I simply wanted to confirm it, that is all, to my own satisfaction.

Q. And you say you had a conversation with Mr. Waters about it? A. Yes.

Q. What did he say about it? A. He also confirmed it.

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Q. Just tell us what he said and tell us what the controversy was? A. Well, now, I couldn't give you his exact language, except that he claimed the transaction wasn't right.

Q. What did he say as to why it wasn't right or the substance of it? A. One of the things was that Mr. Hastings had private business in New York and was really not down there on any mission of the bank.

Q. Did Mr. Hastings go to New York? A. Yes, he was in New York. I have personal knowledge of that.

Q. That he was in New York? A. Yes.

Q. Did you talk with Hastings about it? A. Yes, I talked to him about it, but my personal knowledge of that trip down there is based on a letter which Mr. Hastings wrote regarding an alleged claim that he had against the Sisal Company, that Mr. Townley had promised to pay, but hadn't paid, and he wrote me a letter from a hotel in New York, in fact two letters, to Miami, Florida, and when I checked up the letters, the time of these two letters and the time of this money transaction in the Bank of North Dakota was identical.

Q. Have you got those letters? A. Yes.

Q. Can you produce those for us? A. Yes.

Q. Now make a note of those too. A. All right. Those
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letters simply—they were what my knowledge is based on as to his being down there.

Q. Well, do those letters indicate, Mr. Brinton, as to what his business was in New York at that time? A. Indicated that he was hard pressed for funds.

Q. Now you state that there was a controversy about the manner of the handling of this thousand dollar item. Who were the parties to the controversy? A. When I say there was a controversy over it, I base my information on the fact that there was a great deal of discussion over this particular transaction, but not in a group. Mr. Waters talked about it, Mr. Liggett talked about it, Mr. Hastings talked about it, and Mr. Townsend talked about it.

Q. Did any one of these parties that you have referred to explain to you why this money should be sent in currency and in a fictitious name, instead of being sent in the regular course? A. I can't say that anyone, unless it was Waters, and I think Waters told me that the reason they sent it in currency was that he didn't want to send a check for it, or wouldn't send a check, as a result of apparently some controversy over the regularity of it.

Q. Do you know who it was in the Bank of North Dakota that started this money on its way in that manner? I couldn't say as to that.

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Q. Have you any information that would connect Mr. Cathro with that? A. No, no information whatever.

Q. The only manner that you connect Mr. Cathro with it Mr. Brinton, then, as I understand it, was because Mr. Waters said that he would sign a check for it, and you therefore assumed that Mr. Cathro was the person who caused it to be sent in that manner or under his direction? A. I assumed Mr. Cathro was the person, because Mr. Cathro, at the time this controversy came up was running the bank, and the fact that the money was sent, according to the information given me by the officials of the bank, in a round about way through a draft and paid in currency and delivered by messenger, who had to go on the train in order to deliver it, instead of through the United States mail, that there must be something irregular about it.

Q. And as I take it, you eliminate Mr. Waters from it? A. I don't eliminate anybody from it. I am just giving you my knowledge of it. Mr. Waters may have committed it. I only have his word for it from the things he has told me.

Q. You divided this into transactions—from the statement that you have made, Mr. Brinton— A. I said there were four transactions.

Q. Now from these conversations that you had will you
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tell us what the four transactions were? A. Did I say four?

Q. Maybe I misunderstood you. A. It was three transactions. There was the currency transaction, and the wire transaction confirmed by Mr. Liggett, and the draft transaction that went through a bank up near Devils Lake somewhere.

Q. Can you give us any information, Mr. Brinton, as to about the time, just approximately the time, that this draft came through this bank, you say up near Devils Lake some place? A. I couldn't give you anything as to the time, because I wasn't particularly interested in it at the time. I simply inquired about it. I will add that I asked Mr. Waters to get me the information from Mr. Snyder, and Mr. Snyder wrote a letter to Mr. Waters in which he told about this particular transaction, and that it was—after it was entered on the books—it was changed—that is when he was transit manager—it was changed by someone else in the bank—changed on the records, and he stated in this letter that it looked peculiar to him, or irregular to him, or something of that kind. So my information as to the manipulations of this transaction is based on that letter.

Q. That is the letter you have referred to? A. Yes.

Q. And that is the one you will produce for us as soon
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as you have an opportunity to? A. Yes. I may have that letter here in town. I will look it up.

Q. Now yesterday you referred to the Scandinavian American Bank as the favored institution of the management of the Bank of North Dakota. Now I will ask you if you know of any other institutions that you claim were favored by the Bank of North Dakota that you have knowledge of? A. The only one I have personal knowledge of is the Mercantile State Bank in Minneapolis. That is, I am saying now that is the only one I have personal knowledge wherein state funds were deposited as a reward or as compensation for something that the bank had performed for the League organization, or Townley, or some other officer or employe of his.

Q. You say there was a deposit made in this Mercantile State Bank of Minneapolis as a reward for some benefit received from this bank, a benefit coming to the League? A. Yes.

Q. Now, let us analyze that, Mr. Brinton. What was the benefit that the Mercantile State Bank gave the League? A. They extended—the particular item I have in mind—they carried at one time the stock or controlling interest, or sufficient stock to give Mr. Hastings control of the Scandinavian Amer-
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ican Bank. They carried that as a financial obligation in the way of a loan, holding this stock in the bank as collateral.

Q. That was the original transaction? A. No, not the original.

Q. What was the original transaction? A. The original transaction was through the Exchange National Bank in St. Paul.

Q. The Exchange National Bank? A. Yes, sir, based on

the information Mr. Hastings gave me at the time the deal was consummated.

Q. Now that was the transaction wherein Mr. Hastings on behalf of Mr. Townley and the league, as I take it, purchased the Scandinavian American Bank? A. Got control of it.

Q. And you say this St. Paul Bank furnished the money with which to finance this purchase? A. Yes.

Q. How did the Mercantile State Bank of Minneapolis figure in the transaction? A. Well, the loan was called and then Mr. Hastings—

Q. The loan was called by whom? A. The St. Paul Bank.

Q. All right, then what happened? A. Mr. Hastings went to this party that was running the bank in Minneapolis, and got him to take the loan over.

Q. That would be the Mercantile State Bank? A. Yes.

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Q. The Mercantile State Bank took it over—does the Mercantile State Bank still carry it? A. I understand it is not.

Q. Have you any information as to where the loan went from the Mercantile State Bank? A. It went to North Dakota some where.

Q. Do you know where it is in North Dakota? A. I couldn't say.

Q. Have you any information upon which you could—or any source that you could direct us to, where we could get the information? A. I think Mr. Lofthus or Mr. Lemke could inform you.

Q. Mr. Lofthus or Lemke could tell us where it is? A. Yes. I want you to understand my answer. I am saying that because the League Exchange is the owner of the stock, and Mr. Lemke represents the League Exchange, and Mr. Lofthus would no doubt have knowledge of the loan, if it is carried in a North Dakota bank. He might not know, because it might be carried personally.

Q. You mean the League Exchange is the owner of the stock in the Scandinavian American Bank? A. As I understand it, yes.

Q. And the League Exchange has borrowed the money from some bank? A. And hypothecated the stock.

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Q. Now you said that the Mercantile State Bank in consideration for this favor obtained a redeposit from the Bank of North Dakota? A. Well, I only assume that. I had no knowledge. But I complained against the Minneapolis, St. Paul and Chicago deposits.

Q. To whom did you complain? A. To Mr. Townley first, and the Governor, and one of the employes of the bank, I believe, Mr. Johannsen.

Q. You complaind to Mr. Townley—where did you have this conversation with Mr. Townley, where you complained about these deposits outside of the state? A. In the Star Building in Minneapolis.

Q. Can you tell us when that was? A. On my return from Miami, Florida, in the spring of 1920.

Q. Tell us what you said? A. Townley said he didn't know anything about the banking business and told me to go up and talk to the boys in North Dakota.

Q. Did you? A. Yes.

Q. To whom did you go to? A. I first went to the bank and talked to Johannsen, I believe.

Q. Then who? A. I went to the Governor.

Q. Did you explain these transactions, as you understood them, to the Governor? A. Yes, very thoroughly and in detail. (222)

Q. And when was that now, Mr. Brinton, with reference to the time of your falling out with the League? A. Well, I had numerous fallings out. You mean my public falling out?

Q. Yes, your final? A. Well, that was during the Langer campaign.

Q. The primary campaign? A. Yes.

Q. And you say you explained these transactions to the Governor? Yes sir.

Q. Did you give the Governor the benefit of all the information that you have given us? A. Well, I stated in a lengthy communication a few items, and then offered, if he wished to take it up and needed my assistance, in getting other information, to be subject to his call any time he wanted me.

Q. Did he call you? A. No, he called me through the newspapers.

Q. Well, have you any information, Mr. Brinton, that would indicate that a deposit had been sent to the Mercantile State Bank in Minneapolis as a reward for the benefits the League had received from that bank? A. No, I don't think I could go that far, but in my investigation of these outside deposits that I complained of, this deposit of \$60,000 was laying dormant (223)

in this bank.

Q. You don't know how long it had been there? A. Well, no, I couldn't say positively.

Q. You say, laying dormant? What do you mean by that? A. Well, it was there for a long time at the same amount, except with the interest added to it. The reason this particular item was discussed was because I complained that this money was needed in North Dakota and wasn't being used down there, because I think it was Mr. Johannsen that told me the money was needed down there for clearing purposes and I pointed out to him that this money was not needed in that bank for clearing purposes and that the state was losing two per cent annually, where the North Dakota banks would pay four per cent, and that was one of the items of about ten million dollars that was down in these banks at that time or shortly prior to the time of the complaint.

Q. Mr. Brinton, you told us yesterday how many of these organizations that are connected up with the League that Mr. Lemke was connected with. Now I would like to inquire from you as to how many you were connected with? A. Well, I acted in the capacity of Mr. Townley's personal employe, the same as Mr. Lemke acted as his personal attorney, except that Lemke had the corporation records, and I didn't have them. (224)

Q. Well, as Mr. Townley's personal employe, did you have anything to do with the Consumers' United Stores Company? A. I organized it for him.

Q. Do you mean to say, Mr. Brinton, that at the time you were organizing the Consumers' United Stores Company that you were acting directly as the employe of Mr. Townley? A. I was.

Q. You were connected also, weren't you, with the Publishers' National Service Bureau? A. I organized that for him.

Q. You mean in the organization of that that you acted as his employe? A. Yes sir.

Q. Well, how many of these corporations that you referred to yesterday were you connected with, Mr. Brinton, as the employe of Mr. Townley? A. Well, I had at different times work to do that probably would be strictly and legally termed as working for the different corporations or maybe all of them, but my only official capacity as one of the dummy organizers or operators of one of these dummy corporations was the Consumers United Stores Company and the Publishers National Service Bureau, and the Northwestern Service Bureau, the two newspaper organizations and Stores Company.

Q. This stock in the Stores Company—did Mr. Townley have any stock in that? A. No, his attorney held it.

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Q. How much stock was issued in that at the time you were connected with it? A. Ten shares.

Q. Do you remember now, Mr. Brinton, who held the ten shares? A. I do. Well, they were originally issued to the incorporators.

Q. The whole ten? A. No, three.

Q. How many incorporators? A. Three.

Q. And who were the incorporators? A. Norbert O'Leary—

Q. Norbert O'Leary—that is a good name. What was his business, Mr. Brinton? A. He was Townley's private stenographer.

Q. Well, who were the other two? A. Charley Heck.

Q. Who was Mr. Heck? A. He was organizer for the League, one of the employes.

Q. Who was the other? A. Howard Elliott.

Q. And who was Mr. Howard Elliott? A. He was manager of the Fargo office—that is state manager of the Nonpartisan League, at Fargo.

Q. Now these men—was there any stock issued to them? A. Well, it was issued and not delivered, but just issued and then transferred.

Q. Who was it transferred to? A. The treasurer, Mr. Johnson, one share; Mr. Hastings, one share, and one share to myself.

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Q. These other incorporators, the stock that was issued to them was never even delivered to them? A. No, these particular men didn't pay any money for the stock, and it was an assignment of the charter, really, over to the other three.

Q. Well, Mr. Brinton, what happened to the other seven shares? A. Well, these other seven shares were issued originally—that is the three were issued, and then seven were issued to Mr. Lemke.

Q. Well, do you mean that Mr. Lemke was actually the owner of those seven shares, or that he was holding the seven shares in trust for Mr. Townley, or do you know. A. Well, I know this, that Mr. Lemke didn't pay the corporation for the stock, and as I understood it at the time he was acting as Mr. Townley's attorney and holding the stock for Mr. Townley, so that the control of the company would be in the hands of Mr. Townley.

Q. Now will you tell us what the source of your information was as to that, Mr. Brinton? A. Conversations with Mr. Townley. I don't want you to misunderstand that. Mr. Townley didn't tell me that Lemke was holding the stock for him.

He was holding it for the farmers of North Dakota, that is, for the League organization.

Q. From these conversations, then, as I take it, you arrived
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at the conclusion that Mr. Lemke was holding seven shares of stock in trust for the farmers of North Dakota? A. Yes sir.

Q. The Courier News you referred to, Mr. Brinton—do you know anything about the stock holdings in that institution? A. I have some knowledge. When the Courier News was bought, I ran it for a couple of weeks while they got a man from New York, and while I was there the corporation transfer was being made. I never examined the record, but I have seen sworn statements which they published to the Federal government, which carried out the knowledge or confirmed the knowledge that I had gained while in the office.

Q. What was the knowledge that you had obtained while in the office? A. As I remember it, Ed. Wood and Albert Fox and Mr. Lemke—that is, they received the stock when it was bought over from the former owner, and Mr. Lemke was made president of the company, but I don't remember whether Mr. Fox or Mr. Wood was the treasurer, or whether some other league employe was, but it was my understanding that this was a temporary arrangement, and that they were also holding that as a sort of a trust.

Q. In trust for whom, Mr. Brinton? A. The farmers in the Nonpartisan League.

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Q. Mr. Brinton, do you know whether or not Mr. Lemke ever got any money from the Consumers United Stores Company? A. Well, the only transaction that I know of was a \$50,000 loan that was made to Mr. Lemke and Mr. Townley and Mr. Wood, as officers, I presume, of the National Nonpartisan League.

Q. A \$50,000 loan? A. Yes.

Q. When and where did you get your information with reference to a \$50,000 loan being made by the Consumers United Stores Company to Mr. Lemke, Mr. Townley and Mr. Wood? A. That is rather a long story to tell, too, and in a very round-about way.

Q. Well, you can get to it shortly? A. Well, I got my information from the president of the company who turned the money over to them.

Q. From the president of the company? A. The stores company, yes.

Q. Did you ever see any evidence in the records of the company of a loan of \$50,000 to them? A. I didn't particularly examine the records. The treasurer of the company confirmed the information. Of course there were other sums, but the other sums weren't on the books. I don't mean to Mr. Lemke. There were other sums used for other purposes, but they were not entered on the books.

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Q. Do you know of Mr. Lemke getting any money indirectly from the Consumers United Stores Company or the rest of these concerns of the League? A. No.

Q. Did Mr. Lemke get a salary from the League or these other institutions? A. I think Mr. Lemke received his compensation or any money he might receive from the organizations that he was an officer of rather than from the organizations he controlled.

Q. Mr. Brinton, do you know whether or not Mr. Lemke paid any cash money for this stock which he received in the Consumers United Stores Company? A. Not while I was a director of it. Not at the time it was organized and the stock was issued.

Q. Well, did you have access to the books of the company after the stock was issued to Mr. Lemke? A. Yes.

Q. Was there any place on the books that would indicate that Mr. Lemke had not paid any money for this stock? A. Well, my information is based upon my personal knowledge that the three incorporators, not the incorporators, but the three directors, including myself, had paid no money for our stock. It wasn't Mr. Townley's intention that we should pay, but the charter was secured so the company could function as a corporation, and my statement regarding Mr. Lemke paying

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or not paying for that stock is based on that information.

Q. How long were you connected with the League and with Mr. Townley in the capacity that you have heretofore described, Mr. Brinton? A. From the spring of 1917.

Q. Until when? A. Until the present time.

Q. From the spring of 1917—are you at this time in the employ of Mr. Townley? A. Indirectly, yes.

Q. Mr. Brinton, I am showing you a paper marked Committee's Exhibit No. 34, and I will ask you to look it over and advise me whether or not this paper is a correct statement of the incorporators of the various institutions therein named, as you remember them? They are taken from the books of the Secretary of State? A. Do you mean all of these companies. There are a couple companies in here I think that I have not mentioned in this examination.

Q. Make a cross through the ones that you are not testifying concerning.

Q. Any others in there that are League institutions or by people connected with the League—leave them in. Now, the first one on this list appears to be Consumers United Stores Company. I think you have already told about that personnel of that corporation. The next appears to be the League Exchange, and the incorporators appear to be F. B. Wood, C. O.

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Swenson, P. A. Suhumski, William Olson, William Maxwell, George Wood, C. A. Swanson, A. C. Townley and S. S. Semington.

Q. Do you know the parties whose names I have just read, Mr. Brinton? A. Yes sir.

Q. Do you know all of them? A. I think I do, yes.

Q. Do you know whether or not at that time all of these parties were directly or indirectly connected with the League or its various organizations? A. Now I have no personal knowledge as to the organization of this company. My knowledge is concerning its activities, but it was organized—

Q. My question is as to the parties who made up the original corporation? A. Yes, I know all of those parties.

Q. Were they at that time connected with the Nonpartisan League? A. They were men active in the organization, but I would not say they were all on the Nonpartisan League payroll.

Q. They were all, in one capacity or another, interested in the league and the success of the league? A. Yes.

Q. The Northwestern Service Bureau? A. Yes.

Q. The incorporators appear to be C. F. Dupuis, of Temple; J. B. Hagelberger of Beulah, and N. E. Whipple, of Eckel-

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son. Do you know whether the same situation applies to these parties? A. No, I couldn't say at the present time.

Q. Could you say as of the time of the organization? A. Yes, I could say that they simply acted as—they organized the company as an accommodation to Mr. Lemke and Mr. Townley and Mr. Wood, the officers of the League, under the instructions.

Q. The next one appears to be the Publishers National Service Bureau, composed of Harry Dence, H. B. Dunbar and Sam Hazlett. I think you have already testified as to the connection of these men with the organization? A. Yes.

Q. Now, I think that is all for right now, and we will ask that you obtain the letters and other written evidence that has been referred to in your testimony and when that is obtained we will recall you to have you identify that and produce it in evidence, and we will say to you that upon its being shown to the committee and read into the record the evidence that you have referred to will be returnel to you.

On motion of Mr. Freeman, seconded by Mr. Nagel, recess taken for ten minutes, after which hearing resumed with all members of the committee, except those who had withdrawn, present, and hearing resumed.

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A. JOHANNSEN,

having been called as a witness on behalf of the committee, and having been theretofore sworn, testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Johansen, the other day I asked you to bring me certain records and figures. A. Yes sir.

Q. Have you got those with you? A. Yes sir.

Q. Will you please produce them?

Witness produces papers.

Q. You now hand me a typewritten list with this heading upon it: "Banks Closed to and including December 3rd, and Banks Closed Since December 3rd," have you not? A. Yes sir.

Q. And this list purports to show, does it not, Mr. Johansen, the redeposits in all of those banks as of the time of their closing? A. Yes sir.

Q. Showing a total of \$359,235.63 in banks closed up to and including December 1st? A. Yes sir.

Q. And \$166,270.90 in banks closed since December 3rd? A. Yes sir.

Q. And totaling \$525,506.52 in all banks closed to date?

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A. Yes sir.

Q. That is correct? A. Yes sir.

Mr. Murphy: This exhibit is marked Committee's Exhibit No. 35, and is offered in evidence as part of the examination of this witness.

Q. You have now handed me two typewritten papers, marked Committee's Exhibits 36A and 36B, which purport to show redeposits in depository banks in North Dakota, the reserves in correspondent banks outside of North Dakota, and the total re-

sources from August 15, 1919, to September 15, 1920, have you not? A. Well, you see that there are some dates skipped here.

Q. Well, it does run from August 15, 1919, to September 15, 1920? A. Yes sir.

Q. And that is a duplicate of Exhibit 29 that was handed me the other day by Mr. Cathro? A. Much the same, yes sir.

Q. Now upon this Exhibit 36A and 36B, it appears, does it not, using round numbers instead of the complete figures, that on November 5, 1919, there was deposited in reserve banks, \$1,003,437.15? A. Right.

Q. That is correct is it? A. Yes sir.

Q. And over \$1,000,000 was carried down to the 24th of
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February, 1920, when it was raised to \$2,119,151.54. That is correct is it? A. No sir.

Q. What is the correct figure? A. December 15th it is \$559,000.

Q. I am asking you about the February 24th entry? A. You said it remained over a million.

Q. Oh, December 15th, it dropped to \$559,773.60, but on January 15th following it raised again to \$1,336,647.54 did it not? A. Yes sir.

Q. And on February 24th, 1920, it raised to \$2,119,151.54? A. Yes sir.

Q. And on February 28th it raised to \$3,119,669.81? A. Yes sir.

Q. And on the 4th day of March it was \$4,080,119.14? A. Yes sir.

Q. And on the 6th day it was \$5,048,370.39? A. Yes sir.

Q. And it went on up to five, six, seven, eight and nine millions, until you get to the 25th of March, when it became \$10,143,840.61? A. Yes sir.

Q. And on the 31st of March there was \$10,280,149? A. Yes sir.

Q. There was a gradual decrease then carrying through April on the average of nine million, something over nine million, up to the 19th of April, when it dropped to seven million. Is that correct? A. No sir.

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Q. Well, what is incorrect about it? A. It dropped below nine million on the 14th of April.

Q. On the 14th of April it dropped below nine million? A. On the 16th.

Q. On the 15th it was \$8,657,676.10? A. Yes sir.

Q. And then it dropped to seven million on the 19th? A. Yes.

Q. And six odd million on the 26th? A. Yes.

Q. And five odd million on the 29th? A. Yes sir.

Q. And to four odd million on the 5th of May? A. Yes sir.

Q. And to three odd million on the 10th of May? A. Yes sir.

Q. And two odd million on the 17th of May? A. Yes sir.

Q. And one odd million on the 24th of May? A. Yes sir.

Q. And then when you get down to June 4th, it got down to \$984,102.87? A. Yes.

Q. And there was a gradual decrease until the last date we have here, September 15th, when the amount was \$432,888.73? A. Yes.

Q. So that between the 15th day of November, 1919, and the 3rd day of June, 1920, there was carried on an average, better

than five million dollars in correspondent banks outside of the state? A. Have you averaged it? I didn't average it.

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Q. Well, you can tell it almost at a glance. A. If you average it I don't think there is any question about it.

Mr. Murphy: We offer Exhibits 36-A and 36-B in evidence.

Q. Have you any other matters that you were asked to bring today? A. You wanted the adding machine list of the past due loans.

Q. You now hand me what purports to be an adding machine list of past due loans taken direct from your books? A. Direct from the register.

Q. As of the 3rd of December, 1920? A. Close of business the 3rd of December.

Q. It shows a total, does it not, of \$1,405,438.32? A. Yes sir.

Mr. Murphy: We offer that list as Exhibit 37, and part of the examination of this witness.

Q. What other matters have you, Mr. Johannsen? A. Past due farm loan interest.

Q. You hand me adding machine list of Farm Loan Past Due Interest, as of December 3, 1920? A. That also includes the one per cent of the amortization.

Q. In addition to the six per cent? A. Yes.

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Q. That is \$16,764. Is that correct? A. Yes.

Mr. Murphy: We offer Exhibit 38 in evidence.

Q. You hand me now——? A. The amount that was collected.

Q. Amount of what? A. Interest and the one per cent.

Q. Showing the amount of interest on Farm Loans and including the amortization one per cent that has been collected showing a total of \$12,854.86? A. Yes sir.

Q. Anything else? A. A copy of the resolution you asked for in regard to not paying the checks. It is embodied right in here.

Q. I asked you the other day to produce the order of the Industrial Commission, if any, instructing the officers of the Bank of North Dakota not to honor drafts or checks drawn by local public officers, treasurer, upon their accounts, and

(Exhibit No. 40)

you have, in response to that, handed me Exhibit 40, have you not? A. Yes sir.

Q. And that is the only order or direction that is contained within the bank with reference to that particular transaction? A. No sir.

Q. What other order is there? A. The original copy or it is a copy of the Industrial Commission record which the Secretary of the Industrial Commission forwarded to us or to the Manager of the Bank as a certified copy which is a part of the bank minute books.

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Q. But that is precisely the same as Exhibit 40? A. Of this portion.

Q. The portion appearing in the right hand column on the front page, being Circular No. 15, Series 1920, dated December 20, 1920? A. Yes sir.

Q. There is no other order except the one of which this is a copy? A. No sir.

Mr. Murphy: We offer Exhibit 40 in evidence. We also offer Exhibit 39 in evidence, being statement showing amount of farm loan interest collected.

Q. That was all that I asked you to produce, was it not, that you recall now? A. Also the amount of interest on the Bank Series bonds.

Q. Have you that? A. This is the amount here that is carried on our interest accrual book as of the 3rd of December. That is the amount that the audit company used in their report.

Q. Then as I understand you, the amount of interest that was carried into earnings or profit up to December 3rd, 1920, and which accrued from the bank bonds, was \$138,529.12? A. Yes sir.

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Q. I have read that correctly, have I not? A. Yes.

Q. Mr. Johannsen, the books show, according to the audit, that on December 3, 1920, the Merchants Loan & Trust Company of Chicago had on deposit \$140,401.74? A. That we had on deposit there—yes sir.

Q. That is correct is it not? A. The record will speak. I am not in a position to remember those figures.

Q. Well, that is what the figures are? A. Substantially correct.

Q. You know there was about that sum there? A. Yes.

Q. Now can you tell us about how long that deposit was there, whether it was an active account or not? A. Very active.

Q. Well, we would like to have you produce the account so we can see how active it was—I mean its fluctuation? A. Daily remittances and drafts every day.

Q. But did it ever drop below the amount I have just mentioned to you? A. Yes sir.

Q. Do you know how much is there now, approximately? A. Around seventeen or nineteen thousand.

Q. Now I will call your attention to the report which shows that the Mercantile State Bank of Minneapolis, the amount on deposit by the Bank of North Dakota, with that bank, \$49,831.14. That is approximately correct, is it not, that is as of December

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3rd? A. I don't remember the figures.

Q. How about that account—was it active or inactive? A. It is active to a certain extent.

Q. Will you be kind enough to produce or have one of your assistants produce this account with that bank, so we can just of its activity—both of those banks—the Merchants Loan & Trust Company of Chicago, and the Mercantile State Bank of Minneapolis? A. Yes sir.

Q. By the way, the Merchants Loan & Trust Company of Chicago is the same concern to whom was hypothecated the bonds in question? A. Yes sir.

Q. The amounts that you have given here in closed banks, of course, doesn't cover anything except redeposits? A. That is all, yes.

Q. Any loans or other liabilities from the closed banks to the Bank of North Dakota, of course, are not covered by the lists you brought here? A. No sir.

Q. You can't recall at this time the exact amount of expense for the operation of the Bank of North Dakota from the time of its opening until today? A. No sir.

Q. Will you have some of your employes, if you have to (242)

go away, send over a complete statement of the expense of the operation of this institution, the bank, from the time it was opened? A. The total?

Q. The total expense. We don't want the detail, just the total. I am referring now to the general expense as distinguished from interest paid out. The report of the Bishop, Brissman Company shows that from May 1, 1919, to December 3, 1920, inclusive, it was \$233,543.15. Would you say that is about correct? A. That is approximately correct.

Q. That is the general expense of the operation of the institution? A. All the general expense.

Q. Now I want to ask you another question before I get off from it, upon the deposits by the Bank of North Dakota outside the state, in correspondent banks outside the state. What interest do you receive? A. Two to two and a half.

Q. Well, the great majority don't pay over two? A. I think they are all paying two and a half now.

Q. And on deposits in local banks in the state you received four per cent? A. Yes sir.

Q. And in local banks now you are receiving what? A. Four per cent.

Q. Didn't you raise it? A. Not yet, no sir.

Q. Now let me ask you with reference to a cash item that appears here. There appears as a cash item as of December 3rd, 1920, the following: "Cashier's Check No. 2441, on the (243)

Bank of North Dakota, payable to and cashed by the Fortuna State Bank before date of its closing." Do you recall that? A. Yes sir.

Q. Are you still carrying it as a cash item? A. No sir.

Q. What have you done with it? A. It has been debited back to Cashier's Checks. If you will look at the report you will see outstanding cashier's check there a \$5,000 cashier's check outstanding. That is part of a transaction in connection with a farm loan.

Q. As I understand it, the Bank of North Dakota, in handling a farm loan through the Fortuna State Bank, sent its cashier's check for \$5,000 to the Fortuna State Bank? A. To make the final transaction in connection with a farm loan.

Q. And the Fortuna State Bank cashed that cashier's check? A. And we have got a special deposit there to take care of that farm loan. As I understood from the Fortuna State Bank, that farm loan is completed, and we sent the cashier's check and at the same time we withdrew this special deposit so as to clear up our records and their records on their books, and the farm loan, I understand, is completed and it will be sent to the Bank of North Dakota and the transaction closed.

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Q. Now as of December 3rd, the transaction was this? A. It was open.

Q. It was open and the cashier's check had been cashed by the Fortuna State Bank. A. Yes.

Q. And the Fortuna State Bank then closed its doors, after having cashed and used that check, and up to date, so far as

the Bank of North Dakota is concerned, you haven't received the final papers on that farm loan? A. We have the papers.

Q. Have you got the mortgage? A. Yes sir, and note.

Q. Well, what do you mean by closing it? A. The loan is absolutely closed. It is a first lien upon the property.

Q. When was it closed? A. Prior to sending of the cashier's check. We wouldn't send the cashier's check until the loan was completed and in our hands.

Q. Isn't it a fact that you carried on your books what you call farm loans special deposit account. A. Yes sir.

Q. And the method whereby you handle that is this in substance, that when an application comes in for a loan you deposit or redeposit in the bank acting as agent for the applicant the amount of the loan? A. No sir, not until the loan is passed upon and the papers are forwarded to the agent bank for completion.

Q. All right, when the loan is passed upon and the papers

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forwarded to the agent bank for completion you send with it a remittance for the amount? A. In some cases where a bank has not sufficient reserve to take up the prior incumbrances, we make a special deposit so as to enable the bank to have these funds to close the loan.

Q. Tell us just what you mean by that account you carry on your books, "Special Deposit for Farm Loans?" A. I am just explaining it, that where a bank has not sufficient reserve to pay up the prior liens that are existing on the property that is to be mortgaged, we forward the money to this bank which is acting as agent for the mortgagor and the bank takes up the prior liens with this money and completes the loan, and when the loan is completed, the loan is forwarded to the Bank of North Dakota.

Q. That is all there is of it, is it? A. And then to complete the transaction and clear the bank's books it is necessary to withdraw this special deposit, because it is sent as a special fund and carried on their books as such, and the bank would have to have the draft drawn by the Bank of North Dakota against this particular account so as to close their account. And then we send them a cashier's check in payment of the loan. It is two separate transactions, so as to keep the record straight.

Q. In other words, you draw on that special deposit in the

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form of a draft and also send a cashier's check to complete the loan at the same time, and one washes the other? A. No, not to complete the loan, to complete the transaction and clear the records of the agent bank.

Q. And one of those takes care of the other? A. One washes out the other.

Q. Do you know when this Fortuna State Bank closed? A. It was on November 30th, that is the record I have. I don't know whether that is absolutely correct or not, that is probably when we got the information that they were closed. Now, they were probably closed before. I am not saying that was absolutely the date they closed.

Q. 1920? A. Yes sir.

Q. Of course, the result of that deal now that the bank was closed, the borrower would lose that money? A. No sir.

Q. He didn't get it, did he? A. The party that held the prior liens got the money.

Q. Well, I am talking about the gentleman who put up the mortgage and borrowed the money. A. Well, the incumbrances against his lands have been released and we hold the first lien against the land.

Q. Do you know if the prior incumbrances against the land amounted to the same as the loan which you now hold? A. I have no way of knowing that without looking up the whole transaction.

Q. Well, assuming that the prior incumbrances only amounted to half as much as the loan which you now hold, he would
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lose the difference if the bank didn't pay it? A. I have no way of knowing.

Q. Well, you know as a matter of experience? A. I don't know the complete transaction in regard to that.

Q. In any event, if the man didn't get it, the only one who is liable to the borrower is the Fortuna State Bank and not the Bank of North Dakota? A. The Fortuna State Bank was acting as his agent.

Q. That doesn't answer my question. A. Well, I am not stating who is liable and who is not; that is a case for the lawyers to decide.

Q. Well, you are something of a lawyer; you are an expert accountant? A. I have been.

Q. You were at one time connected with the Second National Bank at Minot? A. Yes sir.

Q. In what capacity? A. Discount teller.

Q. And you subsequently became a deputy bank examiner under Mr. Severtson? A. In 1913.

Q. And acted during the Hanna regime? A. Yes sir.

Q. And pursuant to your duties as such deputy bank examiner, you were one of the two men who examined the Youman's Bank at Minot? A. During the Hanna administration—no, I never examined the Youman's Bank.

Q. Well, you examined his trust company? A. Yes sir.

Q. You and Mr. Schoregge? A. Yes sir.

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Q. Who is now connected with the Williams County State Bank? A. Yes sir.

Q. And as a result of your examination, the bank closed? A. I didn't examine the bank.

Q. You aided anyhow in the examination? A. I don't know.

Q. Well, you became well acquainted with Mr. Youmans? A. Not very well, no sir.

Q. Well, with his method of doing business? A. To some extent, yes.

Q. And then later on, you knew that Mr. Youmans organized what was known as the First Farmers Bank of Minot? A. I believe he assisted in organizing it.

Q. Well, you lived in Minot quite a while? A. Yes.

Q. And you knew Mr. Youmans pretty well by reputation? A. By reputation.

Q. And you know, as a matter of fact, the First Farmers Bank and organized the Trust Company you examined? A. I am under the impression he organized the First Farmers Bank or some such name. He changed the name so often I can't keep track of it.

Q. And then with all this information, while acting as director of audits of the Bank of North Dakota, you proceeded

was out, I think, of the First Farmers Bank, when the rede-
posits were made.

Q. Are you sure of that? A. Yes sir.

Q. Will you please bring over to us the individual account
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of the First Farmers Bank on the books of the Bank of North
Dakota, the whole account? A. This account was closed for
some time prior to Mr. Youman's retiring from any official
capacity in the First Farmers Bank.

Q. That was after he and Mr. Townley had their quarrel
and he published that book about Townley, wasn't it? A. I
don't know anything about that.

Q. Well, in any event, will you bring us the redeposit ac-
count of the First Farmers Bank or have one of your assist-
ants, if you have to go away? A. Yes.

Q. I was wondering, Mr. Johannsen, just how much the
moral credit of an institution or the men who manage it en-
tered into your calculations when you go to make a redeposit?
A. Well, sometimes it is considerable.

Q. As a matter of fact, don't you know that that is the
biggest element to be considered by any banker in making loans
to any individual or institution as a rule? A. As a rule, but
not always.

Q. And it didn't apply in the Youmans case, did it? A. I
don't know anything about the Youmans case.

Mr. Chairman: Are you through questioning the witness in
regard to reserves carried in banks outside the state?

Witness: I would like to state in connection with these
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reserves carried outside the state, that it appears to be a very
large amount—

Mr. Chairman: Let me ask you one question. Upon what
theory did you predicate or base your actions in carrying this
reserve in banks outside of North Dakota? A. Very nearly
all of the public subdivisions, such as school districts and town-
ships, have outstanding warrants, some to a large amount, and
we knew it would be just a question of time until the county
auditor would start issuing auditor's warrants to the various
treasurers throughout the state, and the various treasurers would
forward these auditor's warrants to the Bank of North Da-
kota, or direct to the county treasurer, and in payment thereof
we would receive a county treasurer's check, and these county
treasurer's checks would have to be taken care of by the Bank
of North Dakota, and the local treasurers would immediately
start calling in outstanding warrants, so these funds we knew
we were absolutely certain there would be heavy demands upon
the Bank of North Dakota to take care of these various checks
in payment of warrants. And you will notice by the rapid
decline in these deposits that we carried outside the state that
our action was entirely justified, in carrying this reserve against
them, against that outstanding liability we knew was existing
by the political subdivisions.

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Mr. Chairman: Then your reason for carrying balances in
that manner was in anticipation of heavy withdrawals along the
line you have suggested? A. Yes, sir; for no other reason.

By Mr. Murphy:

Q. Mr. Johannsen, along the lines that you and I were last
holding a conversation about, when you were in Minot, how

many years did you live in Minot? A. Oh, I think it was about thirteen, fourteen or fifteen years.

Q. And during that time you got well acquainted with a gentleman named Mr. Jorgen Olson, did you not? A. To some extent.

Q. You knew of his reputation and standing in the community? A. Well, it is mostly hearsay, but I have checked up various of his transactions and I found that lots of them were very prejudiced.

Q. In any event, whatever source your information may have come from, you did have some information on the gentleman in question? A. It was mostly biased information I got, and I checked up a large number of his transactions.

Q. Did you check up his banks? A. I have, one or two of them; yes sir.

Q. Recently? A. No, I haven't checked up any bank for over a year and a half.

Q. Since you became director of audits have you checked any of his banks? A. I have not.

Q. Would you say that Mr. Olson is a good moral risk?
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A. I know that he takes care of his obligations, as well as a large number of other people in Minot, and I know that—

Q. You have no reference to me in that, I trust? A. Or myself either.

Q. Or Mr. Sinkler, you are not referring to him? A. Well, he has probably got Mr. Sinkler's note, I don't know, but I know he has a large amount of notes belonging to lawyers in Minot.

Q. They are not very good paper, are they? A. Some of the lawyers' paper is very good in the city of Minot, and others isn't any good at all.

Q. Now, do you know at this time, as of December 3rd, the amount of money the Bank of North Dakota had on re-deposit and also in the form of loans and other items in the banks controlled by Mr. Jourgen Olson? A. No, I don't know it off hand.

Q. Would you be kind enough to look that up and let us know? A. Yes sir.

Mr. Murphy: That is all now, and that other stuff, you can send over one of your assistants if you have got to go away and you won't need to be detained.

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H. A. PADDOCK, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Paddock, I asked you the other day to bring us the orders or directions of the Industrial Commission with reference to the transfer of public funds in the Bank of North Dakota, that is the transfer of funds to some public institution. You have them here, have you? A. Yes, you asked me to look it up and bring the minute book, and I have done that.

Q. Now, if you will just give us a description of it as you read it, give us the page number and date.

A. I will take the Home Building Association first—before we go further—I haven't located the transfer to state institutions other than the Home Building Association and the Mill and Elevator Association. Do you want it in regard to all the schools?

Q. No, those two are the most important. A. Appearing on page 71 of the minutes, in Committee's Exhibit 2, appears the following, on April 9, 1920: "Mr. Hagan moved the adoption of the following resolution, which was duly seconded by Governor Frazier:

WHEREAS, it appears necessary that the Home Building Association be provided with at least \$100,000 to enable it to begin operations on a scale sufficiently extensive to be economical, and,

WHEREAS, the two million dollar bond issue authorized by
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the special session of the Sixteenth Legislative Assembly, will not be available until July 1, 1920, and,

WHEREAS, it is necessary that the Home Building Association be authorized to employ certain expert assistants for the purpose of carrying out its building program,

BE IT THEREFORE RESOLVED, That the Bank of North Dakota be and it is hereby authorized and directed to loan to the Home Building Association of North Dakota funds from time to time on the request of the manager of the Home Building Association, not to exceed \$100,000, which said money is to be returned by the Home Building Association later from the proceeds of bonds or from such other funds as may be available for such purpose, with interest thereon at the rate of five per cent per annum.

BE IT FURTHER RESOLVED, That the manager of the Home Building Association be and he is hereby authorized to employ such assistants and install such office system from time to time as may be necessary, and to that end employ experts conversant with the installation of such system as may be required.

On roll call all members of the Commission present voted in favor thereof, and the chairman declared the resolution adopted."

On page 95, Committee's Exhibit 2, in the minutes of November 13, 1920, appears the following:
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"Mr. Hagan also introduced the following resolution:

WHEREAS, It appears that it is necessary to furnish the Home Building Association of North Dakota funds with which to enable it to complete the buildings now under process of construction,

BE IT THEREFORE RESOLVED, That the Bank of North Dakota be and it is hereby authorized and directed to make loans to the said Home Building Association in addition to the loans previously authorized in amounts not exceeding the total sum of \$115,000, and the same to be repaid later with interest."

Governor Frazier seconded the motion, and on roll call all members present voted in favor thereof, and the chairman declared the motion carried and the resolution duly adopted."

On page 105 of Committee's Exhibit No. 2, in the minutes of December 16, 1920, appears the following:

"Mr. Hagan introduced the following resolution and moved its adoption:

WHEREAS, a certain resolution was passed by the Industrial Commission on November 13, 1920, authorizing the Bank of North Dakota to transfer to the credit of the Home Building Association, the sum of \$125,000, and

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WHEREAS, Said resolution appears on the minutes as authorizing but \$115,000,

NOW, THEREFORE, BE IT RESOLVED, That the records show that the resolution duly adopted on November 13, 1920, should have read \$125,000 instead of \$115,000.'

The motion was duly seconded by Governor Frazier, and on roll call, all members present voted in favor thereof. The chairman declared the motion carried and the resolution adopted."

On page 122, in Committee's Exhibit 2, in the minutes of January 28, 1921, appears the following:

"Mr. Lemke introduced the following resolution, and moved its adoption:

'WHEREAS, It appears to be necessary that the Home Building Association have additional funds with which to pay for the construction work thus far advanced,

BE IT THEREFORE RESOLVED, That the Bank of North Dakota be and it is hereby authorized and directed to advance and loan to the said Home Building Association of North Dakota sums of money up to and not exceeding \$60,000, in addition to such loans as have been heretofore authorized.'

The motion was seconded, and, upon roll call, all of the members voted in avor thereof. The chairman reclared the motion

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carried and resolution adopted."

Q. That covers all of the Home Building? A. Yes sir. Now the Mill and Elevator Association. On page 33, in Committee's Exhibit 2, in the minutes of September 29, 1919, appears the following:

"Mr. Langer moved that the Industrial Commission issue interim receipts to the amount of \$50,000 additional and that the interim receipts be placed in the Bank of North Dakota to the credit of the Mill and Elevator Association, said interim receipts to be drawn against the Mill and Elevator Association; provided, also, that hereafter when money is required by the Mill and Elevator Association, Mr. McGovern is authorized to give notes of the Mill and Elevator Association, such notes to be secured by warehouse receipts in the same amount as the notes.'

The motion was seconded by Mr. Hagan, and on roll call all voted aye. The chairman declared the motion passed."

On page 86, Committee's Exhibit 2, in the minutes of July 7, 1920, appears the following:

"The Secretary read a communication from Mr. L. P. McAnnenev, credits department director, calling attention to the fact that \$100,000 had been credited by the Bank of North Dakota, to the Mill and Elevator Association, and requesting

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further authority in the event that a further credit be desired.

Mr. Hagan moved the adoption of the following resolution:

'Resolved that the Bank of North Dakota be and it is hereby authorized and directed to extend further credit to the North Dakota Mill and Elevator Association in the amounts credited not to exceed \$100,000 additional.'

Motion was seconded by Mr. Langer and on roll call all members of the Commission voted in favor thereof. The chairman declared the motion carried and resolution duly adopted."

Q. Before we get off that, it appears from that, does it not,

that the Bank had already credited the Mill and Elevator Association with \$100,000 without any direct order, and had requested authority to make a further credit, if necessary? A. I couldn't interpret the thing other than as it reads, Mr. Murphy. All the information I have is the information I have from reading the minutes.

Q. Who is Mr. McAnaney? A. Credit department director of the Bank.

On page 92, in Committee's Exhibit 2, minutes of August 14, 1920, appears the following:

"Mr. Hagan moved the adoption of the following resolution:

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'Whereas, it appears that additional funds are required in the construction of the mill and elevator being constructed at Grand Forks,

BE IT THEREFORE RESOLVED, That the Bank of North Dakota be and it is hereby authorized and directed to transfer such funds to the credit of the North Dakota Mill and Elevator Association in amounts not exceeding \$200,000.'

The resolution was duly seconded by Governor Frazier and on roll call all of the members present voted in favor thereof. The chairman declared the motion carried and the resolution duly adopted."

On page 95, Committee's Exhibit 2, in the minutes of November 13, 1920, appears the following:

"Commissioner Hagan introduced the following resolution and moved its adoption:

'WHEREAS, it appears to be necessary that the Mill and Elevator Association have additional funds, to be used in the construction of the mill and elevator being constructed at Grand Forks, be it therefore resolved that the Bank of North Dakota be and it is hereby authorized and directed to advance a loan to said Mill and Elevator Association of North Dakota, sums of money up to and not exceeding \$300,000, in addition to such sums as have heretofore been authorized by the Commission, said funds to be repaid later by the said Mill and Elevator Association with interest.'

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The motion was seconded by Governor Frazier and on roll call, all of the members present voted in favor thereof. The chairman declared the motion carried and the resolution duly adopted."

On page 122, Committee's Exhibit 2, in the minutes of January 28, 1921, appears the following:

"Mr. Lemke then introduced the following resolution:

'WHEREAS, it appears to be necessary that the mill and Elevator Association have additional funds with which to take care of the construction work thus far advanced,

BE IT THEREFORE RESOLVED, That the Bank of North Dakota be and it is hereby authorized and directed to advance and loan to the Mill and Elevator Association the sum of \$200,000, in addition to the amounts heretofore authorized.'

The motion was seconded, and on roll call all of the members present voted in favor thereof. The chairman declared the motion carried and the resolution duly adopted."

Q. Is that all of them? A. That is all of them I located.

Q. Have you totaled those up to show the amount authorized to be advanced to the Home Builders Association? A.

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The amount authorized to be advanced to the Home Builders Association at present, so far as I have been able to locate the minutes, is \$285,000.00.

Q. And to the Mill and Elevator Association? A. Is \$850,000.

Q. I don't know whether you have any personal knowledge of it or not, but is it not a fact that moneys had been advanced prior to the making of these orders, and they in effect took up overdrafts? A. The only part of it I have known about is in regard to the last minutes.

Q. That is with reference to the \$60,000 to the Home Builders, and the \$200,000. A. Yes.

Q. They were both overdrafts? A. They were both overdrafts. Now, let me state in connection with that that the overdrafts shown on the books of the Bank at the time those transfers were made were not as large as the amount of transfers, but the outstanding checks, the checks that I mentioned were outstanding, amounted to enough more to require that amount of transfer.

Q. These overdrafts together with outstanding checks would amount to enough to require the transfer of \$60,000 in case of the Home Builders, and \$200,000 in the Mill and Elevator Association? A. I think in each case it was approximately that amount. I wouldn't say whether it was a little over or a little under.

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Q. Now, you remember the other day, Mr. Paddock, I asked you to bring a certain communication from the Bank of North Dakota, to the Industrial Commission, with reference to what is known as the Pike transaction, and you said you would make a search for it? A. You asked me to look that matter up.

Q. Yes. A. The only record I have been able to find in my office is the record of the approval of the voucher. I went to the Bank and they had copies of the vouchers which were submitted to the auditor's office, and those copies appeared to show they were different amounts or bills. The two members of the Industrial Commission had endorsed their approval on it.

Q. Those are in the Bank of North Dakota? A. Yes sir, the copies are in the Bank of North Dakota.

Q. Mr. Paddock, you have with you the notes or other evidences of indebtedness running from the state industries to the Bank of North Dakota, and I now ask you if you will read the formal parts of them, sufficient to identify them, in the records. I will ask you first they are all promissory notes in form, aren't they? A. Yes. I have here the notes which were given to me upon my request this morning by the credits department of the Bank of North Dakota, which appear with the following description:

Note No. 822, dated Bismarck, North Dakota, May 3, 1920, payable on demand, running to the Bank of North Dakota

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for \$5,000, with interest at six per cent from date until paid. Signed: The Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note Nos. 864, dated May 14, 1920, payable on demand to the Bank of North Dakota for \$10,000.00, interest at six per cent per annum from date until paid. Signed: Mill and Ele-

vator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 953, dated May 28, 1920, payable on demand to the Bank of North Dakota, for \$30,000.00 interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 1086 dated June 28, 1920, payable on demand to the Bank of North Dakota for \$45,000.00, interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 1085, dated June 28, 1920, payable on demand to the Bank of North Dakota for \$10,000.00, interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 1272 dated August 19, 1920, payable on demand to the Bank of North Dakota, for \$150,000.00, interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

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Note No. 1498, dated October 15, 1920 payable on demand to the Bank of North Dakota, for \$200,000.00, interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 1708, dated November 29 1920, payable on demand to the Bank of North Dakota for \$300,000, interest at six per cent per annum from date until paid. Signed: Mill and Elevator Association of North Dakota, by J. A. McGovern, Manager.

Note No. 1860, dated January 29, 1921, payable on demand to the Bank of North Dakota, for \$200,000.00 interest at six per cent per annum from date until maturity, and provides that should any of the principal or interest not be paid when due, it shall bear interest at the rate of six per cent per annum, payable annually, until paid. Signed: Mill and Elevator Association of North Dakota, by H. A. Paddock, as Secretary of the Industrial Commission.

Note No. 1497, dated October 15, 1920, payable on demand, to the Bank of North Dakota, for \$100,000.00, interest at six per cent per annum from date until paid. Signed: Home Building Association of North Dakota by Robt. B. Blakemore, Manager.

Note No. 1707, dated November 29, 1920, payable to the Bank of North Dakota, for \$125,000.00, interest at six per cent per annum from date until paid. Signed: Home Building Association of North Dakota, by Robt. B. Blakemore, Manager.

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Note No. 1861, dated January 29, 1921, payable on demand to the Bank of North Dakota for \$60,000.00, interest at six per cent per annum from date until maturity. Should any of the principal or interest not be paid when due, it shall bear interest at the rate of six per cent per annum payable annually until paid. Signed: Home Builders Association of North Dakota, by Robt. B. Blakemore, Manager.

Note No. 1861, dated January 29, 1921, payable on demand to the Bank of North Dakota for \$60,000.00, interest at six per cent per annum from date until maturity. Should any of the principal or interest not be paid when due, it shall bear interest at the rate of six per cent per annum payable annually until paid. Signed: Home Builders Association of North Dakota, by Robt. B. Blakemore, Manager.

Q. May I ask you, Mr. Paddock, who is the present manager

of the Mill and Elevator Association? A. There has been no appointment made for the successor of Mr. McGovern.

Q. Who acts in the capacity that Mr. McGovern did prior to his resignation? A. On November 13th, the Industrial Commission adopted a resolution which I think I read in the minutes the other day, placing the Drake Mill, the management of the Drake mill, in the charge of Mr. Anderson.

Q. W. A. Anderson? A. Yes. There has been no change in the resolution of the Industrial Commission so far as that is concerned. There is no one performing the duties performed by Mr. McGovern outside of the Drake mill at present.

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Q. Could you tell us the whereabouts of Mr. McGovern at this time? A. The last time I saw him was in the McKenzie hotel, the other day.

Q. How long ago was that? A. I think it was two or three days ago. I cannot say for sure.

Q. Have you any idea where he is now? A. I imagine he could be located by calling the Grain Grading Department in the Agricultural College at Fargo.

Q. As I understand it, the Mill and Elevator Association operated at Drake through the mill there, also in the construction of the mill and elevator at Grand Forks and offices at the Agricultural College at Fargo? A. Yes.

Q. And Mr. McGovern makes his headquarters at the office at Fargo generally? A. That is where he did; yes sir.

Q. What is his present connection with the Mill and Elevator Association? A. He has none, with this exception, that I asked him the other day to take care of the property of the Mill and Elevator Association in his office and send me a warehouse receipt for it and an insurance policy. That is the only connection he has.

Q. And with reference to the Home Building Association; it is my understanding that Mr. Blakemore is now ill? A. That is correct.

Q. Who handles the affairs of that department during his absence? A. I can read the minutes to you, or state it.

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Q. Just state it. A. I think it was the day after Mr. Blake-more was taken to the hospital, the Industrial Commission adopted a resolution that the chief accountant, Mr. Adams, should assume his duties pending his illness, and put Mr. Adams under bond and authorized him to carry out his duties during his illness.

Q. Would you be kind enough to give us Mr. Adams' initials? A. John B., I think.

Q. And is he located here in Bismarck? A. Yes sir.

Q. The headquarters of that Association is here in Bismarck? A. Yes sir, on the fourth floor of the Bank of North Dakota building.

On motion of Mr. Ulland, seconded by Mr. Johnson of Ward, adjournment was taken until 9:30 a. m., February 10th.

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FEBRUARY 10, 1921

Meeting called to order by the chairman. Roll of committee called and all members present, except Johnson of Steele, Weld and Hanson. The attorneys and reporter also present.

Minutes of previous meeting read by the secretary and approved.

E. G. LEE,

recalled as a witness and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Lee, you are an expert accountant, are you not? A. Called a public accountant, Mr. Murphy.

Q. Connected with what company? A. Bishop, Brissman Company.

Q. The concern which made the audit of the Bank of North Dakota? A. Yes sir.

Q. And the attempted audit of the Mill and Elevator Association and the Home Builders' Association? A. Yes sir.

Q. Did you complete the audit of the Mill and Elevator Association? A. No sir.

Q. Why not? A. The reasons given in our report are limitation of time imposed for completion of field work by December 31, 1920, and the facts that the records maintained at Drake, North Dakota, pertained only to the operations of the

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Drake mill, and did not include operations at Grand Forks and the general office at Fargo. We were advised that additional records were also maintained a Grand Forks and Fargo offices, but these could not be examined by us as explained herein.

Q. Then as I understand it, there were certain records that were supposed to be kept at Drake where the mill is operated that you could not obtain? A. Yes sir.

Q. And also you couldn't obtain the records kept at Grand Forks and at Fargo? A. No sir.

Q. If you have the records in question would it be possible for you to complete the audit of the Mill and Elevator Association within a short time? A. I don't know how long it would take, until I examine the records. I would probably be able to complete a balance sheet if I had access to all the records.

Mr. Murphy:: I was just going to ask if all the records of the Mill and Elevator Association, in view of the fact that the Industrial Commission has completed its report and filed it with the Secretary of State, could be produced?

Mr. Sinkler: We will let this man have them, or we will bring them into court, everything we have got. Just let us know what you want.

Mr. Murphy: Bring them before this committee.

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Q. Just what records do you want, Mr. Lee?

Mr. Lemke: We can't bring a dray load of records in here. They might be using some of those records in the operations at Grand Forks.

Mr. Murphy: Is the construction work going on there?

A. We would require the original reports from consignees on consignment sales.

Q. That is on the Drake mill? A. Yes sir.

Q. Will you make a list this morning, Mr. Lee, after you complete your testimony, and turn it over to this gentleman, Mr. Lemke, representing the Industrial Commission, and I understand he assures us he will produce the stuff. A. You see, we had no access to any records outside of the Drake office. We would require everything outside of the records in the Drake office.

Q. Why didn't you have access to it—did you look for it? A. We looked for it and were unable to find them, and they were not produced for us.

Q. Do you know who had them? A. I don't know.

Q. Did you have any consultation with anyone representing the Equitable Audit Company with reference to them? A. We inquired of Mr. Darling, the representative of the Equitable Audit Company, then at Bismarck, if he knew where these rec-

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ords were obtainable, and were advised by him that part of them were in a suitcase of his locked up in Fargo, and the remainder were in his possession at Bismarck. That the records were in a confused condition and he had been engaged in endeavoring to straighten them out when he was called away from Fargo. We asked him if it would be possible to get an order from him for the records at Fargo and were informed that nobody but himself could get at them.

Q. The same is true with reference to the Home Builders Association? A. No, the Home Builders Association was due to the incompleteness and confusion of the records.

Q. The records themselves were not complete? A. They were not complete at the time we made the audit.

Q. Will you produce the records as far as they go, Mr. Lemke?

Mr. Lemke? Those are all here in the office at Bismarck, and you can have access to all of them.

Q. Mr. Lee, in connection with the report and audit which has been offered and received here, as Exhibit 19, I will ask you if you prepared a schedule, giving in detail a list of the loans and discounts and rediscounts and collateral in the Bank of North Dakota as of December 3rd, 1920? A. Yes sir.

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Q. I will show you Committee's Exhibit 41, and ask you if that is the schedule? A. Yes sir.

Mr. Murphy: We will offer Exhibit 41.

Q. Now I wish you would refer to page 8 of your audit report, which shows, does it not, a summary of liability of closed banks to the Bank of North Dakota? A. Yes sir.

Q. As of December 3rd, 1920? A. Yes sir.

Q. Give us the total of the loans and discounts to those banks? A. The total of the loans and rediscounts is \$227,359.55.

Q. And the total of overdrafts? A. \$5,628.89.

Q. Total of items out for collection held by these banks? A. \$23,313.01.

Q. The amount of funds redeposited by the Bank of North Dakota in those banks? A. \$424,410.44.

Q. The total balance carried by the Bank of North Dakota with those banks? A. \$32,319.39.

Q. What was the total gross liability of the closed banks to the Bank of North Dakota as of that date? A. \$680,711.89.

Q. Then you deducted from that, as I take it, the balance as carried with those banks by the Bank of North Dakota and arrived at the net liability? A. \$648,394.54.

Q. Now how many banks are in that list? A. Twenty-three.

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Q. What is the first one? A. Tolley State Bank, Tolley, North Dakota.

Q. Have you figured out the total liability of the Tolley State Bank? A. No, I haven't figured out the total liability. They are given here in items. I would have to do that by adding them together.

Q. Well, add them together please; so we can get the totals? A. The total gross liability is \$63,588.85.

Q. And the net liability? A. \$62,727.88.

Q. What is the next bank that closed? A. The Security State Bank.

Q. Where? A. New England.

Q. Give us the total gross and net liability of that bank to the Bank of North Dakota? A. Gross or net.

Q. Give us the gross first? A. \$53,362.70.

Q. And the net? A. \$50,104.81.

Q. I understand that you arrive at that by deducting deposits by the individual bank in the Bank of North Dakota from their gross liability? A. Yes sir.

Q. Now give us the Beach State Bank at Beach? What is the gross liability there? A. Gross \$79,242.82.

Q. And net? A. \$67,556.84.

Q. The time that bank closed they had loans and rediscounts
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from the Bank of North Dakota of \$20,000, didn't they? A. Yes sir.

Q. And they had redeposits with them of \$59,242.82? A. Yes sir.

Q. And when the Tolley State Bank closed they had rediscounts of \$25,000? A. Yes sir.

Q. And redeposited with them \$35,115.05? A. Yes sir.

Q. Besides \$3,473.80 of items for collection? A. Yes sir.

Q. Now give us the State Bank of Bantry? A. The State Bank of Bantry had overdrafts in the sum of \$1,006.18; items out for collection, \$661.81; funds redeposited, \$12,752.73; total \$14,474.72.

Q. The Farmers State Bank of Greene? A. Loans and rediscounts, \$25,554.58; overdrafts, \$1,966.01; items out for collection, \$135.75 and redeposits, \$9,671.85.

Q. What is the total? A. \$37,328.19.

Q. The Security State Bank of Killdeer had \$13,513.63 of redeposit money, had they not? A. Yes sir.

Q. And they had on deposit, \$89.53? A. Yes sir.

Q. So there was substantially \$13,500 there at the time that bank closed? A. A little less.

Q. Take the Security State Bank of Columbus. They had \$19,457.63 loans and discounts? A. The Security State Bank of Columbus had \$19,457.63 loans and rediscounts.

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Q. \$1,967.14 overdrafts? A. Yes.

Q. \$28,704.68 redeposits? A. Yes; total of \$50,129.45.

Q. Take the Mohall State Bank? A. The Mohall State Bank, loans and rediscounts, \$5,000; items out for collection, \$258.80; redeposits, \$23,351.79; and a total of \$28,610.59 with the balance carried to the bank of North Dakota of \$2,756.95, or net liability of \$25,853.64.

Q. Give us the Donnybrook State Bank? A. Loans and discounts, \$21,000; redeposits, \$72,534.31; total \$93,534.31. With deposits carried in the Bank of North Dakota, \$5,872.49 and net \$87,661.82.

Q. The net liability is what? A. \$87,661.82.

Q. Well, take the Farmers State Bank of Rhame? A. Loans and discounts, \$15,000; items out for collection, \$236.52; redeposits \$27,073.35; total of \$42,309.87. Deposits in the Bank of North Dakota, \$285.13, and net of \$42,024.74.

Q. The Farmers & Merchants Bank of Sherwood? A.

Loans and rediscounts, \$10,000; redeposits \$10,701.47; total \$20,701.47; deposits in the Bank of North Dakota, \$349.97; net, \$20,351.50.

Q. Take the Fortuna State Bank of Fortuna—and by the way that is the bank that had the \$5,000 cash items shown on your report? A. Yes sir.

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Q. Well, let us hear about that? A. Loans and rediscounts, \$7,500; items for collection, \$5,308.01; amount of funds redeposited, \$34,403.05; total, \$47,111.06; with \$3.57 deposited in the Bank of North Dakota or a net of \$47,107.49.

Q. \$3.57 deposited? A. \$3.57.

Q. Now let us have the Citizens State Bank of Edgeley? A. Loans and rediscounts, \$20,000; items for collection, \$4,851.50; redeposits, \$10,920.29; total of \$35,771.79.

Q. That bank had no account with the Bank of North Dakota? A. None.

Q. Will you refer to your report and tell us now, Mr. Lee, the total liability of the Scandinavian American Bank of Fargo to the Bank of North Dakota, as of December 3rd, including all items? A. The Scandinavian American Bank of Fargo: Notes and certificates of deposit, \$178,823.51; deposits, \$228,974.71.

Q. That is redeposits you mean? A. Yes; unpaid drafts, \$25,000; collections, old, \$10,000; current, \$1,329.20; a total of \$44,127.42.

Q. They then had a deposit of how much? A. \$10,108.28, or a net liability of \$434,019.14.

Q. Now give us the Bismarck Bank of Bismarck? A. The Bismarck Bank of Bismarck, unpaid drafts, \$30,000; redeposits, \$124,045.38, or a total of \$154,045.38. The deposits in the

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Bank of North Dakota were \$18,824.74, or a net of \$135,220.64.

Q. Give us the Williams County State Bank of Williston? A. Loans \$110,000; unpaid drafts \$20,000; old collections, \$12,453.33; current collections, \$6,951.82; redeposits, \$103,732.74; total of \$253,137.89. The deposits in the Bank of North Dakota were \$3,996.20, or a net of \$249,141.69. I want to say, Mr. Murphy, that there is always a possibility, in taking figures this way, in adding them without an opportunity to balance them of error in either copying or footing them, and I will prove them up afterwards.

Q. Have you got a copy of your schedule up there with you? A. Yes sir.

Q. This is just a little off the path, but I want to direct your attention to page 14 of the schedule, bottom of the page? A. Schedule one?

Q. Schedule one—have you got it? A. Yes.

Q. There is a notation at index 1311, opposite First State Bank of Klotten, towards the bottom of the page. A. Yes sir.

Q. What does that represent, credits to loan or rediscounts with the First State Bank of Klotten? A. It is collateral to attached loans.

Q. Of what bank? A. First State Bank of Klotten.

Q. Well, the first one is \$1,500? A. Yes.

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Q. Secured by a note dated the 23rd day of January, due the 23rd of July, signed by R. W. Fraser, Gottfred Jensen and S. S. Semingson? A. Yes sir.

Q. Do you know who R. W. Fraser is? A. I don't know.

Q. You don't know whether he is clerk of court of Divide county or not? A. I don't know.

Q. Do you know who S. S. Semingson is? A. No.

Q. Well, there is the next one, a note for \$2,625, is it not? A. Yes. Signed by H. A. Nelson and George H. Moellering.

Q. And the next one is a note for \$2,625 signed by George H. Moellering and H. A. Nelson? A. Yes sir.

Q. Now, turn over to the top of page 15. This same bank put up as collateral the following notes, did it not? A. Which note do you mean?

Q. Well, I am just going to read it. It is the First State Bank of Klotten deal? A. No, I think the one at the top of page 15 is the First Farmers Bank at Minot.

Q. All right, there is a note there for \$2,415? A. Yes.

Q. Dated the 18th day of May, 1920; due the 18th of November, 1920? A. Yes.

Q. Signed by H. R. Wood? A. Yes.

Q. Do you know who he is? A. No.

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Q. Well, now turn to where we were, and take the American State Bank of Burlington. Now just a minute before you do that. I want you to turn again to your schedule, page 14, index 408, being apparently a part of the chattels or securities put up by the Farmers State Bank of Dawson, as shown by Index 402? A. You are referring to 408 on page 14.

Q. Yes. A. That is the Citizens State Bank of Granon.

Q. All right, there is a note, dated the 19th day of June, 1920, due on demand, signed by Gilbert Semingson? A. Yes sir.

Q. For \$1,200? A. Yes sir.

Q. Do you know who Gilbert Semingson is? A. I don't.

Q. All right, go ahead with the other one, I gave you. The paper that you have read there is paper held by the Bank of North Dakota as security to some loans or rediscounts or certificates of deposit from other banks? A. Yes sir. The American State Bank of Burlington:: Overdrafts, \$3,259.13; unhonored drafts, \$10,000; collections (old) \$52,061.60; current collections \$795.70; and redeposits, \$60,007.45; total of \$126,123.88.

Q. No offset? A. No, the offset is an overdraft.

Q. All right, give us the Security State Bank at Deering? (280)

A. Loans, \$20,000; collections, current, \$5,202.16; redeposits, \$32,372.30; total \$57,574.46; deposits with the Bank of North Dakota, \$6,171.18; net of \$51,403.28.

Q. Give us the Farmers State Bank of Coleharbor now?

A. Loans, \$14,910; unpaid drafts, \$5,000; current collections, \$3,530.85; total \$23,440.85; redeposits \$24,747.15; or a gross total of \$48,188. Deposits in the Bank of North Dakota, \$622.14; net liability, \$47,565.86.

Q. Now give us the Michigan City Bank of Michigan City?

A. Rediscounts, \$27,800; current collections, \$180.69; redeposits, \$3,096.08; with deposits in the Bank of North Dakota, \$333.47; a net of \$30,743.30.

Q. Now, Mr. Lee, your record shows \$27,800 of paper rediscounted by the Michigan City Bank with the Bank of North Dakota? A. Yes sir.

Q. Will you please turn to page 15 in schedule No. 1, index 420 to 425, inclusive, and tell us whether or not the notes rediscounted are there set forth? A. Yes sir.

Q. All right, now these are the notes the bank rediscounted with the Bank of North Dakota, the Michigan City Bank, are they not? A. Yes.

Q. They consist of six notes, do they not? A. Yes.

Q. All given by the Conway Storage Company of Michigan City to the Michigan City Bank? A. Yes.

Q. The first one was dated the 18th of January, 1920, and was due the 18th of September, 1920? A. The 18th of March, 1920.

Q. Correct, and due on the 18th of September, 1920? A. Yes.

Q. And it was for \$5,600? A. Yes.

Q. Was any discount figured on that note or was it carried at its face? A. No discount figured.

Q. Carried at its face then, is that correct? A. That is our notation on our report.

Q. Well, it is correct, whatever it is, is it not? A. According to the records of the Bank of North Dakota.

Q. The next note dated the 15th of March, 1920, and due the 15th of August, 1920? A. No, the 18th of September.

Q. I am talking about the second note? A. Yes, correct.

Q. Runs from the Conway Storage Company to the Michigan City Bank, for \$5,600? A. Yes.

Q. Was any discount made on that note or was it carried by the Bank of North Dakota at its face? A. Notation on the record says it was carried at its face.

Q. And the next note dated the 13th of April, 1920, due the 13th of September, 1920, Conway Storage Company to the Michigan City Bank, \$4,500. Is that correct? A. Yes.

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Q. Was that carried at its face without discount—that is true of all these notes? They are carried at their face, isn't it? A. I think that covers all six notes, that notation.

Q. Well, we can soon demonstrate it. Let us take the next note, dated the 13th of March, 1920, due August 19, 1920. Conway Storage Company to the Michigan City Bank, \$4,200. That is correct? A. Yes.

Q. And the next note dated the 24th of March, 1920, due the 24th of September, 1920, Conway Storage Company to the Michigan City Bank, \$7,000? A. Yes.

Q. The next note dated the 5th of April, 1920, due the 4th of July, 1920? A. Yes.

Q. The 4th of July; that is correct? A. Yes.

Q. You know what day that is? A. Yes.

Q. Conway Storage Company to the Michigan City Bank, \$4,900? A. Yes.

Q. Now the total of this is \$27,800? A. \$27,800.

Q. The precise amount carried upon the books of the bank as a rediscount of these notes? A. Yes.

Q. Which would indicate that they were not discounted as far as their face was concerned? A. Yes.

Q. Now these notes were secured, were they not? No. 600

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appears to be described at index 420? A. Yes.

Q. And the security is as follows: Michigan City Bank, storage receipt. This is storage receipt No. 46, issued by the Conway Storage Company, dated 18th of March, 1920, covering four Buick autos, valued at \$5,600, and insured against fire and theft, B. H. Stary.

Q. That is correct, isn't it? A. Yes.

Q. That is the security for the first note of \$5,600? A. Yes.

Q. Note No. 600? A. Yes.

Q. The next note of \$5,600, No. 585, secured in the following manner: Storage Receipt No. 43, issued by the Conway Storage Company, dated the 15th of March, 1920, covering four Nash automobiles, valued at \$5,600? A. Yes.

Q. And the next note No. 719, for \$4,500, security as follows: Storage receipt No. 53, issued by Conway Storage Company, dated the 13th of April, 1920, covering five Overland automobiles, valued at \$4,500. That is correct, is it not? A. Yes.

Mr. Sinkler: Does it show the insurance?

Mr. Murphy: They are all insured.

Q. The next note, No. 609, \$4,200, is secured in the following manner: Storage receipt No. 48, issued by the Conway Storage Company, dated the 18th day of March, 1920, covering five Chevrolet automobiles, valued at \$4,200, in their storage receipt? A. Yes.

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Q. And the next note for \$7,000, being No. 644, secured in the following manner: Storage receipt No. 50, issued by the Conway Storage Company, dated the 24th of March, 1920, covering five Wallace tractors, valued at \$7,000? A. Yes.

Q. And the next note, No. 679, \$4,900, is secured by Storage Receipt No. 51, issued by the Conway Storage Company, dated the 5th of April, 1920, covering seven Fords valued at \$4,900? A. Yes.

Mr. Murphy: Ever hear of seven Fords worth \$4,900?

Q. Now, Mr. Lee, that is all for the present. I would like to have you take a list of banks that I would like the total liability of, so you can figure them off the stand, other than those you have already given us. Now if you will write them down—Slope County State Bank of Amidon, Peoples State Bank of Aneta, Farmers State Bank of Ambrose, Golden Valley Bank at Beach, The Blaisdell State Bank of Blaisdell, the First State Bank of Bowbells, the Security State Bank of Courtenay, the Bank of Oliver County, Center; the Fort Ransom State Bank of Fort Ransom, the Equity State Bank of Golden Valley, the Citizens State Bank of Hazen, the First State Bank of Kloten, the Citizens State Bank of Pingree, the Regan State Bank of Regan, the Farmers State Bank of Sanish, the Farmers Exchange of Sanger, the Peoples State Bank of Leith, the

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Ransom County Farmers Bank of Lisbon, the American Exchange Bank of Watford City, the Bottineau County Bank of Bottineau, the Peoples State Bank of Hillsboro, the American Exchange Bank of Valley City, the Peoples State Bank of Grand Forks, the Farmers Bank of Ray, the Farmers Equity Bank of Mandan, the Citizens State Bank of Tagus; the Farmers Security Bank of Conway; the Farmers and Mechanics Bank of Bowman, the Scandinavian American Bank of Van Hook, the First Farmers Bank of Minot. How long do you think it would take to get them out? A. I think I could get them this afternoon.

Q. And have it ready for tomorrow morning? A. I think so.

Q. Just before you go—you have already figured for us the total liabilities of the Scandinavian American Bank of Fargo, have you not? A. Yes.

Q. Kindly figure the total liabilities of the other banks in Fargo as of December 3, 1920? A. All right.

Recess taken for ten minutes, after which hearing resumed with all parties present, and the witness Lee on the stand.

Q. Mr. Lee, have you now figured out the total net liability of all the banks in Fargo save and except the Scandinavian American Bank of Fargo? A. Yes sir.

Q. What is it? A. \$58,456.81.

Q. As against \$444,127? A. No, that is the net liability— as

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against \$434,019.14.

J. H. NEWTON,

called as a witness, was duly sworn and testified as follows:

Examination by Mr. Murphy:

Q. Your name is what? A. J. H. Newton.

Q. What is your official position? A. Clerk of the North Dakota Supreme Court.

Q. And as such clerk I assume you have in your custody the files and records of the Supreme Court of this state? A. I do.

Q. Among other things, the files and records of the case of State ex rel Lofthus vs. Langer? A. Yes sir.

Q. Involving the Scandinavian American Bank? A. Yes.

Q. I asked you to produce certain portions of these records. Have you those with you? A. I think so.

Q. May I see them please?

Witness produces papers.

Q. Mr. Newton, I show you Committee's Exhibit 42, and ask you to state to us, generally, what that is? A. Why it is one of the documents filed in that case on the 23rd of October, consisting of certain affidavits and reports.

Q. Originals? A. That is an original, yes sir.

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Q. Original affidavits and reports? A. Yes sir.

Q. I will show you Exhibit 43, and ask you to state, generally, what that is? A. That is another of practically the same character, filed on October 15th.

Q. Originals? A. Yes sir.

Q. And also Exhibit 44, and ask you to state what that is? A. That is the answer and return of the respondents, filed on October 14th with affidavits attached.

Q. On the first page of Exhibit 42 appears an affidavit of one O. E. Lofthus and Myron W. Thatcher, does it not? A. Yes sir.

Q. In which they say in substance, O. E. Lofthus and Myron W. Thatcher, being first duly sworn, state that they are the State Bank Examiner and President of the Equitable Audit Company, respectively, and that the attached Exhibit A is a statement prepared on October 22, 1919, and is a true and correct copy of the condition of the bank as of October 22, 1919, and as compared with September 27, 1919, and that the statements therein are true and correct as to the general condition of the bank; that said statement as to the financial condition is carefully prepared by affiants from the books and records of the bank. Signed: O. E. Lofthus and Myron W. Thatcher. Subscribed and sworn to before a notary public? A. Yes sir.

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Q. And annexed to it is a complete comparison of the finan-

cial statements of the Scandinavian American Bank of Fargo, North Dakota, the original in each instance? A. Yes sir.

Q. And Exhibit 43 appears to be a series of original affidavits, does it not, signed by H. J. Hagen, Spurgeon Odell, N. G. Eggen and P. R. Sherman; another signed by P. R. Sherman, N. J. Brevig, C. O. Bjore, F. C. Heaton and Jane Nystrom. That is correct? A. Yes sir.

Q. And next an affidavit apparently signed by P. R. Sherman, the original? A. Yes.

Q. And the next one signed by Spurgeon Odell? Also an original? A. Yes sir.

Q. Another signed by H. E. Day? A. Yes sir.

Q. Another one by H. J. Hagen, who says he is president of the Scandinavian American Bank? A. Yes sir.

Q. And one by F. C. Heaton? A. Yes sir.

Q. And another one by P. R. Sherman? A. Yes sir.

Q. And another joint affidavit by Hagen, Eggen and Sherman? A. Yes.

Q. In which is set forth in detail a description of collateral, a list give in the report and affidavit of P. R. Haroldson, detail of collateral notes in the Scandinavian American Bank which they say were removed? A. Yes sir, there is such an affidavit there.

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Q. These affidavits were filed with the Supreme Court at the time the Scandinavian American Bank case was heard there? A. Yes sir, they were.

Q. And are brought here by you as clerk of that court? A. Yes sir.

Q. And Exhibit 44 is the original answer and return to the order to show cause in that case made by the attorney general, or the then attorney general, Mr. Langer? A. Yes sir.

Mr. Sinkler: You are not going to offer them in evidence?

Mr. Murphy: I have offered them.

Mr. Sinkler: I expected to use them in the Senate this afternoon.

Mr. Murphy: I have got to use them myself this afternoon, and I am going to withdraw them and offer copies later.

Mr. Sinkler: Can't I use them this afternoon in the Senate investigation?

Mr. Murphy: You can if I am through with them. Mr. Newton refused me permission to take them yesterday unless formally required to do so by this committee, and I have had no opportunity to go through them. If I get through with them, Mr. Sinkler, I will be glad to return them to this committee, and if the committee permits you to use them, you may have them. So far as I am concerned you can have anything I have got except my money.

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Mr. Sinkler: Well, that wouldn't do me very much good now.

Q. Annexed to that is an affidavit of Mr. Haroldson, P. E. Haroldson, with a statement marked Exhibit "A" annexed to it? A. Yes sir.

Q. Who was Mr. Haldorson? A. I believe he was one of the Bank Examiners.

Q. At that time? A. Yes.

Mr. Murphy: We offer Exhibits 42, 43 and 44 in evidence, with the understanding that copies may be made and certified

to by Mr. Newton, and the originals returned to Mr. Newton.

That is all at present, Mr. Newton.

F. W. CATHRO,

recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Cathro, referring to the matter of expense, I don't know whether you have the data before you, but I want to make it clear to you what I want so you can procure it later—the distribution of the expense between the appraisal and bond departments. Let me make it a little more clear. In the appraisal department I assume you have men who travel about

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the state examining farm lands? A. Yes.

Q. And their expenses naturally must be paid by the Bank of North Dakota, and come, I take it, out of the appraisal fund? A. Yes.

Q. Now I assume that you have a detailed list of those appraisers who are employed directly by the bank to travel about? A. Yes.

Q. I would like to have that list and also a statement of their expenses. You understand what I want, Mr. Cathro? A. Yes.

Q. Do these men take vouchers when they go around so as to show to you what they have actually expended, or do they lump it? A. In a good many cases they take vouchers.

Q. Have some sort of a receipt book so they give a receipt when they travel on the railroad or pay their hotel bill or automobile hire to drive out in the country? They have a little book and get receipts in it? A. Not in all cases, but frequently.

Q. Do you furnish them with those receipt books or do they get their own? Do you know? A. We furnish them.

Q. What kind of a book do you handle there, just describe it generally? A. Just a little stock form receipt book, bought at the stationery stores.

Q. Will you bring one of those down tomorrow morning,

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please, so that we can see what they look like? A. Yes.

Q. Now I want to ask you a few questions, please. Mr. Cathro, is it a fact that the Bank of North Dakota, within the last week or ten days has not been able to pay its current items? A. The bank has not been able to get money in fast enough from banks to take care of all its items as promptly as it should.

Q. You know one item in the City of Bismarck that is here now around \$120,000, that the Bank of North Dakota has not been able to take care of? A. No.

Q. Never heard of that? A. No.

Q. How much is it? A. I heard there was a \$95,000 draft in Minneapolis that had not yet been paid the first of the week.

Q. Now, before we get off this subject, I wish you would post yourself on another matter—the records show an unhonored draft against the Bismarck Bank of this city of \$30,000. I want you to tell us when and where that draft was ever presented to the Bismarck Bank, and if it wasn't presented, give us the reasons. Now, Mr. Cathro, diverting your mind to the farm loan proposition. Is Mr. McIntosh with the bank now. A. No.

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Q. Where could he be found? A. At Mohall, I think.

Q. Is he engaged in business there at this time? A. Yes.

Q. Receiver of a bank? A. Yes.

Q. Which bank, the Mohall State or Security? A. I think it is the Mohall State.

Q. Well, then, he is available if we wanted him to come down, I suppose? A. So far as I know.

Q. Now in the early start of the farm loan operations, do you recall about when that was, when you opened up that department and got to making farm loans, when you got it fully organized? A. We made one loan in August, 1919, as I recall it now, and five in September.

Q. When did you get going so that department was fairly well organized? A. The beginning of the year 1920, or thereabouts.

Q. In the spring, you would say, of 1920? A. Yes.

Q. Could you tell us then from your books approximately the amount of farm loans made in Bottineau county during the year 1920? A. Did you say from the books or memory?

Q. Could you do it from memory? A. No.

Q. From your books. I don't ask you to bring the books here, but have some of your clerks work it out for you, so you can bring that information here—was Mr. McIntosh in

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charge of that department at that time? A. No.

Q. Who was? A. Miss Benson.

Q. Where is Miss Benson now? A. I don't know.

Q. What is her full name? A. Miss Pearl A. Benson.

Q. She is related through marriage or otherwise to H. H. Steele, is she not? A. Yes.

Q. Then will you kindly also investigate the loans in Renville county at the same time. I think I asked you the other day—I might be mistaken. It might not have been you, it might have been Mr. Johannsen, but I asked for a list of the rediscounts as of October 30, 1920. Was it you, Mr. Catfiro, or was it Mr. Johannsen? A. I have no recollection of any such question.

Q. Well, one or the other, but I will ask you to produce it, and if you haven't it here, would you kindly get that list of rediscounts as of October 30, 1920, or 31st, if the 30th happens to fall on Sunday—one of the last days in October? A. Yes.

Q. Now, these statements that you have brought us here, those printed statements, show that \$100,000 was taken from the profits or earnings of the bank, so-called, and deposited with the State Treasurer, I take it for the purpose of paying interest upon the bonds, Bank Series? A. Yes.

Q. And that was to pay the interest falling due on January

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1, 1921, and July 1, 1921? A. Yes.

Q. The interest for the preceding year, that wasn't paid, was it? A. Yes.

Q. By auditor's warrant, however? A. It was paid as a result of taxation.

Q. And you got a warrant from the state auditor for \$100,000 for the purpose of paying that, taken out of the general taxes of the state? A. No.

Q. Well, how was it paid, by taxation? A. We probably receive a state auditor's warrant all right, but it wasn't for \$100,000.

Q. Whatever amount the interest was was paid by state

auditor's warrant, and that came from the general taxes, raised by the people? A. Yes.

Q. That is to cover the preceding year? A. Yes.

Q. Will you also produce for us, Mr. Cathro, the accounts and rediscounts of all of the banks in the City of Bismarck as of December 3, 1920, and also at the present time, and also a statement showing all other liabilities of the various banks of Bismarck to the Bank of North Dakota, as of those dates, that is, the December 3rd and today statements, both rediscounts and other liabilities from these banks to the Bank of North Dakota, in order that we may make a comparison. A. Yes sir.

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Q. Yesterday I gave you my copy of the records which you produced, showing the redeposits in the Scandinavian American Bank of Fargo, and the other banks of Fargo as of December 3rd, and asked you to compare with your originals and state whether or not the copies are correct? The copies of the originals you produced? A. There was an error there (indicating).

Q. You corrected that yourself? A. Yes, that should be October.

Q. Well, you made the corrections wherever they should be? A. Yes.

Mr. Murphy: Now these exhibits were offered in evidence yesterday, but these copies are offered in lieu thereof, Mr. Cathro saying they are correct except for the slight errors which he has corrected in the copies.

Mr. Murphy: Is Mr. Jourgen Olson here. Mr. Marshall, was a subpoena returnable this morning at 9:30 served on Mr. Olson?

Mr. Hendrickson: Yes sir.

Mr. Murphy: I ask that you have the record show that Mr. Olson was called for at a quarter of twelve and is not here.

On motion of Mr. Freeman, seconded by Mr. Nagel, an adjournment was taken until 9:30 a. m., February 11th, 1921.

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FEBRUARY 11, 1921

Meeting called to order by Chairman, at 9:30 a. m., all members of the committee present, except Hanson, Weld and Johnson of Steele. The attorneys, reporter and marshal also present.

Minutes of meeting of February 10, 1921, read by the secretary and approved as read.

E. G. LEE,

recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Lee, if you will please read the list of banks that I asked you to look up showing the liabilities, into the record. A. You want just the names of the banks or all of the data?

Q. Well, whatever data you have got? A. Do you want anything more than the net liability for each bank?

Q. If you have got it in the form of redeposits and so forth— A. Yes, I can give you the items right straight across.

Q. Give us the items.

A. Slope County Bank of Amidon:

Overdrafts	\$ 1,905.00
Unpaid drafts and collection account....	10,000.00

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Redeposits	56,693.61
Gross liability	71,381.90
There are no deposits and that is also the net.	
Farmers State Bank of Ambrose:	
Loans	\$19,000.00
Redeposits	14,705.38
Gross liability	33,705.38
Deposits Bank of North Dakota	4,156.07
Net liability	29,549.31
Peoples State Bank of Aneta:	
Loans	\$15,000.00
Current collections	1,009.71
Redeposits	16,936.79
Gross liability	32,013.95
Deposits in Bank of North Dakota ..	5,550.23
Net liability	26,463.72
Union Bank of Bantry:	
Loans	\$ 6,278.41
Unpaid drafts	2,500.00
Old collections	28.00
Current collections	1,009.71
Redeposits	21,094.86
Gross liability	30,910.98
Deposits in Bank of North Dakota	3,870.53
Net liability	27,040.45
Golden Valley State Bank, Beach:	
Loans	\$25,000.00
(299)	
Current collections	132.35
Redeposits	30,186.84
Gross liability	55,319.19
Deposits in Bank of North Dakota	38.13
Net liability	55,281.06
Bottineau County Bank, Bottineau:	
Loans	\$ 5,010.50
Rediscounts	21,455.67
Unpaid drafts	3,000.00
Old collections	7,589.22
Current collections	9,971.62
Redeposits	13,479.59
Gross liability	60,506.60
Deposits in Bank of North Dakota	622.88
Net liability	59,883.72
First State Bank of Bowbells:	
Loans	\$15,000.00
Rediscounts	630.00
Overdrafts	37.41
Old collections	3,440.50
Redeposits	39,692.31
Gross liability	60,833.33
This is also the net liability.	
Bank of Oliver County, Center:	
Rediscounts	\$ 4,392.60
Old collections	6,500.00
Current collections	1,935.47
(300)	
Redeposits	24,152.04
Gross liability	36,980.11
Deposits in Bank of North Dakota	813.77
Net liability	36,166.34

Security State Bank of Courtenay:

Loans	\$20,339.50
Old collections	10,618.15
Current collections	1,416.85
Redeposits	16,934.47
Gross liability	49,308.97
Deposits in Bank of North Dakota	1,001.91
Net liability	48,307.06

Fort Ransom State Bank, Fort Ransom:

Loans	\$16,023.26
Overdrafts .....	.88
Unpaid drafts	5,000.00
Current collections	805.83
Redeposits	10,431.81
Gross liability	32,261.78

This is also the net liability.

Equity State Bank, Golden Valley::

Loans	\$20,000.00
Unpaid drafts	5,000.00
Current collections	401.97
Redeposits	10,667.47
Gross liability	36,069.44
Deposits in Bank of North Dakota	490.36

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Net liability

35,579.08

Peoples State Bank, Grand Forks:

Loans	\$40,000.00
Current collections	53.25
Redeposits	17,227.72
Gross liability	57,280.97
Deposits in Bank of North Dakota	19,925.52
Net liability	37,355.45

Citizens State Bank, Hazen:

Loans	\$15,000.00
Rediscounts	2,361.64
Unpaid drafts	15,000.00
Old collections	3,000.00
Redeposits	16,656.20
Gross liability	52,217.84
Deposits in Bank of North Dakota	51.96
Net liability	52,165.88

Peoples State Bank of Hillsboro:

Loans	\$15,000.00
Current collections	239.02
Redeposits	24,691.96
Gross liability	39,930.98
Deposits in Bank of North Dakota	16,633.92
Net liability	23,297.06

Firt State Bank of Klotten:

Loans	\$15,000.00
Rediscounts	11,430.43
Current collections	4,588.91

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Redeposits	34,999.99
Gross liability	65,619.33
Deposits in Bank of North Dakota	4,629.75
Net liability	60,989.58

Peoples State Bank of Leith:

Loans	\$ 9,000.00
Unpaid drafts	5,000.00

Current collections	458.35
Redeposits	18,093.22
Gross liability	32,551.57
Deposits in Bank of North Dakota	2,453.31
Net liability	30,098.26
Ransom County Farmers Bank, Lisbon:	
Loans	\$61,500.00
Redeposits	43,019.36
Gross liabilities	104,519.36
Deposits in Bank of North Dakota	2,831.69
Net liability	101,687.67
Farmers Equity State Bank, Mandan:	
Loans	\$30,000.00
Current collections	506.68
Redeposits	26,341.94
Gross liability	56,848.62
Deposits in Bank of North Dakota	10,429.59
Net liability	46,419.03
(303)	
First Farmers Bank of Minot:	
Loans	\$10,092.72
Rediscounts	2,415.00
Unpaid drafts	7,500.00
Redeposits	39,958.80
Gross liability	65,966.52
Deposits in Bank of North Dakota	11.90
Net liability	65,954.62
Citizens State Bank of Pingree:	
Loans	\$12,500.00
Rediscounts	13,845.86
Old collections	1,000.00
Current collections	608.52
Redeposits	16,533.94
Gross liability	44,483.32
Deposits in Bank of North Dakota	296.29
Net liability	44,192.03
Farmers Bank of Ray:	
Loans	\$38,371.55
Overdrafts	347.34
Old collections	1,157.14
Current collections	3,652.27
Redeposits	9,847.39
Gross liability	53,375.69
Net liability—same.	
(301)	
Farmers State Bank, Regan:	
Loans	\$17,000.00
Unpaid drafts	7,000.00
Current collections	3,385.22
Redeposits	12,306.07
Gross liability	39,691.29
Deposits in Bank of North Dakota	15.72
Net liability	39,675.57
Regent State Bank, Regent:	
Loans	\$10,000.00
Overdrafts	2,246.58
Unpaid drafts	5,000.00
Current collections	4,794.76
Redeposits	29,514.66
Gross liability	51,556.00

Deposits in Bank of North Dakota	None
Net liability—same.	
Farmers Exchange Bank, Sanger:	
Rediscounts	\$ 1,122.54
Overdrafts	281.06
Unpaid drafts	2,000.00
Old collections	1,762.90
Current collections	6,297.51
Redeposits	19,283.35
Gross liability	30,747.36
Net liability—same.	

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Farmers State Bank, Sanish:	
Loans	\$16,100.00
Unpaid drafts	5,000.00
Current collections	1,214.39
Redeposits	40,810.63
Gross liability	63,125.02
Deposits in Bank of North Dakota	659.68
Net liability	62,465.34
Scandinavian American Bank, Van Hook:	
Loans	\$30,272.00
Unpaid drafts	10,000.00
Current collections	303.58
Redeposits	26,758.41
Gross liabilities	67,333.99
Deposits in Bank of North Dakota	468.08
Net liability	66,865.91
Blaisdell State Bank, Blaisdell:	
Unpaid drafts	\$ 5,000.00
Current collections	983.72
Redeposits	18,039.67
Gross liability	24,023.39
Deposits in Bank of North Dakota	43.94
Net liability	23,979.45
Farmers & Mechanics Bank of Bowman:	
Unpaid drafts	\$ 5,000.00
Current collections	1,535.75
Redeposits	17,887.14
Gross liability	24,422.89

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Deposits in Bank of North Dakota	536.23
Net liability	23,886.66
Farmers Security Bank, Conway:	
Old collections	\$ 1,000.00
Redeposits	8,645.95
Gross liability	9,645.95
Deposits in Bank of North Dakota	1,307.57
Net liability	8,338.38
Citizens State Bank, Tagus:	
Overdrafts	\$ 820.67
Unpaid drafts	5,000.00
Current collections	800.12
Redeposits	17,873.86
Gross liability	24,494.65
Net liability—same.	
American Exchange Bank, Watford City:	
Current collections	\$ 3,497.21
Redeposits	23,050.28
Gross liabilities	26,547.49

Deposits in Bank of North Dakota :.....	433.70
Net liability	26,113.79

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F. W. CATHRO

recalled as a witness and testified as follows:

Examination by Mr. Murphy.

Mr. Cathro, I asked you yesterday to produce for the record one of the receipt books generally used by appraisers in the farm loan department for their expenses. Have you that with you? A. I have.

Q. Is Exhibit No. 45, which you have just handed to me, the customary receipt book carried by appraisers in the farm loan department of the Bank of North Dakota for the purpose of getting vouchers for their expenses so as to return the book to the bank? A. It is.

Mr. Murphy: We offer Exhibit No. 45 in evidence as a part of the examination of this witness.

Mr. Sullivan:: I think, Mr. Murphy, we better put on another witness now so as to show the pertinency both of this testimony and the testimony of the other witness.

MAX O'CONNELL,

having been called as a witness on behalf of the committee, was duly sworn, and testified as follows:

Examination by Mr. Sullivan:

Q. Your name is? A. Max O'Connell.

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Q. You live in Bismarck? A. Yes sir.

Q. How old are you? A. Sixteen.

Q. Go to school here, do you? A. Yes sir, I go to high school.

Q. I understand, Max, that you found an envelope the other evening? A. Yes, sir, I found an envelope containing some notes and a receipt book.

Q. Have you that with you? A. Yes sir.

Q. May I see it, please.

Witness produces envelope.

Q. This envelope that you have handed to me is the envelope, is it? A. Yes sir.

Q. Where did you find this, Max? A. That was found in the McKenzie dance hall on Monday night.

Q. You were there that evening, were you? A. Yes sir.

Q. Did you find it? A. Yes sir.

Q. And where was it found, Max? A. In the men's dressing room.

Q. On the floor or some other place? A. Yes sir; after everybody had gone I noticed this envelope and went over and picked it up and it contained those notes.

Q. Is it in the same condition now, Max, as when you found it? A. Yes sir.

Mr. Sullivan: Now let the record show that we ask to have the envelope marked as an exhibit. Marked Exhibit 46.

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Q. This paper marked Committee's Exhibit 46, is the envelope that you referred to in your testimony, is it, Max? A. Yes sir.

Q. This receipt book that is marked Committee's Exhibit

47, that is the receipt book that you referred to that was in the envelope? A. Yes sir.

Q. And the exhibits 48 to 57 inclusive, the notes? A. Yes sir.

Q. That have been referred to in your testimony? A. Yes sir, those are the notes that was in the envelope.

Mr. Sullivan: This receipt book No. 47, is offered in evidence to be used in comparison with the receipt book identified by the witness Cathro, as Exhibit 45.

Exhibit 48 is a note for \$1,000, date blank, drawing ten per cent, signed: Farmers Nonpartisan League, J. A. Johnson, treasurer; payee also blank.

Exhibit 49 is a note with \$1000 in figures and One Thousand written as to the amount, date blank, due date blank, place where payable blank, interest ten per cent, signed: Farmers Nonpartisan League, J. A. Johnson, Treasurer, N. D.

Exhibit 51 is a note with \$2500 in figures, date blank, due date blank, payee blank, place where payable blank, ter per

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cent interest. Signed, Farmers Nonpartisan League, J. A. Johnson, Treasurer, N. D.

Exhibit 52 is a note with \$2500 in figures, date blank, due date blank, payee blank, place where payable blank, ten per cent interest. Signed: Farmers Nonpartisan League, J. A. Johnson, Treasurer, N. D.

Committee's Exhibit 53, \$500, date blank, due date blank, place where payable blank, ten per cent interest. Signed: Farmers Nonpartisan League J. A. Johnson, Treasurer, N. D.

Committee's Exhibit 54, amount blank, venue or place blank, due date blank, amount blank, place where payable blank, eight per cent interest, signed: J. A. Johnson, Treasurer, Geo. A. Totten, Jr., Acting State Executive Secretary.

Exhibit 55, \$2,500, venue or place blank, date blank, time due blank, payee blank, place where payable blank, ten per cent interest. Signed: Farmers Nonpartisan League, J. A. Johnson, Treasurer, N. D.

Exhibit 56, \$1000, venue or place blank, due date blank, payee blank, rate of interest blank. Signed, National Nonpartisan League of North Dakota, by Ray Craig, as State Manager.

Exhibit 57, \$25, venue blank, due date blank, payee blank, 8 per cent interest. Signed: J. A. Johnson, Treasurer; Geo.

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A. Totten, Acting State Executive Secretary.

Exhibit 50, amount blank, place blank, date payable blank, payee blank, place to write in amount of money, blank; place where payable blank, 8 per cent interest. Signed: A. C. Townley.

I might say that if there is any person who knows the owner of these notes, that we would be very glad to return them to the

proper owner by his coming in and showing his ownership of the property.

F. W. CATHRO,

recalled as a witness and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Cathro, is Geo. A. Totten, Jr., employed as appraiser of the Farm Loan Department of the Bank of North Dakota?
A. He was not.

Q. Have you got the list of appraisers with you? A. I have.
Q. Will you read that list into the record, please? A. Wm. Meyers, L. R. May, G. W. Shiveley, G. M. Townsend, G. A. McIntosh, Seaman A. Smith, Adam A. Lefor, J. E. Goldeman, W. H. McIntosh, H. H. Steele, D. T. Owens, H. P. Goddard.

Q. Is that all? A. That is all that have been appraisers. There have been some that have done special work.

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Q. Those are your regular ones? A. They were at different times.

Q. Mr. Totten ever do any special work for you? A. I don't know that he ever did.

Q. Do you know how many of these appraisers while employed as appraisers by the bank were employed as treasurers by the League, going about with blank notes raising funds? A. I don't know that any one of them ever occupied such position.

Q. I want to direct your attention to the Dunn county seed and feed bond proposition, do you recall that? A. I have some recollection of it.

Q. Is it not a fact that in 1920 Dunn county issued bonds for seed and feed and that those were purchased by the Bank of North Dakota? A. Yes.

Q. And is it not also a fact that the Bank of North Dakota charged Dunn county brokerage on the seed grain bonds, \$4,160; printing of bonds, \$143.50; interest on account of advances, \$1,266.99; making a total of \$5,570.49?

A. I cannot recall the figures at the present moment.

Q. Would you please investigate the books? A. But the bid on those bonds was substantially the bid that was made by Sidney, Spitzer & Company, of Toledo, to whom they were afterwards sold.

Q. That is, the bid by the bank was substantially the same as the other bid? A. Sidney, Spitzer & Co. were represented

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here on the day the bonds were offered for sale, but the wires were down and they couldn't get into communication with their house and were unable to make a bid. They wanted an option on the bonds, as I recall it. The Commissioner of Agriculture and Labor was unwilling to give them an option. However, it appeared that they would take the bonds at that price.

Q. And the Bank of North Dakota actually bought them?
A. And it appeared the proper thing to do for the bank to make a bid at that time about equivalent or actually equivalent to the offer made by the Sidney, Spitzer Company.

Q. In other words, the bank was merely acting for that concern in Cleveland in purchasing the bonds? A. Yes sir, that is all.

Q. But the bank made a brokerage charge? A. Exactly the same charge as they were making.

Q. Well, what became of the money received for brokerage? A. The money received from Sidney, Spitzer Company was passed on to Dunn county, or before that it was passed on to Dunn county by the bank and afterwards received from Sidney, Spitzer & Company.

Q. I am not speaking of the money on the bonds. I am speaking of the money paid by Dunn county for brokerage. What became of that money? A. It would go to Sidney, Spitzer

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& Company.

Q. Did it go to Sidney, Spitzer & Company? A. As I recall it, it did.

Q. Have you any records in the bank that would show what became of that brokerage? A. I presume the records are there. I haven't had occasion to refer to them for a long time.

Q. I wish you would do so and let us have them. A. As I recall it now, there was some margin of about \$125 or \$150. I think that grew out of accumulated interest.

Q. Well, there is an interest charge on here, but I wish you would investigate your records and find out about that and bring them here. And while you are doing it, also investigate with reference to the Stark county seed and feed bonds. There was a similar transaction with Stark county, wasn't there? A. Yes.

Q. Now, Mr. Cathro, our information is that within the last day or two you turned over to the Bank Examiner a list of banks that have not paid their drafts. Did you do so? A. I did not.

Q. Was such a list turned over by anyone on behalf of the bank or Industrial commission? A. Not as I recall it on

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any instructions of the Industrial Commission.

Q. My question was, was such list turned over to the Bank Examiner by the Bank of North Dakota or any officer of the Bank of North Dakota? A. I don't know.

Q. Haven't you heard of it? A. I had heard that the Bank Examiner had wired a number of banks to make good their drafts.

Q. Wasn't he instructed so to do by someone in the Bank of North Dakota, giving him this information? A. Possibly. I have no definite knowledge of it.

Q. Well, who did you hear had given him that instruction? A. I didn't hear that anyone had given the instruction.

Q. You didn't learn that anyone had given him instructions? A. The probability is that if such instructions were given they would come through the Audits Department.

Q. That is through Mr. Johannsen's department? A. Yes.

Q. Is Mr. Johannsen in town? A. I haven't seen him this morning. I think he is.

Q. You don't know whether this list contained a list of all banks with unpaid drafts or not? A. I don't know.

Q. Well, now, on this unpaid draft proposition, I asked you to bring me some information with reference to an un-honored and unpaid draft of the Bismarck Bank of this city.

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Have you that information with you? A: I have. A draft of \$30,000 was drawn on and sent to the Bismarck Bank on November 27th, 1920, and paid by them on December 8th, by their draft No. 55564 on Minneapolis, in the amount of \$30,000.

Q. Has that money been returned to the Bismarck Bank since? A. Not that I have any knowledge of.

Q. Drawn on the 27th of November and paid on the 8th of December? A. Yes.

Q. That was a few days after this audit was made? A. Yes.

Q. I asked you, did I not, to produce the rediscount list as of date in October? Have you that with you? A. It wasn't prepared for me at the time I left the bank this morning.

Q. They are working on it? A. Yes.

Q. You will produce that later, will you? A. Yes.

Q. Now I also, I think, asked you to produce some other matters yesterday. Have you those with you? A. Yes.

Q. Exhibit 58, which you have just handed me, is a com-

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pleted list of the Farm Loans in Bottineau county, North Dakota, and Exhibit 59 is the Renville county list? A. Yes.

Q. It contains the name of the borrower, number of the loan, address of the borrower, number of acres, and the amount of the loan? Is that correct? A. Yes.

Q. No. 58, being the Bottineau county list, shows a total of \$234,100 in farm loans in Bottineau county, does it not? A. Yes.

Q. No. 59, the Renville county list, shows a total of \$177,200 in Renville county, does it not? A. It does.

Q. Do you know Henry Bach of Newburg? A. No, I don't recall that I know him.

Q. Do you know N. P. Nordin, of Bottineau? A. I do.

Q. \$5,000 loan—you have known him for some time? A. Yes.

Q. He is a customer of your bank? A. To some extent.

Q. You know Oscar Flanery of Bottineau? A. I do.

Q. \$14,000 loan—he is a customer of your bank? A. To some extent. That loan, however, wasn't made through our bank.

Q. I am not asking through what it was made. I want to know if he is a customer of your bank? A. To a moderate extent only.

Q. L. J. Williams of Bottineau? A. Yes.

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Q. \$9,000 loan—he is a customer of your bank? A. No, I think not. I don't know that he has done any business with me.

Q. Do you know Alexander Condie? A. Yes.

Q. Has he ever done business with your bank? A. Only a very moderate amount.

Q. \$5,000 loan—John Podlesel—he is a customer of yours? A. Yes, to some extent.

Q. And Duncan Cameron, Kramer—\$4,000 loan—is he a customer of your bank? A. Yes.

Q. Quite a few of these have done business, I take it, from time to time with the First National Bank of Bottineau? A.

Probably less than fifteen per cent. The majority of these loans over \$150,000 of them, from the last calculation I had submitted to me, probably \$165,000, are over twenty miles from Bottineau.

Q. How does it come that these men are listed as from Mohall? A. Mohall—

Q. Mohall is in Renville county, is it not? A. Yes.

Q. And Rugby, which is in Pierce county? A. Mohall is one-half mile from the Bottineau county line, and the post-office of a great many people in the west end of the county.

Q. That is just the post office address, the land is in Bottineau county? A. Yes, and tributary to Mohall.

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Mr. Murphy: We offer Exhibits 58 and 59 in evidence.

Q. Were there any other matters I asked you to produce that you have with you this morning, Mr. Cathro? I recall I asked you for statements of all the banks of Bismarck as of December 3rd? A. Yes, I have that.

Q. That is of December 3rd and February 10th? A. Yes.

O. E. LOFTHUS,

having been called as a witness by the committee, was duly sworn and testified as follows:

Examination by Mr. Murphy:

Q. What is your name? A. O. E. Lofthus.

Q. You are the Bank Examiner or State Examiner of the State of North Dakota, are you not, Mr. Lofthus? A. I am.

Q. When did you take that office? A. June 16, 1919.

Q. Prior to that time where did you live, Mr. Lofthus? A. At Klotten, Nelson county.

Q. What was your business? A. I was cashier of a bank at Klotten.

Q. What Bank? A. First State Bank of Klotten.

Q. K-l-o-t-e-n? Is that correct? A. Yes sir.

Q. Now, Mr. Lofthus, I want to ask you if you received instructions from anyone in the Bank of North Dakota within

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the last day or two, giving you a list of banks that have not paid their drafts to the Bank of North Dakota, with instructions to advise them to pay immediately? A. I did.

Q. Have you that with you? A. No sir.

Q. What is it, in the form of written instructions? A. It is simply a list of names and amounts of drafts.

Q. Will you make a notation to produce that please; can you telephone up to the office and have some one bring that down or can't they find it? A. Yes, it can be brought down.

Recess taken for ten minutes, after which hearing resumed with all parties present.

F. W. CATHRO,

recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Cathro, you asked to make a certain statement with reference to the Bottineau county loans, did you not? A. Yes.

Q. You may make it? A. I have been answering your questions as you propounded them to me without attempting to go into explanation, but it appears as though there would be a misconception arise from the character of your questions. You have asked in regard to certain loans in Bottineau

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county. The inference would be, likely, that the bank with which I am connected has been particularly favored in the

matter of loans. Bottineau county is sixty miles long from east to west. There are fifteen banks located within a thirty mile radius of Bottineau. An examination I made up to February 23, 1920, showed only four loans within that radius, one of which was made through the Merchants National Bank of Willow City; another through the First National Bank of Landa, another through the Bottineau County Bank, which is a competitor of the bank with which I am connected, and another through the Farmers Bank of Newburg, and none through the bank with which I am connected. The first application that came through the bank with which I am connected came from Mr. Nordin, who insisted on making his loan through our bank. During the time these applications were coming in the cashier of the bank with which I am connected had submitted applications to the Federal Land Bank in the amount of \$240,000, for the same territory, the territory in the eastern part of Bottineau county east of the Mouse river. So there were no applications coming in in any appreciable amount from the bank in which I am connected—only one loan up to that time. There has been some two or three since. At the time that the aggregate of all loans in Bottineau county had reached \$219,800, \$150,000 of those were closed through

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the First National Bank of Mohall.

Q. That is Mr. Steele's bank, is it not? A. Yes sir.

Q. A brother-in-law of Miss Benson, who was then the head of the Farm Loan Department? A. Yes.

Q. And he is now one of your regular appraisers? A. No.

Q. Didn't you read his name on that list this morning—H. H. Steele? A. Well, I didn't evidently understand what you asked for. I supposed you asked for a list of all appraisers.

Q. He is a special appraiser? A. There are no appraisers of the bank at the present time.

Q. He was one of them? A. He is one that has been in the employ of the bank after it was organized, but he has not had any connection with the bank for ten months or more.

Q. Is that all the statement you care to make relative to that, Mr. Cathro? A. I believe that covers the situation.

O. E. LOFTHUS,

recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Do you know one P. E. Haldorson? A. I do.

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Q. In October, 1920, or 1919, and prior thereto, he was a deputy state examiner, was he not? A. Yes sir.

Q. Under you? A. Yes sir.

Q. Mr. Haldorson, as you recall, filed an affidavit in the case of the State of North Dakota on the relation of the Scandinavian American Bank of Fargo vs. The State Banking Board—do you recall that? A. I don't recall it, for the reason I don't believe I ever saw it.

Q. Well, you recall there was such a lawsuit? A. Yes.

Q. Well, in that statement—I will read it to you now—he says that he made an examination of the Scandinavian American Bank on or about the 18th of September, 1919, and submitted a report and that in said report he called attention to excess loans and other violations. Do you recall any such report in your office? A. Yes sir.

Q. Will you make a note of that and produce that report,

and also any other reports filed by Mr. Haldorson with reference to the Scandinavian American Bank during the year 1919—just Haldorson's reports? A. Yes sir.

Q. Now, on or about the 27th of October, 1919, Mr. Haldorson made another examination of the Scandinavian American Bank, did he not? A. Yes.

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Q. And as a result of that he closed the bank and purported to act as temporary receiver, did he not? A. Yes sir.

Q. And he also made a complete report as to that examination, did he not? A. I have never seen that report.

Q. Well, you know his signature? You have doubtless seen it a good many times. That is Mr. Haldorson's signature, is it not? A. I believe it is, yes sir.

Q. Now, I will show you Exhibit A attached to his affidavit, and being a part of the Committee's Exhibit 44, and ask you to read into the record what he says about the description of the individual excessive loans listed above—the Consumers United Stores Company—read what he says about that? A. "The Consumers United Stores Company has a line of credit extended through a system of individual loans to twenty-three individuals, aggregating in all \$170,000. The individual paper is given for accommodation purposes only, and is secured by notes representing farmers' liabilities in the sum of \$100 to \$50, together with post-dated checks of \$32 and less, amounting in all to \$554,364.88. It should be here noted that it was impossible to make an examination or even check this vast amount of collateral, and that the figures in the bank have been taken for the purpose of this report as correct. It should also be noted, however, that \$291,435.55

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of the amount of the above notes and post dated checks are not now in the bank, but are in the hands of the Consumers United Stores Company for the purpose of collection. All that the bank has to show for this amount of collateral out for collection is receipts for the same, signed by the officers and employes of the Consumers United Stores Company. It is estimated that the farmers' notes held as collateral are not worth in excess of fifty per cent of their par value. This is a liberal statement as to this class of collateral hypothecated for the loans under discussion.

The post dated checks are held as a portion of the collateral for this loan, and since they are held as collateral for the second largest loan made by the bank, require some explanation. These post dated checks are in the sum of \$32 and are payable at future dates. It is our opinion that these checks are not in law or in fact collateral at all. A current dated check, in itself, is not collateral, and a post dated check would be for the same reason of a smaller value for similar purposes, for the purpose of collateral and security for loans. It is our opinion that post dated checks are without any validity or substantial value.

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"The method by which all this collateral above mentioned is handled requires comment. The collateral held by the bank for the United Consumers Stores Company loan and for the National Nonpartisan League, is in control and custody of one Mrs. Emma Clayton, who is in the employe of the two debtors mentioned herein. This collateral, while kept in the vault of the bank, is accessible to her at all times, and under

her direction, and by her it is taken from the bank and is placed in the control of the debtors, ostensibly for the purpose of collection, and not until recently have even the receipts previously mentioned been given to the bank to show that such certain specific collateral had been so removed. Mrs. Clayton is the only person who has knowledge of the amount of collateral on hand and its correctness. She has her office in the rear of the building and her figures are accepted by the officials of the bank as true and correct.

The collateral to the Consumers Store loan and the Nonpartisan League loan was not checked at the time the bank went under the wire for the state guaranty board, nor at three subsequent examinations made thereafter by the state examiner's office, nor has it been checked this time. The task is entirely out of proportion to the amount of time and assistance permitted in gathering material for this report. It is our opinion that the collateral should be examined and verified and would so recommend."

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Q. Now he also made a comment with reference to the National Nonpartisan League loans held in the bank at that time, did he not? A. I presume so, yes.

Q. At No. 2 of his report—read that please. A. The National Nonpartisan League line of credit consists of twenty-two individual notes ranging in different amounts from \$840 to \$8,000, and aggregating in all \$148,824.26. A consideration of the names of the makers of these accommodation notes will illustrate that the same condition attends the extension of this line as has formerly been explained in the line of credit extended to the Consumers United Stores Company. The individual notes represent only accommodation paper. The individual notes represent a single line and are so considered by the bank. The security held by the bank as collateral for its loans made to the Nonpartisan League for \$148,824.26 consists principally of post dated checks in the sum of \$274,864.01. As to the value of this class of collateral reference is here made to the discussion and opinion of the same made above, and which is now made a part hereof.

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"There is also fifty-seven shares of the Peoples State Bank of Hatton bank stock with an estimated market value of \$115 each amounting in total to \$6555, held by the bank as security for this line of credit. Discussion of the value of this class of collateral will be made hereafter.

"In addition to this Consumers United Stores Company bonds in the sum of \$20,000 is held as collateral. It is our opinion from an examination of these bonds that they represent nothing more than individual liability of the Consumers United Stores Company, a corporation. These bonds represent collateral already discussed in the form of farmers notes as security for the United Consumers Stores line of credit and constitute a pyramiding of that collateral. In fact, they amount to nothing more than the signature of the Consumers Stores Company to the indebtedness which they secure."

Q. There is also at No. 3 a comment and statement relative to the line to the League Exchange, is there not? A. Yes sir.

Q. Please read that?

A. "This line consists of \$66,182.21, and comprises nine notes ranging from \$2,149.34 to \$9,000, aggregating that total. The

security which the bank holds for this advancement comprises farmers notes of the kind previously described, with a par value of \$20,181.58; also bank stock of the following banks:

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Security State Bank of Courtenay, ten shares, market value \$1,200; Peoples State Bank of Hillsboro, ten shares, market value, \$1,200; Scandinavian American Bank of Fargo, sixty-seven shares, market value, \$13,400; Peoples State Bank of Grand Forks, eighteen shares, market value, \$2,160; Peoples State Bank of Casselton, ten shares, market value \$1,000; First National Bank of Cheyenne, one hundred twenty-eight shares, market value \$19,200; total, \$38,160."

Q. Now I direct your attention to No. 10, the A. M. Grosvenor deal.

A. "This line consists of notes ranging from a memo unsigned notation in the sum of \$59.60, to a \$10,000 note, and aggregating a total of \$29,426.33. This deal came into the bank in the late spring or early summer of 1918, at the instance of Thomas Allen Box and J. J. Hastings. Mrs. A. M. Grosvenor is a woman who lives at Casselton and was, prior to that time, a very wealthy widow. For this line of credit the bank holds several second mortgages as security for the larger proportion of the line extended. There is a prior incumbrance, however, ahead of all the bank security for this loan, of something around \$70,000, held by the bank's prior creditors. It should be stated that the bank security consists of second loans on eight quarter sections of land and a valuable piece of city property. This line is entirely too large, and it is very

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questionable whether it will ever pay out in full. It was extended without any regard to the collateral behind it, and it is a fair illustration of much of the random banking done by this institution."

Q. You subsequently, with Mr. Thatcher, made an examination of the Scandinavian American Bank, shortly after the examination by Mr. Haldorson? A. I did.

Q. And you became familiar, doubtless, with all of that paper and the borrowers, as a result of that examination? A. I did.

Q. Now you also, among your official duties, are required to make an examination of the Bank of North Dakota, are you not? A. I am.

Q. Twice a year, isn't it? A. Until the last initiated law went into effect. I consider that my duties as examiner of the Bank of North Dakota is now at an end.

Q. But prior to that time you made examinations at least twice a year? A. I did.

Q. Now do you not know it to be a fact that there is at the present time, or was on December 3, 1920, held by the Bank of North Dakota, as collateral to a loan to the Scandinavian American Bank, notes signed by A. M. Grosvenor for \$1,912.90, without security, and another note signed by the

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same person for \$9,000, without security. Do you know whether that is true or not? A. I don't know.

Q. Did you make any examination of the collateral when you examined the Bank of North Dakota? A. The examination was made by my deputies.

Q. Which one? A. It was made by one examination was made by seven of my deputies.

Q. Did they make a report to you? A. Yes.

Q. Will you please produce that report and make a list or note of it so you won't forget it. A. Yes sir.

Q. Now will you please turn to what is described there as the Porter-Kimball line, in Mr. Haldorson's report, and read what he says? I think it is No. 11 on the list? A. Yes.

Q. Read that please A. "This line of credit consists of four notes amounting in all to \$15,066.57. This consists of two notes signed by the Peoples Clay Products and Fuel Company, aggregating \$7,891.77, and two notes signed by the National Briquetting Company, aggregating \$7,174.80. All of these notes are endorsed by Porter Kimball and J. W. Deemy, owners and officers of the two companies. The above line is excessive. It is without security of any kind and is wholly unjustified by the worth of the company or its officers. This

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line is extremely poor and has been ordered out repeatedly both by the banking department and the directors. Both of these concerns have heavy obligations with other banks in this state and are failing to meet them."

Q. Is that a fact that the banking department had ordered those loans out of the bank several times? A. I am not positive. It must have happened before my time as examiner. My report will show. Only one examination was made of the Scandinavian American Bank of Fargo at the time that I was state examiner and before the controversy.

Q. You just went in in June, 1920? A. June 16, 1919.

Q. There was an examination made that September, was there not? A. Yes sir.

Q. Well now, don't you know it to be a fact that the Bank of North Dakota at the present time holds as collateral to a loan of the Scandinavian American Bank a note signed by the Peoples Power, Fuel and Clay Products Company, by Porter Kimball, for \$9,000, with no security, and another note signed by the Peoples Power, Fuel and Clay Products Company by Porter Kimball for \$5,041.75, with no security, making a total of \$14,041.75 of that paper in the Bank of North Dakota on December 3, 1920? A. I don't.

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Q. You are not prepared to say that is not true? A. No.

Q. Look at what is called the E. J. Wheeler deal, at No. 18 in his report? A. (Reads): "This liability consists of several notes signed by E. J. Wheeler personally, and two notes signed by the Peoples Realty Company, amounting to \$1,429.31, and aggregating \$9,159.78. The Peoples Realty Company is a co-partnership consisting of E. J. Wheeler and M. G. Myhre. This is considered a very poor claim. It has been under criticism by the Banking Department for years past, but has been gradually increasing in the bank. Wheeler's financial responsibility is very questionable. The bank claims to have some security which is supposed to consist of second real estate mortgages on some land, the value of which is very questionable. The total removal of this claim is desirable."

Q. Don't you know that it is a fact that on the 3rd of December, 1920, the Bank of North Dakota held as collateral to the loan of the Scandinavian American Bank of Fargo, the note of E. J. Wheeler for \$8,642.54? A. I don't.

Q. Well, turn to what is called No. 19, M. G. Myhre deal?

A. (Reads): "This loan is made up as follows: Direct liability of M. G. Myhre, \$7,700, and notes signed by the People's

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Realty Company, amounting to \$1,429.31, and aggregating \$9,129.31. This loan is excessive in law and also considered excessive from a credit point of view. Myhre's responsibility is questioned for a line of credit anywhere near this limit. This loan should be materially reduced."

Q. I will ask you if you know whether it is a fact or not that the Bank of North Dakota now holds the note of M. G. Myhre for \$1,800 as collateral to the loan of the Scandinavian American Bank, or rather did on December 3, 1920? A. I do not.

Q. Well, look at the P. C. Jahnke deal, No. 20?

A. (Reads): "P. C. Jahnke, \$9,523.69. This note is secured by sixty-nine shares of stock in the People's Bank of Casselton, the par value of which is \$6,800. The maker of this loan is the assistant cashier of the People's State Bank of Casselton, and is without financial responsibility, as all his property holdings consist of 117 shares of stock in the People's State Bank of Casselton. This party owes the Casselton Bank over \$5,000. These two liabilities constitute a considerable excess over the actual value of the stock. This loan is highly objectionable and a removal of the same is recommended."

Q. How much was that? A. The total was \$9,523.69.

Q. Now I will show you Exhibit 43, temporarily, and ask
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you to look at the affidavits of Mr. Hagen, Mr. Eggen and Mr. Sherman and read what they say? A. (Reads): "P. C. Jahnke, \$2,307.90 removed, being a portion of the obligation of \$9,523.89, and leaving a balance thereon of \$7,215.99."

Q. \$7,215.99—Now Mr. Lofthus, do you not know that the Bank of North Dakota, on December 3rd, 1920, held the note of P. C. Jahnke for \$7,215.99, and secured by the same shares described in Mr. Haldorson's report? A. I do not.

Q. Look at what he says about O. N. Hatley—I think you will find it towards the end. A. (Reads): "Mr. Hatley has in the bank, notes which he has discounted, in the sum of \$12,820. In this amount there is also included some direct liability obligations of his own. Mr. Hatley's financial responsibility is questioned for so large an extension of credit. The paper is without security adequate for such an excess of outside paper. It should be reduced."

Q. How much was that? A. That was \$12,820.

Q. Do you not know that on the 3rd day of December, 1920, the Bank of North Dakota held the following paper of Mr. Hatley's on which he was liable directly or by endorsement: Note of O. O. Ganslow, for \$2100, endorsed by Hatley; note of Ingvold Johnson, \$7,000, endorsed by Hatley; note of John H. Killian to Ingvold Johnson and O. N. Hatley for \$3,000;

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note of O. N. Hatley for \$7500; and a further note of Ingvold Johnson, connected with Hatley, for \$3,000? A. I did not.

Q. Mr. Haldorson made some criticism about the holding of bank shares of other banks as collateral in his report, did he not—you noted that when you read through there before? A. Yes.

Q. Now I will ask you if the Bank of North Dakota, on December 3, 1920, held as collateral either to certificates of deposit or loans, bank shares of the following banks: People's State Bank of Leith, \$14,531.91? A. No sir.

Q. By the way, will you please bring the last published

statement of the People's State Bank of Leith when you come back? A. Yes sir.

Q. And also the Ransom county Farmers Bank for \$15,649.50—you may bring the statement of that bank—and the People's State Bank of Hillsboro; the Peoples State Bank of Casselton; the Security State Bank of Courtenay; DeLamere State Bank; Peoples State Bank of Grand Forks. If you will note in the list of bad debts there, the page where that long list is, has he got in there any St. Johns certificates of deposits list as bad debts. See if you can find any reference to St. Johns C-D's and the amount? A. Yes.

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Q. What is it? A. \$2664.86.

Q. And Mr. Haldorson listed that under the head of "Bad Debts," did he not? A. Yes sir.

Q. Don't you know that the Bank of North Dakota on December 3, 1920, held C-D's of the St. Johns Bank for \$5,000? A. No sir.

Q. That bank went defunct, didn't it? A. It happened before I came to the office.

Q. You have heard of it? A. Yes.

Q. And the cashier was arrested for embezzlement in Rollette county? A. Yes.

Q. And the bank has always been in bad condition, hasn't it? A. Yes, I believe so.

Q. Well, I want to complete this examination later, so after I get through with some other questions I will ask you to step down and come back later. Have you got that list I asked you to bring up here? A. Yes sir.

Q. Were there two lists or just one? A. In two parts, just one list.

Q. Also make a note to bring the statement of the Michigan City Bank and any reports you have on it, and also bring statements and reports upon the American State Bank of Burlington, the Scandinavian American Bank of Van Hook, the Blaisdell bank—I don't know the name of it—there is only one there, the Tagus bank and the Sanish bank—the Jourgen

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Olson line of banks is what I want. Mr. Lofthus, what is the limit allowed by law of loans to any one concern? How is that fixed, or how do you figure it? A. I figure it at fifteen per cent, not to exceed fifteen per cent of the capital and surplus.

Q. Have you any idea of the capital and surplus of the Michigan City Bank? A. I can't tell off hand. I think the figures I have here in this directory—I think they are about nearly two years old now—a capital of \$10,000 and undivided profits of \$10,300. I presume it is \$10,000 capital and \$10,000 surplus.

Q. About \$20,000 altogether? A. Yes.

Q. And 15 per cent of that would be how much? A. \$3,000.

Q. So you would consider a loan to any one concern by that bank of \$27,800 rather excessive, wouldn't you? A. Yes.

Q. Mr. Lofthus, it has been reported that ten days before the Beach State Bank was closed \$20,000 was sent to it by the Bank of North Dakota under your request, orders or directions. Is there anything to it? A. Yes.

Q. Ten days before it closed? A. Yes sir. Ten days before it closed I was there and we arranged for it and expected to keep the bank open.

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Q. What do these check marks on here mean? (Showing witness Exhibit 60, being list of banks with unhonored drafts to Bank of North Dakota.) A. I don't know. I don't know who placed those on there.

E. G. LEE,

recalled as a witness by the committee, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Lee, I will hand you Committee's Exhibit 41, being schedule to collateral loans held by the Bank of North Dakota, as of December 3, 1920, and I will ask you to look at page No. 59 of that schedule? A. Schedule one or two.

Q. Well, it is page 59. A. Well, they are paged separately.

Q. Look in index 110 then you will get it. Page 59. A. 110 is page 56.

Q. Well, look at page 59 following it. Do you find on there any notes signed apparently by A. M. Grosvenor? A. Yes.

Q. Read the date there? A. "Dated April 10, 1920, due January 10, 1921, 8 per cent interest, \$1,912.90."

Q. Any security to that particular note? A. None listed here.

Q. Look on page 62. Do you find any A. M. Grosvenor note there? A. "Dated April 10, 1920, due January 10, 1921, A. M. Grosvenor, \$9,000."

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Q. No security listed as to that note, is there? A. No sir.

Q. That makes a total of \$10,912.90, does it not? A. Yes.

Q. Now, if you will please look on page 59 again, see if you find a note thereof the Peoples Power, Fuel and Clay Products Company down towards the bottom, I think? A. Yes.

Q. Read it? A. "Date June 10, 1920, due May 12, 1920, that probably should be 21—Peoples Power, Fuel and Clay Products Company, endorsed Porter Kimball, \$9,000."

Q. That is December 5, 1920? A. Yes.

Q. How much? A. \$9,000.

Q. Look on page 63? A. —Well, that is October 6, 1920, instead of June 10th, dated October 6, 1920, and due December 5, 1920.

Q. Now look on page 63? A. "Dated Oct. 6, 1920, due in sixty days, Peoples Power, Fuel and Clay Products Company by Porter Kimball, \$5,041.75."

Q. No security to either one of those? A. None listed.

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Q. How much is the total? A. \$14,041.75.

Q. Look on page 60, and see if you find any notations relative to E. J. Wheeler right at the top of the page; I think you will find that? A. "Sept. 28, 1920, due March 28, 1920. E. J. Wheeler."

Q. How much? A. \$8,642.54.

Q. Now look on page 59 and see if you find any reference to M. J. Myhre? A. M. J. or M. G.

Q. M. G., I guess? A. "July 21, 1920, date, due January 21, 1821. M. G. Myhre, \$1,800."

Q. Now look at page 61 and see if you can find the P. C. Jahnke deal. You will find that at the top of the page—Jahnke? A. "Dated July 16, 1920, due November 1, 1920. P. C. Jahnke. \$7,215.99."

Q. What is the security listed after that? A. Secured by

Certificate No. 49, sixty-eight shares, par value, \$100, stock in Peoples State Bank of Casselton, North Dakota.

Q. Please look at page 59, see if you find O. O. Ganslow, \$2,100, endorsed by O. N. Hatley? A. "Dated Sept. 28, 1920, due March 28, 1921. O. O. Ganslow, endorsed by O. N. Hatley and Ingvald Johnson.

Q. How much? A. \$2,100.

Q. On the same page see if you can find any by Ingvald Johnson, endorsed by Hatley, for \$7,000? A. "Dated September 28, 1920, due March 1, 1921, Ingvald Johnson, endorsed by O. N. Hatley, for \$7,000."

Q. On the same page see if you can find a note of John H. Killian to Ingvald Johnson and O. N. Hatley, for \$3,000?

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A. "Date August 30, 1920, due January 21, 1920, John H. Killian to Ingvald Johnson and O. N. Hatley, \$3,000."

Q. On page 62, see if you can find a note of O. N. Hatley for \$7,500? A. "Dated October 18, 1920, six months, O. N. Hatley, \$7,500."

Q. On page 63, see if you can find a note of Mr. Ingvald Johnson for \$3,000, dated October 26, 1920, and due April 10, 1921, \$3,000? A. "Ingvald Johnson, \$3,000, secured by collateral note of Myhre Bros., and Ward Land Company, due April 10, 1921, \$3,000."

Q. Look on page 60, and find whether or not the Bank of North Dakota is holding as collateral—by the way, all of these loans that you have read were notes held by the Bank of North Dakota on December 3, 1920, as collateral to the loan of the Scandinavian American Bank of Fargo, are they not? A. Yes.

Q. Now look on page 60 and see if you can find whether or not the Bank of North Dakota was holding as collateral to a loan or C-D's of the Scandinavian American Bank of Fargo, any of the stock of the Peoples State Bank of Leith? A. "Certificates of deposit, dated Nov. 10, 1919, due Nov. 10, 1920, Peoples State Bank, Leith, North Dakota, No. 52, J. I. Cahill, No. 53, Frank J. Emsch, No. 54, Adolph Zeller, endorsed by the Scandinavian American Bank, Fargo.

Q. You haven't given us the amounts. J. I. Cahill? A. Is \$4,846.61; Frank J. Emsch, \$4,846.60, and Adolph Zeller, \$4,846.60.

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Q. How much is the total? A. \$14,539.89.

Q. On the same page you will please investigate and say whether or not the Bank of North Dakota holds stock in the Ransom County Farmers Bank as collateral to the loan of the Scandinavian American Bank of Fargo, or certificates of deposit? A. "Certificates of deposit issued by the Ransom County Farmers Bank, Lisbon, as follows, and endorsed by Scandinavian American Bank, Fargo; "Dated August 8, 1919, due November 1, 1920, No. 3287, Western National Fire Insurance Company, \$3,150. November 1, 1920, due December 31, 1920, No. 3592, Matt Linzbach, \$5,000; dated November 1, 1920, due December 31, 1920, No. 3593, P. A. Suhumskie, \$5,000; dated November 1, 1920, due December 31, 1920, No. 3594, M. J. Kennedy, \$2,499.50."

Q. Is that all of them? A. Yes.

Q. What is the total? A. \$15,649.50.

Q. Does that record show that the Scandinavian American Bank gave these certificates of deposit as collateral or gave its certificate of deposit to the Bank of North Dakota and as security therefor gave these different certificates of deposit on

the Ransom County Farmers Bank, that you have read? A. Those are all C-D's. Yes, to notes of the Scandinavian American Bank.

Q. Collateral to the notes of the Scandinavian American (344)

Bank? A. Yes.

Q. But this particular item show, does it not— A. Shows certificates of deposit.

Q. And what you have read are C. D.s issued by the Ransom County Farmers Bank to the various person whose names you read? A. Yes.

Q. And they are brought here by the Scandinavian-American Bank of Fargo, as collateral to its loan from the Bank of North Dakota? A. Yes.

Q. Now look on Page 61 and see if there are not some more of that same bank's certificates? A. Yes, dated Nov. 6, 1920, due Jan. 5, 1921, Ransom County Farmers Bank, Lisbon, to J. H. Hagen, \$4930.

Q. Now add them to the other \$15,000, and give us the total of the Ransom County Farmers Bank stuff? A. \$20,-579.50.

Q. Now on page 57, see if you can find any paper of the Peoples State Bank of Hillsboro? A. "Dated Nov. 10, 1919. Due Nov. 1, 1920, I. C. Frenberg, \$1218."

Q. What is it, a certificate of deposit? A. Secured by stock certificate No. 3 for ten shares Peoples State Bank of Hillsboro.

Q. That is Frenberg's note is secured by ten shares of stock in the Peoples State Bank of Hillsboro? A. Yes.

Q. Look in Page 61, and see if there is any of the Security State Bank of Courtenay? A. Yes. "Dated April 16, (345)

1920, due Dec. 16, 1920, Security State Bank, Courtenay. \$1,-290. C. D."

Q. Look at Page 61, DeLamere State Bank? A. "Dated Nov. 15, 1920, due 90 days, Frank Bennett. \$300. Dated Oct. 6, 1920, 90 days, A. C. Bergeson. \$400. Dated Oct. 8, 1920, 90 days, A. R. Bergeson, \$900. Dated Nov. 3, 1920, 60 days, H. H. Berg, \$5,000. Secured by note of J. C. McDermott, twenty-five shares in DeLamere State Bank, \$300 per share."

Q. What is the total of the notes? Those twenty-five shares secures? A. \$6,600.

Q. Now look on Page 63, do you see any item with reference to the Peoples State Bank of Grand Forks? A. Dated Oct. 2, 1920, 60 days, Ole Knutson, \$1,000. secured by fifteen shares capital stock, Peoples State Bank of Grand Forks, par value, \$1,500.

Q. Look at page 187, and tell us whether or not the Bank of North Dakota hold a certificate of deposit of the St. Johns State Bank for \$5,000? A. Collateral C. D. \$5,000.

Q. What bank? A. St. Johns State Bank.

O. E. Lofthus, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. I will show you signature appearing upon Committee's Exhibit 42, O. E. Lofthus and ask you if that is your signature? A. Yes sir, it is.

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- Q. Do you know Mr. Myron W. Thatcher? A. Yes sir.
- Q. Do you know his signature? A. Yes sir.
- Q. Is that his signature? A. Yes sir.
- Q. And that is attached to an affidavit made by yourself and Mr. Thatcher to the Supreme Court in the case of State of North Dakota on the relation of the Scandinavian-American Bank, O. E. Lofthus, et al, vs. William Langer, et al? A. Yes sir.
- Q. And attached to that is a statement which you have denominated in your affidavit as Exhibit A. is there not? A. Yes.
- Q. And as a part of your affidavit? A. Yes.
- Q. Now I want to direct your attention to the statement made in that affidavit with reference to the Sisal Trust Loan of the Scandinavian-American Bank, and have you read it? A. "The Sisal Trust Loan, is shown as outstanding and unpaid in the financial statement that is submitted. These parties have at just the hour this report is being made paid their notes in full."
- Q. Just at the hour this report was made? A. Yes.
- Q. That was in the form of a check, was'nt it? Do you recall? A. I believe so, yes.
- Q. Mr. Brinton presented that check for \$11,000? A. Yes.

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Mr. Murphy: Is Mr. Jourgen Olson here. I direct the Committee's attention to the fact that this man has not appeared.

Mr. Chairman: Is Jourgen Olson here? No answer.

Mr. Shipley introduced a resolution, with respect to a communication addressed to the Governor, which resolution is set forth at length in the minutes, and moved its adoption.

Mr. Freeman seconded the motion.

On roll call, all members present voted aye, and the motion was declared carried and the resolution duly adopted.

On motion of Mr. Nagel, seconded by Mr. Ulland, an adjournment was taken until Monday morning, Feb. 14, 1921, at 9:30 a. m.

End of Feb. 11th, 1921.

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February 14, 1921.

Meeting called to order by the chairman at 9:30 a. m., with all members present, excepting Johnson of Steele, Weld and Hanson.

Minutes of previous meeting read and approved as read.

F. W. Cathro, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Cathro, I asked you to bring some data relative to— A. Just a moment please, I would like to make a statement to the committee.

Mr. Murphy: I have no objection to your making statements, but I wish that you would complete your statement of all you want to say and get through with it.

Mr. Chairman: What is the nature of the statement you are about to make, Mr. Cathro?

(Statement made by Mr. Cathro afterwards by resolution ordered expunged from the record and not here included.)

Mr. Murphy: Just a moment, Mr. Cathro, I suggest, Mr. Chairman that the statements now being made by the gentleman are merely broad generalities, not specific and merely his own view point.

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Mr. Cathro: I have the specific statements here. I have been —

Mr. Murphy: I haven't called this witness for the purpose of engaging in an argument with him. And I want to make a suggestion to you, Mr. Cathro. There are three copies of the Bishop, Brissman report. You knew that. One copy is in the possession of the Senate Committee and another one in the possession of the Board of Auditors. Have you made any effort to look at those copies of the Bishop, Brissman report at any time. There are in the hands of your attorneys and have been all the time, where you could have access to them. Secondly, I desire to call your attention to the fact that the Senate Committee is in session constantly, and you have a full opportunity to appear there and make any statements that you wish. Now we would prefer Mr. Cathro, if you have no objection to it, to conduct this examination in our own way and suggest that the publicity, if that is what you are seeking, and opportunity to make these particular statements and arguments are open to you before the Senate Committee, I have no doubt, any time you wish to make them there. I would like to proceed with this examination. We haven't much time. We have been delayed and hampered here and our time is slipping away. I would suggest Mr. Chairman that I be permitted to proceed and ask

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this witness my questions.

Mr. Cathro: This opportunity was promised me by the attorneys of this committee. It is a matter I am entitled to of right, and I demand it and it is my intention to proceed and make these statements that I have prepared for you.

Mr. Murphy: I think you misinterpret me somewhat. You have made statement after statement here and come in here with a written statement prepared by yourself perhaps with the able assistance of your counsel, which consisted of nothing but broad argument. They will avail us nothing here. We are not looking for arguments with anyone. We are after the facts. You imply in all of your statements that both the committee and counsel have been unfair. We have no such desire and have made no such effort, and you ought not to expect us to sit here and have you stand up and read a broad, general indictment of this committee and of its counsel and I insist, Mr. Chairman, that the gentleman be instructed to take his seat and answer the questions propounded to him.

Mr. Shipley: I have a motion I want to make at this time.

Mr. Murphy: Just another thing I want to suggest. There have been numerous copies of the transcripts made of this evidence, which have always been available to Mr. Hanson,

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and Mr. Johnson of Steele and Mr. Weld, and they have availed themselves of the opportunity, ever since leaving this committee, to get their copies and they have been open to you if you wanted to use them, and your counsel certainly had the opportunity.

Mr. Shipley: I move at this time that the speech of Mr. Cathro, as made before this committee, be expunged from the records of this investigation, and that he nor any other witness at any future time be permitted to make speeches when called here for the purpose of an investigation; that the balance of the speech that he has so carefully prepared be now laid aside and he be required to answer the questions put to him by counsel.

Johnson of Ward seconded the motion.

Mr. Cathro: Mr. Chairman, I wish to enter my protest at this time, in view of the promises made to me by your committee through their attorney.

On roll call Grangaard voted no; Freeman, aye, Nagel, aye; Ulland, aye; Johnson of Ward, aye; Shipley, aye, and the motion was declared carried.

Mr. Shipley: Now I insist that the motion be observed from now and that Mr. Cathro answer the questions.

Mr. Chairman: That of course is understood in view of
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the fact that the motion has been put and carried.

Mr. Cathro: Mr. Chairman, may I proceed with these explanations that I have prepared, answering specific questions that have been propounded in this hearing.

Mr. Chairman: Are they relevant to the hearing.

Mr. Cathro: Absolutely relevant to the questions already asked and in evidence.

Mr. Murphy: If they have been asked, they have been answered. I understood Mr. Shipley's motion was that the witness be instructed to answer the questions and I would like to proceed with this examination.

Mr. Shipley: Absolutely.

Mr. Chairman: Mr. Cathro, you will comply with the motion as made and carried by the committee and answer the questions as propounded and asked by counsel.

Mr. Cathro: I at no time have indicated any unwillingness —

Mr. Shipley: I don't think that is a proper procedure here, and Mr. Cathro has been called in here as a witness, not to make a speech, not as counsel for him or counsel for the Industrial Commission. We are here for the purpose of getting the facts regarding this investigation and at this

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time, I as a member of the committee insist that he observes the rules as laid down by the committee and that he answer the questions of counsel.

Mr. Sinkler: Mr. Cathro I think you had better comply with the decision of the committee, they having refused to allow you to give that testimony. Just sit down and answer the questions.

Mr. Cathro: It seems to me that I was promised an opportunity to make a statement to the committee.

Mr. Shipley: Have you any other witness, Mr. Murphy.

Mr. Murphy: Yes I have, but I would like to go through with this one, if we are ever going to.

Q. Did you produce the data asked of you the other day with reference to the Duan and Stark county bond propositions? A. I have.

Q. Will you produce them? Witness produces papers.

Q. You have handed me Committee's Exhibit 61 which consists of a memorandum slip of the Bank of North Dakota, and loose leaf ledger sheet of Dunn County account in the Bank of North Dakota, commencing July 20th, and a memorandum of agreement between the Bank of North Dakota and the Board of County Commissioners of Dunn County;

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an order signed by J. N. Hagan as Commissioner of Agriculture and Labor, as of March 15, 1920, and the order signed by J. N. Hagan, as Commissioner of Agriculture and Labor as of the 26th of April, 1920, relative to what is known as the Dunn County seed and feed bonds, did you not? A. Yes sir.

Q. Now your loose leaf ledger sheets show that this account was credited with \$91,094.72 on the 30th day of June, does it not? A. That has no relation, however—it is credited, but it has no relation to the seed and feed bonds.

Q. This loose leaf ledger has nothing to do with that? A. It has, but the whole sheet does not show exclusively that transaction. It shows other transactions.

Q. Could you point out on that portion that refers to the seed and feed transaction only? A. The item of \$4160.

Q. July 3rd? A. Yes.

Q. What is that item? A. That is the brokerage. The item of \$1266.99.

Q. What is that? A. That is interest received by the Bank of North Dakota.

Q. What is the next? A. Item of \$143.50 consisting of printing charge paid to the Bank of North Dakota.

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Q. Those are debits on the account of Dunn County on the ledger? Debited to the account of Dunn county were they not? A. Yes. And the item of \$1519.70 consisting of interest paid to Dunn county by the Bank of North Dakota. The difference between these debits and credits amount to \$109.21, which the Bank of North Dakota is short on the transaction.

Q. Now the memorandum agreement which has been offered here, between the county and the bank, provides does it not that the county will issue its bonds under the provisions of Article 24, Chapter 42, Laws of 1913? A. It does.

Q. And of the Laws of the Special Session of 1918, and also Chapter 54, laws of the Special Session of 1919, being amendments of the original? A. It does.

Q. And that these bonds are to be in the sum of \$100,000, dated March 15, 1920, with interest at six per cent per annum? A. It does.

Q. Payable on the 15th of March and the 15th of September, each year? A. Yes.

Q. And the bonds mature five years from date, that is five years from the 15th day of March, 1920? A. It does.

Q. And these bonds, it is provided, are to be delivered to the Bank of North Dakota, and upon the delivery of the bonds to the Bank, the Bank agrees to pay the treasurer of

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Dunn County \$100,000? A. That is correct.

Q. Signed: Board of County Commissioners by Charles

M. Pugh, Chairman, T. J. Anders, Commissioners, Bank of North Dakota, by F. W. Cathro, Director General.

Q. The following notation: "I hereby approve the foregoing contract this 15th day of March, 1920. J. N. Hagan, Commissioner of Agriculture and Labor?" A. Yes.

Q. And other provisions in there you think ought to be read into the records? A. None occurs to me.

Q. Now there is the order dated March 15, 1920, signed by J. N. Hagan, in which he says as follows: "Ordered, in consideration of a certain contract of even date herewith made by and between the county of Dunn, through its Board of County Commissioners, and the Bank of North Dakota, at Bismarck, N. D., by virtue of the power vested in me under the provisions of Section 3473 of the laws of the State of North Dakota, 1919, I as Commissioner of Agriculture and Labor, do hereby order and direct that the said County of Dunn shall pay to the Bank of North Dakota, a brokerage fee of 4.16 percent of the amount of the bonds covered in said contract heretofore referred to, and shall pay the cost of preparing bonds and shall pay the cost of advertising heretofore incurred in the advertising of the bonds for sale,

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and shall pay the fee for an attorney's opinion as to the validity of the bonds, said opinion to be rendered by an attorney acceptable to the Bank of North Dakota, the said brokerage fee, for preparing the bonds, advertising fees and costs of an attorneys opinion are to be paid before any other payments are made from the proceeds of the sale of such bonds. Signed: J. N. Hagan, Commissioner of Agriculture and Labor, Bismarck, North Dakota, March 15, 1920." And the following order: "I, J. N. Hagan, Commissioner of Agriculture and Labor of the State of North Dakota, do hereby certify that I have accepted the bid of the Bank of North Dakota for seed grain bonds of Dunn county, North Dakota, in the amount of One Hundred Thousand Dollars, (\$100,000) at par less a brokerage of four and sixteen one-hundredths per cent (4.16%) and less cost of preparing the bonds, and less cost of advertising for sale, and less fee for attorney's opinion as to the validity of said bonds. Dated at Bismarck, N. D., this 26th day of April, 1920. J. N. Hagan, Commissioner of Agriculture and Labor, State of North Dakota." That is correct? A. Yes sir.

Q. Now Mr. Cathro, as I understand the method, you credited the account of Dunn county with the amount of money that was to be sent them as the proceeds of these bonds, did you not? A. No.

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Q. Well, how did the bank pay Dunn County? A. Paid by remittance of \$95,000 to the Bank of Manning, and it was transferred to the county treasurer, and \$5,000 additional is credited on this account.

Q. And then you charged Dunn county—it was then carrying an account of course—the treasurer carried an account in the Bank of North Dakota, did he not, a general account? A. Yes.

Q. And these items that you read to us were charged to that account? A. This is the account of the county treasurer of Dunn County.

Q. And the various items consisting of cost of advertis-

ing and interest and brokerage were charged to the account of the county treasurer of Dunn County? A. Yes.

Q. And with what were they credited? What opposing entry was made on the books of the bank of these items charged to the treasurer of Dunn county? In other words, where did the money go? Who got it? Let me ask you this question: Have you any record of the bank showing that at the time these entries were made charging the county treasurer of Dunn County the various sums that have been mentioned—is there any record of the bank showing what opposing entry was made at that time on the books of the bank. Naturally you would have to credit some account or
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you would be that much long, wouldn't you? A. Well, I can't tell you now without making a further examination of the books.

Q. Well, I wish you would do that. That was the very thing I wanted to get at. I wanted to get at your method of making this charge and then what counter entry was made so as to show what became of the money? A. It seems to me that this contract with Sidney, Spitzer Company will settle that question.

Q. Well, I don't believe it would. I would like to find out just what was done on the books of the bank with the money, if it did finally get into the hands of Sidney, Spitzer Company, well and good? A. I have a contract in my hand which shows a disposition of the money.

Q. That doesn't show anything except an agreement to pay it? A. This is the agreement.

Q. That doesn't show the actual disposition of the money. I want to see whether you did it or not. Then as I understand the transaction these bonds were subsequently sold to Sidney, Spitzer and Company for enough below par to absorb the amount of brokerage and expense and charges that were made against Dunn county? A. Yes.

Q. Now who was the attorney that gave the opinion on
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that? A. In this case, as I recall it now there was no attorney's fee paid.

Q. Aren't you mistaken about that? The Commissioners of Dunn County contend there was an attorney fee of \$500 paid or charged against the county. I am curious to know what lawyer got \$500 because I haven't seen that much myself for a long while? A. There was no charge made here for attorneys fees.

Q. Well, how about Stark county. Was there a charge made in that matter? A. I believe there was.

Q. Who was the lawyer? A. I don't know.

Q. Could you find out for us? A. I presume I can.

Q. The contract, I assume, with Stark County had a similar provision that the lawyer must be someone acceptable to the Bank of North Dakota? A. Yes.

Q. Would you be kind enough to let us know. Now I understand, the Stark county transaction is just the same kind of a transaction this one was, was it? A. Yes, same kind of a transaction. The plan was the same throughout.

Q. And the procedure was completed in the same way? A. Except there was an attorney's fee in one case and not

in the other, and in one case there was a small margin of profit to the bank and in the other a loss to the bank.

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A. Johannsen, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Johannsen, I asked you to bring some data up the other day. Have you that with you? A. Yes sir, here is the ledger sheet of the Mercantile State Bank of Minneapolis.

Q. Showing the activity of the account? A. Showing the activity of the account.

Q. And it starts with? A. October 11, 1920, and runs down to date.

Q. Well, let's see if I get this through my noddle here. On the 11th day of October, 1920, the account of the Mercantile State Bank shows a deposit of \$50,000? A. Yes sir.

Q. And on the 6th day of November, \$10,000 more? A. Yes sir.

Q. Is that correct? A. Yes sir.

Q. And on the 6th day of November they were debited \$10,000, showing a balance as of that day of \$60,000? A. That is right.

Q. Then, of course, interest charges were made? A. Yes.

Q. Then the balance is shown in this column, and it starts with \$50,000 and runs down to one place as low as \$14,000, and another place it is \$10,000 and another down as low as \$4000 for a few days, and then it finally comes up on the 13th day of August to twenty, thirty, forty, fifty, sixty, (362)

seventy, eighty and ninety thousand dollars, and then gets up as high as \$105,000, and drops down to eighty, ninety, sixty, forty, fifty, twenty, and up again to forty, fifty and sixty thousand? A. Yes.

Q. And the balance then drops down to \$11,000, and on the 10th day of February it is \$467.42. That is correct? A. Yes.

Q. A general survey of it? A. Yes sir.

Q. Those are remittances (indicating) credited to that account? A. Debited to that account.

Q. What other one have you got? A. This is the Merchants Loan & Trust Company of Chicago.

Q. They had a balance on the 4th day of March, 1920, of \$22,040.55? A. Yes sir.

Q. And they run the same scale up as high as sixty, sixty-five thousand, twenty, thirty, sixteen, and go up as high as \$11,000 on the 24th day of July? A. That looks like \$1,116,421.98.

Q. And you gradually cleaned that down so it runs nine hundred thousand, eight hundred thousand, seven hundred thousand, six hundred thousand, five hundred thousand, three hundred thousand, down to two hundred thousand, and then you jump up again to four hundred and eighty-eight thousand down here, four hundred ninety-five thousand, five hundred and three thousand, and on December 3rd your bal-

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ance here shows \$140,401.74, does it not? A. That is right.

Q. January 21st is the last item? A. No, here is February.

Q. February 11th there was \$8,229.81? A. Yes sir.

Q. Now I asked you for certain other documents—have you those rediscount statements? A. You didn't ask me for those.

Q. What other matters have you brought with you? A. You wanted a list of the expense. There is the total of the expense and date—

Q. Give us the total? A. \$274,361.48.

Q. That represents general expense as distinguished from interest paid out? A. For 1919, 1920 and 1921.

Q. That is ever since the commencement of the bank? A. Yes, that includes the \$23,954.10 that was placed to the reserve account to repay the legislative appropriation.

Q. It includes that? A. Yes, because that worked out in interest proved.

Q. The amount of money you mentioned has been actually paid out in operating this bank since it has been open? A. Yes sir.

Q. Now what other items? A. Sheets of these various banks.

Q. You have brought here—? A. The Peoples State Bank of Sanish, Blaisdell State, Citizens State of Tagus, (364)

American State of Burlington, and Farmers State of Sanish, Scandinavian-American of Van Hook.

Q. The Peoples State Bank of Sanish, these are the loose leaf ledger accounts with the Bank of North Dakota showing redeposits? A. Yes sir.

Q. The Peoples State Bank of Sanish, on the 13th day of August, 1919, had a balance of \$2251.19, is that correct? A. Yes sir, that is correct. This is the balance right today (indicating).

Q. A balance on January 31, of \$7633.25? A. Yes.

Q. On June 30, 1920, a balance of \$13,800.20, which appears to be the peak or maximum carried in that bank. Is that correct? A. Yes sir.

Q. And the First Farmers Bank of Minot, on August 11, 1919, started out with \$214.30 on that date? A. Yes.

Q. That was the balance in any event, and on April 8, 1920 they had \$26,563.14, April 13th, \$29,563.14, April 27th, \$29,595.44, May, \$29,686.94, May 27th, \$36,686.94, June 23rd, \$36,786.04—that was 1920, was it not? A. Yes sir.

Q. And on June 30th, \$36,786.04; July 24th, \$36,910.99; August 25, 1920, \$37,032.35; September 12th, \$47,032.35—there was \$10,000 sent them on that date? A. September 12th, yes.

Q. September 24th, they had \$47,158.15, and on August 26th, \$47,303.30. Is this the last sheet?

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Q. Up to date they have \$47,623.06? A. Yes.

Q. That was formerly Grant Youman's bank? A. Yes.

Q. The Blaisdell State Bank—that is a Jourgen Olson bank? A. Yes.

Q. Starting with \$4591.76 on August 13, 1919? A. Yes sir.

Q. And going up as high as \$23,632.56 on March 15, 1920; \$23,900.96 on June 23, 1920, and never below \$23,309.67 until Nov. 26, 1920, dropping down on November 28th to \$18,309.57, and up to date they have \$17,651.22 in that bank. Is that correct? A. Yes sir.

Q. The Citizens State of Tagus. Is that another of Olson's banks? A. Yes.

Q. And that bank started August 11, 1919, with \$688.41, did they not? A. Yes sir. You see these are certificates that they formerly held prior to the organization of the Bank of North Dakota, and as these certificates became due they were credited to the account.

Q. The account ran up to September 13th, \$13,800.94, and on the 25th of March, 1920, up to \$22,113.05; on the 23rd of June, \$22,337.62; the 24th of August, \$25,639.26; and up to date they have \$23,029.28. That is correct? A. Yes sir.

Q. The American State of Burlington is another Olson Bank, is it not?

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Q. August 11th, they started with \$1,565.30—1919 that is? A. Yes sir.

Q. And they ran up until June 13th they had \$43,238.51? A. Yes sir.

Q. And on February 2, 1920? A. \$68,291.45.

Q. June 23, 1920? A. \$69,339.25.

Q. And they ran up until June 13th they had \$43,238.51? there was \$70,007.45, and they have to date \$70,480.66 in that bank? A. Yes.

Q. And the Farmers State Bank of Sanison, is that another Olson Bank? A. Yes sir.

Q. That bank started with \$2530.90 on August 23, 1919, and when we get to March 31, 1920, they had \$49,491.28; on April 27th, they had \$49,654; June 29th, \$49,985.89; August 25th, 1920, they get up as high as \$50,319.67; and they have to date \$46,116.33 in that bank? A. Yes.

Q. Of redeposits? A. Yes.

Q. And the Scandinavian-American Bank of Van Hook is also a Jourgen Olson Bank is it not? A. Yes.

Q. And that Bank started August 13, 1919, with \$2500? A. Yes sir.

Q. And on April 30, 1920, they gradually increased until they had \$36,876.40, and on April 21, they had \$37,019.78, there remained at approximately the same amount until November 28, 1920, when they went down to \$26,758.41? A.

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That is a draft drawn.

Q. A draft for \$10,000, but not paid. In other words when you drew a draft you charged the account, and when they didn't pay it it was charged back. January 13th you charged them back and raised them back to \$36,758.98? A. Yes sir.

Q. And up to date, \$37,003.98? A. Yes sir.

Q. That was the custom when a draft was drawn, Mr. Johannsen, to credit the account at the time of drawing the draft? A. Yes.

Q. And if the draft was not honored it was charged back again against the account? A. Yes sir.

Mr. Chairman: Mr. Johannsen, was there any theory, any policy or influence that caused these redeposits to be made by you in this manner in contradiction to your better business judgment?

Mr. Johannsen: Well, these deposits in these banks, these Olson banks, were placed there under the instructions of J. R. Waters.

Q. He was then manager of the Bank of North Dakota?
A. He was.

Q. You merely followed his instructions? A. Absolutely.

Mr. Chairman: You wouldn't want this manner of re-depositing to be a criterion of your business judgment? A.
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Not in this particular instance.

Q. In other words, as I understand it, Joe, you don't exactly approve of that? A. Absolutely not.

O. E. Lofthus, recalled as a witness, and testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Lofthus, you are the state examiner of the State of North Dakota? A. I am.

Q. And who were you appointed by, Mr. Lofthus? A. By Gov. Frazier.

Q. And do you remember when you were appointed? A. June 16, 1919.

Q. And since that time you have been examiner continuously up to and including this time? A. Yes sir.

Q. Mr. Lofthus, possibly some of the members of the committee are not familiar with the manner and duties of an examiner in the examination of a state bank, and I am going to ask you if you will outline for us just what is done by a bank examiner in examining a state bank in the state of North Dakota. Just outline it in a general way? A. The first thing we do is to count the cash and prove that with the books.

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Q. What is the next thing? A. I don't know as to whether—the order may be different with some examiners, but some take the bills receivable and prove them.

Q. Well, take the way you approve of? A. Yes—and run them off on the adding machine and prove them with the ledger. Then prove the time certificates of deposit, the demand certificates of deposit, the cashier's checks, savings deposits, individual deposits, then examine the loans and discounts.

Q. What next? A. And securities—as to the value of securities; also as to past due paper, and class the loans as to securities, as to one name paper, two name paper and paper secured by chattels or collateral; paper secured by other real estate; examine the stock book to ascertain the amount of stock outstanding and see if all stock has been receipted for; examine the minute book of the corporation—of the bank to ascertain if meetings had been held regularly and legally; ascertain whether or not indebtedness of officers has been approved by the Board of Directors. Some of my examiners follow this rule, that they list loans on the adding machine, leaving space enough for writing in the names. Some don't do that.

Q. This manner that you have described, however, is the manner that you approve of? A. Yes sir.

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Q. Now you say, Mr. Lofthus, that you prove the time certificates of deposit, for instance. Just explain what you mean by proving the time certificates of deposits? A. In the time C. D. records there is a space where you mark in the record when a time C. D. is paid. You take the time C.

D. pads that have been returned cancelled—you take the time C. D. pad that is in daily use and you account for all of the numbers missing from the pad, and in that way compare it with the books, to ascertain that all C. D.s that are not shown to have been cancelled by that book are outstanding and show on the books of the bank as being outstanding.

Q. Now that is true also with the demand C. D.s or cashier's checks, the savings deposits and the individual deposits. How about the individual deposits—do you prove those? A. Well, we don't prove those. We assume that they are correct unless there is some reason why we might investigate certain accounts. We usually go over large accounts in there and inquire as to certain large deposits and as to the possibility of them being suddenly withdrawn.

Q. Now you say you examine the loans and discounts as to value? A. Yes sir.

Q. And examine the securities—now just what do you do with reference to examining the loans and discounts—make an investigation in the community, do you, generally? A. No sir, not generally.

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Q. Well, how is it generally done, Mr. Lofthus? A. It is generally gone over. If the notes aren't past due and small amounts we don't make much inquiry about, but assume that they are honestly on the books and they are honestly a true indebtedness and assets of the bank.

Q. Well, do you make any inquiry or examination as to the financial responsibility of the makers of any of the bills receivable or discounts? A. Yes sir.

Q. Just how do you get at it to determine the financial responsibility of these makers? A. By inquiry of the cashier—the directors in some cases.

Q. In other words, you satisfy yourself as to the financial responsibility of the people who are owing the bank? A. Yes sir.

Q. Then you say you class these loans as to their security by the one name paper, two name paper, and paper secured by chattel mortgage and so forth. I assume also that you look over the chattel mortgages, do you not to determine whether or not the security named in the chattel mortgage is ample to secure the amount of the debt? A. Yes sir.

Q. I suppose on paper that is known to be secured by

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real estate, you make inquiry generally or when the occasion should arise for it, to determine the value of the real estate? A. Yes, securities where real estate—first mortgage loans are listed usually, and in a way so that we can look it up if at any time we feel there may be any suspicion of value or title.

Q. I assume also, Mr. Lofthus, that in the examination of a state bank, your examiners and yourself keep in mind the matters of law that apply to banks and banking institutions, for instance as to the amount that they had invested in real estate, banking house and fixtures? A. Yes sir.

Q. And the amount of their loans, as to whether or not the amount of the loans in the bank are more than the amount permitted under the statute for one banking institution? A. Yes sir, they are listed.

Q. And I assume also that you pay particular attention to the matter of the bank's reserve? A. Yes sir.

Q. One of the principal requirements of the statutory law of the state, outside of the bank regulations by the banking department, one of the particular legal requirements is in the matter of the reserve of the bank? A. Yes sir.

Q. Now explain to the committee, Mr. Lofthus, if you will, just what is meant by a bank's reserve? A. A bank's re-

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serve is available cash, either in the vault—a certain percentage in the vault and the rest with approved correspondent banks.

Q. Now let's explain about that right there—what is meant by approved correspondent banks? A. Approved correspondent banks—there is an application filed with the Banking Board—

Q. By some bank? A. By some bank, yes—with the bank examiner—it doesn't come before the Banking Board, but we ascertain, if it is a bank that we are not familiar with—we ascertain its standing—before we approve it as a correspondent bank.

Q. Now then, you take into consideration, in determining the reserve, the cash that is in the bank? A. Yes.

Q. And also take into consideration the amount that is deposited with these approved depositaries that you refer to? A. Yes sir.

Q. And these two items are taken into consideration in figuring what amount of money the bank has in reserve? A. Yes sir.

Q. Now will you explain to the committee just why there is any necessity for a reserve in a bank? We will assume these men are not bankers? A. The necessity for reserve is because we don't know at any time what the demand may be, and we assume there is going to be some demand each

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day and the reserve is to be able to pay such a demand when it is made.

Q. In other words, then, the reserve of a bank is the money that is available any minute for payment immediately upon demand? A. Yes sir.

Q. And that is the banks protection against insolvency, isn't it? A. Yes sir.

Q. Because when a bank cannot pay its current payments in the usual course of business, in other words, when its reserve gets below the amount of present demand upon it, then it is insolvent, isn't it? A. Yes.

Q. Now, then, Mr. Lofthus, I think you have explained to us the manner of your examination of an ordinary state bank. Now I want to direct your attention to the examination that you are permitted to make under the law of the Bank of North Dakota. There is a very substantial difference, is there not, Mr. Lofthus, between the duties that are imposed upon you under the law, with reference to your examination of the state banks of the state and the duty that the law imposes upon you with reference to the Bank of North Dakota? A. Yes sir, there is.

Q. Now, let us make that plain to the committee, I have prepared a little memoranda on it Mr. Lofthus, and I am

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going to give you a few minutes to look this over and compare it so you will have it in your mind.

Recess taken for ten minutes, after which meeting called to order with all parties present, and the examination of Mr. Lofthus resumed.

Q. Mr. Lofthus, you gave us an itemized statement of the things you or your examiners do in connection with the examination of a bank, which I have tabulated as fourteen different things. Now, there was another matter that I think, possibly, you overlooked, Mr. Lofthus, and that was the question of verifying the accounts of the state banks with other correspondent banks? A. Yes, sir. I verify that by sending out letters.

Q. You send out letters to correspondent banks? A. Yes.

Q. And then you take the letters that you get back from the correspondent banks as to the amount of balances that the bank being examined has with the correspondent bank and see whether that amount agrees with the amount that the bank being examined has on its books? A. Yes, sir.

Q. Now, then, Mr. Lofthus, let us balance those fifteen items against your examination of the Bank of North Dakota, tell us what you do in the matter of the Bank of North Dakota? A. I examine the loans and discounts, verify them

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with the books, examine as to value, list or prove the real estate loans, and we assume that the values in the real estate loans after going through a committee are correct, so we don't go out and try to verify the value of the real estate loans. We examine all the assets of the Bank and verify the assets and liabilities by sending out letters to the State Treasurer, to all county treasurers, to all township treasurers and school treasurers, and ascertain whether the balance agree.

Q. Now, you can include those first three in one statement, can you not? A. Yes sir.

Q. That is, the examination of loans and discounts and proving of real estate loans can be included in the statement that you examine the assets and liabilities of the bank and verify them by sending out these letters? A. Yes, sir.

Q. Now, that is about a short and concise statement of your examination of the Bank of North Dakota, isn't it? A. Yes sir.

Q. In other words, you have no power under the law in your office to give any directions to the management of the Bank of North Dakota, with reference to their compliance with the laws? A. No, sir.

Q. And you have no power to require the Bank of North Dakota, or its officers to do any particular or specific thing,

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have you? A. No, sir.

Q. Do you have any power, under the law, Mr. Lofthus, with reference to the Bank of North Dakota, to direct or supervise the affairs of the Bank of North Dakota, such as you have with reference to state banks? A. No, sir.

Q. Then the matter of state banks, I think you said that you are in direct supervision of their affairs, and may direct them in the manner of the conduct of their business so that they must bring it within the provisions of the law, and regulations of the State Banking Department? A. Yes.

Q. That power, however, is entirely absent with reference to your duties in the Bank of North Dakota? A. It is.

Q. And as a matter of fact, all you are permitted to do, substantially, under the law, with reference to the Bank of North Dakota, is simply to see that the figures on the books are kept correctly and properly added, subtracted, etc.? A. Yes, and also to call attention in my report to any regulations or any criticism I might have as to their method of keeping accounts, to the Industrial Commission.

Q. In a state bank, however, you can direct them yourself as to what to do when they violate the law? A. Yes, sir.

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Q. But in the Bank of North Dakota, if you find any violations of the law, in the Bank of North Dakota, you call the attention of the Industrial Commission, which has charge of the operation of the Bank, to those specific things that you may find? A. Yes sir.

Q. And your duties or at least your powers end with that? A. Yes, sir.

Q. Now, Mr. Lofthus, in an examination of a bank, just how was the reserve figured prior to the special session of 1920? A. I believe it was figured fifteen per cent on time liabilities.

Q. Just a minute, possibly you could get that better if you were referred specifically to the statute (hands the witness statute)? A. Twenty percent on demand liabilities and ten percent on time deposits.

Q. You would figure then under this statute that "each association shall at all times have on hand in available funds an amount which, after deducting therefrom the amount due to other banks, shall equal twenty percent of its demand deposits and ten percent of its time deposits." That is correct is it? A. Yes, sir.

Q. In a state bank, let me inquire, how are the moneys that are due to the county treasurers, for instance—did you call those demand deposits before they were deposited in the

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Bank of North Dakota? A. They were carried in the individual ledger as individual or commercial deposits.

Q. And that is also true, is it not, of all the public moneys that were deposited in the State Banks? They were carried as individual deposits and as demand deposits? A. All, except such as were placed on C. Ds.

Q. That was simply the sinking funds in most instances? A. Yes, sir.

Q. Now, this act, with reference to reserve, provides that three-fifths of this amount, that is of the reserve, shall consist of balances due to the association, meaning the bank,—make a note of this so you can figure it—from good solvent state or national banks or trust companies, which carry sufficient reserve to entitle them to act as depository banks, and are located in such commercial centers as will facilitate the purposes of banking exchanges, and which depository bank shall have been first approved by the State Banking Board of the State of North Dakota. Now, that simply means, does it not, and is construed by the Banking Department, as three-fifths of the reserve in the depository banks, that is three-fifths of the reserve may be in the depository banks? A. Yes, sir.

Q. Reading further: "and the remaining, two-fifths of (380)

such reserve shall consist of actual cash on hand?" A. Yes sir.

Q. That means that in each state bank in the State of North Dakota, up to the time of the special session of 1920, when this percentage was changed a little bit, two-fifths of the bank's reserve funds must be actual cash on hand in the vault? That is correct? A. It should be.

Q. Under the law? A. Yes.

Q. I assume that that is one of the particular and principal reasons, Mr. Lofthus, why the first thing you named as the duties of the bank examiner was to count the cash? A. Yes, sir.

Q. Now, then, let us apply that, Mr. Lofthus, to the balance sheet statement of the Bank of North Dakota, as made by Bishop, Brissman & Co., under date of December third. In figuring reserves, first, we take the demand deposits, do we not? A. Yes, sir.

Q. Well, individual deposits would be demand deposits, wouldn't they? A. Yes, sir.

Q. Due depository banks would be deemed deposits, wouldn't they? A. Yes sir.

Q. Public treasurer's open accounts would be demand deposits? A. Yes, sir.

Q. Public treasurer's sinking funds on open account would be demand deposits, where there had been no C. Ds. issued for them? A. Yes.

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Q. Now, you can figure this very shortly, by reference to this statement, I think. The total of the deposits including Certificates of Deposits as shown on the balance sheet is \$15,298,923.40. The certificates of deposits which appear to be time deposits and which are included in that amount are \$169,923.02. Now, then if you subtract the certificates of deposit, which are time certificates, from the total of deposits, it would leave the demand deposits? A. Yes, sir.

Q. All right, will you do that? A. Yes, sir.

Q. You have done that? A. Yes.

Q. Will you tell us then what were demand deposits in that bank as of that date? A. \$15,129,000.38.

Q. Now, then, in order to get at this correctly, we would then have to deduct, would we not, the amount due to other banks, how do you make that deduction Mr. Lofthus, but no, you would deduct that from the result, wouldn't you? Now then it says we must have on hand twenty per cent of the demand deposits? A. Was this on the third day of December, 1920?

Q. Yes. A. Well, we are working under the new reserve then.

Q. On the third of December? A. On the third of December, 1920. The reserve law went into effect July 1, 1920.

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Q. That 1919 section hasn't got it in. It was not put in until the special session of 1920? A. Well, the special session was held in December, 1919.

Q. Do you remember what the percentage is under that new act? A. Yes, sir, ten percent on demand deposits, and seven per cent on time.

Q. Well, you take the amount due from other banks, after you find out this result, don't you? A. Yes.

Q. You say you would take ten percent of the demand deposits? A. Yes.

Q. Well that would be how much? A. \$1,512,900.03.

Q. Now, you take the time deposits. Your time deposits on December third, as shown by the Bishop, Brissman report as \$169,923.02. Now, under the 1919 special session, you would take seven per cent of that, wouldn't you? A. Yes, sir, \$11,894.61.

Q. Now, then, that would be seven percent of the time deposits? A. Yes, sir.

Q. Now, then in order to find the total reserve required under this law, you would have to add the seven percent of the time deposits to the ten percent of the demand deposits? A. Yes.

Q. Well, add those and let us see what that amounts to? A. \$1,524,794.64.

Q. As I take it, you would deduct it from the amount of money— A. We have very few correspondent banks to ex-
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amine. Our state banks, very few of them act as correspondent banks, for our state banks.

Q. Well, let us assume that there is not any deduction from that at all. Under the statute that you refer to, two-fifths of that amount would consist or should consist under the law of cash on hand, should it not? A. Yes, sir.

Q. Two-fifths of the reserve that you refer to should consist of cash on hand? A. Yes, sir.

Q. Well, two-fifths would be forty percent? A. Yes, sir.

Q. Forty per cent of the amount you have referred to amounts to how much? A. \$609,917.85.

Q. Then on the third day of December, the bank of North Dakota, to have its cash reserve up to the requirements of the law should have had on hand \$609,917.85? A. Yes, sir.

Q. Well, under this report, Mr. Lofthus, which has been admitted to be substantially correct the Bank of North Dakota had on hand at that date \$46,767.63? Now will you make that deduction and tell us how far the Bank of North Dakota on December third was below its cash reserve? A. \$563,150.22.

Q. In other words, the Bank of North Dakota, was short in its reserve under this statute, \$563,150.22? A. In cash.

Q. They should have had that much more cash on hand? A. Yes, sir.

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Q. And that is without making the deduction, the deduction I refer to would be the amount the Bank of North Dakota owes other banks, which should be deducted from this amount, that is from the amount they had on hand? In other words, the amount of money that a bank has on hand, to determine what its reserve is you must deduct from the amount on hand the amount it owes other banks? A. I don't remember just how the law reads.

Q. Well, we will read it: "Each association shall at all times have on hand in available funds an amount which after deducting therefrom the amount due to other banks shall equal twenty per cent, of its demand deposits,"? A. Yes.

Q. Now, I will show you the balance sheet of December third, and ask you whether or not the item "due depositary

banks" would be at least one of the items that should be deducted? A. We don't have any situation like that in the state banks.

Q. Excepting in the examination of a depositary bank? A. That is all, and I am not clear on that.

Q. Haven't you some depositary state banks in this state that you examine? A. I don't think we have over two or three.

Q. Well, the Scandinavian-American bank was a depositary bank, was it not? A. It was at one time. It has not been for the past year.

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Q. Well, under the statute, you would deduct the amount due depositary banks under this section? A. Yes.

Q. Now, you would deduct the amount due to depositary banks from available funds. Of course, you couldn't do it in this instance, because the amount in this statement is \$1,192,989.76? A. Yes, sir.

Q. And you couldn't very well deduct that from \$46,000.00, could you? A. No, Mr. Sullivan, are you not in error in figuring this \$46,767.63?

Q. I have only taken the cash side of the reserve the two-fifths side of it. If you can figure the other side of it, I would be awful glad to have you do it. A. Oh, yes, all right, all right.

Q. Was the Scandinavian-American Bank an approved depositary on October 29, 1919, Mr. Lofthus? A. Yes, sir.

Q. Well, let's figure that out and see now that reserve looked at that time. It appeared to have on hand liabilities subject to demand, \$914,124.06. That would come under the 1915 Act wouldn't it? A. Yes.

Q. Well, at that time it required twenty per cent of its demand deposits, so to figure that out, you would take first twenty per cent of \$914,124.06, wouldn't you? A. Yes, sir.

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Q. Now let's see what that amounts to? A. \$182,824.80.

Q. Now, add to it the time C. Ds. \$454,668.63, and under that Act you take 10 per cent of that amount? A. Yes, sir.

Q. And that would amount to \$45,466.86? A. Yes, sir. In the examination of the banks, this matter—the customary way of examiners—they had never examined it in that way.

Q. Well, the statute had it that way, didn't it or did I misread that statute. (Reads.) "Each association shall at all times have on hand in available funds an amount which, after deducting therefrom the amount due to other banks, shall equal twenty per cent of its demand deposits and ten per cent of its time deposits." A. Yes.

Q. Have you added those two figures together, Mr. Lofthus? A. \$228,290.98.

Q. The total would be \$228,771.67, is that right? A. \$228,290.98.

Q. Now, this statute says you must have on hand in "available funds, an amount which, after deducting the amount due to other banks,"—then we would take from that the amount due to other banks? A. That would be the way then.

Q. The amount due to banks was \$572,904.10? A. Yes, sir.

Q. Can you make that deduction, Mr. Lofthus? A. Not very well.

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Q. Well, make the deduction on the minus and we will see how much we are short anyhow? A. \$344,613.12, providing my figures are correct.

Q. They may be a few cents off, but they are substantially correct, I think. Then at that time and on that theory and the following this laws, the Scandinavian-American Bank had \$344,613.12 less than no reserve at all, didn't they? A. It appears that way from that method of figuring.

Q. Now, you may check these figures up Mr. Lofthus with the report from which I have taken them, signed by yourself, as State Examiner, and Mr. Thatcher for the Equitable Audit Company (Hands report to witness). Mr. Thatcher signed this report with you, did he? A. Yes, sir.

Q. And which one of you, Mr. Lofthus, if you now remember, prepared these figures in this report to the Supreme Court? A. Mr. Thatcher prepared the figures.

Q. And you took his word that they were correct? Did you? A. Yes.

Q. Did Mr. Thatcher include in that statement from which I have taken these figures, this predominating idea, "the bank is in good liquid condition"? A. I presume that is a true copy.

Q. That is the original? A. Yes

Q. That was Mr. Thatcher's idea, however? A. Yes, sir.

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Q. And was that your idea also, Mr. Lofthus, or did you just take their word for the situation? A. I believed that was the condition.

Q. The condition was that you simply took Thatcher's word for it? A. Well, I believed it was a fact.

Q. Well, just how did it occur that Mr. Thatcher was hired to make these figures and make this examination Mr. Lofthus, if you know? A. Why, I wanted a competent auditor to make the audit.

Q. You didn't have enough help yourself to make the audit, is that it? A. I had help, yes, but I wanted it gone over thoroughly by what I considered more efficient help that I had at the time.

Q. Do you know who it was that suggested to you that in your search for competent help you might get the services of Mr. Thatcher and the services of the Equitable Audit Company? A. No, sir.

Q. Somebody did suggest it, I assume? A. Well, they were there, or in the city, at that time.

Q. Did you say they were there? A. Yes.

Q. Mr. Sullivan: I'll say they're there.

On motion of Mr. Freeman, seconded by Mr. Nagel, adjournment taken until 9:30 A. M., February 15th, 1921.

End of February 14th, 1921.

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February 15, 1921.

Meeting called to order by the Chairman, at 9:30 A. M., all members of the committee present, excepting Johnson of Steele, Weld and Hanson. The attorneys and reporter also present.

Minutes of previous meeting read and approved as read.

O. E. Lofthus, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. Mr. Lofthus, when you were on the stand last week I asked you to bring up the reports and statements of certain banks. Have you those with you? A. Yes sir.

Q. May I see them, please? A. There are two published statements that haven't been received yet. The others are there.

Witness produces papers.

Q. Are these all with reference to the Scandinavian-American Bank of Fargo? A. No, two of them are. These two here. These others are the published statements you asked for. I think the Scandinavian-American Bank of Van Hook and the Citizens State Bank of Tagus I have received no published statements yet from those two.

Q. Well, that is recent published statements, you mean?

A. Yes, you asked for the last published statements.

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Q. Do you recall what the last one is that is on file in your office? A. December 29th.

Q. The last? A. Yes.

Q. Could you get that? A. No, I haven't it here.

Q. Would you please get it? A. This is the latest of all that I have. There are two that I haven't received yet of the last.

Q. Exhibit 62, Mr. Lofthus, is the Examiner's Report of the condition of the Scandinavian-American Bank of Fargo at 3 o'clock P. M., September 8th, 1919, is it not? A. September 15th.

Q. But it refers to the condition at 3 o'clock on September 8th—the examination commenced at 9 o'clock September 9th and closed at 5:00 o'clock September 15th? A. Yes.

Q. But as of the 8th of September? A. Yes sir.

Q. And made by Mr. P. E. Haldorson, who was then a deputy examiner? A. Yes sir.

Q. In that report he lists, does he not, the loans exceeding the limit prescribed by law as follows: United Consumers Stores Company \$194,675.71? A. Yes sir.

Q. The Nonpartisan or N. P. League, \$129,148.55? That is correct, isn't it? A. Yes sir.

Q. The League Exchange, \$66,182.24? A. Yes sir.

Q. The Publishers National Service Bureau, \$47,952.06? A. Yes sir.

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Q. U. S. Sisal Trust \$12,000? A. Yes sir.

Q. Danielson Brothers, \$22,782.16? A. Yes sir.

Q. A. M. Grosvenor, \$18,066.33? A. Yes sir.

Q. The Haggarty deal, \$47,088? The Porter Kimball deal, \$15,082.45? A. Yes sir.

Q. The Knack deal, \$23,000? A. Yes sir.

Q. P. C. Jahnke, \$9538.89? A. Yes.

Q. Then he makes a grand total of these loans of \$683,290.85? A. Yes. You left out a number there.

Q. I know I have, but the others are immaterial. There is a grand total of \$683,290.85? A. Yes.

Q. Out of a total of Loans & Discounts of \$1,144,910.15? A. Yes sir.

Q. In other words, considerable over fifty per cent of them at that time? A. Yes sir.

Q. Now he made this statement, didn't he? "General character of loans very poor. In fact there is no change for the better since my April Examination, if anything the situation is worse. Nothing has been done or accomplished to improve the situation, while credit lines grossly excessive at that time have been further increased. New excess lines have been added and some bad deals taken on. While the total of past due paper has nearly reached Two Hundred Thousand mark. Heavy losses are inevitable, but owing to the nature of some of these bad deals it is impossible at this time to make any
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close or accurate estimate as to their ultimate amount. And while the officers of the bank are exceedingly optimistic, and do not seem to regard the situation as serious; it is the first time that they admit the necessity of cleaning house here." He made that statement, didn't he? A. Yes.

Q. I assume that you read that report when it was sent into your office? A. I did.

Q. Did it make any impression on you? A. Yes sir.

Q. What action, if any, did you take with reference to it? A. I made a trip to Fargo.

Q. You know the Bank of North Dakota statement shows that about that time more money was sent down to the Scandinavian-American Bank as redeposits? Did you have anything to do with that? A. No sir.

Q. It wasn't done at your request? A. No sir. I would like to make a correction of a matter that happened last Friday.

Q. What was that? A. In regard to the Beach State Bank, a statement was made that I helped to get \$20,000 for the Beach State Bank ten days prior to its closing, to which I replied, yes. I wasn't certain as to the amount, nor the date. It is on October 29th that I made an estimate that \$25,000 was needed for the Beach State Bank. On the 19th
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of November it closed its doors so I helped the Beach State Bank to \$25,000 twenty-one days prior to its closing, expecting that that would carry it through.

Q. Then you wish the correction to show that instead of being ten days prior to its closing it was about twenty or twenty-one days? A. Yes sir.

Q. That is the important part of it that you desire to change? A. Yes, and the amount was \$25,000 instead of \$20,000.

Q. So that, as I understand it, you examined that bank on the 29th of October or thereabouts? A. I didn't make a thorough examination, but I was there and went over the matter with the directors.

Q. And you became convinced that the bank was in a very precarious condition at that time? A. Yes sir, for lack of funds.

Q. And so you came back to Bismarck, and you took up the question of helping them out by using the money in the Bank of North Dakota, and suggested or advised that \$25,000 of the public money be sent to that bank, which was then in a precarious condition? A. I called up by telephone.

Q. Called up who? A. The Bank of North Dakota.

Q. Whom did you talk with? A. I am not positive, but
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I think it was either Mr. McAneney or Mr. Johannsen.

Q. And your idea was that in order to save that bank, which was in such bad shape, that you should take \$25,000 out of the Bank of North Dakota, and put it in there? A. Yes sir.

Q. Now Exhibits 62-A and 62-B accompanied Mr. Halderson's report, known as Exhibit 62, did they not? A. Yes sir.

Q. In this Exhibit 62-B he makes specific reference to certain past due loans, as he calls them, does he not? A. Yes sir.

Q. With reference to the E. G. Knack deal, he says: "The E. G. Knack deal is practically in the same class. This deal has been acquired by the bank since last examination. All the notes are past due since April first. (Note similarity in due date). This is composed of four notes as follows: (C. G. Gunhus, \$6,000.00) E. G. Knack, \$6,000.00; Lorenz Schubert, \$6,000.00; and E. D. Boelter, \$5,000. The last three of these notes are endorsed in blank by E. G. Knack. There is no security of any nature. This deal I consider a twin-brother to the Hagerty deal, as a matter of fact Knack used to be one of the principal members of the Hagerty ring of high financiers. E. G. Knack died lately and there appears
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to be a strong rumor that he committed suicide. The bank here tells me that he carried \$200,000.00 life insurance payable to his estate. The payment of this insurance will have a strong bearing upon the collectability of these notes here, but it is also admitted that Life Insurance Companies are contesting the payment of this insurance upon the suicide theory." He so informed you, didn't he? A. Yes sir.

Q. And he also informed you with reference to what is known as the Hagerty deal? Did you know H. D. Hagerty yourself, personally? A. Yes sir.

Q. And did you know F. M. Ridings? A. Yes sir, I met him.

Q. He was the man that got into trouble down in Kansas or Nebraska somewhere? A. Kansas, I believe.

Q. Arrested on some criminal charge—and where is Mr. Hagerty now, do you know? A. I don't know.

Q. You know Mr. John J. Hastings was interested in the Hagerty transaction, didn't you? Jack Hastings? A. No, I didn't.

Q. He also called your attention to the E. J. Wheeler deal at that time, didn't he? A. Yes sir.

Q. And the H. D. Ellis deal—H. D. Ellis, the maker of this loan is cashier of the Peoples State Bank of Casselton, and he goes on and gives you the deal there? A. Yes.

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Q. Did you know the Bank of North Dakota now has, Mr. Ellis' paper in it as collateral to the loan of the Scandinavian-American Bank? A. No sir.

Q. Do you, when you examine the Bank of North Dakota, examine the collateral in any detail at all? A. Why I didn't examine personally, but my men are supposed to examine the collateral.

Q. Is that a supposition or did they really do it? Do you know or don't you? A. I don't know.

Q. Now he also calls your attention to the League Exchange, in which he says: "This entire line has been taken on since last examination, and is made up as follows: one note for \$20,717.44, signed by the League Exchange and endorsed by Wood and Lemke." He says that, doesn't he? A. Yes sir.

Q. I assume that Mr. Wood is F. B. Wood, is it not? A. I believe so.

Q. And Mr. Lemke is the present attorney general of the state. Is that correct? A. Yes sir.

Q. "One note signed by G. U. Griffin, for \$9,000." Do you know who Mr. Griffin is? That is Griffith, isn't it? A. I don't know that.

Q. He also calls your attention to what he calls the Publisher's National Service Bureau line, and says: "This entire line has been taken on since last examination, and security held by bank consists "of farmers notes aggregating \$74,773.00." That is correct? A. Yes sir.

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Q. "At the present time this bank is carrying"—I want to call your attention to this language—"the League and the three other allied concerns for the grand total of \$437,958.56." A. Yes sir.

Q. He made that statement? A. Yes.

Q. What action did you take with reference to that, Mr. Lofthus, if any? A. I wish to make a statement about what action I took. On September 23rd, 1919, I was in Fargo, to take up matters in regard to this report. I thought—

Q. You refer to this report here, Exhibit 62? A. Yes, the last report made by Mr. Halderson that came to my office. I thought he—well, prior to that—I wish to go back to August 18, 1919. When I was in Fargo I called on Mr. Halderson and asked him to make an examination of the Scandinavian-American Bank because there had been some criticism of this bank at the time it was admitted under the depositors guaranty fund law. For that reason I asked him to make an examination; to make it very thorough; to criticize it severely, even more severely than it was necessary for the reason that I desired that all old matters should be taken account of and that as this was prior to the collection date, that no time would be lost in collecting, that all effort would

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be made to collect. The examination or report came in to my office some time after the 15th.

Q. This is the report here? A. Yes sir, and on the 23rd I met, as I stated, with the directors at nine o'clock and we spent three straight hours in the office going over the report, and called their attention to every item; went through every item and called attention to the necessity of immediate action on some. I left that evening for Bismarck, and upon my return home I wrote a general criticism of this report.

Q. To whom? A. The directors. I addressed it to Mr. Sherman, who was then cashier.

Q. I assume you have a copy of that letter? A. I have a copy, but not here.

Q. Would you bring it down? A. Yes, I can bring it down. This criticism was general, but didn't go into detail,

being that I had spent three full hours with the officers of the bank going over the entire report. Then on the 25th I left for Florida.

Q. Why did you go to Florida? A. I went to Florida to investigate the Sisal Trust.

Q. That was the organization that had this note in the bank? A. Notes for \$12,000. yes sir.

Q. Who did you see when you got to Florida? A. Why, Mr. Brinton followed me from Minneapolis to Florida, and
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Mr. Joe Doane—I think he was the president or vice-president of the company in whose office the management of the company was carried on at Miami, Florida.

Q. Mr. Waters was down there at that time, was he? A. No sir.

Q. May I ask at whose request or instruction you took that trip to Florida? A. At the instructions of the Banking Board.

Q. Particularly the Governor, was it not? A. No sir, it was at a meeting of the Banking Board. The motion was carried.

Q. There was a motion made? A. And all members present.

Q. Would you look through your minutes and find that motion so we could have it? A. Yes sir.

Q. Your object was to go down there and investigate the property of this so-called Sisal Trust? A. Yes sir.

Q. Did you do that? A. I did.

Q. And did you report back? A. Yes sir.

Q. To whom? A. I reported back to the Banking Board.

Q. Was the report in writing? A. Yes sir.

Q. Will you bring that down so we can see what you said about it? A. Yes.

Q. Go ahead, Mr. Lofthus? A. There has been some criticism why this report was not found in the examiner's office.
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On my return from Fargo, I had the report either in my grip or my pocket, and when I left for Florida the report was left at my home.

Q. This Exhibit 62, you mean? A. Yes sir.

Q. This report of September 8th. A. Yes sir.

Q. Any further statement you wish to make at this time? A. No sir.

Mr. Murphy: We offer Exhibits 62, 62-A and 62-B in evidence.

Q. It is fair then, to say that prior to the time that you and Mr. Thatcher made the examination in October you were very familiar with the condition of affairs of the Scandinavian-American Bank? A. This was the first report that I had ever gone over.

Q. But you went over this report, Exhibit 62, in detail? A. Yes.

Q. And as a result of it you made a personal trip to Fargo and spent, as you tell us, some three hours with the directors, going over the paper? A. It was with the officers—I might give the names. It was Mr. H. J. Hagan, Mr. P. R. Sherman, and Spurgeon O'Dell. Those three.

Q. Who was Spurgeon O'Dell? A. Mr. O'Dell was one of the directors, I believe, of the bank.

Q. He was representing the League Exchange, was he not, (401)

at the time? A. I believe so.

Q. As a matter of fact —? A. He had ten shares of stock, I think.

Q. This report shows the stockholders here somewhere? A. Yes, on the last page.

Q. Spurgeon O'Dell—ten shares. The League Exchange had sixty-seven shares. Is that not correct? A. Yes sir.

Q. And F. B. Wood, as trustee for the Non-Partisan League held one hundred twenty shares? A. One hundred shares.

Q. That is correct, isn't it? A. Yes sir.

Q. And Porter Kimball had twenty-five shares, didn't he? A. Yes sir.

Q. Well, then, I am correct in saying, am I not, that you were very familiar with the affairs of the Scandinavian-American Bank at the time it closed? A. As far as I could be from that report.

Q. Well, that is a fair statement. You knew the details of the paper that had been criticized and had investigated it personally, had you not, and made some criticism of it? A. Well, I investigated this report, that's all I investigated.

Q. Did you investigate the minutes of the Board of Directors to ascertain whether there was a showing made as to (402)

loans to stockholders such as the League Exchange, and Porter Kimball and those fellows? A. That is all included in this report here. We have a complete report of those matters.

Q. Well, you knew what the general condition was there in that bank when you and Thatcher went down there in October, after Mr. Haldorson had gone in and assumed to be receiver of it? A. From my instructions to Mr. Haldorson I assumed that the report was, if anything, exaggerated, because it was my instructions that I wanted to make as strong an impression upon the officers as possible to call their attention to the necessity of action in the collection and cleaning up of this paper.

Q. Well, what I am really trying to get at is this, and that is that at the time you and Mr. Thatcher went in and reopened this bank you were fairly familiar with the condition of the bank at that time from the report that Mr. Haldorson had made on September 15th, and from your own personal investigation? A. Yes sir.

Q. Well, now, in the showing made to the Supreme Court in the case of State of North Dakota on the relation of O. E. Lofthus and others vs. William Langer, Attorney General, (403)

and others, Mr. Thatcher, with reference to the Consumer United Stores Company loan says this; does he not — "Examiner Haldorson reports a line of credit to the Consumers United Stores Company of \$170,000. This is a misstatement as the loans are made to several individuals and the notes of these individuals are adequately secured by farmers notes. These notes, aggregating \$170,000, have since been reduced by payments in amount exceeding \$53,000, a material reduction covering a few days time. These facts readily recommend the loan as desirable and a profitable business fo:

this bank." You coincided with that statement, did you? A. Yes sir.

Q. Well, how was that payment made reducing it from \$170,000 down to \$53,000? A. The payment was made by collections.

Q. Collection of what? A. Collections of post dated checks and farmers notes—by farmers notes I think.

Q. Well payment was made by farmers notes? A. By collection of farmers notes there were collected.

Q. Was it put in in actual cash? A. Yes sir.

Q. You observe that the footings, do you not, from the time Mr. Haldorson made his examination on the 27th of September, and the time that you and Mr. Thatcher made
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yours in October, were considerably reduced? A. I believe so, yes.

Q. And you say now to us that the actual cash was put in in this Consumers United Stores Company proposition? A. It was put in either in money or credit with some other bank.

Q. Well, that is what I want to get at exactly. Now what did that credit with some other bank consist of? A. These items—it became necessary for these items to be cleared and they were cleared through other banks.

Q. Well, for instance, the Hatton bank? A. No sir.

Q. Or the Prosper bank? A. No sir.

Q. Isn't it a fact —? A. No remittance was made to these banks.

Q. But isn't it a fact that many farmers or several farmers put up their accommodation notes with these allied banks like the Hatton Bank and Hillsboro bank and Casselton bank that we have referred to here, and the banks in turn issued their certificates of deposit, and they were put in the Scandinavian-American Bank in lieu of some of this questionable paper? You know that was true to some extent, don't you? A. I can't recall at this time.

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Q. You observe Mr. Thatcher, in his statement with reference to the League Exchange loans, says that: "It is secured by collateral consisting of stock in the First National Bank of Sheyenne, the Peoples State Bank of Hillsboro, Peoples State Bank of Grand Forks, Peoples State Bank of Casselton, Security State Bank of Courtenay, and the Scandinavian-American Bank of Fargo, and among other things farmers notes and post dated checks?" A. Yes sir.

Q. Now he says: "The value of the Scandinavian-American Bank stock has not been included but left blank. That is in accordance with instructions from O. E. Lofthus, state examiner. O. E. Lofthus also demanded more collateral of \$48,437.75 in post dated checks." A. Yes sir.

Q. And you accepted those post dated checks, did you? A. Yes sir.

Q. And you instructed him not to give any value to the 67 shares of the stock of the Scandinavian Bank of Fargo? A. Yes sir.

Q. As a matter of fact you didn't think it had any value at that time? A. It couldn't be placed in its own bank, Mr. Murphy. That is the reason why. Even if it had a value,

if it had a value of \$200 a share it couldn't be placed in its own bank.

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Q. They couldn't hypothecate shares of stock of the Scandinavian-American Bank of Fargo in the same bank?
A. No sir. And here it says: "The loans are excessive but fully secured."

Q. But secured in the manner I have indicated? A. Yes sir.

Q. And that satisfied you? A. Yes sir.

Q. You knew these various banks, or some of them, that I have read, were created in the first place by issuance of certificates of deposit from the Scandinavian-American Bank of Fargo, didn't you? A. No sir.

Q. Do you know who organized the Peoples State Bank of Hillsboro? A. Mr. Hastings did some work.

Q. Mr. John J. Hastings—and isn't that true also of these other banks, aside from the First National Bank of Sheyenne—the Peoples State Bank of Grand Forks—it is true likewise of them? A. I think so.

Q. And also the Peoples State Bank of Casselton? A. Yes.

Q. And the Security State Bank of Courtenay? A. Yes sir.

Q. Those were all created by Mr. J. J. Hastings, and other gentlemen who were associated with him? A. Yes sir.

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Q. You observe, of course, and agree with Mr. Haldorson's statement that the loans to the Consumers United Stores Company were excessive? A. Yes sir.

Q. And you knew that the fact that the individual notes were carried was a mere device, did you not, that they were merely employees of this concern or employees of the Non-partisan League? A. Yes sir.

Q. Did you so state to the Supreme Court when you made this showing? A. I don't recollect that I did.

Q. So Mr. Thatcher made an unfair statement there when he said that Mr. Haldorson made a misstatement? He says: "This is a misstatement, as the loans are made to several individuals and the notes of these individuals are adequately secured." Mr. Thatcher knew at the time he made that statement to the supreme court the situation just as well as you did? A. Yes sir.

Q. So it is fair to state, and you and I will agree, that Mr. Thatcher was trying to deceive the Supreme Court when he made that statement? A. I think it was quite well understood in regard to these loans, but it is a matter, an abuse that has been more or less used by banks.

Q. You figured the supreme court knew about it too? did you, at the time, as men, if not as judges, did you? A. I

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don't know.

Q. Well, now, let's get down to this Ridings deal, the fellow that you and I have agreed got into some criminal trouble down there in Kansas, and that was prior to this time too? A. No.

Q. Wasn't it prior to October, 1919, that he got into this trouble? A. We knew of it some time afterwards

Q. How long afterwards? A. I can't say now.

Q. Well, he says: "Mr. Ridings is a man of good char-

acter," doesn't he? A. Yes sir. He says, "good character." If he knew about it he wouldn't have said "good character."

Q. You really believe if Mr. Thatcher had known that he wouldn't have said that? A. Yes, I do.

Q. Now take the Great Western Life Stock Company. There was a loan endorsed by Mr. Ridings and Warren H. Reck, individuals? A. Yes sir.

Q. That concern issued some bonds, did they not? A. Yes sir.

Q. And that concern that this man E. G. Knaack was interested in, the man who committed suicide down in Iowa, is it not? A. Yes.

Q. And representation is made in the report of Mr. Thatcher

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cher to the Supreme Court that these bonds have some value? A. They have.

Q. Is it not a fact that the Scandinavian-American Bank of Fargo or its representatives have recently been in the state of Iowa, representing that the bonds have no value so they can participate in the estate, or didn't you know that? A. No.

Q. You didn't know that they had been down there representing to the probate court in Iowa that these bonds are worthless, so they could get in with the other creditors and participate in the estate? A. No sir.

Q. Never heard of that before? A. No sir.

Q. You wouldn't say that wasn't true? A. I don't believe that the statement has been made. It may be that they are of uncertain value, but I don't believe it could be stated that they were of no value.

Q. Now he says, with reference to the H. D. Hagerty deal—Mr. Thatcher knew Mr. Hagerty, didn't he, at the time? Hagerty was well known, wasn't he? A. I cannot say.

Q. You knew that the Hagerty concern consisted principally of John J. Hastings at that time and that Hagerty was merely an employee of Hastings and Box? A. No sir.

Q. Did you ever hear that before? A. No.

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Q. Didn't you know Hastings was interested—? A. Hastings was interested with Hagerty, but I didn't understand that Hagerty was an employee. Hagerty was the principal man in the corporation.

Q. You thought that, did you? A. Absolutely.

Q. Well Thatcher says about him—"that he is very successful, meets his obligations promptly." That is referring to Mr. Hagerty? A. I believe he was up to that time.

Q. And then he quit being successful right then and there? A. Yes sir.

Q. Now how about this man Porter Kimball? Didn't you know he was with the firm, of Kimball, Hastings Company prior to that time? Ever hear of the Kimball, Hastings Company? A. No, I knew that Kimball was backing John J. Hastings at one time.

Q. So that you knew that John J. and Mr. Kimball were close business friends and so forth? A. Yes sir.

Q. Well, it couldn't be possible, could it, that because of the influence of Mr. Hastings that you and Mr. Thatcher were willing to pass on this stuff and say that it was all right?

That had nothing to do with it, did it? A. I believe it is all
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right yet, only it is very slow.

Q. Now the Danielson outfit, you remember that transaction? A. Yes sir.

Q. That is in litigation right now, isn't it? A. Yes, and the attorneys for the litigants has offered to discharge it provided the bank would be willing to finance Danielson Brothers this year.

Q. They need financing, do they? A. Yes sir.

Q. Are the sheep all dead, do you know? A. I don't know. Therefore, their suit cannot be very valuable. I believe they sued for some Seventy Thousand Dollars damage.

Q. Now you say, with reference to Porter Kimball and the Peoples Power, Fuel and Clay Products Company, Mr. Thatcher says: "This loan is properly secured by seven National Briquetting Company mortgage gold bonds of \$500 denomination" does he not? A. Yes.

Q. And he says: "This paper is endorsed by Porter Kimball? A. Yes sir.

Q. "Several reliable people stated his endorsement makes this paper good. This loan is excessive." A. Yes sir.

Q. As a matter of fact you knew perfectly well that the National Briquetting Company located at Kenmarc, in this state, was defunct and insolvent and had been for years? A. No sir.

Q. You never heard of that? A. No sir.

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Q. Did you investigate to find out the facts with reference to it? A. No sir.

Q. And didn't you know that the Peoples Power, Fuel & Clay Products Company is also practically defunct? A. No sir.

Q. Now in Schedule A, with reference to the United States Sisal Trust, he states: "This loan should be removed." A. Yes sir.

Q. And you concurred in that? A. Yes sir.

Q. Well, this report from which I have been reading was then followed by a supplementary report of a later date, Exhibit 42, was it not? A. Yes sir.

Q. Signed by yourself and Mr. Thatcher? A. Yes sir.

Q. In which was set forth a comparison of financial statements of the Scandinavian-American Bank of Fargo. That is, you compared the findings of Mr. Haldorson as of September 27th and the findings of yourself as of October 2nd, did you not? A. Yes sir.

Q. And I assume you concur in everything that was said in there by Mr. Thatcher? A. I do.

Q. This statement as to the Sisal Trust loan — (reads) "These parties have at just this hour that this report is being made paid their notes in full." You concurred in that too, did you? A. Yes sir.

Q. Well, that wasn't true, was it? It wasn't paid, was it?

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A. It was paid by check and the check was honored.

Q. Later on the check was honored, was it not? Is that correct? Is it not a fact that no payment was made at the time that that report was put in, and as you represented to the Supreme Court? No answer.

Q. Do you want to answer that or don't you, or would you prefer the advice of counsel? A. I refuse to answer that.

Q. Why? Because you think it might incriminate you? Is that the idea, that you might be charged with making a false statement? Is that correct? You see, Mr. Lofthus, the committee is entitled to know why you refuse to answer, and if you desire to refuse on the grounds that it might incriminate you I will not pursue it any further. Is that what you wish to do? A. Yes sir.

Q. Do you know, R. W. Fraser, Mr. Lofthus? A. No sir.

Q. I see your bank,—your bank is the First State Bank of Klotten, isn't it? A. Yes sir, that was my bank.

Q. Mr. Fraser is clerk of the district court of Divide county, isn't he? A. I believe so.

Q. And lives away out in the western part of the state? A. I believe so.

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Q. What county is Klotten in? A. Nelson county.

Q. Down toward the eastern part of the state? A. Yes sir.

Q. It is not customary, is it, for your bank to make loans to gentlemen in Divide county, as a rule? That is outside of your area, isn't it? A. We have a number of loans in both Williams and Divide counties.

Q. Yes, I observe you have, but that is not the custom of banking, is it? You criticize a bank that you find making loans clear out of its territory, don't you? A. The situation there at Klotten—until recently we had funds from outside, so we carried a lot of outside paper, but this is one of the associated banks.

Q. The First State Bank of Klotten—what is its capital? A. \$10,000.

Q. Any surplus? A. \$10,000.

Q. You know Mr. S. S. Semingson? A. I have met him.

Q. He likewise lived out in Divide county? A. Yes sir.

Q. And I assume you know George H. Moellring? A. Yes sir.

Q. He is district judge, living out in Williams county? A. Yes sir.

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Q. And H. A. Nelson also lived out there? A. Yes sir.

Q. Now these gentlemen are all stockholders and officers or directors of the Consumers United Stores Company, weren't they, every one of them? A. I don't know.

Q. Well, don't you know that this paper they have given to the First State Bank of Klotten, was, as a matter of fact, paper of the Consumers United Stores Company, and that your bank was carrying it merely for the purpose of financing that concern? Now let's be frank with one another? A. Yes, I knew it but I couldn't say whether it was the Consumers Stores or some other one of the allied concerns.

Q. And that is the method you adopted of financing those concerns? A. Yes sir.

Q. And it finally found its way down here to the Bank of North Dakota, did it? A. Yes sir.

Q. Exhibit 63 is the publishers certificate showing the statement of the Ransom County Farmers Bank. What is that date? A. It is December 29, 1920.

Q. And Exhibit 68 is what? A. Peoples State Bank of Leith statement.

Q. Of what date? A. December 29, 1920.

Q. Hasn't there been a statement since that some in Jan-
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uary, 1921? A. No sir. This is the last published statement.

Q. And Exhibit 67 is what? A. Michigan City Bank, December 29, 1920.

Q. And Exhibit 64 is what? A. Blaisdell State Bank, December 29, 1920.

Q. And Exhibit 66? A. American State Bank, Burlington. December 29th, 1920.

Q. And Exhibit 65? A. Farmers State Bank, Sanish, December 29, 1920.

Q. Now I overlooked one or two—I want that Tagus bank too? A. We haven't received those. They have not been received by our office yet.

Q. As of this date? A. Of that date.

Q. They haven't sent them in? A. No.

Q. Well, have you called on Mr. Olson to produce them?
A. We have called on him and written for them.

Q. Well, the Van Hook bank, the Scandinavian-American bank? A. Also that one—those two are missing from our files.

Q. Mr. Olson's banks at Van Hook and Tagus have neglected to send in a report as of December 29th? A. Yes sir.

Q. And you have asked him to do so? A. Yes.

Q. How long prior to that was there a report put in? Prior to December 29th? Can you recall? A. I believe September 8th.

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Q. 1920? A. Yes sir.

Q. See if you have got those statements of the Van Hook and Tagus banks? A. Yes sir.

Recess taken at this time for ten minutes, after which meeting was called to order with all parties present, and examination of Mr. Lofthus resumed by Mr. Murphy.

Q. Going back to this paper carried in the First State Bank of Klotten— A. Mr. Chairman of the Committee I have had a talk with Mr. Sinkler, and I wish to change a matter that went on record in regard to the fact that to reply to this question would incriminate me.

Q. In other words, Mr. Sinkler advised you that it wouldn't? A. Yes sir.

Q. But you are just as ashamed of it, as though it would, aren't you? That is correct, isn't it, Mr. Lofthus? Your conscience told you that the deal wasn't right whether it is criminal or not, and I believe you are an absolutely honest man who has gotten himself in a bad hole—but that is correct, isn't it? A. The fact that his has been—the suggestion came afterwards is the reason for it. At the time I accepted it as perfectly honest and in an honest manner.

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Q. Yes sir, and I think you are today, as far as I am concerned, and I think everybody else does, and like an honest man you are ashamed of that transaction, but you are up against it. That is correct, isn't it? Isn't that right now, just between you and me? No answer.

Q. Well, let's get back to the bank of Klotten. Who is E.

A. Bowman, who had a note in there for \$2049.33. Isn't he a member of the legislature down here now? A. Yes sir, I believe he is.

Q. He is from what town? A. Kulm.

Q. And Christian Hall, who had a note in there for \$2556.10. He is likewise a member of the house right now? A. Yes.

Q. From Williams county? A. Yes.

Q. And this paper, of course, you understand, is over here in the Bank of North Dakota right now? A. Yes sir.

Mr. Grangaard: In what connection is that paper carried?

Mr. Murphy: It is carried in connection with the same transaction, with the S. S. Semingson, R. W. Fraser, Geo. H. Moellring paper that was put in the First State Bank of Klotten and is and is now in the Bank of North Dakota.

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Q. The record here shows Mr. Lofthus, that the Bank of North Dakota is carrying \$14,539.87 worth of certificates of deposit of the Peoples State Bank of Leith, issued originally to J. I. Cahill, Frank P. Emsch and Adolph Zeller.

Q. Who is J. I. Cahill? A. He used to be state senator.

Q. What is he now? A. He is on the Board of Administration.

Q. And Exhibit 68, which you handed to me is the last statement of the Peoples State Bank of Leith, is it not? A. Yes sir.

Q. That shows, does it not, that as of December 29th, the Peoples State Bank of Leith had footings of \$95,790.87? A. Yes sir.

Q. They had, including individual deposits, guaranty fund deposit, time certificates of deposit, and cashier's checks outstanding a liability of \$61,290.87, did they? A. Yes sir.

Q. And bills payable of \$13,000 of that date? A. Yes.

Q. And they had actual cash on hand of \$58.94? A. Yes sir.

Q. And cash items of \$11.15? A. Yes sir.

Q. And due from other banks only \$998.77? A. Yes.

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Q. So if a man drew a check on them, for a little over a thousand dollars it would have busted the bank, wouldn't it? A. Yes.

Q. That is the bank that has \$14,000 of certificates of deposit over here in the state Bank of North Dakota, isn't it? A. I presume so.

Q. The record shows also that this same bank, Mr. Cahill's bank, has borrowed \$9,000 from the Bank of North Dakota—the Peoples State Bank of Leith? A. Yes sir. That is a loan?

Q. Yes. And the C. Ds. that I read to you Mr. Lofthus came from the Scandinavian-American Bank of Fargo, and were put up as collateral to their loan. Now the situation is something like this: The collateral to that \$9,000 loan consists of certain notes—I didn't know but what this would be interesting to you—Mr. Emsch, you notice is on for \$250 Frank P. Emsch—do you know who he is? A. No.

Q. Well, he is evidently related to Mr. Charles Emsch who signs this report. He is down here for \$416 and \$1202. And you notice that J. J. Cahill is down there on this note?

A. J. I. Cahill?

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Q. Well, it is J. J. here, but is I suppose meant for J. I.?
A. Are they the makers?

Q. Yes, they are the makers. Here is Wright C. Emsch for \$1400—another one of the Emsch family. I would like to call your attention, Mr. Examiner, that in that same bank in addition to the loan of \$9,000, to which I have just called your attention, the Peoples State Bank of Leith had \$18,095.22 of re-deposits, did it not, apparently? A. Yes sir.

Q. And of course that is off-set to some extent because they had deposits with the Bank of North Dakota of \$2,453.-31? A. Yes.

Q. Leaving a net liability of approximately \$16,000 on re-deposits? A. Yes sir.

Q. And \$9,000 on loans? A. Yes sir.

Q. A total of \$25,000? A. Yes sir.

Q. A bank that has not a thousand dollars in cash in it? A. Yes sir.

Q. Would you consider that good banking? A. No sir, but conditions are such now that many of the banks haven't the required reserve and no attempt is made to compel them.

Q. Conditions which have been brought about by all of the money of public institutions centered into one place and the reloaning of it to state institutions and farm loans has kind of put these banks in bad shape, hasn't it? A. That is not the true reason. You know the condition of this wheat

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strike, and difficulty of collecting, the light crops—there are several causes.

Q. But this is a contributing cause—I don't claim it is the sole cause? A. I don't know as to that locality, because I believe they have more than their share as it is.

Q. Well, it would look like it? A. Yes.

Q. Well, don't you agree with me on this, that the absorption of all of this money and the failure to redistribute it in proper shape, so that some got more than their share, as you have just indicated, has contributed to some extent to the present condition, that is one of the contributing causes, don't you think? A. The shortage is mostly in the places where they have most of the public funds at this time.

Q. And most of the banks that are in bad shape are the ones that had most of the public funds, aren't they? A. Yes sir.

(Exhibits Nos. 65, 66, 64, 67, 63 and 68)

Mr. Murphy. We offer Exhibits 65, 66, 64, 67, 63 and 68 in evidence.

Mr. Sinkler: We would like to use those exhibits in the Senate investigation.

Mr. Murphy: Do you use exhibits up there?

Mr. Sinkler: Certainly.

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E. G. Lee, recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. I wish you would turn to page 28 of the schedule. Have you got it? A. Yes sir.

Q. What is the total amount, as of December 3rd, advanced by the Bank of North Dakota to State Institutions? A. \$882, 716.72.

Q. That includes that Pike item advanced to the State Industrial Commission, of \$7,716.72, does it not? A. Yes sir.

Q. What was the total amount advanced to the Mill and Elevator Association? A. \$650,000.00.

Q. And what was the total amount advanced to the Home Building Association up to that date? A. \$225,000.00.

Q. I don't know whether you are aware that further advanced of \$200,000.00 to the Mill and Elevator Association, and \$60,000.00 to the Home Building Association were made? A. I am not aware of that.

Q. Well, assuming it is true because the record here shows it, that \$260,000.00 has been advanced, tell us what the total is? A. \$435,000.00.

Q. No, add the \$260,000.00 to the \$882,000.00? A. \$1,142,716.72.

Q. Please turn to page 35 of the schedule. That shows a Crocus State Bank transaction, does it not? A. Yes, sir.

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Q. What did the Crocus State Bank have, a note or a C. D., according to that showing, with the Bank of North Dakota? A. A note.

Q. How much? A. \$25,000.00.

Q. That was secured by what? A. A Mortgage.

Q. A mortgage of the Home Lumber Company of Washington? A. Yes.

Q. On property in the State of Washington? A. I presume so, it is filed in Stevens County, Wash.

Q. Well, it says so on its face, it describes the property here in detail by sections, and filed with the Register of Deeds in Stevens County, Wash.? A. Yes, sir.

Q. Did you make any investigation of the Home Lumber Co.? A. I did not.

Q. Now, I call your attention to page 50 of the schedule. At the top of the page, there is a bond No. M-3, State of North Dakota, Bank Series, \$1,000.00. That shows, does it not, that the Farmers State Bank of Dawson has up a Bank of North Dakota bond as collateral to a loan? A. To a C. D.

Q. That is one of the Bank of North Dakota bonds? A. Yes sir.

Q. Look at Page 52, down at the bottom of the page, you find that the Dunseith State Bank have put up a number of the Bank of North Dakota bonds, do you not? A. Yes, sir.

Q. One, two, three, four, five of them? A. Yes, sir.

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Q. Now look at Page 80. Top of that page shows the Equity State Bank of Golden Valley put up Bank of North Dakota bonds Nos. C289, 290, 291, 292, 293, 294, 295, 296, 297, and 298? A. Yes, sir.

Q. That would indicate that this bank was holding its own bonds as collateral to a loan or C. Ds. of some of these country banks? A. Yes, sir.

Q. Look at Page 84, index 132. Read the items there at the bottom of the page, under First State Bank of Grace City? A. B. C. Larkin.

Q. Give us all of that data next to the bottom? A. Date, July 21, 1920, due October 1, 1920. B. C. Larkin, secured by chattel mortgage on one hundred forty-three head of sheep and 1920 crop, fourteen hundred twenty-eight dollars and twenty cents (\$1428.20.)

Q. That would indicate, wouldn't it, that the Grace City Bank had made a loan from the State Bank of North Dakota

and put up Mr. B. C. Larkin's note as part of the collateral to that loan? A. Yes sir.

Q. Do you know Mr. Larkin? A. No sir.

Mr. Murphy: It is a fact, is it not, Mr. Chairman, that he is a member of the House?

Mr. Chairman: I don't know.

Mr. Murphy: There is a B. C. Larkin in the House at this time, isn't there?

Mr. Chairman: There is a Mr. Larkin.

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Q. Well look at Page 86, and read the items under J. C. Miller? A. Date, Nov. 4, 1920, demand, J. C. Miller, \$1500.00.

Q. And the next one? A. Nov. 4, 1920, due March 15, 1921, J. C. Miller, \$1,000.00.

Q. That would indicate that the Farmers State Bank of Gwinner, N. D. had hypothecated Mr. Miller's notes with the Bank of North Dakota? A. Yes.

Q. For \$2,500.00? A. Yes.

Q. Look at Page 129, Schedule 206, read the item P. A. Berg? A. Dated Oct. 29, 1920, due April 29, 1921, P. A. Berg, \$500.00.

Q. What is next? A. Another dated Oct. 9, 1920, due April 9, 1921, P. A. Berg, \$700.00.

Q. That would indicate that the Farmers State Bank of Ransom County, at Lisbon, had hypothecated P. A. Berg's notes with the State Bank of North Dakota for \$1,200.00? A. Yes, sir.

Q. Now look at Page 142, if you please, now read that item under the First Farmers Bank of Minot, No. 1002, the second transaction on that page, index No. 227? A. Date, June 5, 1920, demand, Equity Cooperative Packing Company, secured by note to same by same, dated March 19, 1920, due June 1, 1920, like amount and rate \$20,000.00.

Q. That shows that the First Farmers Bank of Minot has hypothecated the note of the Equity Cooperative Packing Company for \$20,000.00 with the State Bank of North Dakota?

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A. Yes.

Q. The note ran from the Equity Cooperative Packing Company to the First Farmers Bank of Minot? A. Yes.

Q. Look at Page 17, at the bottom, index No. 55, Farmers State Bank of Baker, N. D., and read that item? A. Demand note, 10%, dated Oct. 21, 1920, \$3,667.00, signed W. J. Church, to the Farmers State Bank, Baker, secured by storage receipt of John S. Aker, Baker, N. D. to W. J. Church, dated Sept. 16, 1920, No. 93, six hundred twenty-five bushels, No. 1-A Durum; Sept. 16, 1920, No. 94, 1029 bushels No. 1-s. D. N. wheat; dated Sept. 16, 1920, No. 95, 76 bushels 40 pounds No. 1 Flax.

Q. That would indicate, would it not, that W. J. Church has put up his note for \$3,667.00 in the Farmers State Bank of Baker, secured by storage receipts on the grain that you have described here? A. Yes, sir.

Q. And the Farmers State Bank in turn passed that on to the Bank of North Dakota? A. Yes, sir.

Q. Do you know Senator Church? A. I think I have met him.

Mr. Murphy: He is on the Senate Investigation Committee, you will probably meet him up there.

Q. Look at Page 391, or rather index 391, Page 12, A. Yes.

Q. There is an item there showing a note of the Lucky
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Strike Coal Co. to the German State Bank of Beulah dated the 7th of Oct. 1920, and due the 5th of January 1921, for \$2561.64? A. Yes, sir.

Q. Which would indicate that the German State Bank of Beulah had hypothecated the Lucky Strike Coal Company's note with the Bank of North Dakota for that amount? A. Yes, sir.

Q. Look at schedule 465, do you find another item there at Page 23, Lucky Strike Coal Company to the First National Bank of Zap for \$2561. 64? A. YeYs, sir.

Q. Dated the 7th of Oct., 1920, and due the 5th of January, 1921? A. Yes, sir.

Q. Now, look at Schedule 410, do you find an item showing a note of the Lucky Strike Coal Company to the Citizens State Bank of Hazen, dated the 7th of Oct., 1920, and due the 5th of January, 1921, for \$2561.64? A. Yes, sir.

Q. Now, there are three of these items, how much do they foot up to altogether, how much paper has the State Bank of North Dakota got of this Lucky Strike Coal Company? A. \$7,684.92.

Q. Then the schedule of the paper of the Peoples State Bank of Grand Forks, I haven't got the number down here? A. Page 4, C. Ds., deposits, loans, and discounts.

Q. What I was looking for was the C. H. Starry note of \$2,073.50, but it appears in the rediscounts as October 31st,
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and, of course, you wouldn't know anything about it. We will take care of that later when we introduce this exhibit in evidence. Look at Schedule No. 426? A. Page 16.

Q. No, the loan of L. L. Stair for \$3652.50. That is also of Oct. 31st, we will have to put that in the other way.

Q. Have you been furnished with the consignment accounts that you asked for of the Mill and Elevator Association at Drake Mill? A. I haven't received any.

Mr. Murphy: Where are they Mr. Sinkler, I asked for them the other day?

Mr. Sinkler: I don't know where they are, but I supposed they would be here at any time.

Mr. Murphy: I requested them and I wish you would bring them into court tomorrow morning.

Mr. Sinkler: Well, I am not going to cart this stuff around here, if you want it, send the fellow after it. Wasn't it in evidence who had control of it?

Mr. Murphy: Mr. Lemke stated Mr. Paddock had control of it.

Mr. Sinkler: Mr. Paddock is in Chicago, I understand.

Mr. Murphy: Yes, I heard he was. Well, won't you make an effort to get the consignment of the Drake Mills?

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Mr. Lee: We need beside the record of consignment, the production account.

Mr. Sinkler: You go to these gentlemen and ask for them.

Mr. Lee: What gentlemen?

Mr. Sinkler: The Industrial Commission or Mr. Paddock, I suppose.

Mr. Lee: Well, I believe Mr. Murphy wants them before I want them.

Mr. Murphy: We offer Exhibit No. 69, being a statement of rediscounts, of the Bank of North Dakota, as of October 31, 1920, consisting of six sheets, in evidence. These were produced by Mr. Cathro or Mr. Johannsen, I have forgotten which. And I direct the committee's attention to the item, State Bank of Newburg, L. L. Stair, \$2,362.50; Tioga State Bank of Tioga, C. F. Dupuis, \$2,016.68; Citizens Bank of Grano, Gilbert Semmingson, \$1,200.00.

Mr. Sinkler: That has been offered three times.

Mr. Murphy: No, this is the first time, we tried to get it three times, and we finally got it. The Peoples State Bank of Grand Forks, note of C. H. Starry, \$2,073.50; The Bank of Oliver County, Center, note of R. H. Walker, for \$3,792.60.

On motion of Mr. Ulland, seconded by Mr. Freeman, recess (431)

taken until 9:30 A. M. February 16, 1921.

End of February 15, 1921.

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February 16, 1921.

Meeting called to order at 9:30 A. M., all members present, except Messrs. Johnson of Steele, Hanson and Weld. The attorneys and reporter also present.

Minutes of previous meeting read and approved.

O. E. Lofthus, recalled as a witness and testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Lofthus, I will show you a paper designated as an Examiners Report and marked Committee's Exhibit No. 70 and ask you what that is please? A. That is an examiners report of the Peoples State Bank of Leith as of September 22nd, 1920.

Q. That was an examination that was made by Mr. L. E. Dickinson, as examiner of your office? A. Dickerson.

Q. That is a report that Mr. Dickerson made to you as to what he found at that bank? A. Yes.

Q. And as to what its condition was on September 21, 1920? A. Yes sir.

Q. From this report it would indicate, Mr. Lofthus, that the capital of this bank was \$20,000.00? A. Yes sir.

Q. And its surplus was \$1500.00? A. Yes sir.

Q. It is a fact, is it not, that the surplus of the Leith Bank was taken in at the time of the organization of the bank. That is, this surplus was arranged as a part of its original

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capital in a way? A. I know nothing about that. The Bank was organized before I was in the office.

Q. Well, there is no knowledge that you have of this surplus being earned surplus? A. No knowledge. I can tell from the record but I have no information at the present time.

Q. Now, in looking at the figures on the book as a bank examiner, and in order to get the actual condition of the bank it is necessary for us to make some inquiry and obtain knowledge other than what we find by just going over the figures on the books isn't it? A. Yes sir.

Q. You notice in this report that the examiner states as

follows: "They are carrying stock notes aggregating \$8,000.00." That would indicate that notes had been given for a part of the capital stock and that these notes were carried in the bank? A. Yes sir.

Q. Then \$8,000.00 of the capital stock of this Leith State Bank was being carried by the bank itself, in the form of notes signed by its stockholders? A. It appears so.

Q. It indicates that the following are long overdue, meaning the following stock notes' One of Jacob Heier for \$562.50; one by Erick Myberg, \$112.50; one of Julius Frygstad, for \$112.50? A. Yes, sir.

Q. Now your attention is directed to the fact that Erick
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Myberg, for instance, with a stock note of \$112.50, is the owner of one share of the stock of this bank? A. Yes sir.

Q. That would be an indication that the stock was sold at the rate of \$112.50, wouldn't it? That would be a reasonable conclusion from your examiners report? A. Yes, it might be that.

Q. The capital surplus was \$21,500.00? A. Yes sir.

Q. And that would be divided into two hundred shares? A. Yes sir.

Q. That would make each share having a par value of \$107.50? A. Yes sir.

Q. So that the chances are that we could come to a reasonable conclusion that somebody made a \$5.00 commission on each share of stock that was sold? A. Yes sir.

Q. Now, Mr. Lofthus, this record would indicate or would account for \$8,000.00 of the capital stock, and I am going to tell you right on the start of this examination what I am getting at by telling you that we have a suspicion that the Bank of North Dakota not only furnished a substantial part of the deposits in the bank, and a substantial portion of their bills payable, that is, loaned them a substantial part of the money that they borrowed, but we also have a suspicion that the Bank of North Dakota furnished them the capital to start

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the bank with? A. Just a moment. The bank was started long before the Bank of North Dakota.

Q. That may be true, but the money that was in capital in the Leith State Bank was eventually, as we suspicion at least, carried by the Bank of North Dakota. Now you being an examiner I wonder if you could tell us just how we might run that down to determine whether or not that is true. You see, we find that the incorporators, or principal incorporator was J. I. Cahill. Who is J. I. Cahill? A. He is an ex-Senator, J. I. Cahill, of Leith.

Q. He was in the Senate of the State of North Dakota? A. Yes sir.

Q. And he was also a candidate for the office of Secretary of State? A. Yes sir.

Q. And was one of the leading figures in the Nonpartisan League leadership in this state? A. Yes sir.

Q. And it would be reasonable in making this investigation then to endeavor to find out where Mr. Cahill might have received money through the Bank of North Dakota, either directly or indirectly. That would be a reasonable indication from the evidence that we have before us at this time, wouldn't it? That is, if our assumption is correct? A. Yes sir.

Q. Well, now Mr. Lofthus, Mr. Cahill being a politician I
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assume that it would be a reasonable inquiry to ascertain whether or not any of this paper in any form from this bank at Leith had gotten into the Scandinavian-American Bank, wouldn't it? A. Yes sir.

Q. And then to ascertain whether or not in the paper that went from the Scandinavian-American Bank into the Bank of North Dakota we could find any paper from the Peoples State Bank? A. Yes.

Q. Well, now in the schedule of the People's State Bank collateral in the Bank of North Dakota we find a note of Mr. Cahill's for \$416.48. The amount of that note wouldn't aid us in any way in figuring out the capital of this bank because of the amount of it is too small? A. Yes, sir.

Q. So it is apparent that the Peoples State Bank of Leith from this report didn't put that into the Bank of North Dakota direct. On page No. 60 of the schedule of collateral paper that was put into the Bank of North Dakota by the Scandinavian-American Bank of Fargo we find the following: November 10th, 1919, due Nov. 10, 1920, certificates of deposit, Peoples State Bank of Leith, N. D., to J. I. Cahill \$4,846.61? A. Yes sir.

Q. Frank P. Emsch, \$4846.60? A. Yes sir.

Q. Adolph Zeller, \$4846.60? A. Yes sir.

Q. And notation "endorsed by Scandinavian-American Bank." A. Yes sir.

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Q. Now that would indicate that the Peoples State Bank of Leith had issued to J. I. Cahill, Emsch, and Zeller, each a certificate of deposit in the amounts indicated? A. Yes sir.

Q. And that those men had turned those certificates of deposit over to the Scandinavian-American Bank of Fargo? A. Yes sir.

Q. And the Scandinavian-American Bank of Fargo had turned them into the Bank of North Dakota? A. Yes sir.

Q. Well, now taking the matter from a standpoint of an examiner, does it seem reasonable to you Mr. Lofthus that a man who owed the Peoples State Bank a note of \$416.00 for which he was paying the Peoples State Bank ten per cent would at the same time have a certificate of deposit on the same identical bank for \$4,846.61. Do people generally borrow money and pay ten per cent for it and then turn around and deposit \$4,000.00 or \$5,000.00 in the same bank at four or five per cent? A. It is not likely in this case.

Q. And especially is it not likely in view of your examiner's report wherein he states that the records in the bank shows certificates issued to the Scandinavian-American Bank of Fargo, aggregating \$14,539.81, due November 1, 1920. Now you will notice that the amount of these certificates I have just given you, as issued to Cahill, Emsch and Zeller amount to \$14,539.81? A. Yes sir.

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Q. And the amount of your certificates that your examiners says were issued to the Scandinavian-American Bank of Fargo is the same identical amount, isn't it? A. Yes.

Q. And it appears to be the same transaction then doesn't it? A. Yes sir.

Q. I notice that one J. J. Hastings is one of the stockholders in this bank? A. Yes sir.

Q. Well, could you give us any information as to who might have received that \$5.00 commission on the sale of the stock in this bank, Mr. Lofthus? A. No, I can't.

Q. You were to bring down some additional reports? A. Now the papers that I brought down I was to get back again. Now if you are through with them I would like to get them back.

Mr. Sullivan: You may have them back.

Q. Then, Mr. Lofthus, just to close up this Leith transaction we find that \$8,000.00 of this paper of the capital is in the Leith bank itself? A. Yes sir.

Q. And fourteen odd thousand is in the Bank of North Dakota? A. Yes sir.

Q. So a reasonable conclusion from this circumstance that you have disclosed is that the Bank of North Dakota furnished in fact \$14,000 of the money that was used as capital in that bank? A. Yes sir. You mean, Mr. Sullivan, is it used there, \$14,000.00 is all of the money that is used in the

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Bank? Isn't that left as collateral at two to one basis?

Q. No, it is the collateral itself. A. Well, it is collateral to a loan, isn't it?

Q. The \$14,000.00 is collateral which the Scandinavian-American Bank has put up with the Bank of North Dakota as collateral to a loan from the Bank of North Dakota? A. Not dollar for dollar.

Q. Well, I don't know what the amount of the loan is? A. I believe it is two to one, isn't it Mr. Cathro. That is the usual manner, so in that event it would be \$7,000.00 of that money was furnished by the Bank of North Dakota instead of \$14,000.00.

Q. If it is two to one? A. Yes, I would make that correction.

Q. The Scandinavian-American Bank, however, would appear from this paper to have furnished the Leith Bank the face value of these certificates? A. Yes sir.

Q. So that the Leith Bank received \$14,000.00 plus of its capital from the Scandinavian-American Bank? A. Yes sir.

Q. Then the transactions between the Scandinavian-American Bank and the Bank of North Dakota resulted in this paper being placed in the Bank of North Dakota? A. Yes sir.

Q. Committee's Exhibit 75 is the examiner's report of the Farmers State Bank of Coleharbor, is it not? A. Yes sir,

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under date of June 22, 1920.

Q. Has that bank been examined since that time? A. No sir.

Q. That is the latest report you have of it? A. Yes.

Q. Committee's Exhibit 74 is the examiner's report of the Prosper State Bank? A. Yes sir.

Q. As of what date? A. Sept. 16, 1920.

Q. And that is the last examination report that you have on them? A. Yes sir.

Q. Committee's Exhibit 73 appears to be the examiner's report of the Peoples State Bank of Casselton? A. Yes, sir.

Q. What date is that? A. Sept. 13, 1920.

Q. And that also is a report of the last examination of that bank? A. Yes sir.

Q. Committee's Exhibit 72, Peoples State Bank of Hillsboro under date of Oct. 2, 1920, that is the last examination of that bank, is it? A. Yes, sir.

Q. And Committee's Exhibit 71, Peoples State Bank of Grand Forks, is that the last examination of that bank? A. Yes, sir. Sept. 8, 1920.

Q. Mr. Lofthus, yesterday or the day before, I don't remember which, in answer to one of Mr. Murphy's questions, you referred to the Associated banks, what banks are the associated banks? Just give us a list of them so we will have them? A. Well, I meant the bank that had the same president that we had at Klotten, no associated banks at all.

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Q. Now. Exhibit 77 is the published statement of what? A. Of the Citizens State Bank of Tagus, on Sept. 8, 1920.

Q. And Exhibit 76 is what? A. Is the Scandinavian-American State Bank of Van Hook on Sept. 8, 1920.

Q. Well, Mr. Lofthus, you have closed the Scandinavian-American Bank at Fargo, I notice by the public press? A. I have.

Q. Well, the Leith Bank has also been closed by you? Has it? A. I received a report last night.

Q. What was the capital stock of the Scandinavian-American Bank at Fargo at the time it was closed this last time? A. \$50,000.00.

Q. \$50,000.00 capital? A. Yes sir.

Q. And what was the surplus? \$10,000.00.

Q. There was a report which I noticed in the paper that it had \$100,000.00 capital? A. Well, the deal wasn't consummated. The Director's meeting was postponed and the deal was not consummated.

Q. Was the \$50,000.00 for the additional capital paid in, do you know? A. Yes, sir.

Q. It was paid to the Bank, was it? A. Yes, it was paid to the bank.

Q. And the bank had the \$50,000.00 additional money that was intended to be used as capital when the bank was closed? A. Yes, sir.

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Q. All of the steps incident to the increase of the capital stock of the Scandinavian-American Bank had been complied with, had they? A. Yes sir.

Q. Had the \$50,000.00 worth of additional stock been sold, that is, had the persons indicated in writing or otherwise

their desire or willingness to receive that stock, the increase? A. Yes, sir.

Q. Had the Banking Board of the State issued its certificate permitting the increase of capital stock from \$50,000.00 to \$100,000.00? A. It had.

Q. You say the money was in the Bank, how was the money in the bank, Mr. Lofthus, in what manner? A. I think it was in the name of F. B. Wood, as trustee for the capital fund.

Q. Had the stock been issued, the increase capital stock? A. It had not.

Q. Had it been authorized by the directors and officers of the bank? A. Yes, I believe it had.

Q. Well, you say this was deposited in the name of F. B. Wood, as trustee? Who was he trustee for? A. Trustee for the new stockholders.

Q. Then the situation was the same as though the stockholders themselves had deposited their money in the Bank? A. Yes, sir.

Q. And as I understand you, everything had been done excepting the physical issuance of the stock itself? A. It had.

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Q. At the time the Scandinavian-American Bank had been closed and in your charge, Mr. Lofthus, I think in your report to the Supreme Court, you indicated, and I think testified yesterday, that a substantial amount of papers that were in the Bank that had been criticised by Mr. Haldorson had been taken out or credit had been obtained from other banks? A. Yes sir.

Q. Well, now, tell us what the other banks were, the names of the other banks from whom the Scandinavian-American Bank received this credit upon this paper that was taken out? A. I cannot give that at this time.

Q. Well, would you remember it if I directed your attention to it at this time? A. I think so.

Q. Was some of this paper sent to the Ransom County Farmers Bank at Lisbon? A. It might have been.

Q. Some of it was sent to Mr. Hagen's bank at Prosper? A. I think so.

Q. Some of it was sent to the Farmers Bank at Courtenay, the Security State Bank of Courtenay? A. It might have been sent there, yes.

Q. And some to the Peoples State Bank at Casselton? A. It might have been, I had nothing to do with the details of that part.

Q. Well, who did handle the details of distributing this to the other banks? A. The officers of the bank, those that

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were in charge of the work there, they were ordered to take out \$25,000.00 worth of paper, and they took that out and credit was received by the Scandinavian-American Bank for that amount.

Q. From these various other banks? A. Yes sir.

Q. And who were the officers of the bank, Mr. Lofthus, who had direct charge of distributing this paper to the other banks and getting this credit, who were the persons? A. Well, I don't know which one, there was Hagen, and there was Sherman, and I don't know who else might have participated in it.

Q. You had knowledge of the fact that they were doing it but you didn't have charge of the details in connection with it? A. I didn't have knowledge of it, in fact, I didn't know how it was done nor where the credit was gotten, directly.

Q. That is, you didn't know it at the time? A. No.

Q. You did get information, however, to the effect that they had obtained credit upon this paper at these other banks? A. Yes sir.

Q. Of course, you would find that out when you came to make your final report? A. Yes.

Q. You would find, for instance, that Lisbon, Prosper, Courtenay, Grand Forks, Hillsboro, Casselton had given the Scandinavian-American Bank credit for certain amounts? A. Yes sir.

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Q. And of course, you knew that was the paper that was taken out of the Scandinavian-American Bank and was carried in these other banks, at least, temporarily? A. No, the paper wasn't carried, the paper was actually taken out and was carried not as a part of the assets, but carried as any part that would be collected upon it would be credited to the directors. It was the directors that took out this \$25,000.00 and the directors that raised this money and the notes that they took out was left in the bank as security to be turned back, any portion of it that would be collected would be turned back to the directors.

Q. I don't understand just what you mean by that? How did they get credit at these other banks? How did the Scandinavian-American Bank get credit at these other banks? A. Through the directors.

Q. Then it was the directors that took this paper out and then through this paper obtained credit at these other banks? A. Yes sir.

Q. Well, the directors, apparently, hadn't forgotten the instructions in the now famous letter of "shoot-it-to-the-other-banks" had they? A. I had nothing to do with that letter.

Q. You know whether or not any of this paper that was taken out by the directors and shot to the other banks ever came back to the Scandinavian-American Bank? A. I don't.

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Q. Did you have a list at that time, Mr. Lofthus, of the paper that was taken out of the Scandinavian-American Bank and shot to other banks? A. I did have a list, I don't know whether I have it in this report or not, it was approximately \$25,000.00. No. I haven't the list here. The list of that is in the bills receivable book in the Scandinavian-American Bank.

Q. Well, at the next examination, however, you had turned this bank back to the officers, their own officers, did you? Was there instructions given to your examiner at its next examination to determine whether or not any of this paper that had been shot to other banks had gotten back into the Scandinavian-American Bank? A. No special instructions were given.

Q. Then, of course, you do not know whether the examiner who was down there checked up with a view to ascertaining that fact or not? A. I don't.

Q. I want to inquire, Mr. Lofthus, as to whether or not, you have any knowledge of what occurred as between the Scandinavian-American Bank and the Bank at Prosper at the time of the last examination of the Scandinavian-American Bank at Fargo? A. I don't.

Q. You weren't there at the time? A. I was not in Fargo at the time of that last examination.

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Q. I don't mean the examination that resulted in the closing of the bank, which would be just the other day, but the examination that took place—well, it was the examination of two or three weeks ago, December 29th—do you know anything about a draft that was obtained from the Prosper Bank of the Bank of North Dakota and remitted to the Scandinavian-American Bank to be used by the Scandinavian-American Bank in connection with its examination? A. I don't.

Q. You have no knowledge of that? A. I had none. I have heard since about a draft.

Q. Who did you hear it from? A. I heard it from a party in Fargo. Mr. Tennyson called my attention to it.

Q. The attorney? A. Yes sir.

Q. Mr. Tennyson told you the facts about it? A. I haven't it clear.

Q. Well, if I told them to you, could you tell whether or not they lined up with what Mr. Tennyson told you? A. I believe so.

Q. Do you know Mr. F. C. Heaton? A. Yes sir.

Q. Who is he? A. He is one of the tellers in the bank, or was one of the tellers.

Q. In the Scandinavian-American Bank? A. Yes sir.

Q. Do you know Mr. H. E. Johnson? A. Yes sir. Cashier of the Prosper Bank.

Q. You know Mr. Hagen, of course? A. Yes sir.

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Q. Mr. Hagen is interested in both the Prosper and Scandinavian-American Banks? A. Yes sir.

Q. Well, now, I will ask you Mr. Lofthus whether or not in your conversation with Mr. Tennyson, Mr. Tennyson told you that during the process of this examination, that is examination by your examiner, of the Scandinavian-American Bank of Fargo, Mr. Heaton was sent over to Prosper with \$22,000.00 worth of notes of the Scandinavian-American Bank, that far am I correct? A. I don't know anything about that.

Q. And whether or not he requested H. E. Johnson, the cashier of the Prosper Bank to draw a draft on the Bank of North Dakota for the amount of notes, \$22,000.00, \$20,000.00 or such a matter? A. This was part I got from Mr. Tennyson.

Q. Did he tell you that substantially as I have stated it? A. Yes.

Q. And Johnson told him he didn't have funds enough in the Bank of North Dakota to give him a draft for \$2200.00 let alone \$22,000.00? A. I know nothing about that.

Q. Well, in any event, Johnson told him he had but a very small balance in the Bank of North Dakota and that a draft of the amount Mr. Heaton wanted couldn't be properly drawn

by him on the Bank of North Dakota? A. I think that was the substance of it.

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Q. And then Heaton, on that trip, when Heaton came over and Johnson refused to give him the drafts, as I understand the situation, H. J. Hagen went over to the Prosper State Bank and insisted that Johnson give him the draft for \$22,000.00, and that Johnson did give the Scandinavian-American Bank a draft for that amount or substantially for that amount, that was returned after the examination was over? A. I know nothing about that. I never knew anything about that. The only talk I had was with Mr. Tennyson, and that was less than an hour before the train left, and I went to Bismarck.

Q. Well, is what I have stated to you, substantially the impression you got from what Mr. Tennyson told you? A. Yes, except that Mr. Heaton's name wasn't mentioned in the matter nor anyone else in the bank there.

Q. The only difference between what Mr. Tennyson told you and what I have told you is that I have made it more specific than Mr. Tennyson? A. Yes, sir.

Q. Just go back a moment, the Peoples State Bank of Leith. Mr. Murphy has directed my attention to the excess loans as shown in your examiner's report? A. Yes sir.

Q. One of them is J. I. Cahill for \$3,363.48? A. Yes sir.

Q. And this is the same Cahill we discussed a few minutes ago? A. Yes sir.

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Q. And William Kamrath, \$3,315.48? A. Yes sir.

Q. And this Mr. William Kamrath is also from Leith, is he not, or down in that country? A. I believe so, so far as I know, I am not personally acquainted with him.

Q. He is a member of the legislature from that community, I think? A. I don't know.

Q. Well there is a member in the legislature from Grant County by the name of William Kamrath? A. Yes sir.

Q. Mr. Lofthus, just a question or so, as to whether or not at the time of the Scandinavian-American Bank's first closing, whether or not you connected any of this paper that was taken out of the bank that was to be carried by some other bank—and I have in mind a certain lot with a mortgage on it at Buffalo? A. I believe I stated I believed it was of value.

Q. Well, tell us about that, Mr. Lofthus? A. This particular item, I think, went to the Peoples State Bank at Hillsboro? I think it was placed there by Mr. Sherman.

Q. It was the mortgage that was held by the Scandinavian-American Bank on this lot at Buffalo? A. I think so.

Q. And then when it was taken out of the Scandinavian-American Bank it was sent to the Hillsboro Bank? A. Yes sir.

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Q. To be carried by the Hillsboro Bank? A. Yes sir.

Q. And when it was sent up there, you personally wrote a slip or a little statement attached to it in which you indicated that you believed the security was all right for the loan and ample? A. Yes sir.

Q. You had ordered it out of the Scandinavian-American Bank, however, had you not? A. I don't know.

Q. Well, it was taken out of the Scandinavian-American Bank at that time? A. I presume that is correct.

Q. In other words, it was a piece of paper that wasn't all right for the Scandinavian-American Bank to carry but it was all right and good security for the Bank of Hillsboro to carry, that was your position on it, was it? A. I didn't give it very much thought, and I can't recall just now the situation.

Mr. F. W. Cathro, recalled as a witness.

Examination by Mr. Sullivan:

Q. Mr. Cathro, as I understand it, yesterday up in the Senate, at the suggestion of my friend Mr. Sinkler in the form of questions, you made some statements in connection with the Hastings transactions that Mr. Brinton sometime ago discussed with this committee? Now directing your attention to the Hastings matters Mr. Cathro I want to ask you whether or not Mr. Hastings was employed by the Bank of

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North Dakota at any time during the year 1920 in the capacity of bond salesman, or otherwise? A. Well, as to the matter of employments, I don't know how you would construe that. He was authorized to receive a commission if he negotiated a sale of bonds.

Q. He was authorized to receive a commission if he sold bonds, is that it? A. He was to receive a commission on the sale of the bonds when the sale was consummated.

Q. There was some written memorandum was there of that transaction? A. I made a memorandum.

Q. Did Mr. Hastings sign the memorandum? A. No.

Q. Who did sign the memorandum? A. No one.

Q. And you say you made it yourself? A. I did.

Q. And what was the date of the memorandum? A. As I recall it now, it was the 30th of December, 1919.

Q. And where did you make that memoranda, Mr. Cathro? A. At my desk.

Q. In the Bank of North Dakota? A. Dictated at least.

Q. And what was the occasion for your making that memoranda? A. So I would remember the conversation and basis of settlement.

Q. Who was your conversation with that you wish to remember by this memoranda? A. Mr. Waters was there and the conversation as I heard it, was between him and Mr.

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Hastings.

Q. Then the memoranda includes your recollection of the conversation and your knowledge of the arrangement which you obtained by conversation with Mr. Hastings and Mr. Waters? A. It did.

Q. Now, Mr. Brinton indicated in his testimony that certain moneys had been given to Mr. Hastings did you have any knowledge of any moneys being given to Mr. Hastings, I think you stated in your testimony yesterday there was \$1500.00 given to him? A. Yes.

Q. Now, I want to ask you if there was anything more than \$1500.00 given to Mr. Hastings? A. I believe there was, I have no definite knowledge of it, of my own knowledge.

Q. Is there any way you could find that out definitely from the books of the bank? A. Yes.

Q. What is your recollection, your best recollection, at this time, Mr. Cathro, as to whether or not any money in ad-

dition to the \$1500.00 that you told the Senate about was given to Mr. Hastings? A. He subsequently drew a draft of \$500.00 on Mr. Waters, which Mr. Waters said he had ordered paid and charged to bond sales commission fund.

Q. Now, is that the draft that Mr. Brinton referred to that was drawn through some bank up near Devils Lake?—Oberon? A. I think so.

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Q. There was a draft then drawn through Oberon and paid by the Bank of North Dakota? A. I believe so.

Q. And that was for \$500.00? A. Yes.

Q. This \$1500.00 item Mr. Cathro, was that paid to Mr. Hastings by draft, check, or currency, or in some other manner? A. Paid to him in currency. He was starting for New York and it seems as though he wanted the currency.

Q. And the money was paid to him in that manner because he was starting for New York? A. That is the way I understood it.

Q. Well, is it usual, Mr. Cathro, for a man to carry \$1,500.00 in currency, with the availability of cashier's checks, drafts, etc? A. Well, I don't do it myself as a rule.

Q. The usual way would be to take drafts, cashier's checks or travelers checks that is the usual way it is done, for an amount of that size? A. Yes.

Q. Well, is there any other reason you know of why this money should be given to Mr. Hastings in currency? A. Well, you can probably discover that from Mr. Waters?

Q. Well, I didn't ask you that, I asked you if you knew of any other reason why he should be paid the currency? A. In preference to a draft.

Q. Yes, sir? A. No.

Q. How was this money given to Mr. Hastings, was it
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given to him at the bank or some other place? A. It was delivered to Mr. Townsend to deliver to him.

Q. And Mr. Townsend carried it to Mr. Hastings, did he? A. Yes, met him at the train.

Q. Met him at the train? A. I so understand it.

Q. Well, then, Mr. Brinton didn't miss it very far on this transaction, did he? As I remember his testimony, he said there was an amount of money delivered in person in currency to Mr. Hastings by this man Maley Townsend, that is correct, isn't it? A. That part I never understood was denied.

Q. Well, I don't know that anything Mr. Brinton said was denied—also that a draft was drawn on some bank up near Devils Lake and paid by the Bank of North Dakota in the sum of \$500.00, that is also correct? A. It was drawn on the Manager of the Bank of North Dakota.

Q. Well, Mr. Waters' name was in that draft, was it? A. I don't recall that it was.

Q. You don't want to swear that it was in there—just tell how that draft was drawn, who it was drawn on, Mr. Cathro? A. Drawn on the Bank of North Dakota Manager, as I recall it.

Q. On the Bank of North Dakota Manager? A. Yes sir.

Q. But Mr. Waters' name wasn't in the draft? A. No.

Q. Well, was the word Manager in the draft? A. Yes, as I recall it.

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Q. Well, you have that draft, undoubtedly? A. It is in the Bank.

Q. And I assume it would not be a very difficult thing in view of the fact that you have substantially about the date to find that without any great difficulty? A. I think so.

Q. Will you make a note of that Mr. Cathro and have that brought over to us? A. Yes sir.

Q. What entry, Mr. Cathro, was made on the books of the Bank for this \$1500.00 currency that was given to Mr. Hastings, do you remember? A. Bond Sale Commission.

Q. Mr. Hastings hadn't sold any bonds, had he? A. Not at this time, this was advancement on commissions.

Q. But Mr. Hastings hadn't sold any bonds? A. He entered into extensive negotiations that ultimately might have led to a sale, but on account of the situation of the market it finally fell through and no sales were consummated.

Q. He didn't sell any bonds? A. He made the effort under this contract or arrangement and interviewed the people he intended to see.

Q. I will ask it again? Did he sell any bonds? A. No.

Q. Now, this \$500.00 draft transaction that you have referred to, how was that handled on the books of the Bank?

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A. In a similar way.

Q. That was Commission on Bond Sales? A. Advancements on commission.

Q. Advance commissions on bond sales? A. Yes sir.

Q. And it still shows that way on the books, does it, Mr. Cathro? A. Yes, Now, before you go further on that line, you are trying to create the impression that a transaction of this kind is improper.

Q. I will set you right on that right now. I am not trying to create any impression, I am trying to get the facts in this matter. A. The facts are a contract of that kind is customary and we have been frequently asked by responsible people to make them a contract where we would advance certain funds to furnish or provide for the organization work in order to build up the organization for the sale of bonds.

Q. You say responsible people—it wouldn't be anything extraordinary to advance money to responsible people? A. No.

Q. Have you advanced any other money in this manner to any other responsible people? A. We have been asked to. The point I am making is that it is not unusual.

Q. Have you advanced any other money to any other responsible people in connection with the sale of these bonds? A. We have made no advances, we have declined offers of that kind, as a rule.

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Q. You have made no advancements to any other responsible people, excepting Jack Hastings? A. No.

Q. Well, let's see—this Jack Hastings person, who is he? He was the man who was connected with, at least, a charge of embezzlement in the Scandinavian-American Bank? A. I knew nothing of it.

Q. He was also the same Jack Hastings who was mixed up in what is now known as the Valley City Bank deal? A. I had never met him prior to this occasion.

Q. Well, you know he is the name Jack Hastings who was

mixed up in the Valley City Bank deal? A. I have learned since that he was.

Q. Well, you knew it in January, 1920, didn't you, the Valley City Bank deal was in 1919, wasn't it? A. I don't know.

Q. Well, he is the same fellow that took the \$15,000.00 down there at Valley City and was compelled to put it back in the bank by the Bank Examiner, Mr. J. R. Waters, isn't he? A. I knew nothing of that, except newspapers, what I may have gathered from newspaper articles, and didn't know the man at all.

Q. And at the time of the Valley City Bank deal and when he was compelled to pay this \$15,000.00 back Mr. J. R. Waters, at that time, was Bank Examiner of the State of North Dakota, and the Bank of North Dakota, had not been opened up? A. This whole transaction was between Mr. Waters and Mr. Hastings.

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Q. I thought you told us you were present and was the party that made the memoranda on it? A. I made the memoranda on it because I had to keep the records of the bank or see that they were made.

Q. And he is the same Mr. Hastings who organized these league banks, such as was indicated in the testimony here this morning—the Leith Bank down here—that is the same Mr. Hastings? A. I knew nothing of that.

Q. And he was the same Mr. Hastings who was repudiated by Mr. Arthur Townley in connection with the Valley City Bank deal when Mr. Townley said he didn't have anything to do with Mr. Hastings in connection with that deal? And the same Hastings who had connection with the Townley Florida enterprise, you knew all about that, didn't you, Mr. Cathro? And I want to ask you now, on that record, will you say that Mr. Jack Hastings was a responsible person to whom it was properly proper to advance at least \$2,000.00 upon commissions on bond sales or bonds which he never sold? A. In this matter, I have been charged with embezzlement—

Q. I didn't ask you about that? A. And I have denied that there was any embezzlement. And that is all there is to that. As to Mr. Hastings' relations with Mr. Waters, I don't know.

Q. And I haven't asked you— A. This deal was consummated in regard to the sale of bonds, between them. I

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had knowledge that arrangements were being made for Mr. Hastings to go East to see certain individuals who were supposed to be in a position to buy these bonds, and the correspondence of the bank lead me to believe that they were in such a position. And correspondence was conducted for several months. And on account of the change in the bond market, the bonds were not sold. I have every reason to believe the bonds would have been sold had the market remained stable.

Q. And with that belief you made no objection to this transaction? A. I wasn't in a position to make objection.

Q. Well, I didn't ask you that? You didn't make any objection to it, did you? A. I wasn't in position to do so.

Q. Well, then you didn't did you? A. I have been at different times protesting to this committee as to your line of

questioning. You are not furnishing an opportunity for the necessary explanations to accompany the answers:

Q. Well, I am just asking you a simple question Mr. Cathro, and the question can be answered by yes or no, I think, and the question is, did you actually make any objection? A. I have been charged with embezzlement, and there was no embezzlement.

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Q. I didn't ask you that. A. When these contracts were made between Mr. Waters and Mr. Hastings I made a memorandum so I would know.

Q. Now, you have told us that already. And it has been a matter of record. And the only thing I am trying to get your answer to, Mr. Cathro, is this: During these transactions did you make any objection to these arrangements with Mr. Hastings? A. Why, I couldn't and didn't, because I wasn't in a position to do so.

Q. You corresponded with Hastings, yourself, in connection with the sale of these bonds? A. I prepared the transcripts, got a copy of the certificate of the Secretary of State, of the State Treasurer, of the House Journal, of the laws, had them all certified to, a statement as to the population of the state and assessed valuation, and all of those things that are usually required at bond sales, and it was transmitted to Mr. Hastings.

Q. In other words, you cooperated with Mr. Hastings in the matter of the sale of these bonds to the best of your ability? A. I did.

Q. And Mr. Hastings reported to you from time to time as to his negotiations in the east in connection with them? A. I had several letters from him and also from those with whom he was negotiating.

Q. Was there any money that you know of sent by wire to Mr. Hastings? A. Not that I know of.

Q. Was there any money sent to Mr. Hastings, or intended

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for Mr. Hastings, sent by wire in a fictitious name? A. Not that I know of.

Q. You don't want to swear it didn't happen? A. Well, I think I would have known of it if it had happened.

Q. That is your opinion, Mr. Cathro? A. Yes sir.

Q. Now, Mr. Hastings, you say, didn't sell any bonds? A. No.

Q. And the result is that Mr. Hastings didn't carry out the terms of this memoranda and arrangements that you refer to? A. Yes, he did.

Q. He tried to sell them.

Q. You said that under the terms of this arrangement he was to receive this money as advance commissions on the sale of bonds, that is correct, isn't it? A. Yes sir.

Q. Well, he didn't sell any bonds, and what I want to inquire now, did he send the money back that had been advanced to him as commissions? A. He was not expected to. He had expenses to incur, he had to pay railroad fare, and hotel bills, and other expenses incurred.

Q. And it was never intended that he should return this money if he didn't sell the bonds? A. No.

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J. W. Brinton, recalled as a witness, and testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Brinton, you have been sworn heretofore? A. I have.

Q. The last time you were on the stand, we had some talk with reference to the so-called \$11,000 item that was paid by you at the Scandinavian-American Bank? A. Yes.

Q. In order that we may get the connection of this testimony, Mr. Brinton, I am going to ask you to state, if you know, just how that \$11,000 so-called item got into the Scandinavian-American Bank? A. Well, it represented originally a shortage in the bank, on the bank books.

Q. Now, who was the person who was short? A. Mr. Hastings.

Q. And what was the evidence of the shortage in the Scandinavian-American Bank that you refer to? A. It was drafts that had been drawn from Miami, Florida, on Mr. Hastings, that he had paid out of the funds of the bank.

Q. Do you know what Mr. Hastings put into the bank when he took the money out in payment of these drafts that you refer to? A. He put in notes for part of it.

Q. How did it occur, Mr. Brinton, that you were interested in taking up this paper that you refer to? A. As one of the
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employees of Mr. Townley in charge of his Florida enterprise.

Q. Had there been any arrangement between you and Townley by the terms of which you would be expected to take this shortage, so-called, up? A. Well, yes, directly and indirectly through three of us, through Waters, myself, and Townley.

Q. And do you care to state just how it occurred, Mr. Brinton, that you were expected to take this up in connection with this transaction between Waters, yourself, and Townley? A. Well, at the time Mr. Townley came to Mr. Waters and I to engage us, or hire us, to take charge of this Florida enterprise, he wired to us that there was a shortage in the bank caused by Mr. Hastings' taking money out of there, which he referred to as embezzlement, and put in Florida, among other shortages in the bank. And that we were to take charge of the enterprise. It was understood that Waters and I as his agents in charge of this particular enterprise, and as its agents, would raise funds to take up this shortage because of the fact that the money had gone into the enterprise, or approximately, the amount.

Q. Well, about what time of the year was it that this deal between you and Waters and Townley was consummated? A. Well, I don't remember the exact date, but it was at the time they were having the big row over the Valley City Bank.

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Q. Up to that time, up to the time that you and Waters took charge of the Townley interests in Florida, who had been in charge of Mr. Townley's interests down there, if you know? A. Mr. Hastings and Mr. Box.

Q. Mr. Hastings and Thomas Allen Box? A. Yes sir.

Q. What arrangements was made with reference to this so-called shortage in the Scandinavian-American Bank as to how it was to be paid? A. Well, Townley intimated that we

would be given time to take care of it, because, the Sisal Company had a lot of pressing obligations down at Miami, Florida, and those were the things that we were to take care of first, and he said he would make arrangements at the bank to carry them until sometime that fall.

Q. Well, do you know whether those arrangements were made? A. Yes sir. Upon our return from Miami, and after the Company was organized—that is the Florida Company—the notes were drawn up in the name of the Company and were signed by Mr. Waters and Mr. Harvey as officers of the Company—a regular promissory note with collateral attached, and those notes were to be put in in place of this so-called shortage at the Scandinavian-American Bank.

Q. And when were those notes made payable, do you know? A. I think one was November, and I don't know about the other, for sure. There was only one that I han-

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dled personally, and that was made payable November 1st, that is November 1st that fall, and made in April. And there was some other item. This one I made was covering two particular items, and there was some others made by Mr. Waters covering some items that I am not personally acquainted with.

Q. These other items in connection with the so-called shortage? A. Yes.

Q. Now after this deal was arranged in the manner you have outlined, was it carried out just as you have indicated in the matter of the time of payment? A. Well, not exactly.

Q. Well, how was it carried out then, and what changed the arrangement? A. Because of the closing of the Scandinavian-American Bank, we were called on to pay it before it was due, that is, before these notes fell due, that we had executed.

Q. And who called on you to pay them Mr. Brinton? A. Well, now, I don't know, I wouldn't say positively whether it was the officer of the Bank or whether it was Mr. Lofthus, but as I remember it, it was at the time I came to Fargo and they were—I think there was Mr. Lemke and Mr. Lofthus and Mr. Hagen and Thatcher, there was quite a number there. This was upon the return of Mr. Lofthus and myself from Florida.

Q. You and Mr. Lofthus were down at Florida at that time? A. Yes.

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Q. At the time the Bank closed? A. Yes.

Q. What was Lofthus doing down in Florida? A. Making an inspection of the property down there.

Q. Of whose property? A. The Sisal property.

Q. And by the way who paid Lofthus for going down there? A. I did as agent for Mr. Townley.

Q. When you got up to Fargo and had those conferences there, you say, they told you you had to pay it at once, and I think in your testimony you did say you paid a part of these notes in cash at that time, did you? A. I paid the remaining part of it, some of it had been paid prior to that—all the unpaid balance, I paid.

Q. And that was the time that you made the arrangements that you have testified to in your testimony, for the putting in of your check? A. No, it wasn't an arrangement, they

just simply told me I could put the check in and they would give me that much additional time to raise the money.

Q. And you executed a check as of the date that they gave you this permission there at Fargo? A. Right in the bank, yes, sir.

Q. Now, just tell us very shortly, Mr. Brinton, so that the pertinency of this testimony will be shown—tell us just what was said there and what was done in connection with your giving this check. A. Well, I can't give you the exact words, but I have talked with Mr. Lemke regarding the

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transaction, that is, regarding the obligation, and Mr. Lemke impressed upon me that it was very important that it be paid and as we discussed it in the bank the suggestion was made by Mr. Lofthus, I think, in the presence of Mr. Lemke and Mr. Thatcher, that I could get a check and they would hold the check until, as representative of the Company, I could raise the funds to make the check good, and believing it was an obligation—that is an accommodation to them, I gave it to them, and warned Mr. Lofthus to be sure and hold it until I notified him to cash it. And I wrote out the check there for the amount of the notes they held and the interest.

Q. Do you know what date that was? A. I know by having looked at the check, the 22nd day of October.

Q. And I think, in your examination here before, I asked you whether, or not, you had that check and you said you thought you had it? A. Yes, sir.

Q. I think also, my friend, Sinkler, in his cross examination of you up in the Senate indicated or intimated quite strongly the impossibility of your having the possession of any such evidence as that? A. Just a minute, I want to correct you, I think Mr. Sinkler showed a desire to produce it and I got it on his request as well as yours.

Q. All right then, you will assist both Mr. Sinkler and

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myself, if you have that check. Have you got it with you? A. Yes, sir. Be sure and give it back to me.

Mr. Sullivan: You have our assurances that these papers will be read into the records, used by the committee, and returned to you.

Q. I am referring to a check which you have just handed me Mr. Brinton, and which has been marked Committee's

(Exhibit No. 76)

Exhibit 76, I notice this check was made out direct to Mr. O. E. Lofthus, that is correct, is it? A. Yes sir.

Q. It also appears to be endorsed on the back by Mr. Lofthus? A. Yes sir.

Q. Will you observe it while I read it so as to be sure there is no mistake, the check reads as follows'

"Minneapolis, Minnesota,
October 22, 1919.

MERCANTILE STATE BANK— 17-74.

Pay to the order of O. E. Lofthus \$10,419.10, Ten Thousand Four Hundred Nineteen Dollars and ten cents.

(Signed) J. W. Brinton,
Gen. Mgr."

Q. I have read that correctly, have I? A. You have.

Mr. Sullivan: Impressed in front of the paper appears to be the scroll of the Mercantile State Bank, and endorsements on the back of the check are as follows, at the top "O. E. Lofthus." The further endorsement, on the back of the

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check by stamp, "Pay to the order of Mercantile State Bank, Minneapolis, Minnesota, Scandinavian-American Bank, Fargo, N. D. N. G. Eggen, Cashier (77-9)." In the perforated stamp showing date of payment of the check, are the words perforated through the check "Paid 11-3-19."

Q. That perforated stamp would indicate that this check was paid at the Mercantile State Bank on November 3, 1919, that is correct, isn't it? A. Yes.

Q. And it was dated October 22nd? A. Yes sir.

Q. Now, this check appears to have been sent direct by the Scandinavian-American Bank to the Mercantile State Bank at Minneapolis, was there anything said at this talk or conference you refer to that would indicate that that was the manner in which it was intended to handle the check? A. Yes sir. It was stated to me as what would be done.

Q. What was said to you? A. That the check would be sent down there direct for collection.

Q. What did you do, if anything, in the matter of endeavoring to get the money with which to pay this check, Mr. Brinton? A. I got the money and went down and made the deposit.

Q. You made the deposit in the Mercantile State Bank? A. Yes sir.

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Q. At Minneapolis? A. Yes sir.

Q. When did you make the deposit in the Mercantile State Bank at Minneapolis? A. November 3rd.

Q. In 1919? A. Yes, sir.

Q. That is the same day that this check appears to be paid? A. It was paid on that date.

Q. Have you any evidence to indicate when you deposited this money in the Mercantile State Bank with which to take care of this check? A. Yes, sir, I have an exchange charge and a personal check also.

Q. May I receive the personal check, Mr. Brinton, and also the exchange charge that you refer to? A. Yes, sir.

Q. Now, then, in order to get the funds into the Mercantile State Bank at Minneapolis, with which to take care of this check you had given to Mr. Lofthus, you drew a check apparently on the Farmers State Bank of Dickinson, N. D.? A. Yes, sir.

Q. For \$500.00? A. Yes sir. That was one of the items I deposited.

Q. The other item was what? A. A draft.

Q. For how much? A. \$10,000.00.

Q. I notice on the back of this exchange charge slip that you refer to, the following items: 11-3 (Meaning Nov. 3rd) \$10,000.00, exchange \$2.50; 11-3 \$500.00 exchange 50c.

Q. Those items were deposited by you on November 3rd?

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A. Yes, sir.

Q. In the Mercantile State Bank? A. Yes, sir.

Q. This Committee's Exhibit 78 appears to be a bill to you, as follows: "Statement of exchange cost on items deposited by you since last statement was rendered. The total is charged to our account. Mercantile State Bank." A. This was an item of exchange against my deposit because my deposit was two North Dakota items, and this charge of \$3.00 was charged to my account and the slip was put in as an explanation.

Q. The check that you deposited with which to take care of the item on the check, Exhibit 76, reads as follows:

"Dickinson, N. Dak., Nov. 3, 1919.

FARMERS STATE BANK,

Pay to J. W. Brinton \$500.00 Five Hundred Dollars.

(Signed) J. W. Brinton,
Sales Mgr.,
Endorsed, J. W. Brinton."

Q. And the other endorsements show the clearance of the check and the payment of it by the Farmers State Bank at Dickinson? A. Yes, sir.

Q. Now, Mr. Brinton when you made this deposit in Minneapolis, November 3rd, do you remember whether or not anything was said to you at the bank as to whether or not that check was there? A. No, there was nothing said at all.

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Q. Do you remember whether or not you notified anybody that you had made the deposit? A. Well, I told Mr. Lofthus.

Q. That the deposit was made? A. Yes.

Q. You then carried out the original arrangement that had been made there at Fargo? A. Yes, sir.

Q. Now, I think in the examination of you before this committee, before, I asked you to bring some letter that you referred to that you claimed had been written by former Transit Manager, Mr. Snyder, to Mr. Waters, in which there were certain references made to transactions in the Bank? A. Yes, sir.

Q. Do you remember now, what the transactions in the Bank were that were referred to in the testimony at that time? A. This was the five hundred dollar draft.

Q. Well, have you got that letter? A. I have. There are two letters there, one of them leads up to the subject and one discusses it.

Q. These are the letters that you referred to in your testimony at that time? A. Yes, sir.

Mr. Sullivan: They are marked Exhibits 79 and 80, and with your permission we will read the letters into the record and then return them to you:

"San Francisco Federal Reserve Bank Club,
San Francisco, Calif., 8-25-20.

My Dear Mr. Waters:

I was rather interested in reading a paper from Bismarck

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last evening and knowing you had made some sort of a statement about the Bank of North Dakota. I have not read all

about whatever you said, but whatever your statement was it is very plain someone is trying to make a liar out of you. I am writing you solely to let you know if you so desire it, I am with you heart and soul, and if I can be of any use you can call on me at any time, for I believe I know Cathro and his methods well, and I haven't much love for them. Had you remained with the Bank, I would still be with you. I rather like this country, but have a desire to return back where my friends are, and may if I am able to locate a good position. I haven't tried as yet but may. I have a good position here at the Bank, but conditions connected have their drawbacks. They are very nice and all that, but I like the Federal of Minneapolis better. I should be very glad to hear from you, with best wishes and kind regards, (Signed) A. E. Snyder. Care Federal Reserve Bank, San Francisco."

Q. You say this first letter led up to the subject? A. That is one of the letters Mr. Waters gave me.

Mr. Sullivan: The letter, Exhibit 80, dated September 1, 1920, reads as follows: "My dear Mr. Waters: Just received your very welcome letter and am surely very much interested in your action and I shall follow it very closely. I

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know you are right and here is hoping that all the luck is on your side, for that rotten gang ought to get what is coming to them. I hope Cathro gets his, for I have never known a smaller brained, narrower or conceited man in my life. Somehow I wish I had stayed, had I ever known what your intentions were I might have been able to get a lot of information for you. I remember that draft well, for \$500.00. In fact, I got a record of it written up. I used to make a lot of little notes on some of the things that passed through there and if you wish it, you are welcome to it. Let me know, for I absolutely know the entry I made for \$500.00 was destroyed by Johannsen or Cathro and another substituted. Also I remember the wire from Hastings from New York, and I remember telling Cathro the \$500.00 deal looked damned funny to me. If you want any dope, write me. Also, I may be willing to get someone to get the letters for you from the Bank. Best wishes, regards and luck always. Ed, Care Federal Reserve Bank."

Q. That is the letter upon which you based the testimony that you referred to at the time I asked you for the letter? A. Yes.

Q. Now, let's see, who is this man, A. E. Snyder, that is

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the author of these epistles? A. He was introduced to me in Bismarck the first time I met him, as the Transit Manager.

Q. In the Bank of North Dakota? A. Yes.

Q. Do you know how long he was in the Bank of North Dakota, Mr. Brinton? A. No, I don't.

Q. He was formerly with the Federal Reserve Bank of Minneapolis? A. Yes, sir.

Q. And is now, as I understand it, with the Federal Reserve Bank in San Francisco? A. Yes.

On motion of Mr. Freeman, seconded by Mr. Johnson, of

Ward, committee adjourned until 9:30 A. M., February 17, 1921.

End of February 16, 1921.

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February 17, 1921.

Meeting called to order by the Chairman, all members of the committee present, except Messrs. Johnson of Steele, Weld, and Hanson. The attorneys and reporter also present.

Minutes of previous meeting read and approved.

F. W. Cathro, recalled as a witness, and testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Cathro, yesterday, you were to obtain for us the draft, I believe—have you got that with you? A. I have.

Q. This draft is Committee's Exhibit 81, and is the draft that you referred to yesterday which was drawn by Mr. Hastings through the bank at Oberon? A. It is.

Q. This was the draft that you referred to in which you indicated that the draft was drawn, as you remember it on the manager of the Bank of North Dakota? A. Yes.

Q. When you looked up the draft you found that that was not absolutely correct? A. That is right.

Q. The draft is in fact, as follows:

"Chicago, Ill., Feb. 13, 1920.

On demand pay to the order of Bank of Oberon \$500.00

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Five Hundred Dollars, Value Received and charge to account of J. J. Hastings.

To G. M. Townsend,

c/o Bank of N. Dak., Manager,

Bismarck, N. Dak."

Q. This paper marked Committee's Exhibit 81-A, is that a true copy of Committee's Exhibit 81, the draft that you have just referred to? A. It is.

Q. And the endorsement on the back "Pay any bank or banker or order, Bank of Oberon, Oberon, N. D. S. O. Bidney, cashier." I have read that correctly? A. Yes sir.

Q. The endorsement on the back of Committee's Exhibit 81 is as I have just read? A. It is.

Q. Now Mr. Cathro, with reference to these entries that were made on the books in connection with this transfer of the \$1500 in currency and the \$500 draft, as I understand it, these entries are made on the books of the bank from slips that are made in the conduct of the business of the bank? A. They are.

Q. Well, there must have been some slips made to have the entries that are on the books? A. Yes.

Q. Have you those slips with you, Mr. Cathro? A. I have not. I have a copy. The slip wasn't asked of me, and I didn't know that it would be required. I have this copy, how-

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ever.

Q. Well, if you will permit me to have the copy we can arrange with you probably to bring the original over and we can just compare it tomorrow.

Q. You have shown me a paper marked Committee's Exhibit 82, which appears to be a \$500 debit transaction? A. Yes.

Q. Now permit me to inquire, Mr. Cathro as to whether or not this debit slip is the slip that was made to indicate the son. I asked for a copy of the debit slip from which that entry was made and that was handed me by one of the boys in debit that was charged upon the payment of the draft, Committee's Exhibit 81? A. I didn't make a personal comparison the bank. I assume that is correct.

Q. This debit slip appears to be signed by O. K. Johannsen. As I take it we may keep this copy, Mr. Cathro, and tomorrow you will kindly bring over the original? A. Yes.

Q. Now this \$1500 transaction—was there a slip made on that entry also, Mr. Cathro? A. There was.

Q. Have you that slip with you? Of the \$1500 payment, the one that was made in currency? A. I have.

Q. You have shown me a paper which is marked Commit-

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tee's Exhibit 83, which appears to be dated, Jan. 6, 1920, a debit to expense; the notation is "bond sale commission" \$1500. Endorsed at the bottom is J. R. Waters, Manager. That is correct, is it? A. It is.

Q. Now may we arrange with you Mr. Cathro to have a copy of this prepared or shall we prepare a copy of it?

Mr. Sinkler: We will prepare a copy.

Q. Then the arrangement will be that you will prepare a copy of this and we can have that also tomorrow morning? A. Yes.

Q. As I take it, this Exhibit 83 is the debit slip that was used as the basis for an entry upon the books of the Bank of date Jan. 6, 1920, showing an expenditure of the \$1500 that was given to Mr. Hastings in currency, as testified to by you yesterday? A. It is.

Q. I believe in the opening of your testimony, Mr. Cathro, you testified that you had charge of the bond department of the Bank? A. Yes sir, I believe I did.

Q. That was true of course, Mr. Cathro, that is a true statement of the fact? A. Yes, but there was a superior officer, however, over me.

Q. Who was the superior officer over you? A. Mr. Waters.

Q. Mr. Waters was hired in the bank previous to your hiring? A. Yes sir.

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Q. How long previous? A. Five days.

Q. And is it upon that theory that you state that he was your superior officer, because he was hired five days sooner than you? A. No.

Q. What salary did Mr. Waters get Mr. Cathro? A. Five thousand dollars.

Q. What salary did you receive? A. Ten Thousand Dollars.

Q. Ten Thousand Dollars per year? A. Yes.

Q. Is it because he got \$5,000 and you \$10,000 a year that you figure he was your superior officer? A. No.

Q. What was Mr. Waters office as designated by the regulations of the bank? A. Manager.

Q. And what was your official designation? A. Director General.

Q. Mr. Cathro, under the bank regulations that appear to be approved May 8, 1919, it appears that the General Finance Committee of the bank is composed of the heads of the various departments and that the director general is the chairman of that Committee. That is true, isn't it? A. That is correct.

Q. It says, the directors of the several departments herein established shall constitute the General Finance Committee of which the Director General shall be chairman? A.

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Yes sir.

Q. And you were the Director General? A. Yes sir.

Q. And in that capacity you acted as Chairman of the Finance Committee? A. I did.

Q. Now there is another matter that I would like to inquire about this morning from you, and that is the question as to whether or not in this law that has created the Industrial Commission and the Bank of North Dakota, with which you indicated you were familiar, whether or not there is any provision of law that limits the amount of money that the Industrial Commission may order you, as Director General of the Bank, to pay or to put to the credit of the various industrial institutions of the state? Is there any limit to the amount? A. My recollection is that there is not.

Q. I think that is correct, Mr. Cathro. I have looked through it, and I haven't been able to find any limit. The only reasonable conclusion, therefore, that can be drawn from that situation is that as far as the limitations of the law are concerned, it would be possible for the Industrial Commission to invest all of the deposits in the Bank of North Dakota in the various industrial institutions of the state, providing they saw fit to do so? A. Well, that is not at all a probable conclusion.

Q. I am not talking about the probability of it. I am inquiring as to the possibility of it. A. As I recall it the law is the same as applies in hundreds of other cases under the statute where the sound discretion is granted to certain individuals to perform certain duties.

Q. Well, for your information, I will say that Judge

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Robinson, in a case decided by the Supreme Court, stated that the test of a law wasn't what might be done but what could be done under that law by the worst set of grafters—no reference to you however as a grafter—that was his test as to the interpretation to be placed on the law. Now eliminating the probability of its being done and taking the present condition of the law as we find it, you would agree wouldn't you, that without violating the law the Industrial Commission could put all of the deposits in the Bank of North Dakota into the elevator building at Grand Forks, if they wished to do so? A. Well, I would think that would be an improper question to propound in an examination of the Bank of North Dakota.

Q. Well, you stated your familiarity with it, Mr. Cathro, and certain funds have been transferred, quite a substantial amount, and the inquiry is directed to the purpose in connection with these transfers of determining whether there is any limit to it? I think you could answer that question. I

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think possibly the inference from your testimony given already could be drawn, but I would like to have it specific if you care to make it? A. Well, I am willing to draw any inferences, but as to my making a statement as to the interpretation of the law that could come before the courts for decision, I don't feel I am called upon to do it.

Q. Probably not, but I am getting at your understanding of it from your familiarity with it, and I take it that the reasonable inference to be drawn from this law is that if the Industrial Commission determined to do so it would be possible for them to place all of the deposits in the Bank of North Dakota, and invest them in the elevator at Grand Forks, as an example, if they care to do so, and I am basing that on the possibility and not on the probability? A. Will you let me have the statute for 1919. If you will permit me to draw a conclusion from another section enacted on the same day that the law to which you refer was enacted, I might possibly draw a conclusion as to the interpretation of that law. Section 13 of the Real Estate Bond Series Act, says that "if at the time of the annual meeting of the State Board of Equalization, the moneys in the Real Estate Bond Payment fund shall appear to the State Treasurer to be insufficient to meet the payments of interest or principal upon

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said bonds accruing within a period of one year thereafter, he shall so inform the State Board of Equalization, which shall thereupon proceed to include in the annual tax levy, such tax as in its judgment shall be necessary to meet the indicated deficiency, and the proceeds of such tax shall be placed by the State Treasurer to said fund." If you will permit me to construe that as giving almost unlimited authority or unlimited authority, to the state treasurer and the State Board of Equalization I might construe the other section as giving unlimited authority.

Q. All right—that will be satisfactory to me. Now the section that refers to the Bank of North Dakota transferring funds, to direct your attention specifically to it, it says—"Section 15, The Bank of North Dakota may transfer funds to other departments, institutions, utilities, industries, enterprises or business projects of the state, which shall be returned with interest to the bank." Now is there any limitation on the amount that you know of that may be transferred under that section? There is none that you know of, is there? A. Yes.

Q. Where is it—what is it? A. It is a limitation, wherever it is in the statute, I can't find it.

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Q. What limitation? A. It would be malfeasance in office for any of these individuals to perform an improper act in regard to expenditures of money.

Q. Do you think it would be an improper act? A. To appropriate unnecessary money?

Q. I am not talking about appropriating unnecessary

money? A. They have to keep it in the realm of sound discretion.

Q. Well, suppose that in their sound discretion the uses of the elevator and its success depended upon using all of the money, is there any limitation in this act to prevent them from putting it all over there? A. Well, that is an impossible situation.

Q. I know it, possibly, possibly not? A. Then you are asking me to draw a conclusion on an impossible situation.

Q. No, it is not impossible. I will agree it may be improbable but it is not impossible. The only limitation on this would be the discretion of the Industrial Commission? A. Sound discretion, yes.

Q. And if they, in the use of sound discretion, required all or a very substantial proportion of these deposits in the Bank of North Dakota, they could transfer them, as far as you know? A. Well, that would not be exercising sound discretion. There are certain requirements of the state to be met.

Q. Well, how much of it could they transfer, in your judgment of it, as within their sound discretion? The statute doesn't say anything about sound discretion, does it, which I just read? A. Well, I think you will find limitations on their power in any line of work of public officials.

Q. Well, I will agree with you that it ought to be there, but you have just read your construction into it. You read in the proposition that they could not transfer any more than what they, in their sound discretion, deem to be advisable? A. That is correct.

Q. Of course any of this money that was placed in the Industrial institutions would, as soon as placed in such industrial institution, such as the mill and elevator, immediately cease to be what you designate liquid funds, wouldn't it, necessarily? A. It is hard to define down to a fine point what is called a liquid asset. It would not be classed as cash or due from banks.

Q. It would not be very good reserve, would it? You wouldn't take an investment in an elevator and call that a reserve? A. It would n't class as reserve.

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Q. And to that extent at least it would be in the nature of an investment of the funds? A. Yes.

Q. With a very substantial question as to the term of the investment, as to how long it was there? A. Possibly.

Q. In fact, after it was put in the elevator it might be designated as a permanent investment? A. No more so than of similar character in other banks, and where provision is made for the issuance of bonds or collection of taxes to meet the payments of these obligations it doesn't seem to me as though it is so very non-liquid.

Q. You say you don't think it is very non-liquid when it is invested? A. Provision is made for its payment within a reasonable time.

Q. But that provision you read in the statute is for payment of interest on the bonds. I am talking about the fund that is invested in the elevator by the Bank of North Dakota, not about the elevator bonds? A. It all depends upon what you mean by investment, as to whether you are figur-

ing it as a permanent or temporary investment. It is an investment all right enough.

Q. And instead of being money in the bank or due from
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banks it becomes an elevator, doesn't it, or a mill, as the case may be. You just change the deposit from money into an elevator or a mill. That is true, isn't it? A. Well, you would call a mortgage on a farm an investment in a farm in that case, I suppose.

Q. Yes, to that extent it would be? A. Well, to that extent this may be classed as an investment. Provision is made for the repayment. The bank doesn't take over the mill. It is the duty of the Industrial Commission and the tax payers of North Dakota to refund the money. It has been transferred to be repaid with interest.

Q. It changes then from money or cash on hand or money due from other banks, it changes into a note signed by the Industrial Commission? A. Yes.

Q. The money being invested in the elevator? A. Yes, the obligation that the bank carries is the note signed by the Industrial Commission.

Q. So that to check up, the money or public funds that are deposited in the bank are changed into a note signed by the Industrial Commission agreeing to pay the money back after it has been loaned and invested in the elevator? A. Yes.

Q. Now to carry that out a little further, Mr. Cathro, as
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a matter of fact the money that the banks, the State banks of North Dakota deposit in the Bank of North Dakota are considered under the law by the state banks as reserve. That is true, isn't it? A. Before answering this question I would call your attention to the fact that you added some words that I didn't put it.

Q. Well, I didn't mean to? A. "And invested in the mill."

Q. You want to strike out "invested in the mill"? A. It is all right to leave it in as your remark, but not as my answer.

Q. Well, you are not responsible for what I say. You will have a plenty big enough load to just carry your own, and I also.

Q. Now will you answer the question? A. Money deposited by banks in North Dakota with the Bank of North Dakota?

Q. Yes, that is the reserve of these state banks? A. Yes.

Q. And therefore the money that the state banks of the state deposit in the Bank of North Dakota, that money might also be transferred under this section that we have referred to, as far as any limitation, in the law is concerned? A. If the same situation existed with other banks and the state
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banks deposited in a reserve center, that money so constituting those deposits might be invested in such assets as the bank might see fit.

Q. The state banks of the state are required to keep a certain sum as a reserve fund, are they not? A. They are.

Q. The Bank of North Dakota—is there any law that requires them to keep any reserve? A. There is not.

Q. There is no limitation upon the amount of money then

that the Bank of North Dakota may transfer or invest excepting only the limitation upon investment in real estate?
A. That is all.

Q. In your circular of Feb. 2, 1920, Mr. Cathro, series No. 3, you make this statement: "The very purpose of making the Bank of North Dakota the depository of public funds was to keep this fund mobile and liquid. That purpose would be defeated if any of the funds should, to any considerable extent, be tied up in assets that did not move freely." That was your statement, I take it? A. It was.

Q. That was true when you wrote it, wasn't it, Mr. Cathro—that was your judgment on it? A. Yes.

Q. And it is your judgment still, is it? A. Yes.

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Q. And the funds are still mobile and liquid, are they?

A. They are so far as investments of the Bank of North Dakota are concerned.

Q. Well, the Bank of North Dakota, has made all the investments that have been made with it? A. Yes, but the funds are not all mobile. It arises from a situation throughout the state banks and not in the Bank of North Dakota.

Mr. Murphy: Will you make a note of this, Mr. Cathro, to bring us the ledger sheets, individual deposits, and also whatever you have got in loans to the First State Bank of Walcott for the year 1919; well the whole things, as a matter of fact, all of the ledger sheets showing redeposits in that bank for the years 1919 and 1920?

Mr. Cathro: For this one bank?

Mr. Murphy: Yes, just that bank, and also whatever loans that were made to that bank.

Mr. Grangaard: Who was this G. M. Townsend?

Mr. Cathro: He was an appraiser appointed by Mr. Waters.

Mr. Grangaard: Connected with the bank in the land department of the bank?

Mr. Cathro: Yes.

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J. W. BRINTON, recalled as a witness on behalf of the committee, testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. Brinton, I think at the time we adjourned yesterday we were on the matters connected with the Hastings transactions. I want to inquire, Mr. Brinton, if when you had to pay this money, the check for between ten and eleven thousand dollars, to the Mercantile State Bank, at Minneapolis, whether or not you received back any notes or evidence to show what this money was paid for? A. You said the Mercantile State Bank. You mean the Scandinavian American Bank?

Q. Yes. A. Yes sir.

Q. Have you got with you the notes or papers that this check was given for? A. Yes sir.

Q. Mr. Brinton, You have shown me one note which we have marked Committee's Exhibit 84, and one note which we have marked Committee's Exhibit 85. Now I will inquire from you as to whether or not these notes were in the Scandinavian American Bank at the time that you gave the check for \$10,419.10 to Mr. Lofthus? A. Yes, sir, they were.

Q. And state whether or not those notes are the notes

that were referred to in your testimony as the ones that you
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had agreed with Mr. Townley to pay as part of your transactions with him? A. No, those were not the notes. They took the place of the notes that were in there prior to these notes.

Q. Well, have you got those notes here? A. Yes sir.

Q. Showing you Committee's Exhibit 86, I will ask you whether or not, Mr. Brinton, these are the notes which the notes you paid were given to take up? A. The notes that you hold in your hand were the notes that were in the bank that Mr. Townley represented to us represented money taken out or embezzled, and after the agreement entered into between Mr. Waters, and myself and Mr. Townley to take charge of the enterprise, according to that agreement, the company was allowed to put in notes in the bank to take care of that shortage and those were the note that were put in after the company was organized.

Q. Committee's Exhibit 86, were the notes that were referred to by you and Townley and Waters at the time that you took over the Sisal Trust business? A. Yes.

Mr. Sullivan: Exhibit 86 referred to by the witness, read as follows:

Scandinavian American Bank of Fargo	
Our No. 15076	Their No.....
Name Sisal Trust	
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Amount	\$6,000.00
Interest	133.33
Total	\$6,133.33
Collected for	"

That is a notation that is attached to a note as follows:
\$6000.00 Fargo, North Dakota, Dec. 28, 1918.
Thirty Days after date, for value received, I promise to pay to SCANDINAVIAN AMERICAN BANK, FARGO, N. D., or order, SIX THOUSAND DOLLARS, at its Banking House at Fargo, North Dakota, with interest at the rate of 8 per cent per annum, payable annually until paid. Should any of the principal or interest not be paid when due, same shall bear interest at the rate of ten per cent, per annum, payable annually until paid.

United States Sisal Trust.
J. J. Hastings."

No. 15076.

Q. Was J. J. Hastings an officer of the United States Sisal Trust in December, 1918? A. There was no such company at that time.

Q. In 1918, on December 28th, there wasn't any such animal? A. No sir.

Mr. Sullivan: Another note referred to under the caption of Committee's Exhibit 86:

"\$3000.00 Fargo, North Dakota, January 20, 1919.
Ninety Days after date, for value received I promise to pay to SCANDINAVIAN AMERICAN BANK, FARGO, N. D., or order, THREE THOUSAND DOLLARS, at its Banking House at Fargo, North Dakota, with interest at the rate of
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8 per cent. per annum, payable annually until paid. Should any of the principal or interest not be paid when due same shall bear interest at the rate of ten per cent. per annum, payable annually until paid.

United States Sisal Trust,
By J. J. Hastings, Trustee."

No. 15326.

Q. Do you have any knowledge as to whether or not Mr. J. J. Hastings had been appointed as trustee, or in any other capacity by the United States Sisal Trust? A. Except what he told me.

Q. January 20, 1919—well, what did he tell you? A. That he was acting as Townley's trustee.

Q. Well, the papers that I have just read were the papers that were in the bank. I notice that they are marked by a stamp across them "Renewed"? A. Yes, and this paper was with them.

Q. This paper that you have handed me marked Committee's Exhibit 87, you say was with the papers that I have just read and which are marked Committee's Exhibit 86? A. It was attached to the \$3000 note there.

Q. Well this appears to be a draft reading as follows:
"Fidelity Bank & Trust Co.

Miami, Fla., Jany. 9, 1919.

On Demand Pay to the order of Fidelity Bank & Trust Co.
\$3000. Three Thousand Dollars. Value Received and Charge
to Account of

United States Sisal Trust,
By T. P. Harvey,
(497) Secy-Treas.

To. J. J. Hastings,
Fargo, N. Dak.?"

A. They were in the note pouch together, the two pinned together.

Q. The \$3,000 note signed by the United States Sisal Trust by Hastings as trustee, was attached to the draft that I have just read? Yes sir.

Q. It would therefore appear that when this draft was drawn by the so-called Sisal Trust on Mr. Hastings, that Mr. Hastings paid the money on the draft and put a note in the bank of \$3,000, signed by the United States Sisal Trust by J. J. Hastings as trustee. A. He actually did that. So he explained the transaction to me.

Q. Did he explain it to you that way? A. Yes sir.

Q. Well, then to take up these papers that we have just referred to, Mr. Brinton, the United States Sisal Trust executed the notes which are marked Committee's Exhibit 85 and Committee's Exhibit 84, is that correct? A. Yes, sir, that is, these notes here were in the bank, and after we made the agreement and got the deed to the land and the company
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organized, and the officers of the company executed those notes according to agreement and put them in the bank to take up this shortage, or this represented a part of the shortage. I think it was \$12,000 about. There was some items that Mr. Hastings hadn't entered in the form of notes or put on the books.

Q. In addition to those evidenced by Exhibit 86? A. Yes, that is as represented by him to me.

Q. By the way, when was this United Sisal Trust incorporated, if you know? A. It is a common law trust.

Q. A common law trust company? A. Yes.

Q. When was the trust entered into? A. That was entered into after Mr. Waters and I went to Miami. That is, the deal was pending and there had been some papers drawn up, but not executed, under the agreement between Mr. Townley and Mr. Hastings, and we went to some attorney that had acted for Mr. Townley and Mr. Hastings and he redrew the papers and then after the additional sums were paid—the deed was in escrow—it was delivered to us and accepted and then we filed the articles of association or trust agreement, and that was on April 7th.

Q. What year? A. 1919.

Q. Where were they filed? A. In Dade county, Florida.

Q. The execution of the papers was on the same day this note was executed? A. That was one of the notes we took

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care of at the time we organized because that was pending.

Q. Then Mr. Brinton, the inference to be drawn from that would be that on January 20, 1919, when Mr. Hastings signed the United States Sisal Trust by J. J. Hastings, trustee, that as a matter of fact, a corporation or common law trust had not been entered into at that time. A. Well, in justice to Mr. Hastings, it was a proposed company that was about to be entered into.

Q. Committee's Exhibit 85 is as follows:

"The Bank of Bay Biscayne, of Miami, Fla.

\$9000.00

Miami, Fla., April 7, 1919.

November 1st, 1919, After date we promise to pay to the order of J. R. Waters and J. W. Brinton Nine Thousand Dollars. At the Bank of Bay Biscayne, of Miami, Florida, for value received, with interest after maturity at the rate of ten per cent per annum until paid. The drawers and endorsers severally waive presentment for payment protest and notice of protest and non-payment of this note. And should it become necessary to collect this note through an attorney, either of us, whether maker, security, or endorser on this note, hereby agrees to pay all costs of such collection, including a reasonable attorney's fee.

UNITED STATES SISAL TRUST,

J. R. Waters, President.

As Trustee, but not personally.

(500)

T. P. Harvey, Sec & Treas.

No. 15838.

As Trustee, but not personally."

Note endorsed J. R. Waters, J. W. Brinton, without recourse. There seems to be a pencil mark through the "without recourse"? A. Well, that was put there by someone else.

Q. Then there is an endorsement "Without recourse, Scandinavian American Bank of Fargo by—" Who was the cashier? A. "P. R. Sherman, cashier."

Q. Then an endorsement "Pay any bank or banker or order, prior endorsements guaranteed, Scandinavian American Bank, Fargo, N. Dak." A. Yes sir.

Mr. Sullivan: Exhibit 84 is a collateral loan note, reading as follows:

\$1000.00

No. 16459

COLLATERAL LOAN NOTE.

Fargo, North Dakota, June 11, 1919.

On the 1st day of November, A. D. 1919, for value received I promise to pay to the order of Scandinavian Bank, a corporation, One Thousand and No/100 Dollars with interest from date hereto to maturity at the rate of eight per cent, per annum, payable annually, principal and interest payable at the office of Scandinavian American Bank, in Fargo, North Dakota, with current rate of exchange on New York, and in U. S. gold coin of the present standard or its equivalent. Interest and principal not paid when due shall bear interest thereafter at the rate of ten per cent. per annum." With the

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additional fine print pledging as collateral Certificate No. 6 for 500 shares of U. S. Sisal Trust Capital Stock, and signed by U. S. Sisal Trust, by J. R. Waters, Pt.

Q. Now Mr. Brinton, your attention is directed to the paid stamp on these two exhibits, which read, "Scandinavian American Bank, Paid, October 22, 1919, Fargo, N. Dak." The same stamp on each of them. Now I want to inquire as to when you got those notes from the Scandinavian American Bank? A. Well, this was the date that I gave Mr. Lofthus the check.

Q. That was October 22? A. Yes, October 22nd, 1919.

Q. Did you get those notes back from Mr. Lofthus or from the bank at the time you gave them the check? A. I think I did. I didn't make any mental notation of it, or otherwise, but I think so. I take that from the stamp that was the date they were delivered.

Q. Unless they were delivered to you at that time have you any recollection of when they were delivered? A. No, I have no other recollection.

Q. I notice this endorsement on Exhibit 84 for 500 shares of United States Sisal Trust capital stock—what were the circumstances under which that was delivered to the bank, Mr.

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Brinton. A. Well, that was the trust stock held by Mr. Waters and I in accordance with our agreement with Mr. Townley, that we were to use in the financing of the project. That was his interest in it.

Q. That was, you say, trust stock, held by you and Mr. Waters? A. Yes, sir.

Q. Just explain how you obtained possession of this trust stock? A. Well, at the time the company was organized, that is on April 7, 1919, there was a previous agreement entered into between Mr. Hastings and the man in Florida, whereby \$200,000 worth of the stock was to be turned over to Mr. Hastings and North Dakota parties, and that stock was issued and signed in blank, and turned over to Mr. Waters and I according to the agreement entered into with Mr. Townley.

Q. Mr. Townley had agreed to turn that over to you as trust stock? A. We were to act as his representatives in handling it.

Q. Well, did Mr. Townley agree or consent that you might put up this stock as security for money that you borrowed?

A. Yes sir. We were to use our own judgment in the handling of it.

Q. On this check that you showed us yesterday, Mr. Brinton, under the words "J. W. Brinton" on both checks appears (503)

to be written "Gen. Mgr." I assume that means general manager? A. Yes sir.

Q. What were you general manager of? A. Mr. Townley's interest in that enterprise.

Q. In the Sisal Trust? A. Yes sir, but I used that form of check in all Mr. Townley's activities that I worked for him in the organization of the Publishers National Service Bureau, the Sisal enterprise and the Consumers United Stores Company.

Q. You also used it in connection with your management of his affairs in the Sisal Trust? A. Yes sir.

Q. Now one of these things just leads to something else, Mr. Brinton. After you gave Mr. Lofthus this check on October 22nd, you were to then go out and raise the money so that finally you might make the check good. Now may I inquire as to where you got the money? A. I went to Mr. Townley's—some friends of Mr. Townley's up in Walsh county.

Q. Back to the farmer, eh? A. Yes sir.

Q. Let's see who the friends of Mr. Townley up in Walsh county were. Who were they? A. Dan Sutherland.

Q. Have you any evidence of this? A. I have the documents here with me. They cover the amount raised to make that check good. (504)

Q. Mr. Brinton, these papers, which you have handed me are the documents that you referred to that indicate the source of the financial supply that provided the funds with which to take care of the check that you had previously given to Mr. Lofthus? A. Yes, sir. I was in the process of raising this money at the time I was informed they wanted the check issued to them, and this deal was consummated after the check was issued, that is, it was closed.

Q. These deals with these various persons mentioned here, you say, was closed after the check was given to Lofthus? They seem to be dated— A. Well, these notes were secured prior to my going to the Scandinavian-American Bank. I secured the notes from these farmers and then hypothecated the notes to raise the money.

Q. Afterwards? A. Yes sir. And these are the receipts for the Sisal Stock which I put up with them as collateral.

Q. One appears to be Ole Fauske, of Edinburg, and he got certificates 44, 45, and 46 and 47, for \$10,000 worth of stock in the U. S. Sisal Trust, as security for a \$2,500.00 loan, due November 1, 1920, and the next appears to be a receipt to J. W. Brinton, certificates of shares in the U. S. Sisal Trust for \$20,000.00, represented by certificates No. 12, 85 and 194, (505)

issued or assigned to J. R. Waters, and assigned by him in blank as security for a \$5,000.00 loan from William Maxwell, and Fred Close of Conway, North Dakota. Another one signed by Dan Sutherland of Conway, North Dakota, where he

acknowledges receipt of certificate 86 for \$12,500.00 of shares in the U. S. Sisal Trust as security for a \$2500.00 loan of even date, receipt being given to J. W. Brinton, signed Dan Sutherland. Another one from Edinburg, N. D., received of J. W. Brinton, certificate 84 for 250 shares in the U. S. Sisal Trust as security for \$1,000.00 loan due Nov. 1, 1920, by Henning Gunhus, a total of \$11,000.00? A. Yes sir.

Q. And you say you had received notes from these men previously? A. Yes, sir. Well, at the time I got these receipts.

Q. At the time you got these receipts? A. They made out notes.

Q. What did you do with the notes, if you remember? A. Well, part of them was put in a Conway bank and I just don't remember without looking up where the others were put. I know where they are now.

Q. Where are they now? A. In the hands of an attorney. They are suing me for them.

Q. They are suing you to make you pay them? A. Yes, to make them good. I am the goat.

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Q. Now, Mr. Brinton, as I remember it you testified it was Mr. Waters or some person in the Bank of North Dakota, who gave you a slip of paper, I think you said it had some typewritten memoranda on it, that indicated the signers and endorsers of a portion of the paper that was sent by the Scandinavian-American Bank to the Bank of North Dakota for rediscount and which paper you and Mr. Waters raised some strenuous objection to receiving. Do you remember that, do you? A. Yes, sir.

oranda you refer to? Yes, sir.

Q. Now, I think I asked you to produce the memorandum that had on it the notations that you refer to? A. I have it here.

Q. This paper marked Committee's Exhibit 88 is the memoranda you refer to? Yes sir.

Q. Do you remember now who it was that handed this memoranda to you? A. Well, it was Mr. Waters or the stenographer that struck it off. I got that upon my requesting Mr. Waters to give me memoranda of the class of paper that they had the controversy over in the Bank, and this is the slip I afterwards took to Mr. Townley and also to Mr. Frazier.

Q. To Governor Frazier? A. Yes, sir.

Q. As I remember your testimony, you were opposing the taking of this paper into the Bank of North Dakota? A. Yes, sir. I Ijoined Mr. Waters as soon as I found it out.

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Q. This slip, Committee's Exhibit 88, appears to be as follows:

"List of notes and endorsed liability

To	Maker	Endorser	Date	Amount
Scand. Amer. Bk	League Exch.	Wm. Lemke	6-14-19	10,000.
Do	Con. U. Stores Co.	Scand Amer Bk	4-28-19	5,675.71
Do	Wm. Lemke	Do	6-9-19	1,000.00
DO	Fred Miller	Do	3-4-19	4,000.00

20,675.71"

Q. William Lemke, himself, made one of them? A. There was one personal note there of William Lemke's.

Q. Who was Fred Miller, do you know? A. An employee of the league.

Q. Was he at that time? A. Yes, sir, that is he was an employee of one of their companies, the Consumers Stores Co.

Q. Well, now, Mr. Brinton, permit me to ask you that this memoranda that you have shown us here and that has been read into the record, what use, if any, did you make of that memoranda? A. I took it first to Mr. Townley and then later to the Governor.

Q. You took it to Mr. Townley, you say—what discussion did you have with Mr. Townley with reference to it? A. Well, I took it up with Mr. Townley showing what they were doing up there in the Bank, the bad policy of it and raised the question that it might be criminal, but my main argument with Mr. Townley was that it was poor political policy (508)

to put the paper of the League and papers signed by leaders of the League in the Bank of North Dakota and take out the State funds.

Q. Where did you have this discussion with Mr. Townley that you have referred to? A. In St. Paul, or rather in Minneapolis, in the Star Building, if I remember right.

Q. And how long after you obtained this memoranda and after this transaction at the Bank was it that you saw Mr. Townley at the Star Building in Minneapolis? A. I don't remember exactly, it was at the same time I took up with Mr. Townley, if I remember correctly, the eastern deposits. That was another matter I took up with him.

Q. You discussed with him the deposits in the East at the same time. A. Yes, if I remember right.

Q. Well, what was Mr. Townley's position in the matter as disclosed by your conversation with him? A. Well, he said that he didn't know anything about the banking business and told me to go up and talk to the boys in North Dakota.

Q. Did you arrive at a conclusion as to who he meant by the boys in North Dakota? A. Well, he referred to Lemke and the Governor and the men at the head of the League in North Dakota, I presume.

Q. You, I think, testified the other day that Mr. Lemke (509)

had some charge or control in connection with the Scandinavian-American Bank? A. Yes, sir.

Q. Have you any evidence of Mr. Lemke's connection with the Scandinavian-American Bank during that period? A. Well, I have my personal knowledge as being one of the associates in the Non-Partisan League, and from hearing and taking part in discussion where the policy of the Bank was discussed, from the time it was purchased until I had my final row with him.

Q. Did you yourself have any business with the Scandinavian-American Bank? A. Yes, sir.

Q. That would connect Mr. Lemke with it? A. Yes, sir, I had one personal transaction that Mr. Lemke passed upon.

Q. What was the nature of the personal transaction? A. A personal loan I made there.

Q. You made a loan from the Scandinavian-American Bank? A. Yes, sir.

Q. Well, give us the circumstances connecting Mr. Lemke with the making of this loan that you refer to? A. I approached the Bank for a loan and Mr. Hagen told me that Mr. Lemke—I would have to talk to Mr. Lemke.

Q. Who was Mr. Hagen. A. President of the Bank.

Q. And he told you to talk with Mr. Lemke about it? A. Mr. Sherman was there also.

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Q. Did you talk to Mr. Lemke about it? A. No, I was in a hurry for the loan and they called him up on the telephone.

Q. Who did? The Bank? A. Mr. Hagen, I think talked to him.

Q. Were you there when he talked with him? A. Yes sir.

Q. And he inquired from Mr. Lemke as to whether or not Mr. Lemke would approve of a loan to you? A. Yes, sir, and when Mr. Hagen got thru I talked with Bill myself

Q. What did you say to him? A. I explained the collateral I was going to put up. He wanted to know as to the security.

Q. He inquired as to what security you could give? A. Yes.

Q. And you explained as to what collateral you would put up for the loan? A. Yes, and he said it would be all right.

Q. Did he tell Hagen or you it would be all right? A. He told both of us, we both talked on the same call.

Q. Where was Lemke at that time? In Fargo? A. No, I think he was in Bismarck.

Q. It was a long distance call? A. Yes.

Q. Well, as a document producer you appear to be a success, I am going to inquire whether or not you have that note you signed up at that time in connection with that transaction? A. Yes, sir, I have.

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Q. Well, let's look at that. (witness produces paper.)

Q. You have handed me a paper which has been marked Committee's Exhibit 89, which appears to be dated December 4, 1919, \$3,000, thirty days after date, without grace, the undersigned promises to pay to the order of the Scandinavian American Bank of Fargo \$3,000 with interest at the rate of 8 per cent per annum until paid, value received, payable at the Scandinavian American Bank of Fargo, Presentment for payment, protest and notice of dishonor waived by each maker and guarantor hereof.

Interest paid to maturity.

(Signed) J. W. Brinton.

Usual collateral fine print agreement which appears to include thirty-two shares of the capital stock numbered 1 and 9, Farmers State Bank of Dickinson, North Dakota, and appears to be stamped paid on March 6, 1920, with the stamp of the Scandinavian American Bank? That is the instrument for the personal loan that you have referred to, Mr. Brinton? A. Yes sir.

Q. Now when you got this slip, and after you had talked to Mr. Townley about it and Mr. Townley had told you to go up and discuss it with the boys in North Dakota, did you come back to North Dakota after that? A. Yes sir, I was here after that.

Q. Well, did you discuss it with the boys in North Dakota?
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A. I attempted to, some of them, and wasn't successful, and I discussed it personally with others.

Q. By the way, did you direct the Governor's attention to this slip of paper that you have produced. A. I did. That is I had the slip with me and I either read it to him or let him look at it; drew his attention to the particular items so he would know the class of paper they were putting in there or attempting to put in there.

Q. Do you remember when it was that you had this conference with the governor that you refer to? A. I don't remember the exact date. It was after I had taken it up with others and failed to get any action on it.

Q. Meaning Townley? A. Townley and Lemke.

Q. Did you discuss it with Lemke, too? A. Well, I discussed it with Lemke on the train before I talked to Townley about it. I didn't go back to Mr. Lemke because I knew it was of no use.

Q. Then you went, you say, direct to the governor, with it?
A. Yes sir.

Q. How did you discuss with the governor the policy of this bank which you referred to in your testimony the other day? I wrote him a letter and then called upon him, went up to his office a couple times, and I wrote the letter and had
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a talk with him for a little while over my grievance of the policy which I thought was wrong.

Q. The policy that you thought was wrong—now just what was your conversation with the governor with reference to that Mr. Brinton?

A. Well, I set it forth in a letter and I went up to see him to see whether he got the letter or not, and our conversation was rather brief, as I informed him the things I complained of were set forth in the letter, and invited him to call me up if there was anything in the letter I had misstated, or he wanted me to run down or submit further proof on.

Q. Do you happen to have a copy of the letter that you sent to the governor at that time? A. I have.

Q. Do you know whether the governor ever got it? A. Yes, sir, I know in several ways.

Q. How did you send him the letter? A. Well, first, I registered the letter to him. Then I went up and called on Mr. Mason, and told Mr. Mason I was writing the governor a personal communication and not to open it because Mr. Mason was his private secretary, and I knew he had customarily opened his mail, and Mr. Mason informed me he handed the letter direct to the Governor, and later I had an audience with the Governor, and asked him if he received the letter and he
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said he had, and I also got back the receipt card from the post office department.

Q. You say you have a copy of the letter? A. Yes, sir.

Q. This letter which has been marked Committee's Exhibit 90, that is a full, true, correct and complete carbon copy of the letter that you registered to the governor, is it? A. It is.

Q. This return card marked Committee's Exhibit 91, that is the United States post office return receipt for the registered

package in which the letter Exhibit 90 was forwarded to the Governor? A. It is.

Mr. Murphy: I assume you want these documents back so I will read them into the record. The receipt card, Exhibit 91 is as follows:

"Post Office Department, Official Business. Registered article No. 9019. Stamped Bismarck, N. D., May 18, 6 p. m. 1920. Stamp mark on the side, May 19, 1920. Return to J. W. Brinton, N. D." On the reverse side "Return Receipt. Received from the postmaster the registered or insured article, the original number of which appears on the face of this card. Lynn J. Frazier, By N. A. Mason, Date of Delivery, May 18, 1920."

I will now read Committee's Exhibit 90, which I assume you also want returned to you.

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COMMITTEE'S EXHIBIT 90.

Bismarck, N. Dak., May 17, '20.

Hon. Lynn J. Frazier, Governor,
Chairman Industrial Commission,
Bismarck, N. Dak.

My Dear Governor:

(CONFIDENTIAL)

I am addressing you on a very delicate subject to lay before you a situation which, if allowed to continue, will destroy the Nonpartisan League, its industrial program and disgrace you and hundreds of honorable men like you who have worked unselfishly and loyally for the success of this program.

The situation is delicate, Governor, because of the possibility of the opposition learning of certain facts and conditions before you can correct them. Therefore, Governor, I ask that you guard this communication and only use it for your own information so that you can personally investigate and substantiate the charges herein set forth, and then act quickly and on your own responsibility without giving our enemies an opportunity to make of the present situation campaign material to discredit your organization.

I know you are not aware of the true situation. At least, I cannot believe you are, and I ask that you do not violate my confidence but quickly make an investigation and then correct the evil and thus render a great service not only to the

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farmers organization but to the people of the state.

I am addressing this communication to only two persons, yourself and Mr. Townley, two persons whom I believe are sincerely working for the success of the North Dakota program rather than for self advancement. Mr. Townley, like yourself, cannot be aware of the true situation which endangers us and our future political success. At least I cannot believe he is, as his political judgment would have told him to correct the situation long ago—if he knew it existed. I am registering this letter so that it cannot possibly fall into

the hands of our enemies and be used as a campaign document.

Now, my dear Governor, I wish to set forth the following facts which you can substantiate by calling for the official records as Governor and Chairman of the Industrial Commission, and then call for the resignation of Mr. Cathro as manager of the Bank of North Dakota and insist upon the withdrawal of Mr. Lemke as a candidate for membership on the Industrial Commission as attorney general.

The Bank of North Dakota was created as an institution of service to the people of the state and not as a political machine to reward friends and finance bankrupt institutions; it was established principally to finance the state industries; to keep North Dakota money in North Dakota and to assist

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in financing North Dakota people through North Dakota banks; also to act as an agent in securing money, by the sale of bonds, for real estate loans—cutting out commission mortgage brokers who were charging from two to six per cent commission, especially in the western part of the state. I know you will agree with me as to this purpose of the Bank of North Dakota.

Shortly after the passage of the law creating the Bank, J. R. Waters, then bank examiner, was appointed manager of the institution at a salary of \$5,000.00 per year. At a conference, held in my presence between Mr. Townley and Mr. Waters it was agreed that no greater salary could be paid until the bank was a going and successful concern. Mr. Waters agreed to serve the first year at this salary, and then, if his services were satisfactory, he was to receive \$10,000.00 the second year. This arrangement was probably known to you as a few days later the salary was officially announced at \$5,000.00.

Shortly following this, and in violation of the agreement made with Mr. Waters, Mr. Fred Cathro, of Bottineau County, was appointed "director general" at \$10,000.00 a year and expenses. Just why two managers were appointed for the Bank at that time was not known to me but I felt, with Mr. Waters, that the Bank did not need two managers then any more than

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it does now. Later, however, I learned that Mr. Lemke had promised Mr. Cathro the job at \$10,000.00 a year long before the Bank was created—and this was confirmed by subsequent events.

With two heads to the institution it was only a short time that friction arose over the policy of the bank, and, as you know, this grew and developed into almost continuous strife—until Mr. Waters was forced out which is now a matter of record, except that Mr. Waters' resignation was a forged instrument—evidently written by Mr. Lemke, and published in his Courier-News without Mr. Waters' knowledge and during his absence from the state. As to the merits of the controversy between Mr. Lemke and Mr. Cathro on one side and Mr. Waters on the other, I will leave that to your fair judgment after you have investigated the facts which I here put before you.

The first controversy arose over paying Mr. Cathro \$10,000.00 a year and allowing him his board, room, laundry and auto hire to and from his home in Bottineau, Mr. Waters holding that it was not in accord with his understanding of

the Bank's agreed policy. But in this, Mr. Lemke the attorney of your commission, sustained Mr. Cathro and that became a settled arrangement over Mr. Waters' protest.

The next controversy between the two managers arose over the matter of depositing money with other banks, and par-

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ticularly the matter of the deposit to be placed with the Scandinavian-American Bank at Fargo—known at that time to be in a very delicate condition. Mr. Waters as bank examiner knew that this Bank was not in a strong condition and had not been for a long time; that the bank's stock was being hypothecated and held by persons not financially responsible. In this Mr. Lemke assumed to know more about the bank than did Mr. Waters and the bank examiner's office. Later deposits were made with the Fargo bank with your attorney's approval and over Mr. Water's protest.

Still later another controversy arose between the two Bank heads over the matter of a large loan which the Scandinavian-American Bank requested from the State Bank, amounting to over a quarter million dollars, and in accordance with an agreement made with Lemke and Cathro the Fargo Bank sent notes in that amount to be rediscounted. In this instance, Mr. Waters refused to accept the paper or make the loan, and, in my presence, threatened to resign if the Scandinavian American Bank paper was taken into the state institution. He not only threatened to resign but stated he would make the deal public. As a result the notes were carted back to Fargo by the cashier of the Fargo bank.

And this is what put Bull Langer off the trail, as he was

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being informed by Jack Hastings and a bank examiner as to what was being done at the Fargo end. Langer was given access to the letter files wherein a copy of a letter written by the Fargo bank showed that the quarter million dollars worth of notes had been sent by registered mail to the Bank of North Dakota. But of course the letter didn't show that the notes were taken back to Fargo in a hand bag by the cashier. Thus Bull in his haste to pull off a "midnight raid" forgot to examine or look in the bank vault for the supposed missing notes, but immediately and instead gave out his press notices that Waters was a crook and had rediscounted the notes, and poor Crazy Kositzky failed to get into the State Bank of North Dakota to correct the Bull; and this while my friend Mann was giving headlines to the supposed looting of the state institution and our dear old Fargo Fool'em was barking up a tree, the snug little bundle of a quarter million dollars of questionable paper was securely locked up in the Fargo bank. And Bull Langer failed to win a reputation as a great detective and a follower of evidence.

Now I mention this incident, Governor, which you may not be aware of, as it illustrates and shows not only that Langer was insincere in his charges against Waters, but it shows also that Mr. Waters' position was correct and the embarrassment and sure destruction of the Fargo bank and the

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Nonpartisan League was only prevented by his good business judgment—as the paper turned down by Mr. Waters included notes of League enterprises, league organizers as well as a personal note of Mr. Lemke's and other League em-

ployees. Although this action on the part of Mr. Waters saved the situation, it only widened the breach between the two bank heads, as Waters took too much credit and told too many people of the incident, much to the discomfiture of Messrs. Lemke and Cathro.

The condition of the Fargo bank at that time, and at the present time, was and is very questionable—if the institution is not absolutely insolvent, which condition is not only backed up by Mr. Waters but by the private opinion of bank examiner I have talked to, and matters of which I have personal knowledge—such as embezzlement of bank funds by former officials of the Bank. The report made by the bank examiners department to you and to the supreme court was written and prepared by Mr. Lemke and an accounting firm in the employ of the League. The true condition of the Bank in that report was misrepresented to you and the court and I have a particular item in mind that was absolutely false which I can submit to you if in doubt. Mr. Lemke not only made that report to mislead you then but he has continually insisted since that the Bank is in fine shape in spite of the fact that its pres-

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ident stands convicted of a penitentiary offense, while he passes upon the loans and personally attends to the banks affairs. If the bank is solvent why does he not turn it over to its officers to run and leave its affairs to them.

After the Langer raid Mr. Waters and I insisted that the bank be put on its feet by an assessment of the stockholders, increasing the capital and reorganizing the institution; and further that state funds be withdrawn gradually until such time as there would be no question about its solvency—and that all the bad loans be taken out. To this program, Mr. Lemke violently objected as the control of the bank would pass out of his hands, and instead of proceeding to protect the Bank of North Dakota, more state funds were put into the bank until today it is being operated as a state institution under the guiding hands of Mr. Cathro manager of the North Dakota Bank, and Mr. Lemke the attorney of your commission—While Mr. Hagen, the convicted president of the bank is on a vacation.

The Scandinavian-American Bank today has approximately \$400,000.00 of the state funds deposited with it from the Bank of North Dakota by Mr. Cathro with Lemke's approval, and, according to the Fargo Bank's sworn and published statement of May 4th it only has cash on hand and due from other

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banks, or a reserve of only \$125,000.00 or about one-third of the state deposit alone to say nothing about the deposits placed in the bank by private individuals; or in other words if the state should call for its money, the Fargo bank could pay only \$125,000.00 and the Bank of North Dakota would still show that its expense account has about eaten up its entire have over a quarter million invested in questionable paper and there would be no money left to run the bank or pay off private depositors. I said it was being run as a state owned institution and it is in fact. Of course someone, but it is not publicly known who, holds \$50,000.00 of stock in the bank but the Bank of North Dakota holds a \$400,000.00 interest in it. And the sworn statement of the bank shows that the deposits of the Scandinavian bank have dropped down to about \$800,-

000.00—half of this state money—when at one time prior to Lemke's management it had a million and a half with no deposits from the North Dakota Bank; and its last statement shows that its expense account has about eaten up its entire surplus. And Lemke insists it is in a splendid condition, while I claim it will be only a short time until the stockholders of the Bank will be willing to turn it over to Cathro, Lemke or the state—and I am speaking in all seriousness.

The above is not the only item of criminal management of the North Dakota bank that is endangering a big loss to the
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state, the destruction of the farmers' organization and the discrediting of thousands of men like yourself who have labored long and hard to sustain your administration, withstood abuse, faced false charges and made enemies because of their sincere and determined fight for the organization and the original program which is now about to be carried out.

Another item, which you can verify, and which is criminal, is the payment of \$2,500.00 of official funds to J. J. Hastings an embezzler in the Fargo Bank. I say embezzler because I personally made good this embezzlement by borrowing money from my friends to protect a private concern in which I was interested and which had innocently been drawn into the affair. If you doubt my statements on this charge I can refer you to several good leaguers in Walsh County who loaned me the money to cover this embezzlement because of Hastings' connection with Mr. Townley and the League. This payment of money to Mr. Hastings was approved by Mr. Lemke and Cathro on the excuse that he, Hastings, was going to New York to sell the bank's bonds. Do your Industrial Commission records show this and do you approve of having an embezzler and bank wrecker on the payroll of the Bank of North Dakota to travel around the country representing our state bank. I know you do not and I am setting this forth here so that you may inform yourself and do a little house-
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cleaning in your administration. As a matter of fact Mr. Hastings went to New York on private business.

Another item of mismanagement by Mr. Cathro, and I presume with Mr. Lemke's approval, is the keeping of from \$4,000,000.00 to \$8,000,000.00 of North Dakota Bank funds in the Tw'n Cities, Chicago and New York at 2% interest when North Dakota banks are willing to pay and are charged 4% and farmers 10%. The loss to the North Dakota Bank on this item alone is around \$100,000.00 a year in interest, to say nothing of the loss to North Dakota by taking this money away from local banks and out of the state when it is so badly needed especially at this time of the year. And the bank was organized to keep money in the state. Mr. Cathro has no excuse to offer for this discrimination against our own people and our own banks in favor of the big eastern bankers. I do not charge Mr. Cathro, or Lemke, with receiving a benefit from eastern deposits, but I do charge that he is incompetent, and if not incompetent, or dishonest, has a lack of judgment in this matter equal only to his political insanity when he grafts his meals, laundry and room rent off the state—while receiving a higher salary than you governor, the supreme

court judges or any other official in the state, much to the
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discredit of your administration.

The continued strife between Mr. Waters and Mr. Cathro, well known to you, was all caused over matters like the foregoing and Mr. Waters had decided, as you also know, to retire after his first year was up, April 4th, but Mr. Lemke and Mr. Cathro in their anxiety to get rid of Mr. Waters so that they might have a free hand in the bank affairs, wrote out Mr. Waters' resignation during his absence in Florida and published it in the Courier-News without Mr. Waters' knowledge, his name being forged to the statement in which it stated there was no friction between the two bank heads. This statement was published, apparently, to make it appear that everything that took place in the bank was agreeable to Mr. Waters and put the responsibility of all the transactions upon him—for was he not manager of the bank with \$5,000.00 a year salary and was not Mr. Cathro his subordinate at \$10,000 a year? But imagine there being no friction between Waters, Cathro and Lemke with the foregoing record before you. Can it be that they were so friendly that Cathro and Lemke played a little practical joke on him and filed his resignation and signed his name to it without his knowledge?

While Mr. Waters and I were sitting in a Miami hotel in Florida the postman brought in a copy of the Courier-News
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which I was taking and we learned for the first time that Waters had resigned from the Bank of North Dakota. Mr. Waters was also informed there, by Special messenger, an employee of the bank who made the trip from Bismarck to Miami, that if he did not consent to his resignation he would be prosecuted criminally on the Scandinavian-American Bank affair, but that if he stepped out quietly without shooting any "dynamite" he would be allowed to live the balance of his life in quiet with his family, possibly, although the messenger did not state, as a neighbor to the Scandinavian-American Bank president who also had a promise that he would be taken care of for "services rendered"; and possibly in the same neighborhood Mr. Hastings had been provided for with free "room, meals, laundry and auto hire,"—with Cathro to join them later when his management destroyed the League.

But seriously speaking again, Mr. Waters' resignation was perfected with duress, coercion, and forgery, and today Mr. Lemke and Cathro are living in the belief that the affair is over because Mr. Waters has remained silent, knowing that if he made a public statement he would be branded as a traitor by Mr. Lemke's Courier-News and the country papers which he controls, while Mr. Waters would have no means of defense except as the anti-league papers might defend him. In
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fact, Lemke has said that no man in the League can come out against the League leaders and get away with it as the League papers would brand him a traitor and chase him into the arms of the Fargo Forum, Grand Forks Herald and Bismarck Tribune—and when these papers came to his defense it would be easy to prove in the minds of the farmers that he really was a traitor. But Bill Lemke overlooked a bet. He never lived in Beach, North Dakota, where Jim Waters and I got our training in fighting political skunks.

At the recent League convention in Fargo Mr. Lemke put himself up for attorney general so that he may become a member of the Industrial Commission and become the actual dictator and as well as legal advisor of the Bank of North Dakota. With the bank entirely in the hands of Lemke and Cathro, with their lack of business judgment or experience, and with the record before you of what they have already done, not questioning their honesty, what assurances have you and I and the good farmers of North Dakota that the bank or state industries will be a success? Is it all to be destroyed overnight because of the insane desire of one man for power, a desire not only to control the Nonpartisan League, but the Republican Party, the democratic party, the labor party, the socialist party, the new third party, the League's official newspapers, the farmers' newspapers, the farmers' stores compan-

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ies, the Equity Society, the league newspaper service bureau, and now as a candidate for attorney general, the Industrial Commission, the North Dakota Bank, the Mill and Elevator Association, the Home Building Association and all other departments of state.

Almost daily Lemke prints in his Fargo Courier-News an interview with himself, and now as a candidate for office, in his own paper he lauds himself to the skies as the greatest and only lawyer in the country and public servant in the state, boosting himself up by his own bootstraps, saying he is working for the state for nothing and without pay when the farmers' organization is and has been paying him \$5,000.00 a year and expenses; seeking office and violating the rules of the organization that its officials should and would not seek office; using the organization which pays him to serve others, to get into office and give himself more power and self-anointed glory; making a spectacle of himself in his mad desire for more power, higher position and more autocratic control of the machinery of our government. Bill Langer is an amateur and Townley, in the most wild dream for power that ever entered his head, is a young man without ambition in comparison.

I wish to cite a few incidents to show you the autocratic attitude of Mr. Lemke. My name had been discussed as a

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candidate for national committeeman and immediately Lemke's Newspaper ridiculed the idea and charged that I was not a citizen of the state although I have lived in the state longer than he has and been out of it less. I made the mistake of not asking Lemke's permission and forgot that he has a desire to rule the republican party; I wrote the Courier-News a communication regarding my residence in the state and its publication was refused; Lemke did not want me to use his newspaper to establish a residence in the state as I might interfere with his political ambitions; when my name was mentioned for congress, Mr. Lemke's paper immediately charged me with seeking office and violating the unwritten law of the League, they are only supposed to be violated by him; I addressed a communication to the League convention in which I declared I would not support Mr. Young, asked for the endorsement and stated that I would stump the district for anyone aside from Young that they might select; Lemke acknowledged receipt of it and promised

to present it to the convention but Lemke had already promised the endorsement to another and one of the delegates informed me that it was promised over a year ago; Lemke wanted to get on the ticket himself; he feared my endorsement might eliminate him; I stayed away from the convention as I did not want to be charged with lobbying for the

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endorsement; Lemke attended and conducted the convention and got what he wanted and eliminated those he didn't want; I asked to be allowed to speak to the delegates as I wanted to make my position clear, and to warn the delegates of the danger of the bank situation and its relation to the Fargo bank as I believed they should know of the harmony between Waters and Cathro and the manner in which Mr. Lemke tried to prevent Waters' resignation. But Mr. Lemke held the whip, hand and although he promised to read my communication regarding the congressional matter and give me an opportunity to address the meeting, I waited from 10 a. m. to 6 p. m. at the Gardner while Lemke ditched my communication, refused to read it to the convention, failed to inform the delegates that I wished to talk to them, made himself a candidate for office, said nothing about Waters' resignation or how he had saved the day by refusing to discount questionable paper with the state funds, but instead passed a resolution praising his appointee, Cathro, for his able management of the bank, room, meals, laundry and all, including the employment of Hastings the embezzler, the large eastern deposits, the \$400,000.00 deposit with the defunct bank at Fargo (although these items were not discussed by Lemke to the delegates.) Lemke's paper published the resolution, but made no mention of Waters' services in establishing the Bank. Why men-

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tion Waters? Waters was political dead. Killed and buried by the aforesaid Lemke machine. But the dead have been known to arise.

And this program was not only operating at the convention but had been in operation ever since Mr. Waters was appointed. The Courier-News continually ignored Waters and repeatedly praised Cathro. In one issue, in a special write up of the bank, Lemke's paper said the credit for the management of the bank belonged alone to one man—F. W. Cathro. And that is the only point that Mr. Waters and Cathro ever agreed upon, viz: that Cathro and to Cathro alone belongs the credit and honor of all the transactions heretofore mentioned.

And another incident at the recent convention. Prof. Ladd is a nationally known expert on Flour milling and wheat grades; he is also known to have opinions of his own and had a desire to prove what could be done with a state owned flour mill and elevator. But, Mr. Lemke has a desire to run that institution and direct its policy, so he endorses Doctor Ladd for the United States senate to get him out of the way. An expert on wheat grading and flour milling is not needed to run our state mill. Lemke can get another Cathro. So we are to have Doctor Ladd, an expert and practical wheat and flour man and a food chemist sitting in the United States senate listening to a League of Nations debate

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while Bill Lemke runs the state owned mills, the state owned

bank and a few other little jobs. Of course Lemke killed two birds with one stone in that deal as he has a personal dislike for Senator Gronna. And my dear Governor, Townley is accused of being an autocrat!

I regret very much that a communication of this nature to you is necessary, but I realize that you are not informed on details regarding the Bank of North Dakota, especially when advised and surrounded by Messrs. Lemke and Cathro whom you have reason to have every confidence in. I know you to be fair and honorable with a desire to protect the farmers and people of the state from unscrupulous men, and when you have investigated the facts set forth here, I know you will act promptly and ask for the resignation of Mr. Cathro and demand the withdrawal of Mr. Lemke as a candidate for the Industrial Commission in time so that another can file and have his name placed on the ticket. I know that Mr. Townley does not realize the true situation regarding the bank management and the danger it puts the organization in.

It is true that Mr. Lemke by political and legal juggling has prevented a public examination of the Bank, but why prevent a public examination if the affairs of the bank are honestly administered? The gross mismanagement of this in-

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stitution, however, cannot always be kept a secret and sooner or later the true conditions will be known, and then our enemies will take our own dirty linen and drive us into oblivion. And who will suffer? The honest-to-God farmers who will live here ten, twenty, and thirty years from now and become the objects of jest and ridicule. They will become—thousands of them—the laughing stock of their respective communities, and real “\$16 suckers” in truth and in fact. They will be the laughing stock of the nation. Flying machines and all that you and I can do to win elections can not prevent disaster if present conditions continue within our organization and your administration.

Back in 1908 I started a fight in old Billings county and exposed graft and political rottenness, and in 1912 we fought and cleaned up the worst gang of grafters in the state by perfecting a farmers' county organization. We defeated every officeholder—embezzlers and bribe-takers—and from that organization and that fight Mr. Townley planned the state fight and state organization, with my assistance, and you were elected governor as a result, I entered the fight because it was for the right—and not for pleasure, pastime or money. But now are we to be swallowed up by the very opponents I fought at Beach, ex-jail birds, blind piggys and the lawless

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element that stuff ballot boxes, defy the law and loot the treasury? As I think of the North Dakota Bank it appears to me as though aCthro and Lemke should have been among my opponents at Beach.

Two of the newspaper men who opposed me at Beach, who slandered and vilified me, had served time behind the bars, and the third who was associated with and supported the political ring lead by Gallagher—now anti-league candidate for attorney general—has just been sent to the penitentiary for looting a bank. That's why it appears to me that Cathro and Lemke should have been numbered among my enemies at

Beach. There I was assaulted on numerous occasions, sued, prosecuted and finally my home and print shop destroyed by fire by my enemies. But when I left Beach I was mayor of the city and my enemies were discredited and out of public office. While I carried on that fight at Beach and laid out the foundation for the Nonpartisan League, Lemke was a soldier of fortune in Mexico trying to get rich over night by getting a land grant from that tottering government, and Cathro was a loan shark and money changer in Bottineau county.

I left Beach and entered the fight with George Lofthus and A. C. Townley and now that the fight is about won are we to be destroyed by a few men in our own ranks—and to be forever discredited because of the ambition for power of

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one man and high salaries and free meals of another? I did not, nor did you, Governor, enter this fight to make William Lemke the czar of North Dakota and the state a plaything to satisfy his ambitions for power nor to give some country banker a \$10,000.00 a year salary to play with the state funds and ship them out of the state and take over bankrupt institutions. I do not propose to be silent when I see their ambitions and selfishness heading our organization to destruction, so I have taken this course and ask that you use your best efforts to rectify the wrongs that have been committed in our own house—and protect the funds of the state.

I do not want our enemies who wish only to destroy us to take a hand in this affair, so I first sought the state convention to talk in private to the delegates. Failing to secure a hearing I am personally calling upon you and Mr. Townley and laying the facts before you. If you do not see fit to assume the responsibility, nor Mr. Townley, then, in that event, I will be forced to appeal direct to the membership of the League, with the best means that I may have at my command, and ask that they take the initiative and clean their own house. But I sincerely hope, Governor, that you will act promptly and thus avoid any publicity that might injure our

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coming campaign, and that any further action on my part will be necessary to clean up the situation, which, if allowed to continue, we might overcome in the primary only to be swallowed up in the general election, as the condition complained of cannot long be covered up if allowed to drift. What I fear most is that the Fargo bank will blow up right in the middle of our campaign, during the hard financial months to come—June, July, and August. Their statement now is horrible.

Mr. Cathro can quietly resign and a new man be put in his place, and Mr. Lemke can withdraw in favor of Bob Frazier Garrison, whom I understand was the real choice of the convention if Mr. Lemke had not forced himself into the position. And then in the coming legislature laws can be passed to prevent any one or two men from misappropriating our state funds or using the Bank of North Dakota to bolster up bankrupt institutions.

In view of the humiliation which Mr. Waters has silently born under false charges and reports and threatened prosecution, surely Messrs. Lemke and Cathro will not assume a

defiant attitude or pull a Langer, Wehe or Kositzky stunt if compelled to give way for the good of the organization.

I am making my home here in Bismarck and you can communicate with me at any time if you wish additional facts or
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proof of statements made herein which the official records do not verify. Mr. Waters will be in the city in a few days if you wish any additional facts or information from him.

With the utmost confidence in your sincerity and honesty of purpose which assures me that you will not delay action in the matter, I am,

Most respectfully and sincerely yours,

J. W. BRINTON."

Mr. Sullivan:

Q. Did you ever get an answer to that letter, Mr. Brinton, from the Governor? A. I did not.

Q. Did the Governor, at any time, call you into consultation to obtain from you the additional facts that you referred to in the letter that you claimed you had? A. He did not.

Q. Was anything done by the Governor that you know of to verify or to determine whether or not the statements made in that letter were facts? A. I have no knowledge that he did anything.

Q. Well, do you know what, if anything, was done with the letter that you sent to the Governor, and which has just been read? A. He apparently showed it to Mr. Lemke, and Bill went on the war path.

Q. Do you know what finally happened to the letter? A. It was published in the Courier-News and North Dakota Leader.

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Mr. Cathro: Do I understand that this letter is read into the record as part of the sworn testimony of Mr. Brinton?

Mr. Sullivan: Yes, it is read into the record as part of his testimony.

Mr. Murphy: I want to direct your attention, Mr. Chairman, to the fact that Mr. Lofthus, the State Examiner, was under subpoena and supposed to appear here for examination this morning, and I am just informed that he left the city last night, and we want him here because our program involves the examination of several banks, associated and allied with the Scandinavian-American Bank, and only he can give us the information.

Mr. Freeman moves that the Marshall be instructed to take the necessary steps to locate the whereabouts of Mr. Lofthus and inform him that his presence will be required at 9:30 A. M. tomorrow morning. Motion seconded by Mr. Ulland.

On roll call, all members present voted aye, the motion was declared passed, and the Marshal so instructed.

On motion of Mr. Johnson of Ward, seconded by Mr. Nagel, adjournment taken until 9:30 A. M. February 18, 1921.

End of February 17, 1921.

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FEBRUARY 18, 1921.

Meeting called to order by the Chairman, at 9:30 a. m. with all members of the committee present, except Messrs. John-

son of Steele, Hanson and Weld. The attorneys and reporter also present.

Minutes of previous meeting read and approved.

F. W. CATHRO, recalled as a witness, and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. Cathro, yesterday, I asked you to bring over the original debit slip which was used in connection with debiting the amount of the draft of \$500 drawn by J. J. Hastings, through the Bank of Oberon. Have you got that, Mr. Cathro?
A. The original draft?

Q. No, you showed us that yesterday. What I want is the original debit slip?

Witness produces paper.

Q. Mr. Cathro, this paper which has been marked Committee's Exhibit 92, I will ask you whether or not that is a full, true and complete copy of the debit item in the bank, which was used in connection with the \$1,500 of currency which was given to Mr. Hastings? A. It is.

Q. Exhibit 81 is a copy of the draft that was drawn by Mr. Hastings through the bank at Oberon and eventually paid by the Bank of North Dakota. A. It is.

Q. And Exhibit 82-B is the original of the debit slip on ex-
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pense that was used in connection with debiting the \$500 that was paid at the time the draft by Mr. Hastings to the Oberon Bank was paid by the bank of North Dakota? A. It is.

Q. Now Mr. Cathro, we might just as well straighten this out now. When this draft was presented to the bank or came to the bank, it was paid, was it, by the use of the debit item, Exhibit 82? A. Well, my information of the matter is that on my return, after an absence, I was advised by Mr. Waters that Mr. Hastings had drawn a draft of \$500, and he had ordered it paid. As to actual knowledge of the transaction—it didn't go through my hands.

Q. Who told you that? Mr. Waters told you that Mr. Hastings had drawn a draft for \$500 and that he, Mr. Waters, had ordered it paid? A. Yes.

Q. And then you were away in February, 1920, the first part of February, 1920? A. Yes, sir.

Q. And what part of the month of February were you away, Mr. Cathro, if you remember? A. I left on the 6th day of February and returned on the 19th day of February.

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Q. This expense item of \$500, Exhibit 82, was that debited to the general expense of the bank or was it debited to expense in the bond department? A. The expense as to the bond department has not been segregated and classified as to the particular department.

Q. The expense is kept as a general bank expense? A. It is thus far.

Q. And this was then debited to the general expense account of the bank? A. Yes.

Q. Well, now, Mr. Cathro, permit me to direct your attention to this fact: It appears that this draft was dated in Chicago, Illinois, on February 13, 1920. That is true, isn't it? A. I just noticed it since I came on the stand this morning; there seems to be a discrepancy in dates that I hadn't noticed

before. I asked for the debit slip of that transaction. That was handed to me and I didn't notice until this moment the discrepancy in the dates.

Q. And the debit slip you have indicating the debit upon the payment of the draft of February 13th, is itself, dated, February 11th? A. I noticed that. The memorandum on the back would indicate that it was filed among the 13th items.

Q. Apparently the debit slip is dated two days before the
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draft itself was made? A. Looks as though it was a post-dated draft.

Q. Now then there must be some explanation of that situation? A. I assume so, but I don't know it, however.

Q. Because at the present time we would both agree with Mr. Snyder's version that it looks at least funny. I assume possibly you can straighten that out when you have had a further chance to investigate the records of the bank? A. I assume so; as I say, I hadn't noticed it until I came on the stand here.

Q. Well, I noticed it yesterday and that is why I wanted to see the original. Now Mr. Cathro, neither in the debit slip of the \$1,500 item, nor in the debit slip of the \$500 item is the name of J. J. Hastings mentioned, as far as the books are concerned? A. No.

Mr. Sullivan: The following is a copy of statement of the contents of the debit expense item referred to, as Committee's Exhibit 82-B:

"Bank of North Dakota, Bismarck, North Dakota.

DEBIT	Expense	Date 2-11-1920
ITEMS		\$500.00
	O. K. Johannsen."	

Q. You were to bring over, I think the ledger sheets of
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the Walcott State Bank, weren't you, Mr. Cathro? A. I was. But I don't find them here.

Q. Well, if you haven't got it here, possibly you can arrange to have them brought over.

Mr. Murphy: Will you please bring over also the accounts of the Bismarck Bank of Bismarck, and the Capital Security Bank.

M. W. THATCHER, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. M. W. Thatcher.

Q. What is your business, Mr. Thatcher? A. Public accountant.

Q. How long have you been engaged in that business? A. Some seventeen or eighteen years.

Q. What particular concern are you connected with now, Mr. Thatcher? A. The Equitable Audit Company.

Q. Where is the office of that concern? A. Minneapolis and Fargo.

Q. What building is your office in in Minneapolis? A. Security Building.

Q. And in Fargo? A. 113 Broadway.

Q. How long has that concern been engaged in business

under that name? A. The Equitable Audit Company? A
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little over six years.

Q. Prior to that time did you have any other concern or were you working alone? A. I was with various audit companies.

Q. Various other audit companies? A. Various other audit companies.

Q. Would you name some of them? A. American Audit Company of Chicago; Barrow, Wade, Guthrie & Company; Wilkinson, Reckert, Williams & Company of Chicago; H. R. Hayden & Company of Minneapolis; Marwick, Mitchell, Peet & Company of Minneapolis, and at other times individual practice.

Q. Now, Mr. Thatcher, you live in Minneapolis or St. Paul? A. Minneapolis.

Q. You are not a resident of the State of North Dakota? A. I am not a resident of the state of North Dakota.

Q. And never have been? A. I never have been.

Q. You are not what is known as a certified public accountant? A. I am not what is known as a certified public accountant.

Q. And never have been? A. I have never even made application—

Q. I didn't ask you that? A. You and I have discussed that before.

Q. Well, I would like to discuss it again. You are not a certified public accountant and never have been? A. Well, I
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want to get this testimony in without any unfairness. I don't want any fight—

Q. I don't want any fight either, but would you mind answering my question? A. We are chartered as public accountants by the State of Minnesota, and the secretary of the firm is a chartered accountant.

Q. And you are the president? A. I am president. I am not a certified public accountant, but we are chartered to practice as such under the statutes of Minnesota.

Q. Certified Public Accountant—what does that mean? A. That means he is in good standing with a society of a few accountants, the trust of the profession.

Q. And one who is not in good standing? A. with those few people who are a trust in this profession.

Q. A big business outfit, the C. P. A. outfit? A. Absolutely not. They are not big business.

Q. Well, my question just prior to that was that one who is not a certified public accountant is not in good standing with the Certified Public Accountants? A. Well, I was informed in 1909 when I came to Minneapolis—

Q. Now just a minute. You answer my questions, and
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I suggest, Mr. Chairman, this witness has a practice of arguing all the time, and we will get through much more quickly if he answers my question. If he has any explanations to make there will be plenty of time. A. All right, with that understanding I will be glad to answer the questions.

Q. One who is not a certified public accountant is not in good standing with the Certified Public Accountants? A. I

wanted to make that statement because I am in the same position as your Mr. Lee is.

Q. Well, you were both in the same position? A. I am in the same position as Mr. Lee.

Q. Mr. Lee is a mere employee with Bishop, Brissman Company? A. Well, he is here giving professional testimony.

Q. Now there again you decline to answer my questions? A. Well, I am not going to make a statement here that will go out through the press, in answering your questions, that will convey to the public that I am in disrepute in my work because I am not.

Q. Aren't you? A. No sir.

Q. Well, I thought you were. I was mistaken. I don't want to irritate you, Mr. Thatcher at the outset. I was afraid perhaps I might have to before we get through, but if that ir-

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ritates you we will drop it, and go on? A. It doesn't irritate me at all. I want the facts in the testimony.

Q. Well, if you would answer the questions we could get the facts in the testimony. Now you used to know George Lofthus, didn't you? A. Very well.

Q. And James Manahan? A. Very well.

Q. The time they had an office across from the Chamber of Commerce in Minneapolis? A. No sir.

Q. Well, they had an office in Minneapolis, or Manahan did at that time? Well, let me refresh your recollection a little bit. Do you remember when Mr. Lofthus and Mr. Manahan first started the difficulty or trouble or fight, or whatever you wish to call it, with the Chamber of Commerce, before the Equity Co-operative Exchange was organized or shortly afterwards? A. I never met Mr. Manahan, that I recall, until the time of the suit that you had against the Equity.

Q. That is the first time you ever met him? A. As I recall.

Q. You knew Mr. Lofthus before that? A. I knew him casually.

Q. Well, what I want to get at is what was the name of

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your concern that you got into trouble with? A. I failed to mention that concern. I want to go back in the record. That was Frame, Dougherty & Company.

Q. What year was that? A. That was in the fall of 1914.

Q. Then you were employed after that by Mr. Lofthus and concerns that he was interested in, the Equity Co-operative Exchange, weren't you? A. No, by the Board of Directors of the Equity Co-operative Exchange.

Q. That was right after 1914 or during that time? A. My employment with the Equity Co-operative Exchange began, as I recall it, in January, 1915.

Q. And it has continued ever since, off and on, your employment by the Equity Co-operative Exchange? A. I haven't done any work for the Equity Co-operative Exchange since—it is a matter of a couple years.

Q. Well, you were the auditor who appeared for them in that case you just mentioned that you said I was in at Fargo? A. YeYs.

Q. You are the man who created that \$30,000 account that

you called "organization" and put it on their books? A. My memory is that it was \$25,000.

Q. But the rest of my question is correct? A. I set that
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account up on their books—the one that Judge Pollock passed on?

Q. Yes, the one that Judge Pollock passed on. And you are also the gentleman who appeared as expert accountant in the Townley bankruptcy proceeding? A. Yes, sir.

Q. And weren't you also an expert, either consulting or otherwise, in the case of State of North Dakota against H. J. Hagen? A. I was not.

Q. Well, you have been employed from time to time by the Nonpartisan League to audit its books and to give them expert advice, doubtless, with reference to their business affairs? A. I have had a large number of assignments from members of the Nonpartisan League.

Q. And also have had a great deal to do with auditing the affairs of various Farmers or Equity Co-operative elevators throughout North Dakota and elsewhere for several years? A. Our company.

Q. Well, you are president of it? A. Yes, sir.

Q. What I am trying to develop is, to be frank with you, to show that you have been employed or associated with these various concerns known as the League or Equity Co-operative Exchange for a period of several years last past. A. That is very true.

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Q. And in the course of your employment you necessarily became well acquainted with the leaders or prominent members of those concerns, did you not? A. Yes sir.

Q. Became very well acquainted with Mr. Townley, I take it? A. Yes, I would say I am acquainted with Mr. Townley.

Q. And Mr. Lemke? A. Very well.

Q. And also Mr. Thomas Keyes? A. Yes.

Q. Who is Mr. Keyes? What connection did he have with these organizations from time to time? A. Mr. Keyes is the—well I don't recall his official titles, but he is practically treasurer of the National Nonpartisan League and the League Exchange and the Nonpartisan Publishing Company.

Q. And has been practically ever since the organization? A. Yes, sir.

Q. And necessarily, being the treasurer, he has had considerable to do with the keeping of the books of those concerns, that is with the general supervision? A. Yes, the general supervision is right.

Q. So that you, as the auditor, have necessarily come in contact with him on that account? A. Yes, but from the matter of accounting of these institutions I have more to do with Mr. Miller than anybody.

Q. Well, of course, I am no interested in Mr. Miller, but I
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am just trying to develop the fact that you and Mr. Keyes have been pretty well acquainted for a period of years. That is a fact, isn't it? A. About four years.

Q. Well, are you interested in any other concern besides the Equitable Audit Company? A. No.

Q. Not an interest of any kind? A. No.

Q. Are you not interested with Mr. Keyes in the Economy Supply Company? A. No, sir.

Q. Never have been? A. The Economy Supply Company is now a part of the Equitable Audit Company; that is to say, we handle merchandise in the nature of supplies.

Q. Then you are interested in it, if it is part of the Equitable Audit Company of which you are president? A. I know, but what I mean to say is this, that at this time it is not a corporation.

Q. It has been absorbed by the Equitable Audit Company? A. Yes, sir.

Q. Well, how long since the absorption took place? A. I think our entries are as of effect, January 1st this year.

Q. The 1st of January, 1921? A. Yes, sir.

Q. Then, as I understand you, the 1st of January, 1921, (553)

the Equitable Audit Company of which you were the president, absorbed and took over the business of the Economy Supply Company? A. Yes, sir.

Q. So that the Equitable Audit Company since January 1st, not only conducts the business of general accounting and auditing, but also the supply business formerly conducted by the Economy Supply Company? A. It will liquidate the supplies on hand. That is the purpose of it.

Q. Well, what were those supplies? A. Well, you mean the general stock?

Q. Yes. A. We have done two kinds of business, a specialty business and—

Q. What was that? A. Specialty and job business.

Q. With what kind of goods? A. Special goods; goods made to order of any kind of office supplies. Q. And books: A. Yes, made to order. And then in addition to that we carried what we called standard books, books that we made up in large quantities, three or four hundred at a time, and then sold out piece-meal as the market called for them.

Q. Well, you had such things as auditing and system work? A. Yes.

Q. And also had accounting and bookkeeping records and forms and records? A. Yes, sir.

Q. The usual books and papers that are required for (554)

proper accounting in various concerns? A. Yes, sir.

Q. Now, prior to January 1st, you were interested in the Economy Supply Company? A. Yes, sir.

Q. How long had you been? A. I started it.

Q. And have been interested in it, of course, to some extent ever since? A. Yes.

Q. Well, that is just what I thought. As a matter of fact, Mr. Keyes loaned you some money in 1917 to help start this? A. No, sir.

Q. Didn't he loan you any money at all? A. He loaned me some money, but for a personal matter, not this.

Q. Well, if it was personal we won't go into it. But Mr. Keyes was interested, likewise, in the Economy Supply Company? A. He was at one time and I bought him out.

Q. When? A. About a year ago. A year or a year and a half ago or such a matter.

Q. Now I notice in the report of the special examination of the Home Building Association of North Dakota, made by

the Bishop, Brissman Company of St. Paul, and elsewhere, under the heading on Page 13, "Statement of Legislative Appropriation, Cash Transactions, and Verification of Balances, (555)

continued" under the head of "Sundry Expense" there is an item "Equitable Audit Company, auditing and system work \$1,375.16." That is correct? A. Yes, that is what it says.

Q. And "Economy Supply Company, accounting and book-keeping forms and records, \$2,718.94?" A. Yes, sir.

Q. That is correct as it appears there? A. That is correct as it appears there.

Q. Well, isn't that a correct statement? A. I couldn't say. It may be and it may not.

Q. Haven't you any records from which you can determine? A. I have records.

Q. Have you got them with you? A. No, sir, I will bring them back, however. The invoices are on file at the Home Builder's office.

Q. You prepared or helped prepare for the Industrial Commission, did you not, the report made by that Commission to the Secretary of State covering the State Bank, the Home Builders Association, and the Mill and Elevator Association, filed as of February 1st, 1921? A. I did with most of it, but there is one exception that I didn't.

Q. What is that? A. I didn't complete the statement of the Home Builders.

Q. But the others you did? A. Well, I assisted in them, Mr. Murphy. We haven't completed our audit yet.

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Q. Of which? A. Of these institutions.

Q. Of any of them? A. Well, we have of the Drake Mill.

Q. Was that completed at the time Mr. Paddock's report was filed? A. It was.

Q. And you made the audit, I take it, upon which that report was based? A. I did.

Q. Now are you—as I understand it then your Audit Company and Supply Company, you were auditing the books for this Home Building Association, and then advising them the kind of books and papers and so forth they were to get and then turning around and selling them to them? A. That is absolutely wrong.

Q. Well, you audited the books didn't you? A. No sir.

Q. Your company did? A. Our Mr. Darling. Our company was auditing the books. Now I can clear that up.

Q. It doesn't need much clearing? A. We received that order and it was handled at a loss. It was on bids, and at least one concern in North Dakota, the Fargo people down here your large company, Walker Bros., and Louis F. Dow Company of Minneapolis bid on it.

Q. What I want to get at is— A. I want to get that clear in here that these concerns bid on it, and Mr. Blakemore

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was driving the best bargain he could, and I stated I didn't want to handle it, and he wanted us to handle it because we had designed the forms and were better fitted to see that the stuff was put out as it should be.

Q. Now, having gotten that out of your system, answer my question. Regardless of that, the Equitable Audit Company audited the books and designed the system that the

books should carry and then the Economy Supply Company sold them the supplies? A. Yes, sir.

Q. And you got \$1,375.16 for your auditing and system work and \$2,718.94 for the books that you furnished them? A. Well, whatever the records are.

Q. Now, Mr. Thatcher, day before yesterday you went upon the witness stand before the Senate Committee and testified, did you not, under oath? A. Yes, sir.

Q. That was on the 16th day of February? A. I don't know what date it was.

Q. Well, day before yesterday? A. Yes, I was on day before yesterday.

Q. Now in the course of your examination, you were asked, among other things, to figure the reserve in the Bank of North Dakota under the law as it existed or as the law reads in the 1915 statute, weren't you? A. Yes, sir.

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Q. Were you familiar with the 1915 statute at that time? A. Why, I was, just as it was read there. Q. Well, in order that you may become more familiar with it—you may have forgotten a portion of it—we will read it to you again, and I hope you will trust me enough to think I am reading it correctly. If not you may read it yourself. The 1915 statute, Chapter 58 Laws of 1915, being an amendment of Section 5170 of the Laws of 1913:

"Each association shall at all times have on hand in available funds an amount which after deducting therefrom the amount due to other banks, shall equal 20 per cent of its demand deposits and 10 per cent of its time deposits; three-fifths of this amount may consist of balances due to the association from good solvent state or national banks or trust companies, which carry sufficient reserve to entitle them to act as such depository banks, and are located in such commercial centers as will facilitate the purpose of banking exchanges, and which depository bank shall have been first approved by the state banking board, and the remaining two-fifths of such reserve shall consist of actual cash on hand; cash items shall not be included in computing reserve, and no association shall carry as cash or cash items, any paper or

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other matter except legitimate bank exchange, which will be cleared on the same or next succeeding business day."

Q. You are familiar with that law? A. As you read it.

Q. As I read it? A. Well, I didn't mean to cast any reflections.

Q. Well, you got it? A. Yes, I have the general scheme of it.

Q. Now you took the Bishop Brissman report as of December 3rd, did you not? A. Yes.

Q. And from that you did some figuring for the Committee and you stated this to Mr. Sinkler, who was inquiring of you— A. I can't remember all those figures.

Q. Well, just refer to any papers that you may have. You recall, do you not, that Mr. Sinkler—Now let me see if I have got this matter right in my mind. Mr. Sinkler, who was conducting the examination, asked you to compute or figure the reserve in the bank of North Dakota, under the law as it existed in the 1915 statute which I have just read to you, did he not?

A. Yes sir.

Q. And to use as your foundation, the Bishop, Brissman report as of December 3rd, 1920? A. Yes.

Q. And after figuring that reserve you stated in the following words: "The reserve was re-deposits of banks"—I suppose that by that was meant re-deposits in Banks? A. Yes.

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Q. And you did that? A. Yes sir.

Q. And after figuring that reserve you stated in the following words: "The reserve was re-deposits of banks"—I suppose that by that was meant re-deposit in Banks? A. Yes.

Q. "—and amounts due from correspondent banks?" A. Yes.

Q. "—and cash on hand aggregated \$7,608,063.37?" A. That is right.

Q. Your statement was that the reserve, under the 1915 law, if it applied to the Bank of North Dakota would consist of the amount of moneys that the Bank of North Dakota had redeposited in state banks in the State of North Dakota, plus the amount due to the Bank of North Dakota, from correspondent banks outside of the state, and plus actual cash on hand Is that correct? A. That is the same method that all banks are figured on.

Q. I am not talking about the policy or principle. I submit I don't want any argument with you. I am reading your testimony to you, and if you don't think I am reading it correctly I will give it to you and let you read it? A. Well, Mr. Murphy, I am the one that is under oath.

Mr. Chairman: The question is merely with reference to your testimony.

Q. Your computation of the reserve in the Bank of North Dakota made up before the Senate Committee was based upon, first, the Bishop, Brissman report of December 3rd? A. Yes sir.

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Q. And upon the 1915 statutes? A. Yes sir.

Q. And you figured that it consisted, first, of the redeposits made by the Bank of North Dakota in the state banks in this state. A. Yes sir.

Q. Secondly, of amounts due to the Bank of North Dakota from correspondent banks outside of the state; and thirdly, of actual cash on hand? A. That is all correct except one point.

Q. What is it? A. These redeposits with these country banks and correspondent banks may not necessarily cover only banks in North Dakota.

Q. Well, let us read just what you said: Mr. Sinkler said to you: "Will you kindly state what that reserve was?" and this is your answer—I would like to have you follow me—(showing witness copy of transcript)—"The reserve was redeposits in banks and amounts due from correspondent banks and cash on hand aggregating \$7,608,063.37. That was the reserve of the Bank of North Dakota on December 3rd, 1920." That was your testimony? A. That is my testimony, but I didn't state in there that they are all banks inside the state of North Dakota.

Q. I am asking you if that is not what you testified to?

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A. That is what I testified to.

Q. Now how much of that reserve consisted of redeposits in the state banks? A. I can't tell, Mr. Murphy. I mean the redeposits all told was seven million—

Q. I know—we have just read that—I want to know, when you made that computation, what proportion actually consisted of redeposits in state banks? You must have figured them up, because that is one of the three items you give us? A. I have got the amount of redeposits, due from correspondent banks and cash—the redeposits are \$7,040,899.19.

Q. And what is the amount due from correspondent banks? A. \$520,396.55

Q. And the amount of cash? A. \$46,767.63.

Q. So that over seven million of that amount of reserve was in the form of redeposits, was it not? A. Yes sir.

Q. Now what do you mean by redeposits? A. Well, I took the expression and the amount from the Bishop, Brissman report.

Q. Now do you not know that that means nothing else than the redeposit of public money of the Bank of North Dakota in the banks throughout the state of North Dakota? A. I assumed that is what it meant.

Q. And then your testimony before the Senate Committee
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was that this money deposited by the Bank of North Dakota in the various state banks throughout the state of North Dakota, constituted a legal reserve under the 1915 law, did it? A. That was my statement.

Q. Do you want to make it again? A. Well, that is my understanding of it, Mr. Murphy.

Q. Do you understand the law? A. I am trying to.

Q. Well let us see if we can educate you a little. Did you read this part of the law: (reads)

“Three fifths of this amount may consist of balances due to the association from good solvent state or national banks or trust companies, which carry sufficient reserve to entitle them to act as such depository banks.”

What does that mean to you? A. It means a lot.

Q. What does it mean? A. That means that these banks must qualify to be depository banks so you could use them in connection with this reserve.

Q. Well, how can they qualify? A. By having the reserve required by law.

Q. Well now just at that very time, while you were testifying, didn't you find that the banks in the state, the very banks you said were reserve banks, were some two million dollars short of having sufficient reserve? A. Absolutely.

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Q. You did so state? A. Yes sir.

Q. So, as I understand it, you say to the Senate Committee, and are probably speaking for the press as you seem to be here, that under the 1915 law— A. I am protecting myself from the press.

Q. Do you need protection? A. I certainly do.

Mr. Murphy: I suggest, Mr. Chairman, that you send the reporters out.

Q. Under the 1915 law you told the Senate Committee that the redeposits in state banks constituted a legal reserve, and isn't it a fact that at the same time you told them these very state banks were two million dollars short of having

the reserve required by that law? Now that is correct, isn't it? A. No, this situation you are creating isn't correct at all.

Well, let's go back over it again? A. Now, Mr. Murphy—

Q. Now I am asking the questions and you are answering them—you told the Senate Committee that the Bank of North Dakota had a big reserve of over seven million dollars, didn't you? A. Based on this balance sheet of Bishop, Brissman Company.

Q. Exactly. I know what it is based on. You are assuming the truth of the figures contained in that report in your answer? A. Of that one statement.

Q. There is no dispute about that, so you don't need to in-

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ject that in here again. You told the Senate Committee, didn't you, Mr. Thatcher, that the Bank of North Dakota, on December 3rd, 1920, based on the report of Bishop, Brissman Company, which you used as a foundation, had a reserve, a legal reserve, a reserve required by the 1915 law, and therefore a legal reserve, of over seven million dollars, did you not? A. Yes sir.

Q. And that that consisted of over seven million dollars worth of redeposits in state banks, among other things? A. Yes sir.

Q. And at the same time you told them that these very banks in which they had redeposited that seven million dollars were two million dollars short of having a legal reserve so that they could be legal reserve banks, didn't you? A. No Sir—I made this statement, if the testimony is properly entered there—

Q. I suppose your reporter was wrong up there. Of course we are not responsible for the reporter there. A. When I am—

Q. Well, aren't you going to stand by the testimony the Senate Committee sends out? A. I will not stand by any testimony that any stenographer puts out without I o. k. it.

Q. Well, you are rather a difficult witness to handle. Well,

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now you told them they were two million dollars short? A. of their cash reserve.

Q. Well how much were they short on their other reserve? A. I didn't figure it up. I noticed that the call of the bank examiner states that they had a legal reserve.

Q. Well, you didn't figure it up. A. I didn't figure the aggregate reserve. The bank examiner had figured it, the state examiner.

Q. Well, how were you going to arrive, Mr.— how were you going to inform the Senate Committee with any degree of accuracy as to the reserve in the Bank of North Dakota if you didn't figure that up? A. The state examiner's records showed the reserve, as being in excess.

Q. Well, did you examine the state examiner's records? A. Why, Mr. Murphy, it would take me a year—

Q. I can't tell how long it would take. You were willing to go on there as a witness and under oath, and testify under oath to that committee and the world at large as to those figures? A. Based on this report.

Q. Exactly. We know all about that report, but I am asking

if you did not so testify? A. I certainly did, according to
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the papers that were put in front of me.

Q. In other words, you didn't have sufficient information to give anyone a correct opinion as to what the reserve was? A. I wouldn't make that statement.

Q. Didn't you hear Mr. Lofthus testify that day—you were sitting right there when he testified just before you did? A. Yes.

Q. And didn't you hear him state that there wasn't a bank in the state of North Dakota, scarcely one, that had a legal reserve? A. Well, I can clear this—

Q. Answer my question. I don't want you to clear anything. I am going to clear you. A. What is the question?

Q. And didn't you hear him state that there wasn't a bank in the State of North Dakota, scarcely one, that had a legal reserve? A. I don't remember hearing him make that statement, but I would not be surprised if it is true.

Q. It probably is true? A. Probably is.

Q. There is not a question about it? A. I think the state is pretty well shot.

Q. Well, we will agree on that. It is all shot. Now assuming that to be true, that there wasn't a bank in the state
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that had sufficient reserve so as to constitute it a reserve bank, then you will be perfectly frank with us, or perfectly willing to say that under the 1915 law, speaking from a legal point of view, the Bank of North Dakota didn't have the reserve you said it had. Now just follow that question and not try to put something of your own in here, because you are going to answer my questions. You want to get home today and you will get home much faster if you will just answer them. A. If the banks of North Dakota are in the condition I believe they are and that there has been testimony on, certainly this amount is only a paper reserve and not a reserve as a matter of actual condition of any bank in the state.

Q. Exactly. It is only a bookkeeping reserve, and they called a bookkeeper up there to work it out so as to give it out to the public that the Bank of North Dakota had a reserve, when as a matter of fact, you and I know, Brother Thatcher, that they didn't have any, actually, did they? A. They have some actual reserve. All the reserve that they have, Mr. Murphy, will be computed entirely on this basis: taking each bank with whom it has these redeposits and ascertaining whether or not that bank has qualified and has its reserve and then adding those up and you will find out what
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reserve the bank has.

Q. Will you? A. Yes, if they—

Q. I am not asking you to do it now. As a matter of fact would you find it out? A. It should be done as a matter of protection.

Q. Did you pay any attention to this portion of the 1915 law, when figuring that reserve? Now it says "from good solvent state or national banks or trust companies, which carry sufficient reserve to entitle them to act as such depository banks, and are located in such commercial centers as will facilitate the purposes of banking exchanges, and

which—" We have agreed that they didn't carry sufficient reserve, haven't we? A. Who?

Q. These state banks? A. Very few of them.

Q. Well, in addition to that these banks must be located in such commercial centers as will facilitate the purposes of banking exchanges—that is the second requirement? A. Yes, sir.

Q. Did you pay any attention to that? A. I couldn't from those figures.

Q. Well, what do you call commercial centers—would you call Lieth a commercial center? A. I would not.

Q. Would you call Hillsboro a commercial center? A. You have very few commercial centers in North Dakota.

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Q. Probaby you would say Fargo and Grand Forks? A. Yes, and Minot, Bismarck.

Q. Yes, dont' leave out Minot and Mandan? A. Yes.

Q. But aside from those there are not very many? A. If that is the point you want to get I will make this statement—

Q. You are very kind to make things so clear, but I have a kind of fancy I am pretty good at that myself. Now I am trying to point out three different requirements of the Law of 1915, prescribing for what is known as a legal reserve bank. The first one is that they must have a proper reserve, and we have agreed they didn't have. The second one is that they must be located in a commercial center, and we have agreed very few of them are located there. Now here is the third one:

"and which depository bank shall have been first approved by the State Banking Board." Did you look into that at all? A. Absolutely not.

Q. Then, as I get it, we are agreed that that opinion you gave vent to up there was just a mere computation, a book-keeper's opinion, that if all these banks had a legal reserve, and if they were all located in commercial centers, and if they were all first approved by the State Banking Board,

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then the Bank of North Dakota had that much of reserve? A. Yes, that is right, but this law doesn't govern the Bank of North Dakota.

Q. No, but you are using it as a basis of your computation? A. That is right.

Q. Now you take the Bishop, Brissman Company's report, Mr. Accountant, please, and you eliminate those banks and figure out the reserve. How long will that take you? All you have to do is to take this redeposit business and deduct it. A. Now I am not going to be led with a string of figures. If you want to ask the questions I will put them down and tell you what the results are.

Q. You will answer my questions? A. I Certainly will.

Q. You take the total that you stated was reserve, to the Senate Committee? A. The total used was \$7,608,063.37.

Q. Now eliminate from that the amount that you gave us as redeposits. Subtract them from that? A. What for?

Q. Because I am asking you to. You stated you were going to answer my questions? A. Oh, all right. But I have got to understand what I am doing.

Q. You can't understand? A. I want you to tell me what you want done so I won't make a mistake in doing it.

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Q. I will see that you don't make a mistake. I want you to subtract from the total reserve you figured up, the item of redeposits. You understand perfectly what I am driving at? A. I do now.

Q. Everybody else in the room did. A. Deducting one amount from the other amount gives \$567,164.18.

Q. That leaves only the cash on hand and the amount due from correspondent banks? A. That is right. Just a minute, please.

Q. That is correct, isn't it? A. Yes, that is cash on hand and due from correspondent banks.

Q. Figure the cash reserve now of that bank—what it should be under the 1915 Act—just the cash side—you see this law says "two-fifths"—you see you must first have an amount equal to 20% of demand deposits—what are the demand deposits there? A. This stuff is all demand.

Q. No, there is one section that is not. Figure up 20% of the demand and 10% of the time, if there are any time deposits, and then figure the cash reserve, that is two-fifths of that, of course, which shall consist of actual cash on hand, and tell us what it should be.

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Recess taken for ten minutes, after which meeting was called to order, and examination of Mr. Thatcher resumed by Mr. Murphy.

Q. Now Mr. Thatcher, you were asked to figure from the Bishop, Brissman report, of course as of December 3rd, 1920, and assuming that the 1915 law applied to the state Bank of North Dakota, which we have agreed that it doesn't, what the cash reserve of that bank should be. Have you done so, as of that date? A. The cash on hand should be \$1,123,468.35.

Q. That is when you say it should be, you mean that if the Bank of North Dakota had complied with the 1915 law as to cash reserve—that is what you mean, isn't it? A. Yes.

Q. Now just tell us how much cash was on hand? A. \$46,767.63.

Q. How much were they short then of having a legal cash reserve on the date, with these figures. A. \$1,076,700.72.

Q. Now, as I understand the law, and I guess we agree on it, three-fifths of the amount, that is of the 20% of demand and 10% of time deposits—three-fifths of that—may consist of balances due from certain banks? A. Yes sir.

Q. Have you figured that reserve—that is the other part

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of the reserve? A. I have deducted all of the deposits which are questionable, and assuming that the amount due from correspondent banks is good, it would leave an amount with correspondent banks, that is banks other than the state banks, redeposits, of \$520,396.55.

Q. That is what they actually had? A. With these correspondent banks.

Q. Was there anything else that they had? A. They had redeposits of seven million.

Q. Well, put those to one side. A. Outside of the seven million, that is all.

Q. What should they have had? A. \$1,685,202.51.

Q. And how much were they short of having a reserve in approved banks? What is the difference between your figures? A. I don't know. I couldn't answer that question.

Q. Well, answer this. You say they should have one million and what? A. They should have with approved agents \$1,685,202.51.

Q. What did they have with the correspondent banks? A. \$520,396.55.

Q. And aside from the redeposits that is all they did have? A. According to this statement.

Q. Well, then, deduct that amount from correspondent banks from the amount they should have and tell us what the result (575)

is? A. The difference is \$1,164,805.95.

Q. Now just add the two shortages together there, the one million and some odd of cash and the one million and some odd that should be in approved banks? A. The two amounts shown here as short, based on this procedure and computation is \$2,241,506.68.

Q. And in making that computation, I assume you took 20% of the demand and 10% of the time deposits and you deducted the amounts due to other banks? A. No, I didn't.

Q. Didn't you make any deduction for the amount due to other banks? A. No.

Q. Well, don't you think you should? A. I am just putting down what you asked me to put down.

Q. Well, I asked you to put it down according to the 1915 law? A. I figured 20% of the demand and 10% of the time deposits to arrive at the required reserve.

Q. Did you then make any deduction of the amount due to other banks? A. From what?

Q. Well, let's read the law: (Reads) "Each association shall at all times have on hand in available funds an amount which, after deducting therefrom the amount due to other banks, shall equal 20% of its demand deposits and 10% of (576)

its time deposits." A. Well, that wouldn't change our figuring on the cash at all. It would only be with respect to the reserve.

Q. Why wouldn't it? Wouldn't it raise the amount that they should have? The cash of course, is two-fifths of that amount. Have you got the amount? A. My understanding is we take the amount with other banks and deduct from that amount the amount due to other banks, and that shows the available funds with banks.

Q. No, you misunderstand me. You arrive at a reserve fund by deducting the amount due to other banks. The law requires that you should have on hand in available funds, and available funds are described as either cash or amounts in approved reserve agents? A. There is no argument on that.

Q. So the law says this thing we call available funds—after deducting from that—that is deducting from your cash and from your correspondent banks, which are the only available funds we are operating on now, the amount due to other banks—shall equal 20% of demand and 10% of time deposits? A. Yes.

Q. And then three-fifths of that amount shall consist of a reserve in approved agents and two-fifths in cash. A. Yes. (577)

Let me see that law just a moment.

Q. Yes, sure. (Hands witness the statutes.)

Q. Tell us what the Bank of North Dakota on December 3, 1920, according to the Bishop, Brissman report had on hand in available funds, eliminating these redeposits? A. They had on hand in available funds, eliminating redeposits, \$567,164.18.

Q. Now deduct from that the amount due to other banks. What is the result you get? A. I have minus \$782,088.18.

Q. In other words, after deducting the amount due to other banks from the amount of available funds on hand, without taking into consideration the redeposits, you find that they are minus over \$700,000? A. Yes sir.

Q. And it would be very difficult of course to figure anything of that kind, wouldn't it, and call it reserve. A. Well, we can figure out exactly the minus amounts.

Q. Well, give us the minus amounts. That is what we were trying to get at a while ago, but they were a little bit stronger than we thought they were. What is it? A. The net minus was \$782,088.18, which is reconciled with a minus in banks of 828,955.18, and cash on hand \$46,767.63.

Q. Well, what does that mean? I don't get that through my noddle. A. Well, the thing in the aggregate is a minus

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item of \$782,088.18.

Q. Well, just put it this way, what is twenty per cent of your demand deposits? A. Yes sir.

Q. What is it? A. \$2,791,678.56.

Q. And add to that ten per cent of the time? A. \$16,992.30.

Q. The two items together amount to \$2,808,670.86? A. Yes, sir.

Q. The available fund then would be what? A. The available fund should be \$2,808,670.86.

Q. And it is minus how much? A. \$782,088.18.

Q. Then add your minus to your two million, and we will find out how far shy they are on available funds? A. Mr. Murphy, these computations are—I know you want this information to go with it—is without considering the redeposits in the state.

Q. Well, we said that over time and time again. A. Well, I don't want the newspapers to quote me as making a statement of something that is not a fact.

Q. I hope the newspapers will not do so. That computation shows a minus of \$3,590,759.04.

Q. Speaking about these redeposits, when you made your computation for the senate committee and included them, you also included the amount of money redeposited in all of the banks that were then closed didn't you? A. Yes, sir.

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Q. In other words, you said in effect and substance that if your method of computation is correct the Bank of North Dakota had a reserve in banks that were insolvent and actually closed? A. That computation included all the banks regardless of what condition they were in.

Q. Whether they were busted or not? A. Yes, sir, I was asked up there to give the figures the same as I am asked here. I can add two and two together or I can subtract them. I don't know the condition of these banks.

Q. Well, is that true now, about what you were asked up there? Are you trying to give us the impression that you were not the gentleman who framed this all up, you don't say that my friend Sinkler did anything like that? A. This was extemporaneous. I was handed this report and asked to give these figures.

Q. You are not an extemporaneous auditor? A. I am not.

Q. And when they asked you to do something extemporaneously, you don't want to be responsible for what you say or do? A. I want to be responsible for anything I say or do, but if I have a qualification to make, I want to make it.

Q. Your work consists of about one-fifth work and four-fifths qualifications, as a rule? A. If it is necessary, it does.

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Q. Now let's see how that came about, because I don't want the newspapers to get any false impressions. Now, Mr. Sinkler said to you, after he identified you, "Q. And as such public accountant has it been your business to audit banks and other institutions?" And you answered that it had. A. Yes.

Q. That was true, of course? A. Yes.

Q. And he said: "Q. Mr. Thatcher, have you had occasion to look at the report of the Bishop, Brissman & Co?" and you said "very little"? A. Yes.

Q. You haven't seen them at all? A. I have, but not very much.

Q. Now here is this question: "Q. I want to call your attention to Page 23 of exhibit 5. and will ask you to tell the committee, if you can. after making the computations, what the legal reserve of the Bank of North Dakota was on the third day of December, 1920." That is the question put to you by Mr. Sinkler? A. Yes.

Q. And you answered by asking another question, as usual. You said: "Is the Bank of North Dakota subject to the same reserve law as state banks?" and you were informed that it wasn't? That is correct, too? A. Yes sir.

Q. Well, Mr. Sinkler says: "Q. No, there is not, but I want you to figure it under the law up to the first of July, 1920, that is the law there." And you answered: "Well, you

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want me to figure the reserve in the Bank of North Dakota, December 3, 1920, based on that law?" A. Yes sir.

Q. On the 1915 law? A. Yes sir.

Q. And he went on and says: "Q. Based on that law, and then I am going to ask you to figure it based on the custom that was in vogue at that time, and then I am going to ask you to figure it under the law that was in effect or that was passed at the 1919 session of the legislature." And I assume he meant the special session in December, 1919? A. Yes, sir.

Q. You said it would take quite a while? A. Yes, sir.

Q. And they had an adjournment and you went out and took your pencil and paper and figured it? A. Yes, sir.

Q. And then you returned and Mr. Sinkler says: "Mr. Thatcher, have you figured the reserve in the Bank of North Dakota, under the law, as it existed or as the law reads in the 1919 statute?" A. Yes, sir.

Q. And you answered thusly: "I have on the balance

sheet of the Bank of North Dakota, as of December 3, 1920, as prepared by Bishop Brissman Co.,"? A. Yes sir, that is right.

Q. And Mr. Sinkler says: "Q. And have the Bishop Brissman Co. report been taken as your foundation?" and you answered "Will you kindly state"—or rather he asked you: (582)

"Will you kindly state what that reserve was?" and you said "The reserve was that re-deposits of banks and amounts due from correspondent banks and cash on hand aggregated \$7,608,063.67. That was the reserve of the Bank of North Dakota on December 3rd, 1920,"? A. Yes, sir.

Q. And the next question: "According to the 1915 law?" and here is your answer: "Yes, literally."

Q. You put that word literally in there? A. Yes, sir.

And: "Deducting the amount of money owing to other banks?" and you answered: "Yes, the statement I made showed the total reserve; that is, the Bank's cash, now you asked me to cover this from three angles." A. Yes, sir.

Q. And Mr. Sinkler said: "Yes," and you said "Shall I proceed," and then you cover it in three different ways? A. Yes.

Q. Now, you wish this committee to understand that somebody sat you up there on the witness stand and gave you a paper and pencil and told you what to figure? A. Not at all. I recall that I made it on this statement, but this statement doesn't say how much of these seven million dollars in redeposits is good or not good.

Q. I know all about that, and you knew at that time that some was good or not good. A. I know some is not good. You bet I know that.

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Q. You are an accountant of eighteen years, experience? A. Yes.

Q. And with any accountant, the thing they labor for is absolute accuracy? A. I try to.

Q. Otherwise, their report is of no value to anyone? A. Yes sir.

Q. And do you make it a habit and custom to give testimony of the nature you gave before that committee the other day, knowing as you did that your figures were false and inaccurate? A. I didn't so consider them.

Q. Well what are they good for? A. I make this statement that that reserve is subject, certainly, to the verification of every bank's reserve that goes to make up these redeposits.

Q. And you never verified any of them. A. I think possibly—

Q. I mean at the time you made your computation? A. Absolutely not, it would takes weeks to do it.

Q. And you were willing to go up there and— A. Based on the figures in the Bishop Brissman report.

Q. Did you check those figures? A. No, but those are the figures I took, I included them in my report.

Q. You have done that fifty times this morning. What I am trying to get at is you ought not to have done that? A. Basing it on that report—

Q. You don't come within a mile of my question—you (584)

ought not to have given the testimony you did the other day?

A. I was asked to give my statement on that report,

Q. We know that, and we will admit and concede you are not responsible for anything in the Bishop Brissman report?

A. Well, that answer is subject to this—

Q. You were asked to give it on the law, too, weren't you?

A. Based on the report, certainly, taking the law and interpreting this report.

Q. If I take that report away from you, do you suppose you could answer the questions a little better and you wouldn't have to hit it so often. It may be that that report has hypnotized you. We know it was based on that report, and it was also based on the 1915 law? A. Yes. Mr. Murphy, may I make this one request of you?

Mr. Murphy: Certainly. What is it?

A. This was the basis of giving that testimony. It was based on these figures and that law, but that doesn't represent at all my judgment as to what the reserve was.

Q. You very carefully concealed your judgment and led the committee and the public—because you knew this was going out in the press to the people—that the Bank of North Dakota literally had a reserve of over seven million dollars?

A. Yes, sir.

Q. And you knew that every ordinary man, including the plain farmers of this state who are more interested than anybody else, reading that statement of yours as an expert accountant of eighteen years' experience would believe that the Bank of North Dakota actually had and literally had a

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reserve of over seven million dollars. A. I don't want them to think that the Bank of North Dakota had an actual reserve available of seven million.

Q. You knew they would believe it after you stated under oath it was true? A. Based on those figures.

Q. Well, it had to be based on some figures? A. All right, but if you wanted it based on observations, I will give you them.

Q. Why don't you answer my question? You knew, Mr. Thatcher, that the plain people of this state reading your statement based not only on those figures but based on your eighteen years' experience as an expert accountant would believe that the Bank of North Dakota literally had a reserve of over seven million dollars as of December 3, 1920? A. I don't think when they read the rest of my testimony and find out that I testified, as I recalled, the cash reserve was short some two million dollars at some time, they will believe that.

Q. That is in the other banks around the state? A. That is what the Bank of North Dakota is made up of.

Q. In addition to that you went up before that committee and used one of these two wrongs to make a right argument, you picked out three or four other banks, several other banks, and computed their reserve and tried to show they were

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wrong, too. A. I absolutely picked out no banks, I was handed some bank statements.

Q. And you figured them? A. I was asked to figure them and I did. I will figure any bank statement that you will give me.

Mr. Murphy: Mr. Thatcher wanted to go home today, but

I have not been able to finish with him and we would like to have him here at 9:30 in the morning.

Mr. Shipley: I move that this committee do now adjourn, to reconvene at 9:30 tomorrow morning.

Motion seconded by Mr. Freeman.

Motion carried and adjournment taken until 9:30 A. M. February 19, 1921.

End of FEBRUARY 18, 1921.

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FEBRUARY 19, 1921.

Meeting called to order by the Chairman at 9:30 a. m., all members present, except Messrs. Johnson of Steele, Hanson and Weld. The attorneys and reporter also present.

Minutes of previous meeting read and approved.

S. P. ELLIS having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. S. P. Ellis.

Q. Where do you live? A. Valley City.

Q. What is your business? A. Farming.

Q. How long have you lived in the Valley City country? A. I came there thirty-nine years ago.

Q. Been farming in that country for quite a long while? A. Yes sir.

Q. Tell us, are you interested in some banking concern in the city of Valley City? A. Yes, sir.

Q. What is the name of that bank? A. Security National.

Q. Are you a director of it? A. Yes sir, vice-president and director.

Q. And who is president of that bank? A. James Grady.

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Q. And you have occupied the office of vice-president and director for how long? A. Since the bank started, two years ago, I think it was. A year ago last July it started, this bank.

Q. July, 1919? A. Yes, it was right after we sold that American National Bank.

Q. Now known as the American Exchange? A. Yes, sir.

Q. Well, do you know John E. Staube? A. Yes, sir.

Q. And William Olson? A. Yes, sir.

Q. And John McIntyre? A. Yes, sir.

Q. And L. Noltmier? A. Yes, sir.

Q. George N. Rasmussen? A. Yes sir.

Q. Those men all live in the vicinity of Valley City? A. Yes sir.

Q. And all of them farmers, as I understand it? A. Yes sir, everyone of them are farmers.

Q. I assume that as part of your duties as director and officer of that bank you had to attend the meetings of the Board and investigate the paper held by the bank from time to time? A. Yes sir.

Q. Well, did you attend some during the year 1920, and discover among the assets of the bank notes signed by these six men whose names I have read to you? A. Yes sir.

Q. Do you remember the amounts of the notes? A. They are \$2,500 apiece.

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Q. And that would make \$15,000? Altogether? A. Yes sir.

Q. Well, did you have any conversation—you had nothing to do with the taking of these notes? A. No sir.

Q. Did you make some inquiry of Mr. Grady with reference to the notes, how they came to be in the bank? A. Well, at the directors' meeting there was something said about it.

Q. What was said? A. Well, I can't say just what was said. He said they took Certificates of Deposit for it, and the objection was raised that we didn't have any too much money for our own customers and we didn't want to take the other fellows that belonged to the other banks in there.

Q. Didn't want to loan the other fellows any money? A. Not to the other fellows. And I was given to understand that it wouldn't make any difference with the deposits in our bank, it wouldn't hurt our bank any, and we would make on the interest.

Q. In other words, that the loaning out of this \$15,000 wouldn't lower the funds in your bank any because the Bank of North Dakota would make a deposit enough to cover it. Was that the idea? A. Well, I gathered that from what was said.

Q. And as a matter of fact the Bank of North Dakota carried a deposit in your bank for around \$20,000, didn't they? A.

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I believe they did.

Q. Now wasn't Mr. Townley's name mentioned in the transaction? A. Not that I know of?

Q. You don't recall that? A. No sir.

Q. And you say that certificates of deposit of the Security National were given to each of these men when they turned their notes in? A. Yes sir.

Q. I will show you these six instruments which I have and ask you if those are the original certificates of deposit. A. Yes sir.

Q. Mr. Ellis, you have identified Exhibits 93, 94, 95, 96 97, and 98, as the original certificates of deposit to the six men whose names I have given you? A. Yes sir.

Mr. Murphy: I assume that these are a part of the records and files of the Security National Bank, and they want them back? A. Yes sir.

Mr. Murphy: I will just read them into the record.

(Exhibit No. 93)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY

Valley City, N. D., July 12, 1920

No. 366. L. Noltmeier has deposited in this bank Twenty-five Hundred Dollars

\$2,500

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payable to the order of himself, six months after date, with interest at the rate of five per cent per annum, upon the return of this certificate properly endorsed. (Signed) James Grady, Pres. Not subject to Check. No interest after maturity." With the stamp "Paid, Security National Bank, Paid January 12, 1921." Two paid stamps same date. Endorsed on the back thereof "L. Noltmeier" and "Pay to the order of the Federal Reserve Bank of Minneapolis, January 10, 1921, Metropolitan National Bank of Minneapolis" and "Pay to the order of any

bank, banker or Trust Company, Federal Reserve Bank, Minneapolis, B. S. S. Cook cashier."

(Exhibit No. 94)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY
Valley City, N. D., July 12, 1920.

No. 367. Georges N. Rasmusson has deposited in this bank Twenty-five Hundred Dollars \$2,500.00 payable to the order of himself, six months after date, with interest at the rate of five per cent per annum, upon return of this certificate properly endorsed. (Signed) James Grady, Pres. " Endorsed on the back—"Geo. N. Rasmusson—Mrs. C. S. Townley."

Q. Do you know who Mrs. C. S. Townley is? A. No sir.

Mr. Murphy: And "Pay to the order of Midland National (592)

Bank, Minneapolis, Minn., Jan. 13, 1921. Mercantile State Bank of Minneapolis, Minn., J. C. Yenny, Cashier." And also a stamp of "Pay to the order of any bank or banker, Jan. 13, 1921, Midland National Bank, Minneapolis, Minn., by M. V. Bloomquist, Cashier." And with the stamp on the face thereof "Paid, Security National Bank of Valley City, N. D., Jan. 13, 1921."

Q. Now, as a banker, Mr. Ellis, it would appear that Mr. Rasmusson endorsed this certificate of deposit and turned it over to a Mrs. C. S. Townley, would it not? A. Yes, sir.

(Exhibit No. 95)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY
Valley City, N. D., July 12, 1920.

No. 371. John E. Staube has deposited in this bank Twenty-five Hundred Dollars \$2,500.00 payable to the order of himself, six months after date, with interest at the rate of five per cent. per annum, upon return of this certificate properly endorsed. (Signed) James Grady, Pres." Stamped "Paid, Security National Bank of Valley City, N. D., Jan. 12, 1921." Endorsed on the back "John E. Staub." And with the stamp "Pay to the order of Federal Reserve Bank of Minneapolis, Metropolitan National Bank of Minneapolis," also stamped "Pay to the order of any bank, or banker, or (593)

trust company, Federal Reserve Bank of Minneapolis, by S. S. Cook, Cashier."

(Exhibit No. 96)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY
Valley City, N. D., July 12, 1920.

No. 365. William Olson has deposited in this bank Twenty-five Hundred Dollars \$2,500.00 payable to the order of himself, six months after date, with

interest at the rate of five per cent per annum, upon return of this certificate properly endorsed. (Signed) James Grady, Pres." Stamped "Security National Bank, Valley City, N. D., Paid Jan 14, 1921." Endorsed on the back "William Olson, A. G. Frendberg."

Q. A. G. Frendberg is what it looks like; you don't know A. G. Frendberg? A. No, sir.

Q. You don't know that he was connected with the Non-partisan League? A. No, sir.

Mr. Murphy: And the stamp on the back "Pay to any bank or banker or order, The Peoples State Bank, Hillsboro, N. D., by Oscar Moen, Cashier," and the further stamp "Pay to the order of any bank or banker, Midland National Bank, Minneapolis, Minn., by H. V. Bloomquist, Cashier."

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(Exhibit No. 97)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY
Valley City, N. D., July 12, 1920.

No 370. John McIntyre has deposited in this bank Twenty-five Hundred Dollars \$2,500.00 payable to the order of himself, six months after date, with interest at the rate of five per cent per annum, upon return of this certificate properly endorsed. (Signed) James Grady, Pres." Stamped "Security National Bank, Valley City, N. D., Paid Jan. 14, 1921." Endorsed on the bank "John McIntyre and A. G. Frendberg," Stamped "Pay to any bank or banker or order, The Peoples State Bank, Hillsboro, N. D., by Oscar Moen, Cashier," and the further stamp "Pay to the order of any bank or banker, Midland National Bank, Minneapolis, Minn., by H. V. Bloomquist, Cashier."

(Exhibit No. 98)

"Time Certificate of Deposit

THE SECURITY NATIONAL BANK OF VALLEY CITY
Valley City, N. D., July 12, 1920.

No. 369. C. H. Noltmeier has deposited in this bank Twenty-Five Hundred Dollars \$2,500.00 payable to the order of himself, six months after date, with interest at the rate of five per cent per annum, upon return of

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this certificate properly endorsed (Signed) James Grady, Pres." Stamped "Security National Bank, Valley City, N. D., Paid Jan. 12, 1921" Endorsed on the back "C. H. Noltmeier" and with the further stamped endorsement "Pay to the order of Federal Reserve Bank of Minneapolis, Minn., all prior endorsements guaranteed, Metropolitan National Bank, Minneapolis, Minn." and the further stamp, "Pay to the order of any bank, banker, or trust company, Federal Reserve Bank, Minneapolis, S. S. Cook, Cashier."

Q. Who is C. H. Noltmeier? A. He is Senator Noltmeier.

Q. Present state senator from Barnes county? A. Yes, sir.

Q. And who is William Olson? A. Well, he used to be

president of the American Exchange Bank. He is a farmer.

Q. These instruments then are the certificates of deposit that were turned over to the Security National bank in exchange for these notes of the six men that you have referred to? A. Yes, sir.

Q. They each put their note for \$2,500.00 in there? A. Yes, sir.

Q. And you had nothing to do with the original transaction yourself? A. No, sir.

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Q. They each put their note for \$2,500.00 in there? A. Yes,

LEE COWELL, having been called as a witness, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. Lee Cowell.

Q. Mr. Cowell, where do you live? A. Valley City.

Q. How long have you lived in Valley City? A. Eighteen years.

Q. What is your business? A. I am manager of an implement business there.

Q. You were at one time Mayor of Valley City, were you? A. Yes, sir.

Q. Are you in any way connected with the Security National Bank of Valley City? A. Yes, sir.

Q. What is your connection with that bank? A. Director and chairman of the board of directors.

Q. And you were, I assume, in the year 1920? A. Yes, sir.

Q. All during that year? A. Well, since the bank started.

Q. You were doubtless very well acquainted with Mr. James Grady, president?

Q. And as chairman of the Board of Directors, it is your duty to attend meetings of that board? A. Yes.

Q. Were you on the discount committee, also? A. Yes, sir.

Q. And attended the meetings of the discount committee? A. Yes, sir.

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Q. Now, while attending those meetings, did you at any time notice notes of John McIntyre, William Olson, C. H. Noltmeier, Louis Noltmeier, John E. Staube, and George N. Rasmussen, among the bills receivable of the bank? A. Yes, sir.

Q. Did you have any conversation with Mr. Grady about those notes; how they came to get into the bank? A. Yes, sir.

Q. Just tell us what that was? A. When the notes were read off in the director's meeting I was surprised and made some remark about it. And after the meeting, Mr. Grady offered an explanation about it.

Q. What was his explanation? A. He said that Mr. Townley was there, and they had tried to negotiate those notes at all the other banks in town and were unsuccessful. And he told them he would take those notes, which were absolutely good, providing the money would come from the Bank of North Dakota.

Q. That, as I understand it, is what Mr. Grady told Mr. Townley? A. That is what Mr. Grady told me he told Mr. Townley.

Q. Mr. A. C. Townley? A. Yes, sir.

Q. And the money did come from the Bank of North Dakota. A. I suppose it did.

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Q. Well, you knew that the Bank of North Dakota has kept a deposit there ever since, don't you? A. Yes, sir.

Q. Ever have any talk with Mr. Grady about the Bank of North Dakota drawing drafts on that account and trying to get him to pay it? A. Yes.

Q. What did he say? A. Said he had an agreement with them.

Q. And he wouldn't honor the drafts? A. Yes, he wouldn't honor the drafts until these notes were paid.

Q. In other words, Mr. Cowell, Mr. Townley brought in these six notes of \$2,500.00 each of these six gentlemen, and made a deal with Mr. Grady to take the notes and offered to see that the money of the Bank of North Dakota was deposited with the Security National Bank and remain there until the notes were paid? A. That was the agreement.

Q. Well, these notes drew ten per cent didn't they? A. Yes, sir.

Q. And of course, the bank was only getting four per cent on the state money? A. That is as I understand it.

Q. Well, didn't Mr. Grady say he was making clear six per cent. on the deal? A. Yes.

Q. Besides running no risk whatever? A. Yes.

Q. It was a good business deal for the bank? A. Yes, sir.

Q. And the notes have all been paid recently? A. Yes, sir.

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Q. The League or somebody representing the League paid a thousand dollars on each one of them? A. There was a thousand dollars paid sometime ago on each one of the notes.

Q. It wasn't paid by the makers? A. I don't know where the money came from.

Q. And recently the makers have come in and paid all the balance? A. The notes are all paid.

JOHN E. STAUBE, having been called as a witness was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Your name is John E. Staube? A. Yes, sir.

Q. Where do you live, Mr. Staube? A. Five miles northwest of Valley City.

Q. How long have you lived there? A. Since 1898.

Q. Been farming there all that time? A. Yes, sir.

Q. You were living there, I take it, in July, 1920? A. Yes.

Q. Mr. Staube you know Mr. A. C. Townley? A. Yes, sir.

Q. Known him pretty well for some time? A. Why, about a year or two.

Q. You know Mr. George Rasmussen? A. Yes, sir.

Q. And Louis Noltmeier? A. Yes, sir.

Q. And Charley Noltmeier? A. Yes, sir.

Q. William Olson? A. Yes, sir.

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Q. And John McIntyre? A. Yes, sir.

Q. You are acquainted with all those gentlemen? A. Yes, sir.

Q. Now, did Mr. Townley see you round about the 12th of July, 1920? A. Yes, sir.

Q. And what did he get you to do? A. Sign a note.

Q. How much? A. \$2,500.00

Q. Did he come out to your place to see you? A. Yes, sir.

Q. Who was with him? A. Mr. Grady.

Q. That is the president of the Security National Bank? A. Yes, sir.

Q. Anybody else with him? A. No, sir.

Q. Just he and Grady? A. Yes, sir.

Q. Where was that note signed? A. At my place.

Q. Did you turn it over to Mr. Townley? A. No.

Q. Who did you give it to? A. Gave it to Grady.

Q. Mr. Townley was right there? A. Yes.

Q. What did Grady give you for that note? A. Nothing.

Q. Just took the note and went away, he and Townley? A. I suppose so.

Q. What was the idea of your signing the note of \$2500.00 and not getting anything for it, Mr. Staube? A. Well, it is coming.

Q. You mean your money is coming? A. It is paid.

Q. You paid it? A. No, they paid it.

Q. Who? A. The League.

Q. Well, then this was a League transaction? A. Yes, it was a League transaction.

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Q. You see this name here on the back of Exhibit 95, "John E. Staub" is that your signature? A. Yes, sir.

Q. When did you sign that? A. The day I spoke about.

Q. The same time you gave the note, they showed you this and you put your name on the back of it? A. Yes.

Q. And you never got any money on that, that certificate of deposit, Exhibit 95, you never got any actual money on it yourself? A. Well, they paid it

Q. I know they paid it, but you see what I want to get at is, you gave your note for \$2500.00, and then this certificate of deposit for \$2500.00 was made out to John E. Staube? A. Yes.

Q. That is you? A. Yes.

Q. And you put your name on the back of it and turned it over to Mr. Townley, didn't you? That is what you did, didn't you? Do you recall now, putting your name on the back of this and giving it to A. C. Townley? A. Yes.

Q. And that is the last you ever saw of it, isn't that right? A. Yes.

Q. Now, let's see—a thousand dollars was paid on that note some time ago? A. Yes.

QQ. Who paid that? A. The League.

Q. And when you say the League, I suppose you mean the Non-Partisan League? A. Yes, sir.

Q. And then, just a few days ago you went in and paid \$1500.00 of it out of your own pocket, didn't you? A. Yes.

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Q. So you are just about \$1500.00 short, aren't you? A. Oh, that is coming.

Q. That is, you expect in the future that Mr. Townley or some of his friends or perhaps the Bank of North Dakota may send you the \$1500.00? A. The Bank of North Dakota don't have to pay it.

Q. Do you figure the Bank of North Dakota could pay it right now? A. I don't know.

J. W. BRINTON, recalled as a witness.

EXAMINATION BY MR. MURPHY:

Q. Who is C. S. Townley? A. Pat Townley's wife, I think.

Q. I don't mean Mrs. Townley, I mean who is C. S. Townley? A. That is Townley's brother, that goes by the name of Pat.

Q. A brother of A. C. Townley? A. Yes, sir.

Q. He was the same C. S. Townley who was a joint bankrupt with A. C. Townley in the bankruptcy proceedings? A. Yes.

Q. Who is A. G. Freundberg? A. One of the League workers up in Traill county.

Q. And connected with the Bank of Hillsboro up there? A. Yes, sir.

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M. W. THATCHER, recalled as a witness, testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Thatcher, you know Mr. Brinton? A. Yes, sir.

Q. You have known him for some time, I take it? A. Yes, sir.

Q. About how long would you say? A. Oh, I would say I have known Mr. Brinton about four years.

Q. Used to meet him quite frequently down in St. Paul? A. Yes, sir.

Q. The League headquarters? A. Yes, sir.

Q. And elsewhere? A. Yes, sir.

Q. And you were familiar with the fact that Mr. Brinton was connected with Mr. Townley or the League in different capacities at different times? A. Yes sir.

Q. Also with some of the allied concerns that the League was operating? A. I knew he was connected with the Consumers United Stores Company and the—

Q. The Sisal Trust? A. —and the Publishers National Service Bureau. The only connection that I knew of that he had with the Sisal Trust was a little discussion I had with him one day and the fact that I was—and the fact that he was interested in clearing up a note of the Sisal Trust.

Q. But prior to the time that the note proposition came up

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on the Sisal Trust you had talked the Sisal Trust deal over with Mr. Brinton? There was some discussion, was there not? A. Well, I might have, I don't recall.

Q. The point I want to make is, Mr. Thatcher, that you were familiar to some extent with the fact that Mr. Townley and his colleagues were interested in this Sisal Trust business? A. No.

Q. Well, you knew Townley had connection with it? I don't mean that he owned it, but that he was interested in it? A. I don't know that.

Q. You don't know it now? A. I don't know that he had an interest or was connected with the Sisal Trust Co.

Q. Perhaps I am not using just the right language to convey the thought. I don't mean to ask you to testify that Townley

had any financial interest but that he was interested in the advancement of it? A. I couldn't testify to that, one way or the other.

Q. But you had heard it, hadn't you? A. I read it in the papers. Sometime ago? A. Well, I don't recall, maybe, it has been some time ago.

Q. Well, let's put it prior to October, 1919? A. Well, I couldn't put a date on it.

Q. You see what I am trying to get at right now, to be candid with you, that while you of your own knowledge, doubt-

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less, don't know anything about this Sisal Trust, you had heard about it and knew it was affiliated with Townley's enterprises in some way prior to October, 1919? A. I didn't know it was affiliated with them.

Q. What word would you prefer to use? A. I am not in a position to discuss it and give any testimony on it. All I know is what I have read in the newspapers.

Q. Then you did discuss it with Mr. Brinton? A. Well, he didn't discuss anything about the League or Mr. Townley in connection with the Sisal Trust.

Q. But you discussed Mr. Brinton's connection with it? A. No, I asked Mr. Brinton how things were coming and I can't give the exact words but he said things were coming good. And he showed me a pass book with some deposits entered in it.

Q. That is the Sisal Trust pass book? A. I wouldn't say it was the Sisal Trust's.

Q. Well, that was prior to October, 1919, that you had that talk? A. No, if my memory serves me right it was in October, 1919.

Q. But prior to the 22nd? A. Yes, I would imagine it was.

Q. Well, now, you know Jack Hastings, of course? A. Yes, I know Jack Hastings.

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Q. You and Jack were pretty good friends? A. No, sir.

Q. If that offends you, I will withdraw it. I didn't know but that you were. A. He is no enemy of mine, but he is no friend of mine and never was.

Q. But you have known for some time his connection with Mr. Townley and the various enterprises? A. Well, I know he has had some connections with Mr. Townley but I don't know in detail what they are.

Q. Well, in October, 1919, you came up personally to assist in the audit of the Scandinavian-American Bank at Fargo, did you not? A. Well, I assisted, I don't know whether I came up or was there.

Q. It was agreed by a certain witness and a certain lawyer the other day that you were there? A. I give Mr. Sullivan credit for that.

Q. But what I want to get at is, do you remember how long you had been there prior to the examination? A. No, I don't recall.

Q. What did you come to Fargo for in the first place? A. That, I don't recall.

Q. How did you come to hear about the Scandinavian-

American Bank proposition? A. I honestly can't tell you, I honestly don't recall.

Q. Now, that was quite a prominent thing, wasn't it? A. Well, I don't recall who told me, it may have been by long distance telephone, or it may have been when I was in town. I think, however—well, of course, I absolutely can determine

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whether I was in town the day the bank closed, or not.

Q. You keep a record, doubtless, of where you are from time to time. A. I usually do.

Q. Now, the bank had been closed before you got into it? A. Oh, yes.

Q. And the bank examiner or a deputy was there? A. Yes, sir, right around the day of the closing. It had been closed before I got into it. I used to go in once in a while before that.

Q. You used to go in quite frequently—ever audit that bank before? A. No.

Q. That was the first time? A. Yes.

Q. Who hired you? A. Mr. Lofthus engaged us to do the work, but I don't know whether Mr. Lofthus sought me or I was told Mr. Lofthus was looking for me or what.

Q. Mr. Lofthus told us the other day he didn't hire you, now what is your recollection on the point; you must know? A. When I say hiring, I mean Mr. Lofthus deputized us to do the work. As regards the payment for the work we did, that was paid by the bank.

Q. Well, who retained you in the first place and called you in, who spoke to you about it in the first place and said, now Mr. Thatcher, we want you to go over and audit that bank?

A. Well, I am not sure I talked with several of the directors

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about it, but I am not sure who approached me first.

Q. It couldn't be by any chance that you talked with Mr. William Lemke about it? A. Oh, it certainly could be.

Q. Well, don't you recall that you did talk with Mr. Lemke? A. I am trying to recall, because I know that is what you want, but I really can't do it.

Q. Well, it is possible that because you knew in the first place what I wanted that your memory became so deficient?

A. Absolutely not, Mr. Murphy, I am trying to give the truth here in giving my testimony.

Q. Is it very hard? A. It is hard to give the truth and comply with your wishes.

Q. Well, certainly, Mr. Thatcher, without you and I sparring around this way, you can recall whether or not Mr. Lemke retained you or spoke to you or hired you or whatever you want to call it in connection with the audit of that bank at that time? A. I certainly can't tell you anything at all, other than that fact that Mr. Lemke was there at the time and certain matters pertaining to the bank I took up with him, but I don't know whether Mr. Lemke or Mr. Hagen or Mr. Eggen or Mr. Lofthus first spoke to me about it.

Q. Well, let's put the first part of it aside, and we will agree that Lemke did have something to do with it? A. Yes, sir.

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Q. You were informed, were you not, prior to making the audit and at the time that you did make it that the matter was involved in litigation in the Supreme Court of the State

of North Dakota, either was or would be? A. I can't tell when I first knew of the matter going to the Supreme Court.

Q. Well, you knew that your audit was for the purpose of obtaining evidence to show to the Supreme Court, didn't you? A. I knew it before I got through.

Q. Then the point you make is you don't want to state precisely when that knowledge came to you first? A. I can't Mr. Murphy, I know we were ordered in there and they wanted the work done and done as quickly as possible. We worked day and night to get as far as we did.

Q. You and Mr. Darling and Mr. Croll? A. Yes.

Q. Mr. Darling was Secretary and Mr. Croll Vice President of your Company at that time? A. Yes, sir, they still are.

Q. And that audit and that investigation commenced on the 7th day of October, 1919, and was completed on the 14th of October, 1919? A. That is correct. Q. This signature, M. W. Thatcher, which appears upon an affidavit attached to Committee's Exhibit 43 is your signature, is it not? A. That is my signature.

Q. Sworn to before Joseph Coglan? A. That is right.

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Q. A notary public, in the County of Burleigh—so you came down here to Bismarck and swore to that, didn't you? A. I must have.

Q. And at the time you swore to it, it was entitled "In the Supreme Court of the State of North Dakota" was it not? A. Yes, sir.

Q. And it was sworn to on the 13th day of October, 1919? A. Yes, sir.

Q. The day before you completed your audit? A. I hadn't noticed that date.

Q. Well, you should notice things, you know. A. Well, I didn't notice what date the man taking my signature put down there. I am positive as to the other dates.

Q. Now, in the affidavit, among other things, you say this, do you not: "That the within and attached report to stockholders of the Scandinavian-American Bank, is a full, true, and correct report of the condition of said Bank? A. To the best of my ability, that is what I stated there.

Q. What do you mean by the best of your ability? A. Well, so far as I know that is a full, true and correct report.

Q. Well, now, we will just repeat the question. In this affidavit signed by you, you make the following statement, among other things—now watch me so you see that I read it correctly—"that the within and attached report to stockhold-

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ers of the Scandinavian-American Bank, is a full, true and correct report of the condition of, said Bank?" A. That is my statement.

Q. That is in your affidavit? A. Yes, sir.

Q. Now, attached to the affidavit is a report, is there not, of the stockholders of the Scandinavian-American Bank of Fargo? A. Yes, sir.

Q. And that is a part of your affidavit? A. Yes, sir.

Q. And that also is signed "EQUITABLE AUDIT COMPANY, INC., M. W. Thatcher, President?" A. Yes, sir.

Q. And that is your signature? A. Yes, sir.

Q. And then attached to that and known as Exhibit 1, is what purports to be a comparison of financial statements of

the Scandinavian-American Bank, Fargo, N. D., with the following statements: "The statement of September 27, 1919, as prepared by Bank Examiner P. E. Halldorson.

This statement is of October 14, 1919, prepared by Equitable Audit Co., Inc., M. W. Thatcher, President? A. Yes, sir.

Q. So that you then affixed to that what you call a comparison of the financial statements of the Bank, that is you compared the condition shown in Halldorson's report of September 27th and the condition shown in your report of October 14th? A. That is right.

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Q. And that is signed: "Equitable Audit Co., Inc., By M. W. Thatcher, President?" A. Yes, sir.

Q. And that is your signature? A. Yes, sir.

Q. And then there is another paper, called Schedule "A" of Exhibit 1, Loans and Discounts, in which you purport to set up the condition in detail—a statement of the loans and discounts with some detail and criticism of Halldorson's report? A. Yes, sir.

Q. And in Schedule "A" you make a criticism of some statements made in Mr. Halldorson's report with reference to the Consumers United Stores Co. loan? A. Yes, sir.

Q. And following—Schedule "A" Item 2, contain criticisms made by you of statements made in Halldorson's report with reference to the National Non-Partisan League notes and collateral and other things? A. That is my commentary.

Q. On Mr. Halldorson's report? A. Yes, sir.

Q. And that is true—in Item 3—you continue to comment on Mr. Halldorson's report? A. Yes, sir.

Q. And in Item 4, the same is true with reference to loans to the Publishers National Service Bureau? A. That is right.

Q. And in Item 5, you continue your comments upon some of the other loans that are in the bank, with a criticism of what Mr. Halldorson had said with reference to them? A. Yes, sir.

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Q. And so, also, in "Item 5 continued" and Item 6, you continue in the same manner? A. Yes, sir.

Q. And Item 7 the same? A. Yes, sir.

Q. And also Items 8, 9, and 10? A. Yes, sir.

Q. And 11 and 12? taking up separate lines of credit and commenting on them, etc.? A. Yes, sir.

Q. And that is true clear on down to Item 22—22 was the last one, I think? A. Yes, sir.

Q. So when you made this report to which I have just directed your attention, you knew first that the matter was in litigation, because your affidavit shows that? A. Yes, that is right.

Q. And you knew secondly that you were aware of the contents of the report that Mr. Halldorson had made? A. Yes.

Q. Because you criticized it all through your report? A. Yes, sir.

Q. Now, subsequently, and on the 22nd day of October, 1919, you and Mr. Lofthus made a further affidavit, did you not? A. That is my signature.

Q. That signature "Myron W. Thatcher" is your signature? A. Yes, sir.

Q. And appears immediately below that of O. E. Lofthus?
A. Yes, sir.

Q. So in that affidavit you say the following: "O. E. Lofthus"—now wait a minute—this is entitled: "State of North Dakota, on relation of Scandinavian-American Bank, O. E. (614)

Lofthus, et. al, vs. William Langer, et al."
"State of North Dakota, County of Cass—SS.

O. E. Lofthus, and Myron W. Thatcher, being first duly sworn, state, that they, are the State Bank Examiner and President of the Equitable Audit Company, respectively.

And, that the attached Exhibit "A" is a statement prepared on October 22nd, 1919, by them, and is a true and correct copy of the condition of the bank as of October 22nd, 1919, and as compared with September 27th, 1919. And, that the statements therein are true and correct as of the general condition of the bank.

Said statement as to the financial condition is carefully prepared by affiants from the books and records of the bank.

O. E. LOFTHUS,
MYRON W. THATCHER.

Subscribed and sworn to before me this 22nd day of October, 1919.

(SEAL)

N. J. BREVIG,
Notary Public, Cass Co., N. D."

that is true, isn't it? A. Yes, sir.

Q. And attached to that affidavit is what you call a "comparison of financial statements of the Scandinavian-American Bank, Fargo, No. Dak." wherein you compared the condition reported by Halldorson as of September 27th with the condition found by yourself as of October 22nd? A. Yes, sir. (615)

tion reported by Halldorson as of September 27th with the condition found by yourself as of October 22nd? A. Yes, sir.

Q. And following that comparison, you also state to the Court what the reserve of the Bank was at that time and figure it out for them in detail, do you not? A. Yes, sir.

Q. And you make some comment about the amount due from banks and how fast it would come in and about certain letters, etc.? A. Yes, sir.

Q. And you also mention, among other things, the Sisal Trust loan? A. Yes.

Q. And then you say? "The Bank is in good liquid condition" don't you? A. Yes, sir.

Q. And so forth? A. Yes, sir.

Q. You don't care to escape any responsibilities for those figures? A. I know those are my figures.

Q. Mr. Lofthus told us, you know, that as a matter of fact, that while he signed it, he took your word for it, that you were the man that did the actual work and the entire thing was, in fact, yours, and he signed up because he believed it to be correct, that is correct, isn't it? A. Well, most of it is correct.

Q. Well, what part isn't—the part where he said he believed it to be true? A. If you will read me Mr. Lofthus' testimony, I will tell you whether that is true, or not.

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Q. Well, I will read you the testimony:

Q. And which one of you, Mr. Lofthus, if you now remem-

ber, prepared these figures that are in this "report to the Supreme Court? A. Mr. Thatcher "prepared the figures."

Q. That is correct? A. That is true.

Mr. Sinkler: Where are you reading?

Mr. Murphy: I am reading from Page 388 as of February 14, 1921.

"Q. And you took his word that they were correct, did you? A. Yes."

Q. That is true, isn't it? A. Is that what he stated?

Q. That is what he stated? A. I didn't know what you meant.

Q. The question put to Mr. Lofthus was: "A. And you took his word that they were correct, did you?" That is to say, that he, Lofthus, took Thatcher's word that they were correct? A. I made the statement that I—

Q. That you made it yourself? A. Yes, sir—that is I compiled the figures for it.

Q. Now these words: "The Bank is in good liquid condition"—he was asked:

"Q. That was Mr. Thatcher's idea, however?" and he answered "A. Yes, sir." So aside from the figures you put that idea in there, too? A. Yes, sir, that was my opinion at that time.

Q. Well, you have changed it have you? A. Well, I don't know—

Mr. Sinkler: He didn't say yes to that, did he?

Mr. Murphy: The question is, "did Mr. Thatcher include in that statement from which you have taken these figures, this predominating idea 'the Bank is in good liquid condition'? A. I presume that is a true copy.

Q. That is the original. A. Yes.

"Q. That was Mr. Thatcher's idea, however? A. Yes, sir." And Mr. Thatcher just told us that it was.

Recess taken for ten minutes, after which meeting called to order by the Chairman and the examination of Mr. Thatcher continued.

Q. In preparing these reports, Exhibits 42 and 43, to which I have directed your attention, your primary object, I assume, was to show to the Supreme Court, which was then considering the litigation, that the Scandinavian-American Bank was in good condition and ought not to be closed? A. My purpose was stating the facts as best I could find them.

Q. Well, you included in your report considerable argument did you not? A. Whatever is there, Mr. Murphy, is there.

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Q. Well, you prefer to call it commentary? A. Commentary.

Q. But it all leads to one thing that the Scandinavian-American Bank, as you say, was in good liquid condition? A. I couldn't amplify or qualify that statement.

Q. I am not asking you to, I am asking you to corroborate it? A. I remember that you showed me a statement that said the bank was in a good liquid condition.

Q. But that doesn't answer my question. You should not get me off the point that way, what I want to get you to say now, if you will, is that the primary object you had in making this report to the Supreme Court was to convince that Court

that the Scandinavian-American Bank was in good liquid condition and should be reopened, or ought not to remain closed?

A. I was engaged to go in there and make a report. And I made the report to the best of my ability and put such commentary in there as I thought was pertinent.

Q. And the commentary was so written and so worded as to seek to lead whoever read it to believe that the Scandinavian-American Bank was in good liquid condition, was it not? A. I made the statement that it was.

Q. Yes, I know that, but you don't answer my question, aren't you going to do it? A. What was the question?

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Q. And the commentary was so written and so worded as to seek to lead whoever read it to believe that the Scandinavian-American Bank was in good liquid condition, was it not?

A. I stand on my report.

Q. Well, you are sitting on the witness stand now, and I would like to have you answer my question. A. Well, Mr. Murphy, this matter is something like a year and four or five months ago, and I can't do any more for you than I am doing.

Q. Can't or won't, which? A. I can't. My knowledge of the situation then as to conditions was better than it would be now. To try to remember back—there is no occasion for me to keep that stuff in my mind. I am doing too much work to remember everybody's affairs and everybody's business.

Q. Well you know what I am trying to show, don't you—that you were hired for the purpose of presenting a report to be used in the Supreme Court in this State in a matter that involved the condition of the Scandinavian-American Bank.

A. That is what happened, but I don't recall that I knew it at the time I began the work.

Q. Well, you knew it when you made the report? A. Absolutely.

Q. Well, it is the report I am talking about. Now throughout this report is a constant argument or commentary in which an effort appears to be made to convince the Supreme

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Court, that you knew would read and consider that report, that the Scandinavian-American Bank was in good condition?

A. That report was a favorable argument for the Bank.

Q. And it was intended to be—of course you did what you intended to do? A. I stated the facts as best I knew them.

Q. But when you made a favorable argument for the Bank—? A. That wasn't my purpose. I stated the facts, but reading the report, it is a favorable argument for the bank.

Q. You concede that much. A. I read it as favorable. It appears to me to be favorable.

Q. Yes, and you knew what you were doing when you made out the report? A. I hope I did.

Q. Well, you did, as a matter of fact? You knew what you were doing? A. I knew when I was putting down a word, what word I was putting down.

Q. And you knew, when you were making it and while you were making a favorable argument for the Bank? A. I was stating the facts as best I observed them.

Q. That doesn't answer my question. You have now told us that the report is a favorable argument for the Bank? A. That is what the report is.

Q. And you knew, when you were making it and while you were making it, that it was a favorable argument for the Bank? A. I hadn't stopped to think of it right at that moment.

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Q. Have you thought it over since? A. As you have pointed it out here to me, and as I thought of it afterwards, I would say that was a favorable argument for the Scandinavian-American Bank at that time.

Q. But it was mere inadvertence, was it? A. It might be that another man's opinion would be that it wasn't a favorable argument.

Q. Well, I don't doubt but what that is true, too. Now, you say in Schedule "A" Item 1—have you a copy of that with you? A. Yes.

Q. You comment on Examiner Halldorson's report and say "Examiner Halldorson reports 'a line of credit to the United Consumers Stores Company, \$170,000.00,' you say "This is a misstatement as the loans are made to several individuals and the notes of these individuals are adequately secured by farmers' notes." A. Yes, sir.

Q. Now, you knew, did you not, who those individuals were? You must have examined to find out who the individuals were? A. Well, I was more interested in the collateral than the makers of the notes.

Q. But you were speaking of the notes, too. You say Halldorson's statement that that money was loaned to the United Consumers Stores Company is a misstatement because you say the loans were made to several individuals and the notes of the individuals were adequately secured, now who were the individuals?

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A. I don't recall.

Q. Well, you knew who they were at the time you said that? A. Well, I do know this, that they were accommodation notes.

Q. And you knew those individuals were either League employees or employees of the United Consumers Stores Co. A. I don't know, some of them were as I remember it.

Q. All of them were, weren't they? A. I don't know as to that.

Q. Well, didn't you make any inquiry as to who these men were when making this audit? A. I presume I made all the inquiry necessary, but I can't recall all of this detail you want to go into a year and a half afterwards.

Q. Well, does it tax your memory at all, Mr. Thatcher, in the face of the fact of your long acquaintance with these men? You knew perfectly well when you read the notes—these accommodation notes that were in there, that as a matter of fact, they were all of them either connected with the Nonpartisan League, League Exchange, The Consumers United Stores Company, the National Publishers Service Bureau, or some one of these allied organizations? A. They may have been, all, or most of them.

Q. And you knew what the money on that loan or the loans of \$170,000.00 actually went to the Consumers United Stores

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Company, a corporation? A. That has not got anything to do with this statement here.

Q. Oh, yes it has. Mr. Halldorson told the Supreme Court in his report that this bank has loaned the Consumers United Stores Company \$170,000.00 and that is what it amounted to, and you told the Supreme Court he made a misstatement because you say it wasn't loaned to the Consumers United Stores Company, it was loaned to individuals? A. That is the statement.

Q. Now, doesn't it make some difference, when you knew as a matter of fact, that that loan was made to the Consumers United Stores Company, and that concern got the money, and not the individuals? A. I am not talking about who eventually got the money? Q. Well, I am. A. I am not.

Q. Well, I am, and I want right now to have you admit that you knew that regardless of what— A. I never checked this money into the United Consumers Stores Company.

Q. Without checking it in, you knew that was the method adopted by the Consumers United Stores Company? A. It was my opinion that these accommodation notes led—that this money went into the United Consumers Store Company.

Q. And it was your opinion at the time you made that report to the Supreme Court, too? A. What?

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Q. This same opinion you now have expressed you had at the time you made your report to the Supreme Court, that the money on these accommodation notes led to the Consumers United Stores Company?

Q. My statement is that Examiner Halldorson's report—

Q. I know what your statement is. A. I know, too, that is what I have to stand on.

Q. I know, but if you will answer my question, your standing won't be so good. This same opinion you now have expressed you had at the time you made your report to the Supreme Court that the money on these accommodation notes led to the Consumers United Stores Company, do you understand that? A. No.

Q. You just told us a little while ago, that in your opinion the money that was represented by these individual notes you were talking about led to the Consumers United Stores Company? A. Through these accommodation notes.

Q. Yes, surely. A. But the loans were made to these individuals.

Q. Well, that was a mere device. A. I can't pass an opinion on a device or anything else, because that is regular banking business.

Q. That is regular banking business? A. Absolutely. You can't go into any bank but you will find accommodation paper.

Q. I don't doubt that. The world is full of accommodation paper, and especially the banks in North Dakota, but what I

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want to get at, you knew the paper was merely accommodation paper, and who was being accommodated. Who is the accommodatee—I guess you would call it—wasn't the Consumers United Stores Company? A. You are getting clear away from my statement.

Q. Well, you are getting clear away from any answers to my questions, too. You understand me perfectly, don't you? A. I think I do.

Q. Well then, answer it, if you do. You say these were ac-

commodation notes, if they were, then somebody was accommodated? A. Yes.

Q. Who was accommodated? A. I presume the Consumers United Stores Co.

Q. Precisely—now who made the misstatement to the Supreme Court, you or Halldorson, when he said just exactly that, and you tried to say that it wasn't true? A. Well, I stand on this statement.

Q. Well, you'll have to. A. Certainly.

Q. You can't avoid that because your name is signed to it. A. I want to make the statement that these loans were made to these individuals and not the Consumers United Stores Company.

Q. Exactly, they were made to individuals— A. That is the way the notes read—the bank's records, that is all I can go by.

Q. Do you mean to tell us and tell this committee, after
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telling us once that the notes were all accommodation notes, that the loans were made to accommodation makers? A. My statement is that these were accommodation loans and made thru these people.

Q. Well, you don't say in your report to the Supreme Court that they were accommodation loans anywhere, do you—do you find it in there? A. "This is a misstatement as the loans are made to several"—I took up his statement under the Consumers United Stores Company—and I say "this is a misstatement as the loans are made to several individuals, and the notes of these individuals are adequately secured by farmers' notes."

Q. That is what you say in your report, which you now stand on? A. Certainly.

Q. Can you find anything in there to the effect that these individual notes you are speaking about were mere accommodation notes, and that the Consumers United Stores Company was the real maker? A. To me, that is obvious.

Q. What is obvious? A. That situation there by reading that.

Q. Don't you want to answer my questions at all this morning? A. I certainly do.

Q. You told me you didn't have much sleep last night, if you are not feeling well, we can let you go until Monday. I don't want to aggravate a man who is not feeling well. A.

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You are not aggravating me.

Q. Then you get down and answer the question. I know it puts you in a rather delicate position? A. I know you will help me out of it.

Q. Well, I will if I can, and then back in again, probably. And now let's have an answer please. In Schedule "A" Item 1, you were attempting to comment and did comment upon Mr. Halldorson's report, relative to a line of credit to the Consumers' United Stores Company, of \$170,000.00, weren't you? A. Yes, sir.

Q. Now, of course, you had read Halldorson's report, or otherwise, you wouldn't have commented on it? A. That is very true.

Q. Now, Mr. Halldorson says, under Caption No. 1, he says: "The following is a detailed description of the individual ex-

cessive loans listed above.' He has listed excessive loans above, and he then goes into details. Now, when he gets down to the Consumers United Stores Company, he says: "The Consumers United Stores Company has a line of credit extended through a system of individual loans to twenty-three individuals aggregating in all \$170,000.00. The individual paper is given for accommodation purposes only, and is secured by notes representing farmers' liabilities in the sums of \$100.00 to \$50.00 together with post-dated checks of \$32.00 and less, amounting in all to \$554,364.88." He then goes on and states

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that it is impossible for him to investigate these post-dated checks and notes, etc., and comments on them for quite a while. Now, you, in commenting upon that statement, where he states that it is a line of credit to the Consumers United Stores Company and that the device used was to take individual notes of twenty-three persons, you say in your report to the Supreme Court that what he said was a misstatement because you say the loans are made to several individuals? A. Yes, sir.

Q. Well, you tell us about the banking custom, is it the custom for banks to make loans to persons who sign accommodation paper—what is accommodation paper anyhow? A. The criticism there is that that is in connection with excessive loans.

Q. Well, I know, but my question is, what is accommodation paper? A. Accommodation paper is loaning of credit.

Q. By one person to another? A. Yes, sir.

Q. And the person who loans the credit doesn't get any money for it at the time of the loan? A. He may share in it any time.

Q. But the custom is for one person to go in and give his note and another person gets the money—that is the custom? A. Yes, sir.

Q. And that is just what was done down there? A. As I stated before, it is my opinion that it was.

Q. And you knew that at the time you made the report? A.

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Well, I am going back to this, Mr. Murphy, that the criticism is in connection with excessive loans listed.

Q. I know all about that, but there was the further criticism on his part in addition to the fact that it was excessive. It was excessive because it was one loan of \$170,000.00 to one concern. That is what you tried to do rebut. And you tried to rebut that by telling the Supreme Court that it is not one loan, but a series of loans? A. Yes, sir.

Q. When you knew you were not telling the truth, and it was, in fact, one loan to the Consumers United Stores Company, using their employees to make out their accommodation notes. A. No, that is not what I wish to convey.

Q. Well, that is what I am conveying to you, and I think you will upon mature reflection concur in it. Aside from being an auditor, you knew it as an individual, knowing most of the fellows who signed the notes. A. I don't recall the list of them.

Q. Now, when Mr. Halldorson got around to the League Exchange, he says: "This loan consists of \$66,182.21, and comprises nine notes ranging from \$2,149.74 to \$9,000.00, aggregating that total." In your comment, you practically agree

on that, don't you, in Schedule "A" Item 3? You detail it saying: "These loans are as follows:" and then give the individual names. What is John Olson? A. He works for the Na-

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tional Nonpartisan League.

Q. Who is O. P. Reitan? A. He formerly worked for them.

Q. Who is George W. Griffith? A. He formerly worked for them.

Q. Who is M. Cecil Hagan? A. I don't know.

Q. E. R. Fry? A. I don't remember.

Q. Thomas F. Ryan? A. Formerly worked for the National Nonpartisan League.

Q. That is not Thomas F. Ryan, of New York? A. I don't think it is the same man. This man has only one kidney.

Q. And the other fellow had several, had he? A. He had.

Q. The League Exchange had a note for \$10,717.44? A. Yes.

Q. And another for \$10,000.00? A. Yes.

Q. And H. P. Halverson, who is he? A. A farmer up near Sheyenne.

Q. Nothing to do with the League, I suppose? A. I think he is a strong Leaguer.

Q. It would look as though he was pretty strong. I want to go back to the Consumers United Stores Company, again. You said? "These notes aggregating \$170,000.00, have since been reduced by payments in amount exceeding \$53,000.00," how were those payments made? A. I don't recall.

Q. Weren't they made by going out and getting farmers' notes and putting them in there? A. Mr. Lofthus reported

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them to be as cash.

Q. Mr. Lofthus reported them to you as cash? How did he figure them as cash? A. I don't know, he handled all the cash.

Q. He just came and said they had been taken out, \$53,000.00? A. I don't know how it came about. I know the stuff was put on the books as fast as it came in.

Q. Have you got your working papers? A. I may have.

Q. Well, haven't you? A. No—you mean on the Scandinavian-American Bank? . Yes. A. No, sir, not with me.

Q. I assume if you had them, you could tell exactly how it was handled? A. I might be able to.

Q. Let's go back to this man Fry, you say you don't know E. R. Fry? A. I don't recall him.

Q. Don't you know he was a candidate for the U. S. Senate on the Socialist ticket at one time? A. No, sir, as a matter of fact, I never heard his name in my life.

Q. And don't you know that afterwards he became an employee or state manager of the Nonpartisan League in North Dakota? A. No, sir, not E. R. Fry.

Q. Well, who is it then, if not E. R. Fry? A. The only managers in North Dakota that I recall were Axel Strom and Ray Craig.

Q. Now, over here in Exhibit 1, Schedule "A," Item 5, one

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of the loans was F. M. Ridings, he was the maker of a \$7,500.00 note, had you heard anything of him prior to that time? A. Never.

Q. Have you heard anything about him since? A. Not that I recall.

Q. Don't you know that Mr. Ridings and Mr. John J. Hastings and Mr. Haggerty and Mr. Reck, and Mr. Knaack, were all mixed up together in business transactions right at that time and prior to the time you made this report? A. Well, I don't know. I wouldn't state that they were mixed up in business, I do recall that these men were associated in something.

Q. And you recommended him to the Supreme Court as a man of good character? A. I stated just exactly what Bradstreet reported.

Q. You went to Bradstreet and got a copy of that? A. Well, we endeavor in passing on these loans—I couldn't look at the paper and tell, and we tried to get information from every source we could in connection with these different lines of credit.

Q. You used every source? A. As far as I could in the limited time.

Q. Did it ever occur to you to inquire of Mr. Lemke, Mr. Hagan, Mr. Hastings, or Mr. Brinton when he was around there, who this fellow was? A. I never thought to talk to them about it. I thought Bradstreets was the best place to

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get at it. I wanted to be as independent as I could.

Q. Have you heard about his getting into a criminal mix-up? A. Who?

Q. Riddings? A. No, sir.

Q. You knew he was a non-resident of North Dakota and lived down in Kansas, Iowa, or some other state? A. I did think he lived out of the State of North Dakota.

Q. Did you think it was good banking practice for a state bank in North Dakota to loan \$7,500.00 to a man down in Kansas or Nebraska? A. It depends on who the man is and all about him.

Q. Does it make any difference, who he is? Would you consider that good banking practice? A. Depending on the security and what rate of interest.

Q. If you got a high enough rate of interest you would take a chance on most anybody? A. If it is secured—some people I wouldn't.

Q. Well, if you refer to me, I don't blame you, because my note is no good. A. I didn't refer to you.

Q. Well, now, this G. E. Knaack, he had a note in there of \$10,000.00, didn't he? A. Yes, sir.

Q. Well, you learned that this man died or was dead at the time you made the report, wasn't he? A. I will read what I put in there so it will all be in: "Bradstreet report, Oct. 12, 1918. 'President of Iowa Savings Bank, Hartley, Iowa, cap-

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ital, surplus and undivided profits \$59,808.87. Has been with bank since 1902, is also in general merchandise business at Dallas, South Dakota. Estimate worth \$20,000.00 to \$50,000.00.' This party has died since this Bradstreet report, and is reported to have left life insurance, \$200,000.00 to his wife. Attorney states she wrote a letter waiving her rights to extent of liabilities against estate of G. E. Knaack." That is all the information I could get.

Q. That informed you, of course, he didn't live in North

Dakota, that he lived down in Iowa? A. He was dead. When he was alive, he lived in Iowa.

Q. And since he is dead, we don't know, of course, where he lives? A. No.

Q. Did you hear how he died? A. No.

Q. Hadn't you heard anything about his death, or how it came about, suicidal or otherwise? Didn't you know he had gone bankrupt and the bank had busted and he was about to be charged with a crime down there? A. No.

Q. You didn't investigate into that or how he came to die? A. I was making this long investigation in a matter of a short time, and I had to get this information and this is what I secured. I couldn't go all over the country and investigate these people. You can take this for what it is worth. I put in just what I could find.

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Q. We are taking it for just what it is worth. A. That is what I want.

Q. Well, H. D. Haggerty—you knew all about him? A. What do you mean?

Q. Well, you knew he was connected with Jack Hastings—the H. D. Haggerty concern, that it was a Hastings concern? A. I heard he had business relations with him.

Q. And Thomas Allen Box, you knew him? A. I just knew him when I saw him. I had been introduced to him, but I was not acquainted with him.

Q. This man Haggerty had a loan of \$10,000.00 and H. D. Haggerty, Inc., had a loan of \$7,500.00? A. H. D. Haggerty—those names are different, the one I have is H. G. and the other is H. D.

Q. Well, your copy is not correct, because this is the original, and you will see here they are both H. D. A. Well, one is an individual and the other is a corporation.

Q. Sure, they are both H. D. Haggerty. One is H. D. Haggerty, individual, and the other—H. D. Haggerty, incorporated himself and got \$7,500.00 more. A. Well, I don't know anything about that. They have stockholders—a corporation.

Q. In Schedule "A", Item 5 continued, you say "All of the foregoing loans are secured by bonds of a first mortgage on about 5500 acres of land in Delta County, Michigan." That is,

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the Riddings, Great Western Livestock Company, Rec, Haggerty and Knaack loans, totalling \$47,988.00? You don't know anything about that land, I take it, do you? A. Where do you get \$80,000.00?

Q. I didn't say \$80,000.00, I said \$47,988.00 Schedule "A" Item 5. A. Deducting the endorsement, it leaves the principal still due \$39,184.44.

Q. All right, and that is the loan that was secured on this Michigan land you speak about? A. Well, whatever it says.

Q. And then there is a person by the name of H. E. Knaack. Is that the same Knaack, or were there two Knaacks? A. Where is the other Knaack?

Q. Schedule "A" Item 7. One appears G. E. and the other H. E., I think they are different persons all right? A. I think so.

Q. Now that \$23,000.00 was made up of seven notes. H. E. Knaack got \$23,000.00 of the Scandinavian-American Bank, and he put up seven notes. One of them was made by the same

G. E. Knaack. Your only comment is that so far as G. E. Knaack is concerned, they are excessive. Now, A. M. Grosvenor—do you know who A. M. Grosvenor was? Over in Schedule "A" Item 10? A. This is all I know about it here.

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Q. What you say here? A. Yes, sir.

Q. Well, you must have had Halldorson's report, didn't you? A. Well, I don't recall anything about this.

Q. You remember what Halldorson said about her? A. Whatever he said, I read, because I read his report.

Q. Well, he said "This deal came into the bank in the late spring or early summer of 1918," and that was a year and a half before you examined it—"at the instance of Thomas Allen Box and J. J. Hastings. Mrs. A. M. Grosvenor is a woman who lives at Casselton and was prior to that time—" that is, I assume prior to the time she lived at Casselton—"a very wealthy widow." And then he goes on and comments on the fact that all the bank held as security was second mortgages and stuff of that sort. Now, after reading that, you say to the Supreme Court "from our investigation of the credit we learned that the security is adequate, and there is no apparent danger of any loss being sustained. While the loan is excessive, it is desirable paper." That was your only comment.

Q. In other words, your comment on that was more valuable for what it didn't say than for what it did say. Didn't you think in making a favorable argument— A. You can't pass any opinion on that.

Q. Well, I am asking you to pass one? A. That is my statement there.

Q. Now, Porter Kimball, and People's Coal Company over (638)

in Schedule "A" Item 11—now, did you investigate this Porter Kimball concern and the Peoples Coal Company that you comment on at Schedule "A" Item 11. Do you remember what investigation you made of that loan, which amounted to over \$15,000.00. A. This is all that I can refer to.

Q. You say here, do you not, "this paper is endorsed by Porter Kimball. Several reliable people stated his endorsement makes this paper good. This loan is excessive." A. Yes, sir.

Q. Who were the several reliable people who told you that? A. I don't recall at this time.

Q. You don't recall a one of them? A. No, sir.

Q. Well, don't you know Porter Kimball was the Kimball of the Kimball-Hastings Investment Company, consisting of Porter Kimball, of Fargo, Thomas Allen Box of Casselton, and J. J. Hastings, of Fargo, you knew that at the time didn't you? A. I can't state.

Q. You can't recall whether you did or not? A. No.

Q. Well, you know it now. A. I am not sure now, I heard some talk about it.

Q. This Peoples Power, Fuel and Coal Products Company, their property is located at Kenmare—or did you ever find out where it was located? A. What is this you are talking about?

Q. The Peoples Power, Fuel and Coal Products Company, (639)

that is in the same schedule—you call it the People's Coal Company and the National Briquetting Company? A. Porter Kimball and the Peoples Coal Company—now what is your question?

Q. I say the coal property of that concern is up at Kenmare? A. I don't know, I don't recall.

Q. Well, did you know that the stockholders and organizers of that concern were Porter Kimball, William Olson, of Valley City, J. J. Hastings, of Fargo, and H. J. Hagen, of Fargo? A. I might have known it at the time, I don't know.

Q. And F. C. Heaton—who is F. C. Heaton? A. Frank Heaton.

Q. Cashier? A. There is a Frank Heaton working for the Scandinavian-American Bank, or was at the time we made this.

Q. And who was H. J. Hagen? A. President.

Q. Of the Scandinavian-American Bank? A. Yes, sir, at that time.

Q. And J. J. Hastings? A. I don't recall whether he was still vice president or not.

Q. Well, it couldn't have been that the several reliable people that you went to to get this comment were F. C. Heaton, H. J. Hagen, and J. J. Hastings? A. I can't recall who I went to

Q. And if it had been those men, you would still insist it was reliable? A. I don't care to discuss those men here.

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Q. Well, I don't blame you. Now this P. C. Jahnke fellow, he is the young chap over in that bank at Casselton, over in Schedule "A" Item 20.

Q. You noticed the comment of Mr. Halldorson on that? A. If he made comment, I read it.

Q. Well, he made one all right. A. The Supreme Court had both of these comments before it didn't they, Mr. Murphy?

Q. Why, I presume they did, but you know you have a way with courts—some way or another—I don't know why, I guess perhaps because you were so successful with Judge Pollock that you thought you could hypnotize the Supreme Court, and I guess you did and got away with it. I would have hired you myself if I wanted to do the same thing. Now this P. C. Jahnke note, secured by sixty-eight shares of stock in the Peoples State Bank of Casselton, now Mr. Hagen was interested in the bank at that time? A. I don't know.

Q. It never occurred to you to inquire, did it? A. Well, to cover all the ground you have attempted to cover, I would want about six months to make that investigation.

Q. Well, you didn't inform the Supreme Court that your investigation was merely a casual one. A. I stated to the Supreme Court the period that it covered, and put this commentary in here, and it was up to the Supreme Court to pass on it as they saw fit.

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Q. Mr. Lofthus, of course, was right there with you all the time, wasn't he? A. Right where?

Q. While you were making this report and making this investigation? This man Jahnke—Mr. Halldorson calls the court's attention to this statement. He says: "This party owes the Casselton Bank over \$5,000.00." You knew that, of course, at the time you made that comment? A. Yes.

Q. "These two liabilities constitute a considerable excess over the actual value of the stock owned. This loan is highly objectionable and a removal of the same is recommended," now let me ask you—you knew that of course, when you made

your comment? A. If that is his statement, I probably had read that.

Q. Now, didn't you know that this same Jahnke on September 13th, had hypothecated the same stock, the sixty-eight shares of stock, with the Casselton Bank before it got into the Scandinavian-American Bank or didn't you investigate that? A. I don't know what you are talking about.

Q. Well, then read your own report. "P. C. Jahnke, \$9,-523.89" what does that mean, a loan of that much to that fellow? A. Yes.

Q. "This loan is secured by sixty-eight shares of stock in the Peoples State Bank of Casselton? A. Yes.

Q. You so stated? A. Yes.

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Q. Now do you know what I am talking about? A. Yes.

Q. I am asking you if you did not know that this same sixty-eight shares of stock was hypothecated to the Casselton Bank in which this young fellow was working prior to the time it got into the Scandinavian-American Bank? A. I don't recall anything like that.

Q. Well, I suppose your answer is you didn't have time to investigate that, and did the best you could in the length of time that was given to you? A. That is all I have to say about it, Mr. Murphy.

Q. "Responsible people state borrower to be a bright, young thrifty business man, and will pay any liabilities incurred by him" who were the responsible people that told you that? A. I can't recall what happened in 1919.

Q. It couldn't be that it was Mr. Hagen, could it? A. Well, I wasn't making an investigation of comments based upon what Mr. Hagen was telling me.

Q. You weren't paying attention to what he said? A. I paid some attention to what he said.

Q. Now, on October 13th, Schedule "A" in this report, Exhibit 43, Item 14, you have this statement: "United Sisal Trust, \$12,000.00. This loan should be removed." Have you not? A. Yes, sir.

Q. And you had previous to that time read the report of Mr. Halldorson with reference to that loan to the United

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States Sisal Trust? A. If he has one there, I did.

Q. Now, when you came to make the report, Exhibit 42, with reference to that particular thing, you said: "The Sisal Trust loan is shown as outstanding and unpaid in the financial statement that is submitted. These parties have at just the hour this report is being made paid their notes in full—\$11,000.00." A. Yes, sir.

Q. Well, is that true? A. So far as I know.

Q. Well, that is your statement, isn't it? A. Yes, sir.

Q. You said in so many words that it was paid in full? A. Mr. Lofthus handled the cash and reported it to me paid.

Q. Oh, that is the idea—Mr. Lofthus came and told you it was paid? A. Mr. Lofthus made a report to me on all payments of all notes.

Q. You didn't know whether it was a check, cash, or anything else? A. Not positively.

Q. Well, did you know anything about it? A. Well, I have read so much about that. I have been trying to think back—

Q. Well, we will give you from now until Monday morning, and I want you to do some thinking because I want to go into

this very extensively. A. Well, I can give you all I know about that right now.

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Q. Don't you think if you have a little more time you could give us a little more? A. I can't.

Q. What do you mean—you can't think? A. No, but during the investigation of the Scandinavian-American Bank, I didn't have anything to do with the cash.

Q. You didn't? A. No. Mr. Darling counted the cash, Mr. Darling and Mr. Lofthus counted the cash and handled it, as I recall it. From the time the cash was counted, I didn't handle any cash coming into the bank, through checks or anything else.

Q. You spent all of your time in there going over the loans and discounts? A. That is where I put in practically all of my time.

Q. Well, I would like to have you read over your testimony before the Senate Committee, and probably get a little rest over Sunday and refresh your recollection because I want to go into this check business that Mr. Brinton gave there and that you reported to the Supreme Court as constituting payment. I want to go into that in detail, so do the best you can and refresh your memory. A. All right.

On motion of Mr. Shipley, seconded by Mr. Ulland, adjournment taken until Monday morning, February 21, 1921, at 9:30 o'clock.

End of February 19, 1921.

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FEBRUARY 21, 1921.

The meeting was called to order by the Chairman at 9:30 a. m., with all members present, except Johnson of Steele, Weld and Hanson.

Minutes of previous meeting read and approved.

Mr. Murphy: Mr. Chairman, I have a letter addressed to me from the St. Johns State Bank. It appears that certain testimony was given in this proceeding in reference to the certificates of deposit held in the Scandinavian American Bank of Fargo issued by the St. Johns Bank. That bank became insolvent and closed and since that a new bank has been opened called the St. Johns State Bank, and the people up there feel that an injustice has been done them by reason of the testimony that came out here. That is, we haven't made it clear that they are two different banks. Mr. Charles A. Verret, the cashier of that bank is personally known to me to be one of the finest men in the state of North Dakota, without any question, and he feels that a reflection has been made upon him by the reference made to the former cashier, and would like to have the matter cleared up. So I make this statement now to the committee.

Mr. Chairman: The confusion has been caused by the similarity of names between the new and old bank?

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Mr. Murphy: Yes.

M. W. THATCHER, recalled as a witness, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Thatcher, when this committee adjourned Saturday, I directed your attention to what is known as the Sisal Truc:

Loan in the Scandinavian American Bank and asked you to think about it over Sunday so that you might recall, if possible just what transpired with reference to taking care of that loan. Now you say in your supplemental report, which is Committee's Exhibit 42, this: "The Sisal Trust Loan is shown as outstanding and unpaid in the financial statement that is submitted. These parties have at just the hour this report is being made paid their notes in full, \$11,000? A. Yes, sir.

Q. Now when you said that to the Supreme Court, what did you mean? A. I meant this: That the item had been reported to me by Mr. Lofthus as paid.

Q. Well, didn't you know anything about the method and manner of its payment, personally? A. The only thing I knew, Mr. Murphy, was this: that the only time our company had anything to do with the cash was at the time of counting
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it when we went into the bank to make the investigation. From that time on none of our company had anything to do with handling the cash, so far as I know. I never handled any cash, never received any, never receipted for any, or never deposited any. And I took—on the matter of these payments—I took the state examiner's record for it, the information furnished to me.

Q. You never heard any discussion at all about the fact that this thing was paid by check? A. No sir.

Q. You didn't? A. No sir.

Q. Well, now, how comes it then that when you testified before the Senate Committee you said: "I recall there was some discussion about a check that Mr. Brinton had given in settlement of his note, the Sisal Trust note. I don't know who talked to me about it, whether Mr. Lemke or Mr. Lofthus."? A. I thought your question meant, was the talk of Mr. Brinton in my presence.

Q. Just read the question, Mr. Reporter: "Q. You never heard any discussion at all about the fact that this thing was paid by check?" A. I heard discussion but not in Mr. Brinton's presence.

Q. Now you are changing your testimony after you get caught? A. No, I misunderstood your question. I want to give you this just as I remember it.

Q. All right, I wish you would be very careful and do it.

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Now Mr. Sinkler said to you up there the other day—you probably have forgotten this—but you will remember I suggested that you read your testimony over. Mr. Sinkler says: "Do you know that that was paid?" and you said: "I have a recollection. I recall this. I recall Mr. Lemke, that I called Mr. Lemke's attention to some of the paper in the bank and among it was this Sisal Trust, and I asked him how paper from Florida concern got into the Scandinavian-American Bank, at Fargo, and he said he was darned if he knew, and that he would get it paid, and I said 'we will not stand for that around here.'

Q. By the way was Mr. Lemke around there all the time you were examining? A. He was there most of the time.

Q. Some one suggested the other day that he was there one hundred and fifty per cent of the time, which, I suppose, means that he was there when nobody else was around? A. I don't know about that.

Q. Very greatly interested in the proceeding? A. Interested in getting collections on the notes.

Q. Was he an officer of the bank? A. I don't recall.

Q. Well, you were taking most of your orders from him, weren't you? A. No.

Q. You said: "I called Mr. Lemke's attention to some of
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the paper in the bank and among it was this Sisal Trust, and I asked him how paper from a Florida concern got into the Scandinavian-American Bank, at Fargo?" A. I remember that.

Q. And you used the expression "Florida concern?" A. Yes.

Q. By that, I suppose you were surprised to learn that a North Dakota Bank was handling paper of a Florida concern? A. I was surprised to see that in there.

Q. You never heard of the Sisal Trust before? A. The discussion came up there at the time.

Q. You never heard of the Sisal Trust before, and didn't know who they were? A. I just heard of it in a general way.

Q. And he said "He was darned if he knew, and that he would get it paid." Did Mr. Lemke tell you he would get it paid? A. That is what he stated.

Q. He said he would get it paid and get it out? A. Yes.

Q. And then you said: "We will not stand for that around here." A. Something to that effect.

Q. What did you mean by that? A. Well, that we had no report on it. I was trying to get some information and couldn't and I meant by that that I would simply make the statement that it ought to be out of there or paid up or something.

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Q. Well, I am quoting you: "We will not stand for that around here." Who is "we"? A. The Equitable Audit Company.

Q. You were hired merely to make an audit? A. Yes sir.

Q. Did they hire you to give spiritual advice why wouldn't you stand for it—you were just in there to tell what happened, weren't you? A. Yes sir.

Q. Well, Mr. Lemke said he would take care of it? A. He said he would get it paid or see that it was paid.

Q. "And I said I would report the loan should be removed?" A. Yes sir.

Q. And Mr. Lemke said he would get it out? A. Yes sir. I can't remember just exactly the detailed conversation.

Q. And then you say: "I recall there was some discussion about a check Mr. Brinton had given in settlement of his note, the S'sal Trust note." That wasn't Mr. Brinton's note? A. Well, all I can state, I do remember there was a discussion about a check that Mr. Brinton gave.

Q. Now as a matter of fact you and Mr. Lofthus and Mr. Lemke and Mr. Brinton stood right shoulder to shoulder and talked that thing over? A. Absolutely not.

Q. And you patted Mr. Brinton on the back when he said he was going to pay the check up? A. No sir.

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Q. Where did you pat him? A. I didn't pat him.

Q. You knew all about that transaction, didn't you? A. I didn't. I didn't know all about it as it has been related.

Q. Well, how did you come to represent to the supreme court that it had been paid if you didn't know all about it?
 A. The only thing I can state, Mr. Murphy, is that Mr. Lofthus reported the notes that were paid to me.

Q. You want to put it over on to Mr. Lofthus? A. No sir, I don't. I want to give you the facts about everything as I honestly can recall them.

Q. Well, in your report to the supreme court do you say "It has been reported to me by Mr. Lofthus that the Sisal Trust Loan is paid?" A. No sir.

Q. Why didn't you? A. Well, Mr. Lofthus was state examiner, and I didn't have any reason to doubt it. I made that report, Mr. Murphy, on his report to me that the items were paid.

Q. How does it come then that he comes up here and testifies before this committee and says he took your word for these things? Which one of you was correct? A. I am not responsible for what Mr. Lofthus testifies, Mr. Murphy. I have tried to make it clear the work I did at the bank, and
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that I didn't handle the cash; that none of our company, as I recall, had anything to do with any cash after it was counted.

Q. Well, sir, I am trying to find out for my own information just how much responsibility has an accountant for what he says, just how much responsibility must an accountant have for what he reports? Do you think it good accounting to make a statement, and then after you have made it over your own signature say somebody else is responsible for part of it? Is that the kind of an accountant you are? A. Well, Mr. Murphy, this is the situation. Sometimes we are on work where it takes four, five, six or eight or ten people. It would be absolutely impossible for one man to do all of the detail, even though he takes the responsibility of signing the report. Now there was some confidence in there when I accepted the state examiner's word on these items. I didn't handle the cash. I didn't count it or keep reckoning the cash on hand to see if that was the actual situation.

Q. With the knowledge you now have how would you make this report about that \$11,000 note? What would you say now? A. Why in an ordinary investigation I would take for instance, Mr. Darling, our secretary and Mr. Croll, our vice-
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president—I would take their information.

Q. I am not asking about that. I am asking you if you had to make this report over? A. In this particular instance?

Q. Yes sir. A. With respect to that \$11,000 check?

Q. Yes sir. A. Knowing th's case was coming up here?

Q. Would that make any difference? A. Why certainly. I would try absolutely to make it so clear there would be no question about it.

Q. If you were to make the report today what would you say about it? A. I don't understand the question.

Q. If you were to make the report today instead of making it when you did? A. With the situation here, if I had known this was coming up I would have stated in there that the state examiner has just reported these items paid.

Q. Now you refer here to the letters that are attached to your report. You say, "Up to date we have letters, copies attached hereto, from eight banks other than the Bank of North

Dakota, stating their position." You recall that, do you? A. No sir.

Q. Well, now lets go back. I want to call your attention
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to your cash items here. How much does it show of cash items? A. \$979.59.

Q. Where did you carry that \$11,000 check? A. It states there it isn't carried in this statement at all. It is carried as a loan and discount.

Q. That is the way you carried it? A. Yes, it states so here—"The loan is shown as outstanding and unpaid in the financial statement."

Q. Now getting to these letters that you say were sent in. I find one here signed by H. J. Hagen and M. G. Eggen and Spurgeon Odell. I suppose you know Mr. Hagen? A. President of the Bank.

Q. And Mr. Eggen? A. Vice-president.

Q. And who is Spurgeon Odell? A. Spurgeon Odell, as I recall, is a director of that bank.

Q. Well, isn't he the man who ran away the time Mr. Hagen's trial was on? A. I don't know anything about that.

Q. Here is a letter from N. M. Berseth, Ingval Johnson and O. N. Hatlie, attached to your report. Did you know who those men were? A. I don't recall any of those three names.

Q. Didn't you know there was a lot of Mr. Hatlie's paper in there at the time you made this report? A. I don't recall it now. If there was it is shown.

Q. Well, we will exhibit it for you. This is the report of Mr. Haldorson (shows witness exhibit) which you stated the other day that you read. Do you see this statement here:

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"O. N. Hatlie—Mr. Hatlie has in the bank notes which he has discounted in the sum of \$12,820." You see that don't you?

A. Yes sir.

Q. And you knew that was true. You read that before you made your report? A. I read Mr. Haldorson's report.

Q. Did it ever occur to you that it was particularly proper for O. N. Hatlie to write a letter that he was going to stand back of the Scandinavian Bank when he had \$12,000 of his paper in there? A. I don't know anything about these transactions now at all. I don't recall any of these things.

Q. Your memory is leaving you? A. No, but it is hard for me to remember back about those details.

Q. Here is a copy of a letter from the Prosper State Bank to Mr. Lofthus, signed by—it is Hagen, isn't it? A. I can't tell.

Q. Well, you attached it to your report? A. I can't remember now. I can't remember a man's signature.

Q. Well, you don't have to remember it, you can look at it? A. Well, I can't even spell it, can you?

Q. I didn't attach it to any report? A. No? Well, I might have known it at the time and known his signature at the time, but I can't recall that now.

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Q. Did you know who owned the Prosper State Bank at the time you attached this to the report? A. No, I didn't know who owned it. I wasn't examining the Prosper bank.

Q. You knew, didn't you, that Mr. Hagen was one of the

owners of the Prosper State Bank? A. As I recall it Mr. Hagen had some interest in it.

Q. Now there are two letters, one from the Farmers State Bank of Christine, of which Mr. Hatlie was a director, and the other from the Prosper State Bank which Mr. Hagen was interested in. Now we get down to the Peoples State Bank of Hatton. What is that signature on there? A. Looks like J. H. Johnson.

Q. I. A. Johnson, isn't it? A. I don't know it may be an "A."

Q. Do you know who I. A. Johnson is? A. No sir.

Q. Don't you know he is the treasurer of the Nonpartisan League in the state of North Dakota? A. No sir.

Q. Never heard of that before? A. No sir.

Q. Well, you attached this to your report? A. Yes. But I don't recall the name.

Q. Well, now we get to the Peoples State Bank of Casselton, are you familiar with that bank? A. No sir.

Q. And you didn't know Mr. Hagen was interested in that? A. No sir.

Q. Now didn't you know that Mr. H. D. Ellis, at the time he

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signed that letter had a lot of his paper in the Scandinavian-American Bank of Fargo? A. I don't recall it.

Q. And it is right down here in the Bank of North Dakota today. You don't know that? A. I don't know it.

Q. What was the purpose of attaching these letters to the report? A. The statement of October 22, 1919, is prepared by O. E. Lofthus, state examiner, and M. W. Thatcher, President of the Equitable Audit Company. Now we both had something to do with this state, and I have forgotten what this is about. I would have to read the letters to state what the purpose was.

Q. Well, you just read them. I would like to have you state it. (Witness reads letters). Now you have had time to read them, what do you think about these letters? A. There are eight letters addressed to O. E. Lofthus, state examiner, with reference to their accounts with the Scandinavian-American Bank, and these eight banks assure him that they want to co-operate with the Scandinavian-American Bank, and not withdraw funds from the Scandinavian-American Bank.

Q. Sure, that is what they say, but what is the purpose of attaching them to your report? Wasn't it to induce and make the supreme court believe something? A. Well, to set forth

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that at least those eight banks, if the bank re-opened, wouldn't draw out their money.

Q. Well, you had a lot of faith in what those fellows said? A. Well, Mr. Lofthus—

Q. Oh, Mr. Lofthus—Don't you think Mr. Lofthus would have been just as well off if he hadn't hired you at all? You don't take any responsibility? A. That is not for me to judge.

Q. Here is a letter from the American Exchange Bank, Valley City. Who is William Olson—do you know him? A. I know a Mr. William Olson from Valley City.

Q. Who is he? A. That is all I know about him, Mr. Murphy.

Q. And the Wolverton State Bank of Wolverton, Minnesota—who are those people—do you know? A. No sir.

Q. And here is the First State Bank of Walcott. What do

you know about that bank? A. Nothing, any more than I recall that they had money in there.

Q. Don't you know Mr. Hagen had an interest in that bank?
A. I don't remember.

Q. And here is Horace State Bank, signed by our friend Hatlie again—see that? A. Yes.

Q. Mr. Hatlie got in twice with your letters? A. I don't
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recall.

Q. Well, there is one. You see that, don't you? A. Yes
sir.

Q. That is twice, isn't it? A. In one letter it is in respect to the Horace State Bank and the other in respect to the Farmers State Bank of Christine.

Q. Well, one and one make two—it is the same Hatlie, regardless of the bank he represents? A. Yes sir, the same signature.

Q. Well, now you and I the other day tried to educate one another on the reserve question. You remember that, don't you? A. Yes sir.

Q. In this report to the supreme court you headed the top of this page with the word "Reserve?" A. Yes sir.

Q. And your purpose was, I take it, to show to the court what the reserve of that bank was. That is true, isn't it? A. Yes sir.

Q. Well, let us look into that a little bit. Do you recall when we looked that statute over the other day what the law required as to reserve? A. I remember that generally, yes sir.

Q. And you know that that law was in effect at the time that you made this examination and investigation in October, 1919? A. I know that.

Q. And you knew it then, didn't you? You must have
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known it? A. I didn't read the law of 1915 in 1919.

Q. You didn't? A. I don't as I recall it.

Q. Are you in the habit of making audits of banks and other institutions which are regulated by law without looking up the law first to find out? A. The matter of the reserve I took up with the state examiner's office, and the state examiner, as I recall it made up a statement of the reserves of two or three banks, and I can't recall at this time whether this computation was made by me or Mr. Lofthus.

Q. Well, it isn't very sporty to put it all off onto Mr. Lofthus, now, is it? A. I don't want to put anything off onto Mr. Lofthus. All I want to do is to answer your questions, Mr. Murphy.

Q. Now here you represented to the Supreme Court in this statement, did you not, that the bank had big, fine reserve of \$372,661.96. You can see that? A. Well, I am looking for the expression you just quoted.

Q. "The Banks reserve is as follows?" A. That is there, but not what you said.

Q. I said that you represented to the Supreme Court it had a reserve of so much. Now it says: "the bank's reserve to-day is so much?" A. That is the statement.
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Q. What is the amount? What is the total? A. \$372,661.96.

Q. So I think I read it about right, didn't I? Now take your paper and pencil. Take your own statement, and figure

out that bank's reserve. What do you show as cash? A. \$200,120.93.

Q. Due from approved reserve banks, how much? A. \$128,838.33.

Q. Now that is all there is? A. So far as those two items.

Q. Well, are there any other items that should be considered in computing that reserve? A. In applying that 1915 law you discussed the other day?

Q. Yes. A. Not in a strict application of the law.

Q. Well, lets make it strict. Law is awful strict, you know. Just add them up. How much do you get? A. \$328,959.26.

Q. Now what is the amount here that shows due to other banks on your statement? A. \$572,902.10.

Q. Well, will you take that from your \$300,000.00? A. I will.

Q. Tell us what the result is? A. The difference between those amounts is a minus of \$243,942.84.

Q. And when you say "minus" you mean the bank was that much less than having a reserve? A. Yes sir.

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Q. What was your purpose in putting these figures in as reserve over here when you were sending that report up to the Supreme Court? Weren't you trying to induce the Supreme Court to believe that the bank actually had a reserve when you knew it didn't have? A. The figures are all stated as they are, and in other places in this report the subject is discussed as to the fact that the practice was such and such although the law recited such and such.

Q. Well, now here the bonds are subject to a discount of four per cent, these Liberty Bonds, that you count in as cash. "The reserve is \$142,500 over requirements." Tell us how you figured that out? A. Requirements according to custom.

Q. Well, how did you get your figure. Figure it out from this report. See if you can get \$142,500, taking your own figures. We want to see how accurate an accountant you are with figures. Have you figured it out? A. Yes sir.

Q. How did you arrive at that \$142,500? A. The aggregate reserve as tabulated is \$372,600 odd.

Q. It is \$372,661. isn't it? A. Well, I said odd.

Q. Well, lets put it all in just as it is figured. A. The total reserve figured was \$372,661.96. The total reserve fig-

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ured was \$372,661.96. The amount required, according to this statement was \$228,271.67, or a difference of \$144,390.29.

Q. Well, where did you get \$142,500? A. It is approximately \$144,500, and there is a mistake of \$2000.

Q. Well, I didn't know accountants made those kind of mistakes. You were just putting that in there just to have something to say without figuring it out? A. The statement speaks for itself.

Q. Yes, it does, and speaks pretty loudly. Now you read these Haldorson and Sheets and those fellows—the affidavits they made in the Supreme Court? You read them over before you made your report? A. I remember reading a lot of things about it.

Q. Did you read this letter from the Bank of Commerce & Savings of Duluth, to Mr. Hagen, that was contained in the report? I will read it to you right now:

"I have your favor of the 14th inst. Our proposition is this: We are willing to take the notes on and carry them for you as requested, but we do want you to carry the balance here equal to the amount of paper that we are carrying for you according to our original agreement."

You know what that means? Do you understand what that means? A. I am following the letter.

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Q. You see I am on this reserve proposition and due from other banks stuff. (Continues reading). "It is not our intention to charge this off against your account unless you draw a draft against us reducing your balance below the amount of paper we are carrying. In that case we reserve the right to charge the paper to your account, and under no other circumstances would we do that, excepting as the paper came due. In other words, we cannot carry the paper here and let you withdraw the funds.

"Your letter is not clear on this point and I stated it plainly so that you will understand just what my object was. I trust that this will be satisfactory, as there will be no effort on our part to withdraw the amount excepting as stated above and we will not effect or impair your reserve in any way.

"I presume you will be getting in a large amount of money in sixty or ninety days, and our reserve is very low at the present time, and the next thirty days will be the time that we will have to guard very closely, as there is more money being checked out now than paid in in deposits.

"Yours respectfully,

"Bank of Commerce & Savings,

"By W. H. Locker, President."

Q. Now you were aware of that at the time you were figuring out this reserve? A. I don't remember that letter.

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Q. Well, in computing your reserve you necessarily took into consideration the item of "Due from other banks" didn't you? A. Yes.

Q. Well, do you know now and can you find out in any way the amount that was due from other banks that was in that Duluth bank at the time? Do you know what proportion of the amount due from other banks was in that Duluth bank? I wish you would tell us from your report the amount shown on your report as of October 22nd, due from other banks, that you used in computing your reserve? A. \$128,838.33.

Q. Now do you know what proportion of that was in the Duluth bank? A. No sir, not at this time.

Q. Did you investigate to find out what proportion of "Due from other banks" was in the Duluth bank? A. I knew what banks the money was in at the time I made the examination.

Q. Well, at the time Mr. Haldorson made the examination which you read in his report, he showed that the Scandinavian-American Bank was carrying \$146,209.66 in that Duluth Bank did he not? A. That amount is on that statement. (Indicating Haldorson's report.)

Q. Well, that is what it shows? A. Yes sir, on this statement.

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Q. Due from approved reserve agents? A. Yes sir.

Q. Well, you read this statement of Haldorson's before you read your own? A. Yes.

Q. And did you make any effort to find out what proportion of the \$128,838.33 was in the Duluth Bank—this is September 27th? A. On my statement here, I have a comparative statement. One shows Mr. Haldorson's statement of September 27th, 1919, and the other is our statement of October 22, 1919, and on the comparative statement we show the same amount as being on Mr. Haldorson's statement, \$200,300.24 as you showed me there in that statement, and we show \$128,838.33 on our statement, which would indicate that \$72,000 of the amount due from approved reserve agents had been liquidated.

Q. Yes, that is what it indicated, but in Mr. Haldorson's detail he takes that item "Due from approved agents" and shows who the agents are and what amounts are due from them? A. Yes sir.

Q. And in that detail he shows that out of \$200,300.24, \$146,209.66 was in the Duluth Bank on September 27th? A. Yes sir.

Q. A few days before you examined this bank? A. Yes.
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Q. Did you investigate that at all? A. I can't recall the work of a year and a half ago. Whatever we did is in the statement here.

Q. You disrecollect, in other words? A. I am telling you everything I can remember.

Q. Well, you say the amount due from banks, \$128,838.33, is available at the rate of \$25,000 a day in cash. Where did you get that idea? A. I can't recall now. The information was furnished to me no doubt.

Q. You knew the Duluth Bank didn't intend to send any money, or didn't you? A. I don't recall that.

Q. You knew that that so-called reserve in the Duluth bank was nothing but a special deposit, carried for bookkeeping purposes, didn't you? A. No sir.

Q. You knew that that so-called reserve in the Duluth bank was nothing but a special deposit, carried for bookkeeping purposes, didn't you? A. No, sir.

Q. You don't even know it now? A. I don't know that, no, sir.

Q. Did you investigate to find out? A. We had a verification of the account.

Q. Did you reconcile with that bank? A. I can't recall the nature of the work.

Q. Didn't you do that? A. Yes, Must have.

Q. Have you got any papers to show whether you did or not? A. No sir.

Q. Did you have any correspondence with that bank in
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reconciling? A. I don't recall the situation at all.

Q. Well, I want to ask you for my information—I have helped you out on the law, and I want you to help me out a little on accounting—if that account was carried in the Duluth bank in the manner I have indicated, and this letter indicates, that is they sent that paper up there and they held it as a book credit for so much, but with the understanding that they couldn't draw on it—if that is true that would not be a reserve, would it? A. Mr. Murphy, I can't answer that question. If you will remove the statement about the letters—that I don't know anything about.

Q. Well I refer to the letter I read to you from the bank in Duluth. I am not charging you with responsibility for the letter, but I refer to the letter which describes the manner in which that deal was carried on. Of course, it carries an assumption that that is correct, and you are not responsible for this assumption. What I want is your professional opinion? (Question repeated to witness). A. That would not be a reserve.

Q. You would call it a special deposit or something of that kind, wouldn't you? How would you designate that kind of a deal anyhow? A. I wouldn't know what term to give that.
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Q. Well, any bank that would show for instance, due from other banks of \$100,000, and would include in that item \$75,000 of this kind of a transaction would be making a false statement? A. I would say that was a false statement.

Q. And any accountant who would pass it and pass it on to the supreme court, knowingly of course, he would be making a false statement too? A. Knowingly, yes sir, he would.

Q. Of course I understand you to say you didn't know it? That is correct, isn't it? A. I am testifying to everything that I know to be a fact, Mr. Murphy.

H. A. Paddock recalled as a witness, and testified as follows:

Examination by Mr. Murphy:

Q. The other day you were requested, as secretary of the Industrial Commission to produce certain records of the Drake Mill? I assume you have those here with you now? A. I know you don't like me to talk, Mr. Murphy, but if you will let me explain just what I know about this deal, it will make it that much more rapid.

Q. Go ahead? A. When I returned from out of the city I received a letter from your secretary requesting that all records and files of the Drake mill be produced, and setting forth that Mr. Lemke had said they would be produced, and
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that they were in my possession. I inquired of Mr. Lemke and he said he had talked to Mr. Lee and found out what he wanted, which were the production records and the consignment account records, and he told me he had telephoned to the Drake Mill for these records. Later I talked to Mr. Lee myself and he told me what he wanted. I then tried to locate whether they had arrived and Mr. Anderson called me up from the Attorney General's office and said there was a package there that he thought belonged to me. The package was a registered package, and addressed from Rose H. Keller, Drake, North Dakota, to William Lemke, Attorney General, Bismarck, registry number 5174, Drake, and in the package was what I have here. As to saying they are the Drake Mill records, I couldn't positively do that, because I can't say I have ever seen any of them before, but that is the way they arrived here.

Q. Well, all I want is to have them identified. A. I have looked them over and it appears that the production record only runs from November 15th, and I will call up and see if I can get the rest of the record if you wish.

Q. I wish you would. A. The reason for that is that there was a new form of report called production records put in

November 1st, as I find from the books in my office, and I

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think I can get the rest of them.

Q. Read into the record what these exhibits are? A. These bundles marked Committee's Exhibit No. 99, CCW; Committee's Exhibit No. 100, CCW; Committee's Exhibit No. 101, CCW; Committee's Exhibit No. 102, CCW; Committee's Exhibit No. 103, CCW; are the contents of the package which I have described.

Q. And purport to be, as far as you know, the records of the Drake mill at Drake requested by Mr. Lee? A. I presume they are, but I couldn't testify as to that.

Q. Who is Rose Keller? A. She is accountant in the office of the Drake Mill at Drake, N. D.

Mr. Murphy: If you will leave these records here, we will have Mr. Lee make his report and return them to you.

Mr. Paddock: I prefer to have these exhibits examined in the presence of someone representing the Industrial Commission. If Mr. Lee is here—

Mr. Murphy: He is not here. We have to wire to St. Paul for the man who made the original audit of the Drake Mill to come up and look these papers over, and I would suggest that you leave these in the custody of the Committee or Reporter.

Mr. Paddock: Well, I would much prefer to keep them. I will come back and identify them any time your man shows

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up. These are part of the records of the mill and should not go out of it.

Mr. Murphy: Very well, if that is understood that you will bring them back and identify them, all right.

Mr. Paddock: Absolutely.

Mr. Murphy: We have to wire that man and as soon as he comes we want the records forthcoming.

Mr. Paddock: That is all right.

O. E. Lofthus having been recalled as a witness, testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Lofthus, I will say that we are waiting for some papers from the office, and I will take up another matter with you in the meantime. You, in your capacity as state examiner, also hold a position with the guaranty fund commission do you not? A. I do.

Q. And what position do you hold with the Guaranty Fund Commission? A. Secretary and Treasurer.

Q. As Secretary of the Guaranty Fund Commission, you have charge, of course, of their files and records and the papers in connection with the various institutions that come under their jurisdiction? A. I have.

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Q. The Guaranty Fund Commission, Mr. Lofthus, since you have been secretary have had occasion to pass upon the liabilities of various institutions, banking institutions that have been closed? A. It has.

Q. Now they have adopted, have they not, a policy of investigating the statements of the various defunct institutions

in order to determine just what particular portion of the liabilities of each institution are subject to the payment by the Guaranty Fund Commission? A. Yes sir.

Q. Now Mr. Lofthus, the law, as I remember it, provides that all deposits, not otherwise secured, shall be guaranteed by this act—I am reading this from the act? A. I believe so.

Q. It further provides: "The Guaranty as provided for in this Act shall not apply to a bank's obligation as endorser upon bills re-discounted nor to bills payable, or to money borrowed from its correspondents or others." That is as you understand it, Mr. Lofthus? I have read it correctly?

Q. Under that act the Guaranty Fund Commission investigates the transactions shown as liabilities of a bank to determine whether or not the liabilities shown as deposits are actual deposits or simply bills payable, do they not? A. Yes sir.

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Q. In other words, Mr. Lofthus, the mere fact that the records of a defunct bank show outstanding certificates of deposit that fact alone is not a sufficient ground for the payment of such outstanding as guaranteed under this Act? A. No sir.

Q. In other words, if one banking institution should borrow money from another banking institution and instead of giving its note the bank should give its certificate of deposit, it wouldn't change the situation and the certificate of deposit would still remain and be a bill payable? A. I think that would depend somewhat upon the situation of the bank making such a deposit. In the event that that bank had a surplus it would alter the case somewhat. It might in that case be a bona fide deposit.

Q. That is the point, Mr. Lofthus, it must be an actual bona fide deposit? A. Yes sir.

Q. Your commission, I believe, has already held that where one bank solicited or asked for deposits from another bank, that such solicited deposit was not guaranteed by this Act but was in fact a bill payable. That is true, is it not? A. I

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don't know without looking that up.

Q. Well, isn't it true that, taking that as a hypothetical case, if one bank should solicit a deposit from another bank and the other bank should give the deposit, that would not in fact be a bona fide deposit, but would simply be a loan, would it not? A. As I said before there might be a difference there, and in case a person had a large amount of idle funds it might be classed as a bona fide deposit.

Q. Even though—do you mean to say even though the deposit was solicited in the manner that I have indicated? A. That is my opinion, yes.

Q. Well, that would be quite an isolated and unusual instance, wouldn't it? A. Yes sir.

Q. The mere fact that a bank takes a certificate of deposit, that fact alone would control what the actual transaction was? A. No sir.

Q. Then, in determining what certificates of deposit issued by any individual insolvent bank are secured by the guaranty fund commission act, it is necessary to investigate each one

of those institutions to determine whether or not they are actual bona fide deposits or certificates of deposits given for a loan. That is true, isn't it? A. Yes sir.

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Q. And in any instance where a certificate of deposit was given for a loan that certificate of deposit would not be guaranteed by this Act? A. No sir.

Q. And in any instance where funds are redeposited by the Bank of North Dakota for instance, and it is shown or made to appear that that redeposit was in truth and in fact made as a loan, then that would not be guaranteed by the guaranty fund commission act? A. That question has never been taken up.

Q. Well, that is applying the same thing that you stated, Mr. Lofthus. There is nothing in the Guaranty Fund Commission Act that excepts the Bank of North Dakota or refers to the Bank of North Dakota? A. No sir.

Q. Then the Guaranty Fund Commission Act would apply to redeposits made by the Bank of North Dakota, the same as deposits made by any other individuals, in these insolvent banks? A. Yes sir.

Q. And we can't make one application to individual banks and a different one to the Bank of North Dakota? A. No sir.

Q. Then, if the Bank of North Dakota, in making its redeposits in any instance, when in fact the redeposit was made

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for the purpose of making a loan, then that would not be guaranteed, would it? A. I don't think it would.

Q. Well, in each one of those institutions that have had loans and redeposits from the Bank of North Dakota, it will be necessary to determine whether or not those redeposits were actual redeposits or whether or not they were made for the purpose of making a loan? A. Yes sir. Now I want to say here in regard to two banks that are in the course of liquidation at this time, the First State Bank of Jud, and the Farmers State Bank of Marmarth—in the first place, the officers of the First State Bank of Jud were out of the bank, and in such a position that they couldn't make or we couldn't rely upon their truthfulness in our investigation. Our investigation, therefore, was made as best we could with their assistance. Well, with their assistance, as far as it went, but we didn't rely on their assistance. In the case of the Farmers State Bank of Marmarth, the cashier died, the only officer of the bank upon which we could have relied for this information, there being no other officers that could make a statement or swear to the truthfulness of the deposits being bona fide. In that case we also made the best effort we could.

Q. Got the best information you could get? A. The best

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information that we could.

Q. Isn't it a fact, Mr. Lofthus, that in the Jud State Bank matter certificates of deposits that were issued to some bank down in Buffalo were by the Guaranty Fund Commission held to be bills payable and not deposits? A. Yes, sir.

Q. In that case there were certificates of deposits issued by the Jud State Bank to a bank in New York? A. Yes, sir.

Q. And the Guaranty Fund Commission held that while as a matter of fact they here certificates of deposit, that in truth and in fact the nature of the transaction was such that the

real purpose was to loan money to the Jud Bank? A. Yes, sir.

Q. And that, therefore, those certificates of deposit were not guaranteed under the Guaranty Fund Act of this State?

A. There was one other reason why, and that was because these were insured or bonded, and therefore otherwise secured.

Q. Well, even without that reason, the other reason was given as one of the real grounds? A. Yes, sir.

Q. And I think your Commission states that either one of the reasons would have been sufficient? A. Yes.

Q. Mr. Loffhus, you were in the banking business before you became bank examiner, weren't you? A. I was.

Q. And as a banker, when you loaned money to a client of your bank, it was the usual thing to inquire from the man

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who was making the loan as to what use he was going to make of the money? A. That was the usual way, yes.

Q. And I think pertinent and proper—that is usually done, isn't it? A. Yes, sir.

Q. And so it would be pertinent and proper for this Committee in investigating the loans made to the various banks of the state to inquire what use they made of the money? A. The particular thing about that is if funds were very plentiful, if our reserve was very large, we didn't usually inquire, but if funds were low we endeavored in every way to see if there was some way they could use less money.

Q. To keep from making the loan? A. To keep from making the loan.

Q. Well, your inquiry was directed—you mean to say—only and solely upon the ground that you would want to say something in that conversation to keep from making the loan, didn't you also want to know for the reason that you wanted to have some idea of whether the man was going to be able to pay it back? A. Yes, sir.

Q. It wouldn't make any difference how much your reserve was if a man had one arm and came in and told you he wanted \$10,000 to buy a flying machine that he was going to run himself—you wouldn't loan it to him, would you? A. I would hesitate.

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Q. Mr. Loffhus, I am directing your attention to examiner's report marked Committee's Exhibit No. 104, CCW, being the report of your Mr. L. E. Wambheim, of date June 23, 1920. A. Yes, sir.

Q. This is the report of the Farmers State Bank of Coleharbor, in McLean County? A. Yes, sir.

Q. We find as one of the directors of that bank, Mr. R. L. Fraser, of Garrison—that is the Bob Fraser who is now in the Senate, isn't it? A. I believe so.

Q. We find as cashier of the Bank, a man by the name of F. W. Vogel, that is the representative in the legislature from that county, isn't it? A. Yes, sir.

Q. Well, that would be under these circumstances, a rather fertile field for determining whether or not any of the money in that bank was used for political purposes, wouldn't it, or to finance any of the League concerns? (No answer).

Q. Does this show the amount of money that was on deposit from the Bank of North Dakota? A. Yes.

Q. And I notice Mr. Lofthus from the Bishop, Brissman report it appears that the Bank of North Dakota had redeposited in the Farmers State Bank of Coleharbor \$24,747.15, I have read that correctly, have I? A. Yes.

Q. It appears from your examiner's report in addition to redeposits the Bank of North Dakota had loaned to the Farmers State Bank one item of \$2500.00 and another item of \$6,000.00, that is correct, from this report, is it not? A. Yes sir.

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Q. Now, let's see what they did with the money. Your examiner made this observation, did he not? "Loans to officers are direct and unsecured. Loans in the amount of \$20,000 to the Publishers National Service Bureau are plain and unsecured." I have read that correctly, have I not? A. Yes, sir.

Q. In order to get the matter of the liabilities of this bank, The Farmers State Bank, of Coleharbor, up to December 3rd, I am reading from Page 53 of Bishop, Brissman report, and I will ask you to see that I read this correctly, Mr. Lofthus. The loans on that day by the Bank of North Dakota to the Bank of Coleharbor, appear to be \$14,910.00? A. Yes, sir.

Q. There appears to be an unpaid draft drawn on that bank in the sum of \$5,000.00? A. Yes, sir.

Q. And current collection items of \$3,530.85? A. Yes, sir.

Q. Making a total liability outside of and in addition to redeposits, of \$23,440.85? A. Yes, sir.

Q. Continuing now, Mr. Lofthus, the observation by your examiner, he says: "In most cases notes of this character are signed individually by several farmers or men." That is correct, isn't it? A. Yes, sir.

Q. That is all of the reference he makes in there to the Publishers National Service Bureau? A. Now, there is just one thing. There is a discrepancy in the dates; the dates are not the same. This is December 3rd, and the examiner's

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report is June 23rd.

Q. In the collateral given by the Farmers State Bank of Coleharbor to the Bank of North Dakota, as outlined by Bishop, Brissman report, this Publishers National Service Bureau paper was not put in the Bank of North Dakota, was it? A. I don't understand what you mean.

Q. This paper that I am showing you, is Page 24 of the Schedules, which set forth the collateral that is given by the Farmers State Bank of Coleharbor to the Bank of North Dakota as security for the loan made by the Bank of North Dakota to the Coleharbor Bank? This is an itemized statement of the collateral held by the Bank of North Dakota, on Dec. 3rd. There appears in this collateral no reference to any Publishers National Service Bureau paper? A. No, sir.

Q. There is a note of the Farmers Independent Publishing Company, endorsed by seven farmers, but no paper that would indicate it was National Publisher Service Bureau? A. No, sir.

Q. Then if the money that was put into the Farmers Bank at Coleharbor was used by that bank to finance this League concern known as the Publishers National Service Bureau, the Bank up there at Coleharbor carries the Publishers National Service Bureau notes and farmers notes were taken out of that bank at Coleharbor and put into the Bank of North

Dakota, that is a reasonable conclusion to be drawn from this situation is it not? A. I don't know, but it may be.

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Q. Well, that would be the conclusion one would come to in tracing the matter down? A. Yes.

Mr. Sullivan: We will ask Mr. Cathro if he will tomorrow produce for us the individual ledger account of the Coleharbor Bank as of June 23, 1920, showing the amount of money re-deposited in that bank by the Bank of North Dakota as of that date, and also the book or ledger which would show the items making up the loans, when they were made and when paid, if at all; and also include that as to the Scandinavian-American Bank.

Q. Now, Mr. Lofthus, I am showing you a paper marked

(Exhibit No. 105)

Committee's Exhibit No. 105, with reference to the Peoples State Bank of Casselton. This is your Committee's report as of date Sept. 13, 1920? A. Yes, sir.

Q. And who was your examiner then, Mr. Lofthus? A. L. C. Reep.

Q. Is he the same person who is in charge of the Scandinavian-American Bank at Fargo at this time? A. Yes, sir.

Q. Now, from the Bishop, Brissman Company's report, the Peoples State Bank of Casselton appear to have a deposit on December 3, 1920, of \$46,209.23? A. Yes, sir.

Q. They appear to have unpaid drafts in the sum of \$7,000.00 and current items of \$5.00, making a total liability in addition to their redeposits, of \$7,005.00? A. Yes, sir.

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Q. This Peoples State Bank of Casselton had a capital of \$50,000.00, a surplus of \$4,000.00 and an item known as reserve account of \$2,500.00? A. Yes, sir.

Q. Going back to the Farmers State Bank of Coleharbor, they had a capital of \$20,000.00, a surplus of \$3,000.00 did they not? A. Yes, sir.

Q. Now, then, Mr. Lofthus, will you tell us what was the limit of a loan that the Farmers State Bank of Coleharbor could make to one concern lawfully? A. \$3,450.00.

Q. Then that \$20,000.00 loan to the Publishers National Service Bureau you would say, at least, was somewhat excessive, would you not? A. Yes, it was.

Q. Now, this Peoples State Bank of Casselton don't appear to have any loans at all from the Bank of North Dakota, but they had their accommodation all in deposits. Among the directors in that bank was Otto Jahnke, and P. C. Jahnke. You have heard that name before, haven't you? A. Yes sir.

Q. That was in the Scandinavian-American Bank deal? A. Yes, sir.

Q. And Mr. P. Jahnke appeared to be assistant cashier in that bank as of the date of this report? A. I am not certain, one is P. C. and the other is P. Jahnke.

Q. Well, do you know whether or not they were the same fellows, or different fellows? A. I don't.

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Q. I notice P. C. Jahnke appears to have a loan of \$3,896.-86, and is described as a renter and the loan is described as mostly unsecured, that is true, isn't it? A. It would appear so.

Q. And P. Jahnke appears to be assistant cashier of the Bank? A. Yes, sir.

Q. We find among the stockholders of the bank a man by the name of Thomas Allen Box, owning twenty-two shares, that is correct, isn't it? A. Yes, sir.

Q. We find a gentleman commonly known and designated as J. J. Hastings, St. Paul, who has thirty-two shares? A. Yes, sir.

Q. That would appear then Mr. Lofthus to be one of the so-called League enterprises, from the personnel of the stockholders, that would be the conclusion you would come to yourself from that situation, isn't it? A. Well, from previous knowledge I had I knew that they were connected in some way.

Q. You knew it—well that will help us quite a bit, that is the conclusion we came to, but if you knew it that will help us. Then that makes inquiry pertinent in view of the fact that the bank didn't have any loans and all of their money was in deposits from the Bank of North Dakota—it would then be pertinent to find out what they did with the money? We find as a part of your examiner's observations, a loan to J. J. Hastings and Thomas Allen Box of \$5200.00? A. Yes, sir.

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Q. And your examiner says "this is secured" by a junk heap, that is correct, isn't it? A. Yes—where is this—oh, I see—a two story brick store building in the same building as the bank was, burned up—

Mr. Shipley: Read that so we can hear it.

Mr. Sullivan: "A two-story brick store building in the same block as the bank, was burned up, leaving the usual display of ruins. Part of the rock walls are standing. The loan was made on the property as it so stood and not prior to the fire. I cannot determine the value of the property, but it seems like a poor loan to me and I don't like the looks of the deal. It looks like it is being 'sold' to the bank. I cannot see any loan value in this property."

Q. The next one appears to be Otto Jahnke? A. Yes, sir.

Q. A note of \$6,900.00? A. Yes, sir.

Q. And the next appears to be P. C. Jahnke?

Mr. Sullivan: I think possible in view of the fact that the time is short, it might be as well to adjourn at this time.

Mr. Chairman: Just before we adjourn, I would suggest that you have inquired as to the records of a certain bank as of June 23rd and December 3rd. Wouldn't it be possible to reconcile the dates, so the comparisons can be made as of the same dates?

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Mr. Sullivan: We have already asked Mr. Cathro to bring those reports over so we can reconcile the date.

On motion of Mr. Freeman, seconded by Mr. Nagel, adjournment taken until 9:30 A. M. February 22nd, 1921.

End of February 21, 1921.

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FEBRUARY 22, 1921.

Meeting called to order by the chairman, at 9:30, A. M., with all members present, except Messrs. Johnson of Steele, Weld, and Hanson.

Minutes of previous meeting read and approved.

Mr. Sullivan: In connection with this Jourgen Olson subpoena we served a subpoena on Mr. Olson.

Mr. Grangaard: When was that served?

Marshal: On the 5th of February, in the state of North Dakota, and since that time Mr. Olson has left.

Mr. Sullivan: We find that Mr. Olson has left the state of North Dakota and has gone down to some place in Indiana. Persistent inquiry at his office has brought forth the information that he is out of the state and a long distance telephone call up there yesterday indicated that his stenographer had heard from him in Chicago. Whether or not he was going to be back here before the session closed, the stenographer was not able to state, and that is the situation in a short and concise manner and I thought the committee ought to be advised of it.

Mr. Shipley. Was the subpoena served upon him personally?

Mr. Sullivan: Oh, yes, served personally in the state on the date I mentioned.

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Mr. Chairman: Is there any reason why he is out of the state? Is there any knowledge on your part as to whether it is his attitude or his desire to evade this inquiry or is it business?

Mr. Sullivan: There has been no excuse offered to us that would justify in any manner his leaving at this time. I think the general impression that our Marshal got was that he was down there on business.

Marshal: I was told by Mr. Olson when I served the subpoena on him that he had some business on the 12th of February, but that he would be back immediately after that, and he wanted to know if there was some way he could get away, and I said as far as I knew there wasn't.

Mr. Sullivan: Some business out of the state?

Marshal: He was supposed to appear here on the 10th and was supposed to have business out of the state on the 12th.

Mr. Chairman: I would suggest that we take the matter under advisement and take it up at some future meeting.

Mr. O. E. Lofthus, recalled as a witness, and testified as follows:

Examination by Mr. Sullivan:

Q. Mr. Lofthus, I think at the time we closed yesterday we were endeavoring to find out what the Peoples State Bank at

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Casselton had done with the funds that were loaned to them and were deposited with them by the Bank of North Dakota. We were discussing the Jahnke note that was in the bank. The note that we were discussing was the P. C. Jahnke note, which appears on the examiner's report filed in your office as \$8,896.86. Your examiner made a report to you on it and I am going to read what the files in your office show. I will ask that you note that I read it correctly: "P. C. Jahnke, \$8,896.86, also tenant farmer, director in Bank, and owning sixty-eight shares of stock. Stock reported hypothecated. Included in above amount is a note for \$6,075.00. It is reported that this note was given in settlement for a block of stock bought from A. F. Colwell, of Fargo. This stock has not been transferred and it is reported that the stock is not

to be retained by Jahnke, but is to be resold to other farmers. The balance of the P. C. Jahnke line is covered with security." I read that correctly, did I? A. Yes sir.

Q. Now, let us see if we can trace that sixty-eight shares of stock that Jahnke appears to own, into the Bank of North Dakota. First, from this report, it would appear that Mr. Jahnke had given to the Peoples State Bank of Casselton a note of \$6,075.00? A. Yes, sir.

Q. Now, your examiner indicates that your note was given in connection with the purchase price of the stock Mr. Jahnke held in his name? A. Yes, sir.

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Q. The note, however, was unsecured in the Casselton Bank, from this report? A. Yes.

Q. On page 61 of the Bishop, Brissman report we find that P. C. Jahnke gave a note to the Scandinavian-American Bank dated July 16, 1920, due November 1, 1920, for \$7,215.99? That is correct, isn't it? A. Yes, sir.

Q. To secure that note that he gave to the Scandinavian-American Bank he put up as collateral security certificate No. 49 for sixty-eight shares, per \$100.00, of stock in the Peoples State Bank of Casselton? A. Yes sir.

Q. So far it would indicate he purchased this stock at Casselton, gave the Casselton Bank a note without security, took the stock, and borrowed from the Scandinavian-American Bank \$7,215.99. That is correct, is it not? A. Isn't that the same note that was discounted by the Casselton Bank?

Q. No, this comes within the notes given to the Scandinavian-American Bank. What I am reading from is collateral put up with the Bank of North Dakota by the Scandinavian-American Bank. I might say for your information that there was no collateral put up by the Casselton Bank with the Bank of North Dakota. A. Then that is a straight loan to

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Jahnke is it?

Q. Yes, from the Scandinavian-American Bank, that is the way it would appear, wouldn't it? A. Yes.

Q. Then the Scandinavian-American Bank took the Jahnke note, which was given to the Scandinavian-American Bank for \$7,215.99, and turned that note, together with this stock certificate for sixty-eight shares, over to the Bank of North Dakota, that is true isn't it? A. Yes.

Q. Then, as of the date of the Bishop, Brissman report we find the sixty-eight shares of stock that Mr. Jahnke owed the Casselton Bank for are in the Bank of North Dakota as security? A. Yes.

Q. The next note referred to appears to be the note of the League Exchange, for \$4,613.70. I am reading the statement made by your examiner from the report of his examination, which was filed in your office on September 13, 1920, and it reads as follows: "Purported to be secured with sundry 'League post-dated checks' in the amount of \$10,196.70. Most of these are in the possession of the Bank. Part satisfactory." A. Yes, sir.

Q. Under stockholders of the Peoples State Bank of Casselton, we find the League Exchange, Inc., of Fargo, is the owner of ten shares of capital stock. That is correct, isn't it? A. Yes.

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Q. The par-value of those shares would be \$1,000.00? A. Yes, sir.

Q. The League Exchange borrowed from the Bank \$4,613.70? That is correct, isn't it? A. Yes, sir.

Q. And they gave as security for it post-dated League checks? A. Yes, sir.

Q. Now, as far as we have gone, I will ask that you keep a statement of the items that were referred to, so that when we get through with this particular bank, we can total them up. We have referred to the P. C. Jahnke matter which appeared to have a note in the Bank of North Dakota, of \$7,215.99. I find on this report a note held by the Peoples State Bank of Casselton known as the Bering Sea Fisheries Company's note, for \$5500.00. That is correct, isn't it? A. Yes, sir.

Q. That appears to be endorsed by H. J. Hagen of Fargo? A. Yes.

Q. Now, I guess it is safe to assume, is it not, that that is our old friend, H. J. Hagen of the Scandinavian-American Bank? A. I believe so.

Q. Well, is it usual and is it approved by your Department to permit the loaning of money by State Banks in the State of North Dakota to industries concerned in fishing in the Bering Seas? That wouldn't usually be approved, would it Mr. Lofthus? A. There are times when that might be approved.

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Q. I guess that is correct. There are times when that might be approved, and this is one of the times. Well, now, let's see if we can find any connection between H. J. Hagen and the Bank of North Dakota that might give us some light as to where that money came from. I notice on Page 61 of the list of collateral held by the Bank of North Dakota, a certificate of deposit issued by the Peoples State Bank of Casselton to H. J. Hagen for \$4,250.00. That is correct, isn't it? A. Yes, sir.

Q. That is dated August 3, 1920, and appears to be due March 3, 1921? That is correct, isn't it? A. Yes, sir.

Q. I think in fairness we should put this thing in too, Mr. Lofthus. Your examiner in connection with your Bering Sea Industry says this: "I don't see that it is good practice to take in outside stuff of this kind." He said that, didn't he? A. Yes, sir.

Q. Therefore, that was criticised by your office? A. Yes.

Q. Now, we come down to other real estate owned by the Peoples State Bank of Casselton. Just explain to the committee how a bank designates its other real estate, what does that mean? A. Other real estate is real estate other than for banking lots, that is for the building and lot.

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Q. The building and lot,—that meaning the lot that the bank building is erected on? How is that carried? A. As banking house and lot, I believe. It is generally included together.

Q. And then the real estate of the bank, outside of the banking house and lot on which it stands, is designated as other real estate? A. Yes, sir.

Q. Well, when we get down to Other Real Estate of the Peoples State Bank of Casselton, we find our old friends J. J. Hastings and Thomas Allen Box. It recites as follows: "Other Real Estate \$6500.00. This was a J. J. Hastings and

Thomas Allen Box deal. The loan was made on the property by them and they later deeded without foreclosure or receiving further settlement. The property, a frame store building, with brick front, next to the bank building, is in my estimation carried too high." I have read that correctly? A. Yes, sir.

Q. Well, what would be your solution, to put it in plain words, just what that quotation I have read, means? A. That the valuation was higher than what it would sell for.

Q. That would be the interpretation of his criticism as to value? A. Yes, sir.

Q. Now, how about the part of it that provided that the loan was made on the property by them, by J. J. Hastings and Thomas Allen Box, that would mean, would it not, that J. J. Hastings and Thomas Allen Box, had made a loan from
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the Peoples State Bank of Casselton and had given as security this lot? A. Yes, sir.

Q. And then that no foreclosure or anything of that sort took place but they simply deeded the lot to the Bank after the loan was made? A. I presume that was the way.

Q. That is the way this would indicate? A. Yes, sir, of course, I don't know the detail in this matter, I am simply assuming and I don't believe I have the right to assume things. It is a natural way that a deed might be given to save a foreclosure expenses, but I don't know that to be a fact.

Q. Well, this would be the reasonable conclusion that you, as State Examiner, would take from the facts as stated by the examiner to you? A. Yes.

Q. I also notice an item called the P. E. Skyhawk, W. M. Larson and P. R. Sherman deal, \$8,840.00 carried in the Peoples State Bank of Casselton. A. Yes, sir.

Q. It would appear from the observations there made by the examiner that that was the same P. R. Sherman who was connected with the Scandinavian-American Bank? A. I don't know that for a fact.

Q. Well, read it and find out? A. (Reading) "this deal
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was originally brought into the Bank by P. R. Sherman, former cashier of the Scandinavian-American Bank."

Q. Well, now do you know? A. Yes, sir.

Q. Well, now the answer to that question is, that P. R. Sherman is the same man.

Q. It further says: "His verbal agreement with Mr. Ellis"—meaning Sherman's verbal agreement with Mr. Ellis—Mr. Ellis was cashier of the Peoples State Bank of Casselton, wasn't he? A. Yes sir.

Q. —"was that it was an excess loan at the Scandinavian-American Bank." I am reading that correctly, am I? A. Yes.

Q. —"and he wanted the Casselton Bank to carry it for them and that he would see it was taken off their hands at any time they so wished." That is correct, isn't it? A. Yes, sir.

Q. Well, that gives us some light on where some of this paper was "shot" to when it was "shot" to other banks? A. Yes.

Q. "As to the security for this deal, there was nine hundred and sixty acres of Becker County, Minnesota timber land. Mr. Ellis later asked the Scandinavian-American Bank

to take up this deal. Sherman had at that time severed his connections with that bank, and there was nothing on the paper to indicate that the Scandinavian-American Bank was involved at all," that is correct so far, isn't it? A. Yes, sir.

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Q. "It seems to have gone through the hands of Sherman only. Title was acquired by the Casselton bank without foreclosure, and they thereupon sold it to the above Skyhawk & Larson, realty dealers, of Duluth, on contract," that is correct so far? A. Yes, sir.

Q. "1340.00 of the above amount is due at this time and the note for it is in the hands of attorneys of Fargo for collection. There is a prior loan on the land of \$7500.00. The land will likely be thrown back on the bank again, and I have my doubts as to its value. I don't like this deal."

Q. I have read that correctly? A. Yes, sir.

Q. And that is a part of the records in your office and has been in your office since Sept. 13, 1920? A. Yes, sir.

Q. And the Bank of North Dakota and its officials have at all times had access to this report and all the other reports in the event that they cared to look at them? A. Yes, sir.

Q. Your attention is directed to Page 6, under Subdivision 6, where the examiner is required by the form which you give to him to set out and list any other large deposits, which will, if suddenly withdrawn, seriously reduce the bank's reserve. Your attention is directed to the fact that under that

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observation the examiner has put in the following: "Certificate of Deposit, H. J. Hagen, \$5,250.00." That is correct isn't it? A. Yes, sir.

Q. Now, we find that Mr. Hagen has a C/D from the Peoples State Bank at Casselton. We also find on page 61 of the Bishop, Brissman Report that Mr. H. J. Hagen, on August 3rd, turned this certificate of deposit over to the Scandinavian-American Bank of Fargo as security to that bank for a loan to him, and that bank, the Scandinavian-American Bank at Fargo turned that certificate of deposit over to the Bank of North Dakota, as shown on Page 61. That is correct, isn't it? A. That is the same C/D?

Q. That is the same C/D that we referred to in the testimony. That is correct, isn't it Mr. Lofthus? A. You call the deposit a loan then?

Q. Now, he borrowed the money from the Scandinavian-American Bank on the certificate and the Scandinavian-American Bank put the certificate up in the Bank of North Dakota as collateral to its loan from the Bank of North Dakota? That is correct, isn't it? A. Yes, sir.

Q. Mr. Chairman: Does this certificate of deposit bear the same date as the note for \$5500.00 of the Bering Seas Com-

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pany, is there any connection there?

Mr. Sullivan: We haven't any dates on the Examiner's report, and we are therefore unable to tell or get the direct connection. The examiner's report simply refers to the item but does not give the date or the due date of it.

Q. In the examiner's observations on Page 3 of the report, he says this, does he not: "The loans are in my estimation poor in their general character. More than half their loan is outside the state, and a large amount of their local loans are

loans that are not of the most satisfactory class. There are all told about one hundred notes, so the distribution is far from good." That is correct, isn't it? A. Yes, sir.

Q. And in the remarks on the last page of this report, the examiner says this as to the reputation of the officers: "I am not at this time prepared to make a statement, except at times during the examination, there occurred to me that they must have been underhandedly influenced in taking some of the loans that are on the books." That is true isn't it? A. Yes, sir.

Q. That is what he said in this report? A. Yes, sir.

Q. And that would be your opinion of it at this time, would it not, Mr. Lofthus? No bank unless it was influenced by some external influence would make such loans as have been

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outlined in this examination. Wouldn't that be your opinion of it, as an examiner, from your general observation of this, and after reading your examiner's report, or have you any opinion on it at this time? A. No.

Q. You haven't any opinion on it at all, from all that has been presented to you, Mr. Lofthus, you are not able to arrive at any conclusion on that? A. Of course, any loan that is made is influenced by outside influences.

Q. How is that? A. Any loan that is solicited comes from outside influences.

Q. Let's simplify that a little bit? A. That is, a person solicits a loan—

Q. You mean a man outside the bank goes into the bank and asks for a loan—that is an outside influence? A. Yes.

Q. Well, that is not what your examiner meant, is it? He meant the influence that was brought to bear on the men on the inside, somebody, some person, some how had had an influence on these men running that bank in order to induce them to make these loans, that is what is meant, isn't it? And he designates it as being underhandedly done? Now, I want to know if from the general calibre and character of these loans, you wouldn't agree with your examiner on that proposition, wouldn't you now, for a fact? A. Yes.

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Q. Now, Mr. H. D. Ellis was the cashier of the Bank? A. Yes, sir.

Q. And he had sixty-eight shares, as I remember it? A. Yes, sir.

Q. Well, let's see if the Bank of North Dakota helped Mr. Ellis out with any money on the proposition. Now, of course, he would have to have ten shares to be a cashier of the bank? A. Not to be cashier, to be a director.

Q. He would have to keep ten shares? A. Yes.

Q. So we have only fifty-eight to look for? A. Yes, sir.

Q. Now, your attention is directed to Page 61 of the Bishop, Brissman report—you see that I read this correctly—this is under the collateral that is held by the Bank of North Dakota as collateral to the loans made the Scandinavian-American Bank at Fargo. Here is a note of H. D. Ellis, which of course, would be given to the Scandinavian-American Bank, dated July 30, 1920, due Oct. 1, 1920, for \$1,168.76, secured by certificate No. 52 for fifty-eight shares of stock in the Peoples State Bank of Casselton, N. D. That is correct, isn't it? A. Yes, sir.

Q. The par value of the fifty-eight shares of stock would be \$5,800.00, wouldn't it? A. Yes, sir.

Q. And to loan a man \$8,168.76 on \$5,800.00 worth of stock in the Peoples State Bank of Casselton, you would
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agree, wouldn't you, that that was a little excessive, taking into consideration the security? A. Yes.

Q. Now, then, we will leave that subject. You have got down to Jahnke and Hagen loans and in the Bank of North Dakota you find this H. D. Ellis not of \$8,168.76. Add that to your statement. Your attention is directed, Mr. Lofthus, to Page 57, of the collateral held by the Bank of North Dakota to loans made by the Scandinavian-American Bank and you note, do you not, that the Bering Seas Fisheries Company gave their notes, dated 5-5-20, and due 11-5-20 to the Scandinavian-American Bank at Fargo, and the Scandinavian-American Bank at Fargo turned that note over to the Bank of North Dakota as collateral, the amount of the note being \$5,000.00. I have interpreted that correctly, have I not? A. Yes.

Q. Well, add that \$5,000.00 to your list. Now, what is the amount of the notes that we have traced and loans made through the Scandinavian-American Bank and from the Scandinavian-American Bank into the Bank of North Dakota? A. \$25,634.75.

Q. Now, let's add up the ones that seem to have a political aspect. Our friends Hastings and Thomas Allen Box, on the "junk heap" that we referred to yesterday, they got \$5200.00 did they not? A. Yes, sir.

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Q. And on this real estate transaction that you referred to this morning in your testimony, they apparently received a consideration of \$6500.00, didn't they? A. Yes, sir.

Q. Our friend, P. R. Sherman appears to have obtained a loan of \$8,840.00 that you have referred to, and the League Exchange were the recipients of \$4,613.70. Now add those up Mr. Lofthus.

Q. What does the political state of these loans look like now in amount? A. I don't understand how you can call those political, outside of the one to the League Exchange.

Q. Well, I mean the men who are connected with the organization of these banks, etc. A. The total is \$25,153.70.

Q. Now, add those two amounts together, Mr. Lofthus? A. \$50,788.45.

Q. Now, yesterday, we agreed that the Bank of North Dakota had redeposited in the Peoples State Bank of Casselton, \$46,209.23 and that the other liability was \$7,005.00, which makes a total of \$53,214.23, that is correct, isn't it? A. Yes, sir.

Q. Now, what did the Casselton Bank have on deposit with the Bank of North Dakota, according to this report? A. \$4,937.91.

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Q. Now, subtract that from the amount of liability of the Casselton Bank to the Bank of North Dakota, so we can find just how much the liability of the Casselton Bank is to the Bank of North Dakota? A. \$48,276.32.

Q. And the total of these items that we have just added is \$50,788.45, isn't it? A. Yes, sir.

Q. Well, that gives us some idea of the way our money

has been used by the Casselton Bank, doesn't it Mr. Lofthus?
A. They were entitled to some redeposits, were they not?

Q. After looking over your examiner's report, what would you say about it, what would you say about putting the public funds of the people of the State of North Dakota in an institution that had a report of that kind? A. Well, assuming that it was all right.

Q. But let's assume it is just the way this report, filed in your office, says it is—this report is correct? A. Yes, sir.

Q. Now, do you want to say it would be good business or good banking to put the public funds of the State of North Dakota in an institution that was using its funds in a manner that this report would indicate? A. No, sir.

Recess taken for ten minutes, after which hearing resumed, and examination of Mr. Lofthus continued by Mr. Sullivan.

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Q. Mr. Lofthus, the other day in connection with your testimony, when your attention was called to the report that was made to the Supreme Court of the Scandinavian-American Bank situation, I think you said that you had hired Mr. Thatcher, or the Equitable Audit Company, to assist in the auditing and examination of the Bank? A. I had.

Q. In connection with your testimony also, and when your attention was directed to the report, I think you said you had, to a very large extent at least, taken the word of Mr. Thatcher for the figures. A. Why, yes, but I think the records will bear him out that the figures are correct.

Q. You think the figures are correct? A. Yes.

Q. But the question is this—you took Mr. Thatcher's statement for the correctness of them? A. Yes, sir.

Q. Now, the report that was being prepared was, to your knowledge, being prepared in connection with the application that was being made or contemplated to the Supreme Court to open the bank up? A. It was.

Q. And I assume, Mr. Lofthus, that that report, therefore, was being prepared in connection with the legal proceedings that were contemplated? A. Yes, sir.

Q. Well, you don't claim to be a lawyer, do you? A. I do not, most assuredly.

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Q. And you don't claim to know what the law is with reference to a situation such as you had with the Scandinavian-American Bank proposition? A. No, sir.

Q. Therefore, in the preparation of this statement you took Mr. Thatcher's word, you say for the figures? And I am going to inquire of you as to where you got the legal information necessary to prepare that report in the form that it is in? A. I don't think that subject came up.

Q. Well, it must have come up. You were preparing the report in connection with a legal proceeding, and must have been advised as to what the law was, what information the law would require. A. As to the form of that, of course, it was left to Mr. Thatcher, and I don't know whether he dictated the legal parts, or not.

Q. Well, don't you know whether Mr. Thatcher dictated the legal part of it, or not? A. I don't.

Q. Was Mr. Thatcher a lawyer? A. No sir.

D. Did you take any legal advice in connection with that examination and the preparation of these papers and this report? A. Mr. Lemke, of course, gave us legal advice.

Q. Mr. Lemke, the present attorney general? A. Yes, sir.

Q. Was he there at the time? A. He was there off and on.

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Q. Well, mostly on, wasn't he? A. No, he wasn't there all the time.

Q. Well, Mr. Lemke then had charge of the legal end of the matter, and whatever advice of a legal nature that you required in connection with the preparation of this report, you obtained from Mr. Lemke.

Q. And Mr. Lemke was available so you could consult with him whenever you saw fit to do so? A. Yes, sir.

Q. You didn't ever have any difficulty in finding him when you wanted to consult him, did you, that you now recollect?

A. He wasn't there all the time, so that there was times that we had to wait for him.

Q. Certain times that you couldn't proceed until you had found him? A. Yes, sir.

Q. Certain times you said you had to wait for him to come back so you could go ahead? A. Yes, sir.

Q. And then when he came back, he outlined the matter to you and you proceeded with your examination? A. That is not fair, Mr. Sullivan.

Q. Well, I don't want to be unfair. A. You mix up the examination and this paper that was prepared.

Q. Well, Mr. Lemke told you did he not, what matters should be contained in the report so as to make that apply to the legal application that he was making, that is true, isn't it? A. It was largely left with him, I don't think that I—

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Q. Now, then, Mr. Thatcher provided the figures and you took his word largely for his figures, you state? A. Yes, sir.

Q. And Mr. Lemke gave the legal advice in connection with it? A. Yes, sir.

Q. Now, we are going to refer, Mr. Lofthus, to Committee's Exhibit 72, that you identified yesterday, The Peoples State Bank of Hillsboro, that is a League Bank, isn't it, so-called? A. I don't know as it is a League bank. I think it was originally organized or started to organize by Hastings.

Q. And then it got away from him, did it, and back under the control of people not connected with the political organization, is that true? A. There are some members that are not connected with the people's organization.

Q. Well, maybe that accounts for its being so good, that bank is in good shape, isn't it? A. Yes, sir.

Q. I was going to show that as a high light exception, Mr. Lofthus, but you have taken all of the wind out of my sails by saying it is not a League bank. Looking at this report as of October 4, 1920, that bank had on deposit with it \$39,423.25 of the moneys of the Bank of North Dakota, did it? A. It did.

Q. And were entitled to every cent of it, were they not under their statement? A. I believe so.

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Q. And when the National Non-Partisan League undertook to find some safe place to deposit its money, it deposited with the Peoples State Bank of Hillsboro \$42,843.82? A. Yes, sir.

Q. And they had that amount on deposit in that bank on the 4th day of October, 1920? A. Yes, sir.

Q. You didn't find any League money deposited in any of those other banks that we have examined here on the stand, did you? A. I have not.

Q. Our friend, P. R. Sherman, appears to have gotten a note into that bank in the sum of \$2,834.40. That is true, isn't it? A. Yes, sir.

Q. He secured that by \$3500.00 of Bickell, Kylo & Company, of Duluth, bonds? A. Yes, sir.

Q. And as a matter of fact, that appears to be about the only paper in that bank that got any real criticism in this report? A. Yes, sir.

Q. Mr. Sullivan: Well, I am sorry you have changed that from a League bank. I wanted to find one that was in good shape.

Q. Now, let's take the Peoples State Bank of Grand Forks? A. Yes, sir.

Q. When was it closed, Mr. Lofthus? A. It was closed on February 17, 1921.

Mr. Sullivan: The time is short, and I couldn't finish with this before noon, so we will excuse Mr. Lofthus and call another witness.

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Louis P. McAneney, called as a witness, was duly sworn, and testified as follows:

Examination by Mr. Sullivan:

Q. Just state your full name? A. Louis P. McAneney.

Q. You are employed in the Bank of North Dakota? A. Yes, sir.

Q. And in what capacity, Mr. McAneney? A. Credits Department Director.

Q. Director of the Credits Department? A. Yes, sir.

Q. And how long have you been employed in the Bank in that capacity? A. Well, practically since its organization.

Q. And what, Mr. McAneney, do your duties consist of? A. They have to do with all loans made to banks.

Q. And what do you have to do with them, Mr. McAneney?

A. I don't understand your question, Mr. Sullivan.

Q. Well, you say you have to do with all loans made by the Bank of North Dakota? A. Yes, sir.

Q. Now, I just want to amplify that a little, just how do you pass on them? A. Well, I have a pretty fair knowledge, owing to my experience as a deputy examiner, some years ago, in most of the banks in the state.

Q. Well, I want to get at the practice followed in the Bank?

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The banker who wishes to make a loan for his bank comes to the Bank of North Dakota to obtain this loan. Now, just what part of the procedure in connection with his making a loan do you have to do with? A. Well, I have in most cases practically all of it.

Q. And do you pass upon and decide whether or not any particular bank shall have a loan? A. Often times, I grant the loan myself, and other times I take it before the Finance Committee.

Q. That would depend, of course, upon the amount of the loan, the bank, and such other circumstances as you might feel should be taken into consideration in determining whether or not a loan should be made? A. Yes, sir.

Q. And if those circumstances are such that you do not feel you should pass on that matter yourself, then you submit it to the Finance Committee? A. Yes, sir.

Q. And the Finance Committee is composed of who? A. The heads of the different departments.

Q. Just who is that constituted of at this time, Mr. McAnaney? A. Mr. Cathro is chairman, and Mr. Johannsen, and myself.

Q. Then the matter of making all loans to the various banking institutions of the state is either passed upon by yourself, personally, or by yourself, Johannsen and Cathro?

A. At this time, yes.

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Q. How long now, has that practice been in vogue, Mr. McAnaney? A. Well, ever since we started out.

Q. That has, at all times, been the practice in the bank? A. Yes, sir.

Q. Now, since you have been in the bank, have you been continually in attendance upon the bank? A. Yes, sir.

Q. Well, have you ever been away from your duties in the bank? A. Yes, sir.

Q. Do you remember when you were away, Mr. McAnaney? A. I am away quite often for two or three days at a time, very frequently.

Q. And while you are absent, who passes upon the loans? A. The other members of the Finance Committee.

Q. Have you been away for any considerable period of time? A. Not to exceed two weeks at any one time.

Q. Well, when were you away two weeks, about when? A. About a year ago.

Q. In February, that would be 1920, about that time? A. Yes, sir.

Q. Where were you at that time, Mr. McAnaney? A. I was down in Florida, and at Washington, D. C.

Q. Did you go to Florida on any business? A. Yes, sir.

Q. And who suggested that you go to Florida, Mr. McAnaney? A. Why. I think I could say that that was on my own initiative.

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Q. Well, did you talk it over with somebody before you went? A. Mr. Cathro knew I was going and other members of the Bank Board.

Q. Did you discuss the object of your trip with Mr. Cathro before you left? A. I think not.

Q. Did you advise Mr. Cathro, or tell Mr. Cathro, what you were going down for? A. I don't think I did.

Q. Well, who else did you discuss it with, Mr. McAnaney? A. I discussed it with Mr. Craig.

Q. Who is Mr. Craig? A. Ray Craig.

Q. Mr. Ray Craig, who was at that time—what do you call it, what was his official title? A. League Manager.

Q. Manager of the Nonpartisan League in North Dakota? A. Yes.

Q. And when did you first discuss it with Mr. Craig? A. It was about the time I left for the trip.

Q. Did you discuss it or talk to him about it before you left on your trip? A. Yes, sir.

Q. By telephone, or otherwise? A. Otherwise.

Q. Personally? A. Yes, sir.

Q. Where? A. Fargo.

Q. And was your trip down there in accordance with his desires also? A. Partly.

Q. In any event he concurred in the object of the trip? A. Partly, is all.

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Q. Well, was there any substantial conflict between you and him as to what the object of the trip would be? A. No, sir.

Q. You left then for Florida from Fargo? A. From Bismarck.

Q. But stopped off at Fargo? A. No, I had seen him prior to that time.

Q. You had seen him at Fargo and came back to Bismarck and then left from Bismarck? A. Yes, sir.

Q. Well, who had suggested that you go to Fargo to see him, if anybody? A. I think that he told me over the telephone that he wanted to see me.

Q. He had first called you up over the telephone? A. I believe so, yes.

Q. And had asked you to come to Fargo? A. Yes, sir.

Q. You went down to Fargo and discussed the matter with him? A. Yes, sir.

Q. And then you came back to Bismarck? A. Yes, sir.

Q. And then discussed it with Mr. Cathro? A. I simply told him I was going to be away for a few days.

Q. You didn't tell him where you were going? A. I might have told him where I was going, but I didn't tell him what for.

Q. Then you left Bismarck for Miami, Florida? Yes, sir.

Q. Now, when you got to Florida, at Miami, who did you
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see there, Mr. McAneney? A. I saw Mr. Waters.

Q. Mr. J. R. Waters? A. Yes, sir.

Q. Anybody else from North Dakota? A. Mr. Brinton.

Q. Anybody else from North Dakota? A. I think not.

Q. Did you see our old friend, Alex McKenzie down there?
A. Yes, sir.

Q. That is all of the North Dakota people that you remember having seen? A. Yes, sir, aside from Mrs. Waters and Mrs. Brinton, of course.

Q. What hotel did you go to down there, Mr. McAneney?
A. I stopped at the Tamiami.

Q. What name did you use in registering at the hotel? A. I think I used my own name.

Q. Did you register your own name at the hotel? A. I think so, I think I did.

Q. Do you think you did? A. Yes, sir.

Q. Your statement that you thought you udid, might indicate that you had some doubt as to whether or not you did. Now, will you tell us what it was that might raise a doubt in your mind as to whether or not you registered under your own name? A. Well, I wasn't particularly anxious that anyone know where I went.

Q. And as a matter of fact, didn't you register down there in the hotel under the name of—what is your wife's family name? A. Murdick.

Q. Was that the name? A. That is my wife's family's name.

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Q. Was that the name you used? A. I told you I don't know whether I registered under any name but my own, although I might have had it in mind, I will say that.

Q. And when you went up to the clerk that morning that you arrived and asked whether or not there was any mes-

sages for you, what name did you give? A. Well, I don't remember.

Q. What name was it—you said you had in mind that you didn't want anybody to know that you were down there and that raises a doubt possibly in your own mind as to whether or not you registered your own name. Now, what name would you have registered under if you had registered under an assumed name? A. Well, that would be pretty hard to tell, it might have been Jones or something else.

Mr. Sullivan: Mr. McAneney I don't find that I have my notes on that here, and it is about adjournment time anyhow, and I would suggest that you sort-of-think it over between now and tomorrow morning and I will try to find my notes on it and maybe I can refresh your memory on it at that time.

On motion of Mr. Johnson of Ward, seconded by Mr. Ulland, adjournment taken until 9:30 A. M. February 23, 1921.

End of February 22, 1921.

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FEBRUARY 23, 1921.

Meeting called to order by the Chairman at 9:30 a. m., with all members present, except Messrs. Johnson of Steele, Weld, and Hanson. The attorneys and reporter were also present.

Minutes of previous meeting read by the secretary and approved as read.

LOUIS P. McANENEY, recalled as a witness, and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. McAneney, I think at the close yesterday we were discussing the question of whether or not you had registered down in Florida on that trip that you referred under an assumed name. Do you remember now whether or not you did?

A. I don't remember, no sir.

Q. You said you saw Mr.—— if you saw a copy of the hotel register down there would you be able to tell your handwriting on it, Mr. McAneney? A. I think so.

Q. You think that would refresh your memory as to what name you might have used in case you did use one? A. I think I could identify my handwriting perhaps, better than I could remember it.

Q. Well, let's leave it this way—would you swear that you

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didn't sign a register down there in an assumed name? A. No sir.

Q. You said you saw Mr. Waters down there? A. Yes, sir.

Q. And discussed with Mr. Waters the question of his resignation as manager of the bank? A. Yes, sir.

Q. Will you tell us, Mr. McAneney, just what you told Mr. Waters was the object of your trip? A. I told him certain rumors that I had heard up here, certain things that had been told to me.

Q. Do you remember now what the rumors were that you told Mr. Waters you had heard? A. Yes, sir.

Q. Well, while we are on it we might as well put them in the record. Go ahead and tell us what you told him? A. I was told there had been a true bill returned against him in Federal court.

Q. You mean an indictment? A. I mean a true bill.

Q. A true bill, or indictment is the common designation of a true bill, isn't it? A. Yes. As I understand it a true bill is something that just precedes an indictment but amounts to practically the same thing.

Q. One is a sort of "non de plume" for the other? A. Yes.
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Q. You say you told that to Mr. Waters? A. Yes, sir.

Q. And you say that you had been told that? A. Yes, sir.

Q. Who had you told that Mr. McAneney? A. Mr. Craig.

Q. Ray Craig? A. Yes, sir.

Q. The North Dakota manager of the Nonpartisan League at that time? A. Yes sir.

Q. And he had told you that at Fargo? A. Yes sir.

Q. Did you ever ascertain whether or not that statement was true, that an indictment or true bill had been returned against Mr. Waters by the grand jury? A. No sir.

Q. You didn't investigate yourself, personally, before you went to Fargo? A. No sir.

Q. Did you ascertain or were you told what it was claimed that indictment or true bill was based on? A. No, I don't know.

Q. And you have not since ascertained? A. No, sir.

Q. Well, then you suggested to Mr. Waters that he should hand in his resignation? A. Yes, sir.

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Q. At that time you were very friendly to Mr. Waters? A. Yes, sir.

Q. You and Mr. Waters had been very close friends and associates? A. Yes, sir.

Q. And had Mr. Craig suggested that you obtain the resignation of Mr. Waters?

A. I thought it was my duty, as a friend of Mr. Waters to suggest to him that he resign.

Q. But I am asking you, Mr. McAneney, if Mr. Craig had talked that matter over with you when you were down at Fargo at this consultation before you went to Fargo, or to Florida, rather? A. He concurred with me in the opinion that it would be the wise thing for him to do.

Q. Tell me, was there any resignation prepared before you left North Dakota? A. There was a draft of one, yes, sir.

Q. Who prepared that, Mr. McAneney? A. Mr. Craig and myself.

Q. And you prepared that at Fargo? A. Yes, sir.

Q. And that was prepared at Fargo at the time you went down to see Mr. Craig, that you have referred to? A. Yes, sir.

Q. And did you take a duplicate of that draft of the resignation with you? A. Yes, sir.

Q. And I assume you left a duplicate of it with Mr. Craig?
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A. Yes, sir.

Q. I assume also that you made, possibly, some arrangement with Mr. Craig to advise him as to the result of your trip to Florida, from Florida? A. Yes, sir.

Q. Am I right in the assumption that you previously arranged that in case Mr. Waters signed a resignation that you would wire Mr. Craig to that effect? A. Not necessarily sign it—if it was acceptable to him and it met with his approval.

Q. That is, you were to advise Mr. Craig that Mr. Waters would resign? A. Yes, sir.

Q. Then when you talked to Mr. Waters about it and suggested his resignation what did he say? A. He said he would resign and the resignation which was prepared met with his approval.

Q. Well, didn't he tell you that he had resigned and filed his resignation before he left North Dakota? A. He told me that he wrote the Governor, which would possibly mean his resignation.

Q. He told you he had written the Governor a letter which would mean his resignation? A. Well, in that letter he demanded certain things that he didn't expect the governor would agree to, and in that case his resignation would be forth coming.

Q. In other words, he explained to you that the result of

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what he had done before he left North Dakota was such that it would automatically undoubtedly act as his resignation? A. Yes sir.

Q. Well, did you see Mr. Waters sign any resignation at all down there? A. No, sir.

Q. Did you see any resignation down there in Florida that was actually signed by Mr. Waters? A. I couldn't swear that he signed it. He asked me for this draft that I took with me and sat down to a typewriter, and which I presumed he made a copy of.

Q. Making a copy of the resignation that you showed? A. Yes, in fact he told me it was a letter he was writing to the Governor, but I didn't see him sign it.

Q. He said he was writing a letter to the Governor? A. He was copying off this draft and making it his official resignation.

Q. You saw him copying it? A. Yes.

Q. And you checked what he was writing on the typewriter with what was sitting there on the table to see if it was a copy of it? A. No, sir. I didn't do that. He told me what he was doing.

Q. Said he was writing a letter? A. Yes.

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Q. And he had this resignation you brought down with you when he was writing to the Governor? A. Yes.

Q. And from that you assumed that he was recopying this resignation that you brought down? A. Yes, sir.

Q. That is an assumption on your part? A. Yes, sir, but I want to say here that he went with me to the telegraph office when I wired Mr. Craig that the resignation would be forthcoming, and that the draft met with his approval.

Q. Did he dictate the telegram? A. He read it after I wrote it out.

Q. Did you say anything in the telegram about his having already left a resignation with the governor? A. No, sir.

Q. Did you tell Mr. Waters what you had heard as to what this so-called true bill by the grand jury was based on? A. I didn't know.

Q. I know you didn't. Did you tell him what you had heard? A. Well, the party I got my information from didn't tell me.

Q. You went down there without any knowledge or hearsay as to just what the indictment was based on? A. Yes, sir.

Q. Well, did you have any discussion with Mr. Craig as to
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what it was probably based on? A. I think not.

Q. Wasn't there some talk between you and Mr. Craig as to the probability of it being based on that so-called "Shoot-it-to-other-banks" letter? A. No sir.

Q. Mr. McAneney, do you know now or remember about when the first loan was made by the Bank of North Dakota to the Scandinavian American Bank? A. I couldn't say, no sir—In the spring of 1920, I couldn't say what month.

Q. The first one we appear to have here is April, 19, 1920. Would you say that was about correct, from your memory? A. How much is it?

Q. \$30,000. A. I think there was one before that.

Q. What time of the year would you say the first loan was made? A. I think it was in the early spring, but it was before that perhaps.

Q. Your best recollection is that it was in the early spring of 1920? A. Well, possibly around the first of the year. Our records will show that.

Q. After the—the first one that appears to be unpaid on our statement, the Bishop, Brissman statement, appears to be April, 1920. That is, remaining unpaid? A. Well, the first loan was before that.

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Q. How much was that? A. \$50,000.

Q. That was before April, 1920? A. Yes, sir.

Q. How long before that, to the best of your recollection? Just your best estimate? A. Well, I said it was about the first of the year, but I will bring the information over, if you would rather have it.

Q. Now, Mr. McAneney, when was your first knowledge obtained as to the condition of the Scandinavian-American Bank, as to its real condition? A. Well, I helped to examine the bank in 1917. I suppose it dates back that far.

Q. To 1917? A. Yes, sir.

Q. When did you become a director of credits in the bank of North Dakota? A. About June, 1919.

Q. Well, at that time, in June, 1919, did you have knowledge as to the real condition of that bank, Mr. McAneney? A. I think so.

Q. At that time when you first became credit manager, you knew that the Scandinavian-American Bank was not what you would call in good condition? A. I figured it compared favorable with the majority of banks.

Q. That is what you figured in June, 1919? A. Yes, sir.

Q. Well, by the way, did you ever discuss with Mr. Town-
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ley his co-called bank scheme? A. No, sir.

Q. You never had any discussion with him? A. No sir.

Q. Did you have any knowledge when the deposits were being made in the Scandinavian-American Bank that the Scandinavian-American Bank was holding large amounts of post dated checks as collateral security for its loans? A. I don't think I did.

Q. When was the first time you discovered, Mr. McAneney, that the Scandinavian-American Bank was holding the post dated "League" checks as collateral security to loans which that bank was making? A. I think it was at the time of the so-called "raid" down there.

Q. The time Mr. Langer went down there? A. Yes, sir.

Q. And investigated it? A. Yes, sir.

Q. Well, up to the time of the Langer "raid" who had charge of the policy of the Bank of North Dakota, with reference to the placing of money on redeposit in that bank? A. I happen to know from my own knowledge that Mr. Waters was responsible for that deposit, a large share of it.

Q. Mr. Waters, you say, was responsible for a large share
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of the deposit? A. Yes.

Q. Well, was anybody else? A. Not to my knowledge.

Q. You yourself had made no objection to it? A. No, sir.

Q. And Mr. Cathro had made no objection to it that you know of? A. No, sir.

Q. Up to the time of the so-called "Langer raid" there had been no loans made to the Scandinavian-American Bank? A. No, sir.

Q. And at the time of the "Langer raid" you say you discovered that quite a large amount of the loans the bank was making were being secured by post dated checks? A. Yes, sir.

Q. Did you have any information as to the condition of the Bank after it had been opened by the Supreme Court? A. I didn't know anything about the post dated checks excepting what I saw in the papers following the "raid."

Q. What papers did you see it in? A. Oh, both papers—the Fargo Forum, I think.

Q. You read the Fargo Forum as to the condition of the Scandinavian-American Bank? A. Yes, sir.

Q. Did you make any investigation to see whether what the Forum said about the condition of the Bank was true? A. No, sir.

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Q. Did you make any investigation as Credits Manager of the files in the Supreme Court touching upon the condition of the Scandinavian-American Bank? A. No, sir.

Q. You hadn't read Mr. Halldorson's report as to its condition? A. I saw parts of it. While I never saw the report, I read that in the newspaper also.

Q. Did you make any investigation in the office of the State Examiner as to the condition of the Scandinavian American Bank? A. I think not.

Q. Well, you did go down there, did you not, with Mr. Waters to examine that bank after the so-called "Langer raid" and before any loans were made to the Scandinavian-American Bank by the Bank of North Dakota? A. I went down there with him and we made a partial examination.

Q. Well you made enough of an examination to satisfy both of you as to its condition? A. I wouldn't say that I did. We ran through the notes hurriedly, but I don't know whether that was before we made any loans or not. It was after the "raid."

Q. Well, you remember the time, at least, of a bunch of
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paper being sent up by the Scandinavian-American Bank for rediscount? A. Yes, sir.

Q. Do you remember about what the amount of that paper was? A. I think all the paper I seen at that time was about \$60,000.

Q. Well, how did you come to—or who did you go down to Fargo with at the time you made this examination that you refer to? A. Mr. Waters.

Q. At his request? A. Yes, sir.

Q. And when was it that you went down there, Mr. McAnaney? A. It was on New Years Day, 1920.

Q. Well, it was on New Years Day that you made the examination? A. Yes, sir.

Q. And you went down on December 31st, New Years Eve? A. Yes, sir.

Q. And you examined it on January 1, 1920? A. I think so, yes.

Q. How much time did you spend in the bank that day in this examination? A. Possibly a couple hours.

Q. Not more than that? A. Not in actual work.

Q. Well, did you find enough in that couple hours to satisfy you or give you the information that you sought, which was the object of your trip? A. I didn't express an opinion. Mr. Waters seemed to be satisfied that he had all the information he wanted.

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Q. Well, you went along to assist and advise with Mr. Waters in the matter. You didn't make any suggestion that you had better make any further investigation than the two hour investigation? A. I don't remember that I did.

Q. If you hadn't been satisfied yourself there was nothing to prevent your spending additional time on it? A. No, sir.

Q. Was Mr. Hagen in the bank when you were there? A. I couldn't swear that he was, but I presume he was. I don't remember.

Q. Well, in that two hours investigation that you refer to, you went over the notes that were held by the Scandinavian-American Bank, did you not? A. Yes, sir.

Q. And undoubtedly you ran across the same line of notes that you were familiar with and knew were in the bank? A. Yes, sir, part of them at least.

Q. Such notes as the Consumers United Stores Company? A. I don't recall any notes signed by the Consumers United Stores Company.

Q. Well, you knew the Consumers United Stores Company loan was secured by accommodation notes by various individuals? A. I remember those notes, yes.

Q. They amounted to \$150,000 or more? To fifty or sixty thousand or more? A. Yes.

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Q. And the National Nonpartisan League paper? A. Yes, sir.

Q. And the Publishers National Service Bureau paper? A. I don't recall exactly, but I think it was there all right.

Q. And it appeared that as a matter of fact all of this, or a substantial amount of this paper that you had read about in the Fargo Forum that you referred to, was in the Scandinavian American Bank at the time you made that investiga-

tion? A. Well, I think it had been materially reduced. It wasn't as large as the Forum had reported.

Q. But the same makers and the same sort of collateral security was in the Scandinavian American Bank at the time you and Mr. Waters made that examination on January 1, 1920? A. I didn't examine the collateral. I was told what it consisted of.

Q. Told that it consisted of these post dated checks and so forth? A. Yes, sir.

Q. Well, at that time you discovered that while you didn't check the amounts, that the Fargo Forum's statement as to the quality and personnel of the makers of this paper was substantially correct? A. I relied on the information given me as to the class of collateral. The individual makers of these notes I didn't know anything about.

Q. Well, you discovered that the makers of these notes
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were accommodation makers, did you not? A. I presumed they were, although I had no reason to.

Q. Well, Mr. Hagen or some official of the bank was present? A. They were in the banking room. They didn't sit down and go over the paper with us though.

Q. Well, there wasn't any question in your own mind about it, about their being accommodation makers? A. I had no reason to suspicion it.

Q. You had no reason to suspicion they were anything else on that League paper? A. You are talking about the Consumers Stores Company now. Q. Yes, A. I assumed they were.

Q. Well, did you and Mr. Waters at that time have any conversation as a result of your investigation as to what condition that bank was in? A. I don't recall.

Q. Well, you went down there to investigate the condition of the bank, Mr. McAneney, and you certainly talked it over between yourselves after you examined it, didn't you? A. Well, we agreed that the bank wasn't one hundred per cent. perfect.

Q. Well, you agreed that it was rotten? A. I don't think so.

Q. Well, not necessarily rotten, but that it had a rather fatal disease working at it from the inside? A. I was of the
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opinion that it needed considerable fixing, but no more than a lot of other banks.

Q. I am not asking you about other banks. We are talking about the Scandinavian-American Bank. Yes, you are right. There have been about thirty-three or thirty-four of them that have been closed. But you decided, did you not, as a matter of fact, that that bank needed a lot of fixing in order to make an institution that would justify you men in putting the public funds of the state of North Dakota in it? You decided that between yourselves, did you not? A. I can't remember what the conversation was. I had my opinion and he had his.

Q. Well, you had an opinion that was very much in accord with the one I have just stated, didn't you? A. I wouldn't say a "lot of fixing." It had its matters that were subject to criticism all right.

Q. It would be subject to pretty severe criticism would it not? A. On certain things, yes.

Q. And if you, Mr. McAneney, yourself, individually, had to say whether or not you would put any of your money on deposit in that bank you would hesitate about putting it in there, wouldn't you, after you had gotten that information that you got on that examination? A. Any great amount, possibly.

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Q. Well, I suppose if a fellow had a \$1.10 or something like that he would just take a chance, but any substantial amount of money—you would have hesitated to put it in that Scandinavian-American Bank in the condition in which you found it on January 1, 1920. That is true, isn't it, Mr. McAneney? A. I had nothing to do with putting these deposits there.

Q. You know I didn't ask you that. I know you wouldn't have put that there. I don't believe if it had been you all alone, without any influence from anybody else that you would, but I am asking you this: after you had found out—now eliminate from consideration all other considerations and eliminate all other influences that might be brought to bear on you and taking into consideration the knowledge that you got here on January 1st, isn't it true that you wouldn't have put any substantial amount of money in that bank in the condition in which it was? A. Well, that is hard to say. I wasn't so concerned over the condition of that bank. I thought at that time that the so-called "League" paper had shown such large reductions that it looked much better than it did at the time of the "raid."

Q. Looked better than it did at the time of the "raid?" A.

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Yes, sir, very much so.

Q. And you want to say that you wouldn't have hesitated, in the condition you found the bank in on January 1st, that you would not have hesitated in putting money in that bank in substantial sums? A. What do you call substantial sums?

Q. Well, what do you call a substantial sum? A. I wouldn't hesitate to put in any amount I might have to deposit.

Q. Well, that would depend on how much you had to deposit. If you were like me you might have only \$1.10 and wouldn't care where it went to. I am talking about a substantial sum of money, a sum that would make you be concerned as to its safety. Take some of your own money in an amount that would give you concern for its safety, would you put it in the Scandinavian-American Bank? A. A reasonable amount, I would. I wouldn't put any big amount of my own money in any bank.

Q. Well, you wouldn't put any substantial amount in there? A. Probably \$1500 to \$2000.

Q. In the condition you found it at that time? A. Yes, sir.

Q. With all these various loans outstanding to "League" industries secured by post dated checks? A. Yes, sir.

Q. Made on accommodation paper by men that you knew

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were not worth thirty cents in the world? A. I would have put it in there.

Q. Well you are a good sport. When you were down at the Scandinavian-American Bank making this investigation,

did you see Mr. Lemke? A. I don't recall it. I don't think I did.

Q. Well, maybe I could refresh your memory on it. When you and Waters were over at the bank, isn't it a fact that Lemke called up the bank and then you and Waters went over to Lemke's office in the Nonpartisan League Headquarters? I think it was in the evening, if I am informed correctly. A. We might have. I don't remember the trip at all.

Q. You don't remember the trip at all? A. No, sir.

Q. Well, you wouldn't swear that you didn't go over there? A. No, sir.

Q. And you wouldn't swear that you and Mr. Waters had a talk with Mr. Lemke at his office in the League headquarters on that trip? A. No, sir.

Q. Well, to refresh your memory, a little further, didn't you and Mr. Waters go over to Lemke's office and didn't Lemke inquire as to what condition you found the bank in and didn't Waters tell him at that time that the condition that you found there and didn't he say to him that the condi-

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tion of that bank was absolutely rotten or words to that effect? A. I can't recall being in Lemke's office at all, and I don't remember the conversation.

Q. But you wouldn't swear that it didn't take place? A. No, sir.

Q. Well, you heard Mr. Waters express the opinion that it was rotten? A. He told me something to that effect, personally. I don't know whether he told anybody else or not.

Q. Well, he told you something to that effect? A. Yes, sir.

Q. There wasn't any question in your mind as to what Mr. Waters thought as to the condition of the Scandinavian-American Bank as you found it at that time? A. No, sir.

Q. He made it sufficiently expressive so you do remember what he thought about it? A. Yes, sir.

Q. And what he thought about it was that it was rotten or to that effect? A. Yes, sir.

Q. Well, when you came back from Fargo, you and Mr. Waters went up to see the Governor. Am I right about that? A. I remember of one time he and I went up to see the Governor, but I don't remember whether it was right after we got back from Fargo.

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Q. Well, maybe I can refresh your memory on that. A day or so after you got back from Fargo, isn't it true that Mr. Waters asked you to go up to the Governor's office with him and didn't you and Waters go up to the Governor's office, and when you got up there, Lemke was there, and at that time Mr. Waters advised the Governor as to the condition of the Scandinavian-American Bank. Now does that refresh your memory on it? A. Well, I remember going up there on one occasion and I presume it was the same time.

Q. That I am referring to? A. Yes.

Q. Well on the occasion that you do remember now Mr. Waters went up there with you or you with Mr. Waters? A. Yes, sir.

Q. Did you meet Mr. Lemke in the Governor's office? A. I don't remember Lemke.

Q. Well, you do remember the Governor being there? A. Yes, sir.

Q. Do you remember Mr. Waters expressing his opinion of the Scandinavian-American Bank to the Governor? A. Yes, sir.

Q. And he expressed to the Governor the same opinion that he had expressed to you, Mr. McAneney? A. Practically so, yes, sir.

Q. And from what he said to the Governor there wasn't any
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question or couldn't be any question but what he intended to convey the idea that the condition of the Scandinavian-American Bank was rotten? A. It would appear that way, yes sir.

Q. Any person hearing Jim talk about a matter of that sort would not have much question in his mind as to what Jim might think about it, would he? A. No, you are right.

Q. And now to refresh your memory, when Jim had delivered himself of this opinion, do you remember the Governor inquiring of Lemke as to what Lemke thought of what Waters had said? A. No, sir, I don't.

Q. Do you remember hearing Lemke say that Jim was just a little bit over-zealous and anxious about the matter and that there wasn't any real ground for being concerned? Do you remember anything of that sort? A. No, sir.

Q. You wouldn't swear that that didn't happen, though? A. No, sir.

Q. The way you want the committee to take your testimony on that is perfectly plain—that you are not swearing that it didn't happen and you are not swearing that it did happen? A. That is exactly it.

Q. Do you remember hearing Jim say to the Governor about the time you and Waters left, to the effect that

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"Well, Governor, if anything happens to that bank just bear in mind that it isn't a case of where Waters knew it and didn't tell you because I have been up there and told you all I know about it" or words to that effect? A. I don't recall him saying that.

Q. Well, you knew that was the object of the trip up there, didn't you, Mc? A. I know that he went up to express his views on the bank matter, yes.

Q. On the Scandinavian-American Bank matter? A. Yes, sir.

Q. And you knew he went up there for the purpose of giving the governor information as to what Waters considered the condition of the Scandinavian-American Bank? A. Yes, sir.

Q. Did you yourself discuss the condition of the Scandinavian-American Bank with Lemke? A. I don't recall ever having done so.

Q. Did Lemke ever ask you anything about the condition of that bank after you made the examination of that bank on January 1, 1920? A. I think not.

Q. Mr. McAneney, I will just ask you to read into the record the loans as shown by the books of the bank made by the Bank of North Dakota to the Scandinavian American Bank?

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A. C. D. No. 11542, \$50,000, dated 11-25-19 and paid 5-24-20; C. D. No. 11637, \$20,000, dated 12-30-19, paid 1-15-21; C. D. No. 11737, \$50,000, dated 3-22-20, paid by renewal 9-22-20; C. D. No. 11832, \$30,000, dated 4-19-20, paid 1-15-21; C. D. No. 11889,

\$21,800, dated 5-24-20, paid 1-15-21; C. D. No. 12172, \$25,000, dated 6-14-20, paid by renewal 10-14-20.

Q. Well, from the statement you have just given us, Mr. McAneney, it would appear that the loans from the Bank of North Dakota to the Scandinavian American Bank only amount to \$75,000. Will you straighten that out for us? A. On June 23rd, 1920, it was \$136,011.85, as shown by this report.

Q. That is, by "this report" you refer to the report that was given to Mr. Cathro? A. Yes, it is incomplete though. All the information isn't on this one.

Q. As a matter of fact, on June 23, 1920, the balance of bills payable by the Scandinavian-American Bank to the Bank of North Dakota amounted to \$135,011.85? A. Yes, sir.

Q. And therefore you would say that the statement which Mr. Cathro presented here is incomplete as to transactions up to that date? A. Yes, it is complete up to that time, but incomplete at the present time.

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Q. Do you know what is the amount of the bills payable owing from the Scandinavian-American Bank to the Bank of North Dakota at this time? A. I think it is approximately \$196,000.

Mr. Chairman: That is exclusive of the redeposits? A. Yes, sir.

Q. Do you remember about what the total of the obligations of the Scandinavian-American Bank is to the Bank of North Dakota at this time, including the redeposits? A. I think about \$428,000.

Q. Now you say that the present obligation of the Scandinavian-American Bank to the Bank of North Dakota is about \$428,000 in round figures? A. Yes sir.

Q. Well, Mr. McAneney, if you yourself had had charge and control over the loans of the Bank of North Dakota, would you in your own, good, sound judgment have permitted the Scandinavian-American Bank, in the condition in which you knew it to be, to have become obligated to the Bank of North Dakota in that sum? A. If I had been handling it alone, I wouldn't, no sir.

Q. Then it is true, Mr. McAneney, that you wouldn't have extended credit for the loans that were made to the Scandinavian-American Bank in the sum they were made if you had

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been left to your own, good, sound judgment? A. No, sir.

Q. That is true? A. That is true.

Q. You wouldn't have done it? A. No sir.

Q. Then as a conclusion from that the committee must conclude that you were not permitted to use your own, good, sound judgment in the matter, but that you, but that you, in permitting those loans to be made, were influenced by some other person or some other considerations other than your own good, sound judgment? A. To a certain extent, yes, sir.

Q. Then we are to conclude that it is these other considerations or influences, other than your own good judgment that are responsible for the big obligation which is today owed by the Scandinavian-American Bank to the Bank of North Dakota? That is true, isn't it? A. Well, I am not trying to shift the responsibility, but I wouldn't lend that much to any bank without consulting with someone else.

Q. And you wouldn't have loaned it to this bank on your own independent judgment, would you? A. No, sir.

Mr. Chairman: You stated you had no knowledge given you by anyone else as to the basis of this true bill returned against

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Mr. Waters. Do you know of your own knowledge what the bill was based on? A. No, sir.

F. W. CATHRO, having been recalled as a witness, testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. Cathro, you were to get for us a statement of the deposits in the Walcott State Bank, I believe, as of the day of the closing of the Scandinavian-American Bank. Have you got that? A. I have.

Q. The date of the return of Mr. Lofthus and Mr. Thatcher to the Supreme Court in connection with the application to re-open the Scandinavian-American Bank is the 22nd of October, 1919. Can you tell us how much money the Bank of North Dakota had on deposits in the Walcott Bank at that time?

Mr. Chairman: Which bank? Are there more than one?

A. I have the statement here of the First State Bank of Walcott.

Q. Was that the one we asked you for, Mr. Cathro? A. Yes, sir.

Q. Give us the balance of deposits by the Bank of North Dakota in the First State Bank of Walcott on the 27th day of

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October, 1920? A. \$20,080.

Q. Now can you give us the amount of loans that were made by the Bank of North Dakota to the First State Bank of Walcott as of that date? A. I don't know that we had any loans on that day.

Q. You were to bring us also, Mr. Cathro, I think, the individual ledger of the Coleharbor bank as of June 23rd, 1920? A. I was.

Q. Have you got that here? A. Yes, sir.

Q. This paper marked Committee's Exhibit No. 106, will you tell us what that is, Mr. Cathro, please? A. That is a copy of the ledger account of the Farmers State Bank of Coleharbor with the Bank of North Dakota, consisting of redeposits.

Q. That gives the detail of it? A. It does.

Q. And that is a full, true, correct and complete copy of the original which is the Bank's original record? A. It is.

Q. That would indicate that on January 31, 1921, the Bank of North Dakota had on redeposit with the Farmers State Bank of Coleharbor \$23,943.44? A. That is correct.

Q. And on June 23rd, 1920, the Bank of North Dakota had on redeposit with the Farmers State Bank of Coleharbor \$29,254.75? A. It does.

Q. It would appear that the principal large deposits made

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in this bank in the year 1920 were made as follows: January 31st, \$10,600. That is correct? A. Yes sir.

Q. On March 4th, \$7,000? A. It is.

Q. And on April 24th, \$2,000? A. It is.

Mr. Sullivan: We will offer in evidence the exhibit, Committee's Exhibit 106.

Q. Now the Scandinavian-American Bank, I think we asked that you—

A. Mr. Sullivan, before you leave this question it would probably be proper I should think to discover what those items are that you called attention to.

Q. It shows right on its face? A. This \$10,000 is a seed and feed bond and interest that was returned to that bank, a number of similar bonds having been returned to a number of banks in that county as public funds.

Q. Well, there were not any funds that are deposited up there that wouldn't come under the designation of public funds, were there, Mr. Cathro? A. Not in that particular bank.

Q. Have you a statement of the loans made to the Farmers State Bank of Coleharbor? By the Bank of North Dakota? A. No, I believe I have not.

Q. Maybe you could just get that and certify to it yourself, Mr. Cathro, so our record may be completed. Just make a

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statement and certify to it yourself as being correct and hand it to the Chairman? A. Very well. Now in this same connection this same bank had on deposit with the bank of North Dakota on that same date \$8,919.93.

Q. Do you know what the total liability is at this time of the Farmers State Bank of Coleharbor to the Bank of North Dakota? A. I couldn't answer that question without verifying the loans. I don't recall the loans at the present moment. The net difference of the amount on deposit would be less than \$19,000.

Mr. Chairman: You stated that \$10,600 was redeposited with the Bank, being the proceeds of seed and feed bonds. Did those seed and feed bonds originate in McLean county. In other words, were they McLean county seed and feed bonds? Do you remember? A. Yes, and other bonds. Ten of them were deposited in the Bank of North Dakota by the county treasurer of McLean county.

Q. Bought by the Bank of North Dakota? A. They were deposited. Q. And credit being given this bank of the proceeds of them? A. And the checks representing one of these bonds was returned to the Farmers State Bank of Coleharbor for redeposit.

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Q. Now Mr. Cathro, the bank sent out a statement, a condensed statement of its condition as of date February 15, 1921, which was printed and which statement is signed by yourself? That is true? A. It did.

Q. I show you the statement marked Committee's Exhibit 107, and will ask you whether or not that is the statement of the condition of the bank on February 15, 1921? A. It is.

Q. Just take a piece of paper up there now, Mr. Cathro, and a pencil and let's sort of analyze this statement. Let's take out of the liabilities of the bank the demand deposits and bills payable and determine the amount. To do that we would

first take the individual deposits, wouldn't we. That appears on that statement to be \$245,156.56? A. Yes.

Q. And public sinking funds, that appears to be \$3,703,766.07? A. Yes.

Q. They would come under the head of a demand deposit? A. No.

Q. Why not? A. The public sinking funds are payable only when the bonds for which those sinking funds are levied are payable.

Q. Well, you haven't any record of when those bonds for which those sinking funds were levied are due? A. We have.

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Q. Got a record of all of them have you? A. If it is correct and complete and up to date, we have.

Q. Have you issued any certificates of deposit for them? A. I think not.

Q. Well, you know you haven't, don't you? A. We have issued a form of receipt covering the deposits of sinking funds and at the beginning of our operations we may have issued some certificates. I would not be positive about that.

Q. Well, under the law, however, all of those sinking funds are subject to withdrawal except only the sinking funds of the State of North Dakota, isn't that true? A. No.

Q. That is not true because the Industrial Commission says so? A. No.

Q. You say that the sinking funds, for instance, belonging to ing purposes must be applied only upon the payment of North Dakota? A. I don't say that.

Q. Well, then if they can be then it would be subject to demand by the county, would it not? A. No.

Q. Why not? A. The moneys raised by taxation for sinking purposes must be applied only upon the payment of the bonds and interest for which those taxes are paid, specific time of payment having been designated in the bonds, and un-

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der Section 182 of the Constitution all laws are irrepealable which provide for such sinking funds. These funds on deposit in The Bank of North Dakota by the treasurer of these corporations are specific purposes—the Bank of North Dakota is charged with a trust relationship.

Q. The bank of North Dakota then is charged with carrying out the terms of the Constitution with reference to these levies. Is that the theory? A. I didn't state that.

Q. Well you state it then? A. The Bank of North Dakota is charged with a trust relationship; in order to render itself free from fault in case those funds are misapplied, or misappropriated and used for general purposes, it must know that the money goes to the purpose for which designated.

Q. The Bank of North Dakota is going to take the responsibility for all the counties in the state to see that the sinking funds are applied to the purposes for which levied? A. I didn't say that.

Q. Isn't that what it means? A. No. It means that the Bank of North Dakota, in order to escape responsibility for misapplied funds is charged with notice—

Q. All right—just that far—when does the responsibility of the Bank of North Dakota come in if some county treas-

urer misapplies those funds? A. The same as trust funds in
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any other bank.

Q. Suppose the county treasurer of Burleigh county drew his sinking funds out of the Bank of North Dakota and put them in the First National Bank down here and kept them for the purpose as outlined in the statute. Is there any legal objection to that? A. Providing he would withdraw them legally there is not any objection.

Q. Well, there is not any objection? I know there is objection upon the part of the Bank and the Industrial Commission? A. Objection under the law.

Q. Now assuming that you had the money, then you want to say that the treasurer of this county couldn't draw his money out of the Bank of North Dakota, his sinking fund, and deposit it, for instance, in the City National Bank of Bismarck on account of the constitution? A. If such funds were in the Bank of North Dakota on the 3rd day of December he couldn't draw them out.

Q. Well, didn't they have sinking funds before there ever was a Bank of North Dakota law? A. Absolutely, yes.

Q. And the treasurers had the same identical responsibility before there was a Bank of North Dakota, didn't they? A. They did.

Q. And counties had the same obligations to have their
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sinking funds used for the specific purpose for which the levy was made before there was any Bank of North Dakota Act? A. Yes, sir.

Q. Well, now, there is something in the Bank of North Dakota act that changes that, is there? There is.

Q. Well, what is it? A. These treasurers were required by law to deposit those funds in the Bank of North Dakota.

Q. Yes and the people came along and repealed that law, didn't they? A. There has been no law enacted authorizing the transfer of those funds to any other bank or any other institution.

Q. Is there anything in that initiated law that makes a distinction between sinking funds and public funds? A. There is not.

Q. Well, if they can take out their public funds, why can't they take out their sinking funds? A. There is no provision made in the law for the transferring of those funds, either the sinking funds or demand.

Q. There is no law that compels them to transfer it, but when they repealed that part of the act that made the treasurers of the subdivisions of the state deposit their money in the Bank of North Dakota—
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A. They didn't re-enact any other laws that had formerly been repealed.

Q. No, but it repealed the part of it that required them to deposit in the Bank of North Dakota? A. Thereafter they were not required to deposit in the Bank of North Dakota.

Q. It repealed that part of it that required them to deposit in the Bank of North Dakota, did it, or did it not? A. My recollection is that it did.

Q. Now then, how much of these public sinking funds over in the Bank of North Dakota are state sinking funds of the State of North Dakota? A. Now in repealing that law—

Q. I am asking you this question. I think we have gone over that quite thoroughly, and it is getting pretty near time for adjournment and I want to finish this up before lunch? A. Then you don't propose to continue the privileges you extended me formerly to explain.

Q. Oh, go ahead, I am willing to extend you any courtesy and any privilege, and I think you must concede that you have received them, the Fargo Courier-News to the contrary notwithstanding. If you have some additional explanation you want to make make a note of it and if you don't have time to do it before lunch you can do it to-morrow morning. I am

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asking you now what part of the public deposits, sinking funds as shown on that statement of February 15th is the State of North Dakota sinking funds? A. My recollection would be somewhere about \$400,000, or a little more.

Q. Well, we won't have any controversy about that, and I think you and I will agree that that part of it under this original law and with the initiated law should remain in the Bank of North Dakota? A. It would.

Q. Well, make it round figures and just take \$500,000. Just take the \$3,703,766.07, and to make it sure subtract \$500,000 instead of \$400,000. How much does that make, the balance of the sinking fund? A. \$3,203,766.07.

Q. That next item of \$2,441,978.21, that is public deposits general and other funds of the state treasurer? A. It is.

Q. Does that item include the sinking fund of the state? A. It does not.

Q. Well, that item can't be withdrawn from the Bank of North Dakota, can it, under the law as it is now—that is, it couldn't be withdrawn and deposited in any other place? A. Not for the purpose of transfer to other institutions.

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Q. Well, Public Deposits General and Other Funds, County, City, Township and School Treasurers, \$3,821,835.15. That would be in the nature of a demand deposit, wouldn't it? A. It would.

Q. Well "Due to Depositary Banks reserves, \$759,339.00." That would be in the nature of a demand deposit? A. It would.

Q. Well add that to the list. Collection items under the Liabilities means collection items owed by the Bank of North Dakota, doesn't it, obligations of the Bank of North Dakota? A. It does.

Q. Well that appears \$42,677.16 and your bills payable are \$1,000,000. A. They are.

Q. Now add them up and let's see what we have. How much does that amount to, Mr. Cathro? A. it amounts to \$11,514,752.15.

Q. Well, you have included in that the funds due to the state treasurer, didn't you? You included in your calculation there the public funds, general and other funds, of the State Treasurer, \$2,441,978.21? A. I have.

Q. Well, that, I think we agreed, was not subject to withdrawal so leave that out of your calculation? A. Well, you have other items in not subject to withdrawal.

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Q. Well, there are some that there might be some question of law on it, but we will work it out on my idea of what the law is, if you will permit us. Eliminate that item. After that deduction what is the total? A. \$9,072,833.91.

Q. Now that is the total which you have of deposits? A. It is.

Q. After deducting the sinking funds which we have estimated or which you have estimated as belonging to the State of North Dakota? A. It is.

Q. And you make that item on your calculation \$3,203,766.07? A. Yes.

Q. And we have eliminated from consideration the public deposits, general and other funds of the state treasurer from this amount? A. We have.

Q. You have included the item of \$3,821,835.15 which is the public deposits, general and other funds belonging to the counties, cities, townships and school treasurers. That is true is it not? A. It is.

Q. You have included the amount that the Bank of North Dakota owes to depository banks? A. Yes sir.

Q. And included the amount that the Bank of North Da-

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kota owes on collection items? A. Yes, sir.

Q. And included the million dollars that the bank of North Dakota owes as bills payable. That is true, isn't it? A. Included in what, in this computation or your question?

Q. In your computation which I am asking you about? A. That is included.

Q. And the total is \$9,072,833.94? A. Yes.

Q. Well, now take another sheet. You apparently have on your reserves, you have cash on hand and cash items \$49,885.12. Do you know whether or not those cash items include any old cash items or are they all current cash items? A. They are current cash items, that is to the best of my belief.

Q. Your next item is—well put that figure down. We will assume they are all current—now the next item you have is cash items due from state and public corporation? What are those?

A. Warrants mostly held over from the preceeding day to be sent up to the state treasurer for collection.

Q. Collection of warrants? A. Yes, sir.

Q. And I presume there is a reasonable probability that these warrants are all paid in due course? A. Yes, sir.

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Q. And you can kind of figure them as cash? A. We do.

Q. All right, write that down? A. \$30,366.01.

Q. Now you have an item of cash due from banks in the state, \$351,204.07. Let's assume they paid it all. Write that down. The next item appears to be \$105,610.26, which is due from correspondent banks outside of North Dakota. There is a good reasonable probability that that is all worth 100 cents on the dollar? A. It is.

Q. Well, put that down. The next item appears to be "due from 785 depository banks in North Dakota on redeposits—" now does that include the banks that are closed? A. It does.

Q. Can you tell us about what the amount of money there is on redeposit in the banks that are closed? Just give us a rough estimate of it? A. Why I don't have it in mind, somewheres about six hundred or more thousand dollars, probably considerably stronger than that.

Q. That is on redeposit? A. Yes, sir.

Q. The total liability is about a million and a half, is it

not, from the closed banks, about a million and three or four hundred thousand.

Q. Well, let's take it as an estimate, Mr. Cathro, and in talking with Mr. McAnaney right now his estimate is that the total liability is about a million and a quarter. Is that about

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your judgment on it, I just want it roughly? A. Well, that would include both redeposits and loans.

Q. Well, now, let's suppose, for the purpose of making up my calculation here, that all of the open and going banks in the state paid over to the Bank of North Dakota every dollar the Bank of North Dakota deposited with them, and also paid the Bank of North Dakota every dollar of borrowed money that these banks had, what would that amount to, roughly? The amount due from all the depository banks to the Bank of North Dakota on redeposits, is \$4,939,045.43? A. It is.

Q. And according to your statement the amount loaned to banks of the State of North Dakota is \$2,464,041.38? A. It is.

Q. Well, now, if you add those together you will find out what the total liabilities of the banks of the State of North Dakota, both open and closed, is to the Bank of North Dakota? A. Yes.

Q. Well, add them up. A. \$7,403,086.81.

Q. And I think we agree that as an estimate, the obligation of the closed banks to the Bank of North Dakota is a million and a quarter, so if we deduct a million and a quarter from the amount you have just given we will find approximately the amount of obligation from the open banks in the state to the Bank of North Dakota? A. Yes.

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Q. Well, let's do it. What does that amount to? A. \$6,153,086.81.

Q. Now that amount that you have just given is the amount of money that the Bank of North Dakota would realize if every solvent bank in the State of North Dakota paid to the Bank of North Dakota every dollar that the Bank of North Dakota has on redeposits with them and in addition thereto every dollar they have borrowed? A. Yes, sir.

Q. Add that amount then to the list of assets that I have given you. We will assume that they did it. Are there any other items over in these reserves that you have mentioned that are moneys or that can be promptly turned into money? We can't turn the first item of bonds or warehouse receipts or loans to public institutions and departments or loans on real estate or interest earned and uncollected? A. Interest earned and uncollected will come when those other items are paid.

Q. Yes, that is right, if we get it. Let's put it in. \$185,156.05. We can't get much money out of furniture and fixtures the way prices are now. All right, add those up and let's see what we have. A. \$6,875,504.32.

Q. Taking everything that we have on hand that is changeable into cash promptly and assuming that all the banks of the State of North Dakota paid everything they owed to the Bank of North Dakota in redeposits and loans, we

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would have a total of— A. \$6,875,504.32.

Q. Now, assuming that I am right in my contention that

the counties, cities, and subdivisions of the state are entitled to withdraw their sinking funds from the Bank of North Dakota under the law, and assuming the other situation that we have here as shown by your figures, how much would the Bank of North Dakota be short of enough to pay out on those obligations? You would find that by subtracting those two amounts? A. Well, that question is misleading, because there is all these other assets that should be taken into consideration to offset those time liabilities.

Q. Well, we are going right on to a cash basis in my question. A. Well, you can't transfer to a cash basis items that don't call for cash payment.

Q. Well, if you are going to assume that the Banks of the state paid their obligations to the Bank of North Dakota, it isn't anything unreasonable to expect the Bank of North Dakota to pay its demand obligations and bills payable, for the sake of comparison? A. You are including more than demand obligations in this computation.

Q. I have included only the obligations on the sinking funds of the subdivisions of the state that you and I don't agree on, isn't that true? A. Yes.

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Q. Well, now outside of that—and if you will kind-a-let me have my way about it until we get this figured out, we will probably have to leave it to the court as to which one of us is right. Will you make that subtraction and tell us how much we would be short if we went on to a cash basis? A. If we went on to a cash basis, we would have \$1,006,296.45 more than is required to pay demand obligations as I determine time obligations.

Q. Well, now I am asking you to determine them my way and you knew what I wanted; now determine it or we will stay here until next summer? A. There is \$2,197,269.62 of demand obligations plus sinking funds more than the cash available from the estimate made.

Q. Well, now that is not correct, is it, because you have added in sinking funds? A. Eliminating this \$500,000 we have agreed to eliminate, otherwise it is correct.

Q. Now, if the sinking funds of counties and other subdivisions of the state may be withdrawn from the Bank of North Dakota as demand deposits and adding to that the other demand items on the Bank of North Dakota and your bills payable, and subtracting that from your cash on hand and all of your available paper that may be turned into cash, and assuming that all the banks in the State that are solvent

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would pay every dollar that they owe you and would pay all their redeposits you would be short \$2,197,269.62 of paying out, wouldn't you? A. But they couldn't—

Q. Well, don't get away from this subject because I want you to answer it. That is the solution of your figures and I want an answer yes or no. A. You are presenting a hypothetical question.

Mr. Chairman: Mr. Sullivan is inquiring under his interpretation and understanding of the law, under a theory that he has gotten from his understanding of the law, and he is not asking you to assume the responsibility for that theory.

He is asking you to find the figure according to his theory and he will be responsible for the theory.

Mr. Sullivan: Absolutely.

Mr. Cathro: Now, Mr. Chairman—

Mr. Sullivan: Now, just answer the question and we will be through and can go and eat. Mr. Reporter, repeat the question.

(Question repeated).

A. Your attorney is asking me to form a conclusion.

Q. I am not asking you any such thing. I am asking you the result of your figures based upon my theory of the law. You made the figures and you can answer the question. A. Under that computation, yes.

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On motion of Mr. Freeman, seconded by Mr. Nagel, adjournment taken until 9:30 a. m. February 24, 1921.

End of February 23, 1921.

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FEBRUARY 24, 1921.

Meeting called to order by the chairman, at 9:30 a. m., all members of the committee being present, except Messrs. Johnson of Steele, Hanson and Weld. The attorneys and reporter were also present.

Minutes of previous meeting read by the Secretary and approved.

JOHN N. HAGAN, having been called as a witness, was duly sworn and testified as follows:

DIRECT EXAMINATION BY MR. SULLIVAN:

Q. Your full name is Mr. John N. Hagan? A. Yes, sir.

Q. And what official position, if any, do you hold in the state of North Dakota, Mr. Hagan? A. Commissioner of Agriculture and Labor

Q. How long have you been Commissioner of Agriculture and Labor? A. A little over four years.

Q. As a part of your duties as Commissioner of Agriculture and Labor do you have a position on any other commissions or boards of the State of North Dakota? A. Yes, sir.

Q. You are also a member of the Industrial Commission of the State of North Dakota, are you not? A. Yes, sir.

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Q. The Industrial Commission of the State of North Dakota being composed of yourself as Commissioner of Agriculture and Labor, the Governor and the Attorney General? A. Yes, sir.

Q. The Industrial Commission, as such, has charge and control of the other industries of the state, does it not? A. It has charge of the Bank of North Dakota, the Home Builders Association, and the Mill and Elevator Association.

Q. To simplify the situation somewhat, your position as the Industrial Commission might be compared to, for instance, the Board of County Commissioners of a county with reference to the affairs of a county, and the Board of City Commissioners of a city with reference to the affairs of a city. That is you have supervisory and also in many instances direct control of the business of those institutions.

That is true in a general sort of way? A. I think it is very similar.

Q. Now as the Industrial Commission your commission hires the principal officer or officers of these industries that you have referred to, for instance, the Bank of North Dakota. You hire the manager of the Bank of North Dakota, do you not? A. Yes sir.

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Q. And the Director General of the Bank? A. Yes, sir.

Q. Which, at this time, is one person? A. Yes, sir.

Q. And that is Mr. Cathro? A. Yes, sir.

Q. And you also hire the Manager of the Mill and Elevator Association? A. Yes, sir.

Q. And also hire the Manager of the Home Builders Association? A. Yes, sir.

Q. And you have power, I take it, to direct the policy of the various institutions that have been named, through your control over the manager? A. Yes, sir.

Q. Then permit me to inquire as to whether or not heretofore your commission, as such, has taken cognizance of any of the details in connection with the management of either or any of these institutions. What I am getting at, Mr. Hagan, is, are there times when, for instance, the manager of the Bank of North Dakota when a question comes up to him, whether or not he submits that and talks that matter over with the Industrial Commission before acting? A. There are some matters that they bring before the Commission.

Q. I suppose matters of policy or matters of conduct of

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the business of the various institutions? A. The general policies—not much of the detail work.

Q. However, in some instances, I assume that matters of detail more or less would be taken up before the Commission, the Industrial Commission? A. Not very much of the detail.

Q. In some instances an isolated case now and then? A. There may be some.

Q. There was appropriated by the Legislature for the carrying into effect of the law that created the Industrial Commission an appropriation of \$200,000, was there not, Mr. Hagan? A. Yes, sir.

Q. That appropriation was made by the 1919 Legislative Assembly? A. Yes, sir.

Q. That money was made available by taxes, was it not—that is, it comes from taxes? A. An appropriation by the legislature—I think their appropriations all come from taxation of some kind.

Q. It would be, the \$200,000—what I am getting at—wasn't accumulated from profits from any industry or anything of that sort, but came through the regular process of taxation in the state? A. That is the way I understand it.

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Q. And in accordance with the report which your Commission has filed with the Secretary of State, there remained in that fund on December 31, 1920—what is the balance that remained in that appropriation? A. This shows an unexpended balance December 31, 1920, of \$185,656.21.

Q. That money was appropriated for the purpose of carrying into effect the act that created the Industrial Commission,

which is Chapter 151 of the Laws of 1919? A. Section 7 provides the appropriation.

Q. And Section 7, that you refer to, provides as follows: "Sec. 7. There is hereby appropriated out of the general fund of the state, not otherwise appropriated, \$200,000 or so much thereof as may be necessary to carry out the provisions of this act. This appropriation is hereby made available immediately upon the passage and approval of this act." I have read that correctly, have I? A. I think so.

Q. Now, Mr. Hagan, I notice in the public press some page advertising that appears to be carried on in the name of the Industrial Commission. I want to inquire as to whether or not that advertising has been ordered and contracted for by your Industrial Commission. A. Yes, sir.

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Q. And has the Industrial Commission contracted to pay for that advertising? A. I think so.

Q. Do you know where the contracts are, the advertising contracts I am referring to? A. The Industrial Commission authorized the secretary to make arrangements for this advertising.

Q. Did the Industrial Commission place any instructions as to the amount of advertising or any limitation upon the amount of it? A. I think the records would be the best evidence in that case.

Q. Well, what is your best recollection of it in that case, Mr. Hagan? A. I don't remember the details of that.

Q. Well, it contemplates a rather substantial expenditure, does it not? A. Probably quite a considerable amount.

Q. And the whole matter was, you say, turned over to the Secretary? A. He was authorized to make the arrangements.

Q. And from your statement, I take it that the Industrial Commission simply authorized the Secretary to make arrangements for this advertising? A. Yes, and report to the Industrial Commission.

Q. And report to the Industrial Commission before the advertising was out or afterwards? A. Before.

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Q. Well, did he report? A. Yes, sir.

Q. And did he advise you as to the amount of expenditure that was contemplated by the contracts that he had obtained? A. I don't recall any specific amount that was given, but the usual rates were to be paid, I think.

Q. The straight advertising rate of each newspaper? That is true, isn't it? A. I think that is the amount.

Q. And the secretary advised you that the advertising in the "League" papers was taken care of by an arrangement with the Publishers National Service Bureau? A. With the League papers?

Q. Yes. A. I don't think so.

Q. Well, do you know whether it is a fact that the advertising in this state is being sent out from Fargo by the Publishers National Service Bureau to League papers? A. This advertisement authorized the Industrial Commission?

Q. Yes, I am talking about the advertisement that both you and I have in mind. That is, the so-called Industrial Commission page advertising? A. As I recall it, it is a St. Paul or Minneapolis firm that has that.

Q. Well, you are not advised then that the Publishers Na-

tional Service Bureau have anything to do with it? A. Not (773)

to my knowledge.

Q. What is the name of the St. Paul concern that has to do with it? A. I am not sure that I have the correct name in mind, but I think it is the Reeves Advertising Agency—Reeves or Greve's, I am not certain which.

Q. Of St. Paul? A. I think it is St. Paul.

Q. Have you a written contract? A. I have not seen the written contract.

Q. Well, have you been advised as to whether there is a written contract? A. I don't recall, although the record would show if there is one.

Q. You do recall, however, that the advertising is to be paid for by the Industrial Commission, out of its appropriation at the regular straight advertising rates of the newspaper? A. It is to be paid for by the Industrial Commission, as I recall it, at the regular rates for that kind of work.

Q. Well, now you have read those advertisements, have you, Mr. Hagan? A. I have read one that I recall.

Q. Well, I think you are two behind. I think there has been three altogether. When did you read the one that you refer to, Mr. Hagan? A. I can't recall the date.

Q. What I am getting at, did you read it before it was (774)

printed or afterwards? A. I read it after it was printed. And as I recall, I went over some of it before it was printed.

Q. Well, you were familiar then with the contents of all three of these advertisements that have been printed? A. In a general way.

Q. You know the tenor of them? A. Yes.

Q. And knew the tenor of all three of them before they were printed? A. I think so.

Q. Who prepared the statements that are contained in those? A. Why we left that with the secretary of the Industrial Commission to have those prepared.

Q. That also was left with the secretary? A. Yes.

Q. Well, do you know where the secretary got his assistance, if any? A. Yes, a Mr. Large assisted him.

Q. Who is he, please? A. He has done considerable writing for newspapers.

Q. Does he live in this state? A. He has lived here.

Q. Does he live here now? A. I don't know where his legal residence would be, whether it would be here or Minneapolis.

Q. Maybe I can help you out on that—he is the Daily Star man from Minneapolis, isn't he? A. He has been working on that paper.

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Q. You are familiar with the Daily Star? A. Somewhat.

Q. And you know its general tenor and editorial policy? A. I have read some of the editorials.

Q. Did you know that Mr. Large was going to be employed by your secretary to assist in writing those articles? A. It was discussed at one of the Commission meetings.

Q. And the Commission, of course, gave their approval of the employment of Mr. Large? A. Yes sir.

Q. Did anybody else assist in the preparation of the articles? A. I don't know all the details of that.

Q. Well, do you know whether anybody else did? A. I don't know.

Q. Or have you heard that anybody else did? A. I haven't inquired definitely.

Q. These articles were submitted, I take it, to all three of the members of the Industrial Commission before they were printed? A. I think they were.

Q. You think the first one was? A. That is the one that I have in mind.

Q. Now a bit ago we discussed the matter of the general tenor of this advertising, and I think you stated that you were familiar with their general tenor at least if not in detail, and
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I want to inquire from you, Mr. Hagan, as to whether or not, in your judgment, those advertisements could be designated as political advertising? A. I wouldn't consider them such.

Q. They were not written with an object of obtaining votes for the class, or for the people of the state who belong to or believe in the principles of the Nonpartisan League? A. They were not written with the idea of obtaining votes at all.

Q. I know, but I am just talking about the general tenor, and want to get your opinion on it? A. You want my opinion?

Q. Yes. A. I would rather not testify as to my opinion. I would rather use the records on these things.

Q. Well, you mean to say you would rather not give your opinion as to whether that advertising was calculated from its general tenor to simply get votes for the principles for which the Nonpartisan League stands? A. I think I testified it wasn't done for the purpose of getting votes.

Q. Well, is it not a fact, Mr. Hagan, that the purpose of that advertising is simply to substantiate, to create in the state a public opinion in favor of the continuance of the state Industrial Commission? A. We wanted the people to know
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the truth in regard to these industries.

Q. You wanted the people to get the truth about it? I notice that the third advertisement, just for instance, had in it the testimony of Mr. Thatcher up in the Senate, didn't it? A. Do you have a copy here?

Q. I don't have it, but I remember it. Well, you remember the advertisement that is based on Mr. Thatcher's testimony up in the Senate? A. I don't recall that, but it may have been in there.

Q. Well, there is one there. You can take my word for it. Did you notice anything in that advertisement about what Mr. Thatcher testified to before this House Committee, one single word on the whole printed page as to what Mr. Thatcher testified to here? A. I don't recall.

Q. No, you couldn't possibly, because it isn't there. If there had been a real, honest, substantial, good faith desire to give the truth about a situation, isn't it a fact that it would have been well to have given both sides of that Thatcher testimony in the advertisement, as a general proposition, Mr. Hagan? A. I don't consider that this is a very good hearing.

Q. You don't consider it? I didn't ask you for your opinion about that—you said a while ago that you didn't like to
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express your opinions. Now will you just read the question again, Mr. Reporter?

(Question repeated.)

A. I don't think they could get both sides from the hearing there in the House.

Q. Well, you think that they got both sides from the hearing up in the Senate, do you? A. As I understand it the Senate has given the minority the privilege—

Q. I didn't ask you about that. I am asking you a question—do you think you can get both sides from what you hear up there in the Senate? A. You want my opinion again.

Q. I am asking you for your opinion as to whether you think you can get both sides from what you hear up there in the Senate? A. I would rather testify to facts that I might know of my own knowledge, rather than opinions.

Q. Do you think Mr. Thatcher told the truth up in the Senate and didn't tell the truth down here? A. I have confidence in whatever Mr. Thatcher swore to in his testimony would be the truth. I have no reason to believe otherwise.

Q. And you would believe that if Mr. Thatcher swore to a statement down here before the House Investigating Committee that it is just as liable to be the truth as what he testified to before the Senate, don't you? A. I would think so.

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Q. Then why not take the examination of Mr. Thatcher, and leave the Committee out of consideration down here. Why not take the testimony of Mr. Thatcher that he gave down here in the House investigation and print that along side of that advertising, if you wanted the people, as you say to get the truth? Wouldn't that have been the fair way to do it if we wanted to get the truth to the people? A. You may think so.

Q. Well, I do think so. Don't you think so, Mr. Hagen? A. That might be a matter of opinion.

Q. Now in any event, the people of the state of North Dakota, by our taxes, are paying for that advertising anyhow, are we not? A. Yes.

Q. All of us are paying for it? A. Yes, sir.

Q. Nonpartisans, Independents, Standpat Republicans and good old, standpat ironclad, stone-ballasted democrats? A. They are if they are paying taxes.

Q. Well, you will find all good democrats pay taxes. Now I want to direct your attention to Chapter 151, Laws of 1919, and ask you, Mr. Hagen, to advise us as to just what portion of that law the Industrial Commission relied upon as your authority for paying out this money for this advertising? A. "The Industrial Commission is hereby empowered

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and directed to manage, operate, control and govern all utilities, industries, enterprises and business projects, now or hereafter established, owned, undertaken, administered or operated by the State of North Dakota, except those carried on in penal, charitable or educational institutions. To that end it shall have the power, in the exercise of its sound judgment, and it is hereby directed:

(a) To determine the locations of such utilities, industries enterprises and business projects."

Q. Are you going to read the whole section? A. Not unless you want me to, but I will probably have to read some of it to find the exact answer to it.

Q. Yes, I think you will? A. And I think I will find it.

Q. All right, go ahead? A. Under (i) of Section 5: "To make rules and regulations for its own procedure; and to do

any and all things necessary or expedient in conducting the business of such utilities, industries, enterprises and business projects, and in the accomplishment of the purposes of this Act."

Q. That is the one, is it—that is Section (i)? A. Section (i) of Section 5.

Q. I will read it so we will have it in twice. "To make
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rules and regulations for its own procedure; and to do any and all things necessary or expedient in conducting the business of such utilities, industries, enterprises and business Act."! That is the one you refer to? A. Yes, sir. And also the fore part that I read in Section 5.

Q. Which is: "The Industrial Commission is hereby empowered and directed to manage, operate, control and govern all utilities, industries, enterprises and business projects, now or hereafter established, owned, undertaken, administered or operated by the State of North Dakota except those carried on in penal, charitable or educational institutions." A. Yes, sir.

Q. Now then, Mr. Hagan, it appears to the Industrial Commission, does it, that in order to operate the Mill and Elevator and Bank, in the operation of it now that it is necessary to create the sentiment in the state that is apparently desired by this advertising. Is that the theory of it? A. When these industries have been attacked in the way they have I believe the people are entitled to get the facts.

Q. Yes, we discussed that? A. And not theories and opinions.

Q. You think that theories and opinions have nothing to
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do with the proposition, and that whenever any theory or opinion is raised against the policy of the Industrial Commission in the conduct of this business that the Industrial Commission have the right to spend the people's money in setting aside that opinion. Is that correct? A. Not necessarily, but if that opinion, if any adverse advertising or criticism of the industries is being made that may leave the wrong opinion in the peoples mind as to the facts.

Q. Well, who is going to be the judge as to whether or not it is wrong. Do you hold that the Industrial Commission are the people who can determine for all of the people whether or not an opinion against the Industrial Commission is wrong? A. No, I think not.

Q. That section that you refer to confines your activities in any event to the accomplishment of the purposes of the act, that is the Act creating the Industrial Commission, doesn't it? A. It would appear so.

Q. Well, the purpose of the Act was as outlined in Section 1—"A commission is hereby created and established to conduct and manage, on behalf of the State of North Dakota, certain utilities, industries, enterprises and business projects, now or hereafter established by law. It shall be known as
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the Industrial Commission of North Dakota, but may be designated as the Industrial Commission." Do you figure that this political advertising that you are putting in the papers has anything to do with the conduct of or management of the utilities, industries, enterprises and business projects estab-

lished by law? A. I haven't testified that that was political advertising.

Q. Well, lets change its name so we can get that question answered. This advertising that you have placed in the papers, do you think and want to testify that that advertising has anything to do with the conduct and management of the Utilities, Industries, Enterprises and business projects of the State? A. I would think that if we didn't protect these industries that it would be very poorly conducted.

Q. And then this advertising is for the purpose of protecting them? Yes.

Q. And protecting them against what—the public opinion of the state? A. Against the criticisms that were quite common in some of the newspapers from which people oftentimes receive opinions, conclusions.

Q. Now, then, carry out your present position, if the people of the state decided, or any considerable number of the people of the state decided that this so-called Industrial program was a mistake, that the people were mistaken in their views concerning this so-called Industrial Program, do you

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feel that you could spend the balance of this \$180,000 in newspaper propaganda to prevent the people from setting aside these industries. A. I haven't been advised that the people have decided that.

Q. But I said if any considerable number of them felt that way about it, do you think you could spend the balance of this \$180,000 to dissuade them by newspaper advertising? A. Now would you state that question again.

Q. Well, I will make it more plain. If in case of a recall election in this state based upon the proposition of setting aside any one or more of these industries, do you feel that under this law the Industrial Commission would be justified in spending the people's money to defeat a recall? A. There seems to be several questions in your question. I wish you would separate them, one at a time.

Q. Just read it, Mr. Reporter, and we will see if there are. (Question read). A. We weren't advertising this on the assumption that there was to be a recall election. Q. were you spending it upon the assumption that it would prevent a recall election? A. No sir.

Q. Now let's go back to the question. Read it again Mr.

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reporter. (Question read). A. We would be justified in spending this money to set the facts before the people.

Q. As you claim the facts to be? A. As we see them to be.

Q. As you claim them to be, isn't that true? A. Yes, sir.

Q. You don't claim that you are omnipotent, do you? A. What do you mean by "omnipotent?"

Q. That is defined as all powerful? A. Oh, no, we don't claim that.

Q. Not subject to error? A. No, we don't claim that.

Q. Then, when you say the facts as you claim them to be that is right isn't it, that is the way it should be? A. As we understand them to be.

Q. And you concede that there might always be between men absolutely honest a real disagreement on a question of fact? That is true, isn't it? A. There might be.

Q. Then would you say that because you see the facts to be one way and a considerable number of people see the facts

to be another way that you would be justified in spending the peoples money by newspaper advertising to substantiate before the public your views of what the facts are? A. As a public official I would think that I would be derelict in my duty if I didn't do that.

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Q. If you didn't spend the people's money to place before the people your view of what the facts are? A. I think the people would be entitled to know the facts as the Industrial Commission see them, the Industrial Commission that was selected by the people.

Q. And will you add that you would feel that you were justified in spending the peoples money to place before the public the facts as the Industrial Commission see them? A. Now Mr. Chairman, I take it that you are wanting the facts as we see them here, that is the Committee—I hope so, and we will lend you all assistance that it is possible by the Industrial Commission to get those facts before you, and in this advertisement which your hired man here has asked me in regard to spending this money for, we believe that the Industrial Commission should conduct its affairs very similar to any private institution, and if a private institution was being attacked, we believe that that person, if he has business ability, would protect himself even though he had to advertise and spend his own money to do it.

Q. Well, there would be no objection to that all; and I don't know that there is any objection if you boys would spend your own money. Now, Mr. reporter, if the witness has finished his speech, will you kindly, at the suggestion of

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the hired man that he refers to, read back the question again that we are seeking an answer to? (Question repeated). A. Now, Mr. Chairman—

Q. I am going to insist on having an answer. You have made your speech and I don't think there is anything difficult about that question. I want to be courteous to you and I know you do to me, and I would like to have an answer? A. I presume that the Committee would like to know something about this, and not you particularly—

Q. No, it doesn't make any difference what I know. I have my own opinions anyhow? A. Yes, I have arrived at that conclusion myself.

Q. But would you just answer the question that is put to you and then if you want to make any observations, make them in writing and we will file them and put them in the report.

Mr. Chairman: I think the question just implies whether or not in your judgment, the industrial Commission would be justified in spending the peoples money to present before the people the views of the Industrial Commission on these matters. That could be answered—whether or not in your judgment you feel that they are justified in doing that? A. Absolutely.

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Mr. Sullivan: Now read my question and see if you will make the same answer. (Question repeated). A. I think the people would want us to do that.

Q. Then the answer to my question would be, yes, wouldn't it? A. Your question never has been very clear to me.

Q. Well, whenever it isn't, you let me know and I will try and straighten it out? A. I have tried to let you know several times. This was a very intelligent question that the Charman asked.

Q. Yes, I know, and there is quite a distinction between the intelligence of the Chairman and myself. Now then, Mr. Hagan, I want to get that perfectly clear, and if you will sort of bear with me in my apparent lack of ability to ask an intelligible question, I will try and make it sufficiently clear so we will both understand one another. As I take your position, you think and feel that the Industrial Commission, in case of a recall election, would be justified, under this law, in spending their appropriation for the purpose of placing before the public by newspaper advertising the facts as you, the Industrial Commission, see them? A. I think that we would be justified in spending the peoples money to place the facts before the people whether there was a recall election or not, to protect the industries.

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Q. And the facts that you are referring to are the facts as the Industrial Commission sees the facts to be? A. Yes, sir.

Q. Well, if you could put it in the newspapers to protect the industries, in case of a recall election, it would be of the utmost importance to the Industrial Commission and to the industries, as you see it, to get enough votes so that you people would be returned to office, wouldn't it? A. It is immaterial whether I would be returned to office or not.

Q. But the Industrial Commission that feels the same way you do about this, wouldn't you say that it would be just as important to these industries to have men returned to office who are in sympathy with these industries? A. I don't think a man or a commission that was not in sympathy with the industries would be very apt to make a success of them.

Q. That is very true from your standpoint, but what I am trying to get at is the question of expenditure of money, Mr. Hagan. Would you feel—on the same line that you have heretofore testified—that you could extend it from newspaper advertising to political propoganda for the purpose of protect-

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ing the state industries. What I am getting at is: is there any limit to what you might do in the expenditure of that money for the protection of the industries that you refer to? A. There has been no idea of political propoganda in my mind in this.

Q. I am asking you in the nature of a hypothetical question, as to whether or not, if a recall election came on, the protection of the industries wouldn't require that you spend the peoples money for the purpose of putting out political propoganda so that a majority of the people would return to office men in sympathy with this program? A. Not for political propoganda, no.

Q. You don't believe that would be justified? A. No, I don't believe they would be justified in spending the peoples money for political propoganda under any consideration.

Q. So you distinguish, I take it, and in conclusion on this subject, between political propoganda and the advertising that has been sent out? A. Absolutely.

Q. Now Mr. Hagan, can you produce for us a copy of this advertising, the three advertisements that have appeared in the newspapers? A. I think so.

Q. Mr. Hagan, are you interested in the Security State (791)

Bank of Deering? A. No sir.

Q. I notice in our list of farm loans that there is a farm loan to Mr. John N. Hagan. Do you happen to have a mortgage contract with the Bank of North Dakota? A. Yes, sir.

Q. You had a loan of \$2,300? A. Yes sir.

Q. You made that loan—that is the date of the mortgage contract is December 13, 1919, or substantially that date? A. Practically that, I think.

Q. It appears in the Bank as Loan No. 36, or are you familiar with the number there? A. No, I am not familiar with the number.

Q. The land is in McHenry county, is it? A. Yes, sir.

Q. And it is the southeast quarter of Section 14, Twp. 157, R. 80? A. Yes, sir.

Q. You say that was made about December 13, 1919? A. I think the early part of December, 1919? A. Yes, sir.

Q. It appears on the Bishop, Brissman report as Application No. 1219 and appears on this report as being Bank Loan No. 36. That would indicate that there were 1219 applications and you got the 36th loan? A. I don't know what that indicated. That is a detail you would have to ask someone in the Bank about.

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Q. I notice on the Home Builders report, Mr. Hagan, a reference to a John N. Hagan. Have you a contract with the Home Builders Association for a house? A. Yes, sir, I have a house.

Q. Built by the Home Builders Association? A. Yes, sir.

Q. And built under an arrangement made by you with the association under the Home Builders Association law? A. Yes, sir.

Q. That house is described as being at No. 1008, 5th street, Bismarck. That is correct, is it? A. Yes, sir.

Q. And it appears under the list of Home Building Accounts and Payments, that you had paid \$1,010. I don't suppose you remember the detail of that at this time? A. I have paid more than that.

Q. Did you ever look up the law as to whether or not you had a right, under the law, to contract with the Bank of North Dakota, while you are holding a position as a member of the Industrial Commission? A. I haven't found anything under the law why I as a citizen couldn't secure a farm loan from the Bank of North Dakota.

Q. You would distinguish between John N. Hagan, citizen, and John N. Hagan, member of the state Industrial Commission? A. Yes, I didn't secure that loan because I was a

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member of the Industrial Commission.

Q. No, I didn't inquire about that. You, however, have never found anything in the law that would prevent your contracting with the bank of North Dakota for a farm loan? A. No, I haven't.

Q. Even though you were a member of the Industrial Commission, which commission you have already testified, appointed the manager of the Bank and which manager of course had charge of the farm loans? A. What is it you want there?

Q. I am talking about whether or not you have discovered

anything in the law that would prevent you from making a contract with the bank of North Dakota? A. No, I have not.

Q. Nor in your quest have you found anything that would prevent your contracting with the Home Builders Association for a house? A. No, I have not.

Q. Even though you are a member of the Industrial Commission? A. Yes.

Q. And even though the Industrial Commission hires the manager of the Home Builders Association? A. I haven't found anything that would prevent it.

Q. Did you ever read Section 1825 of the Compiled Law of North Dakota for the year 1913? A. What does that section

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refer to?

Q. Section 1825? A. I can't recall the section.

Q. Well, I will read it for you:

"Sec. 1825. No member of any board of trustees or managers, or any officer or employe of any state, educational, charitable, or correctional institution now existing in this state or which may hereafter be established by law shall be interested, directly or indirectly, in any contract, purchase or sale for or on account of the institution with which he may be connected."

And "Section 1826. Penalty. Any violation of the preceding section shall be sufficient cause for removal from office." Did you ever read that over.

A. I don't know whether I have or not. I don't recall it.

Recess taken for ten minutes, after which meeting called to order by the Chairman, and examination of Mr. Hagan resumed by Mr. Sullivan:

Q. Mr. Hagan, I enquired from you pa while ago with reference to your minutes of your Industrial Commission as to the advertising that is being run in the public press under the name of the Industrial Commission. You now have before you a book, which appears to be the minutes of the Industrial Commission. Do you find anything in that minute book that refers to this political—strike out that word political—to this

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newspaper advertising? A. Yes I think this is it (indicating.) I am not very familiar with this book.

Q. What you refer to as this, is as follows:

"Mr. Lemke introduced the following resolution and moved its adoption:

WHEREAS, the people of the state of North Dakota, through their legislature by their votes did in the year 1919 engage upon an industrial program, and,

WHEREAS, at the end of the period of one year and a half that Industrial Program has proven a success to the extent of having shown earnings of 32.5 per cent. upon the money actually invested by the state, and

WHEREAS, the Board of Auditors of the State of North Dakota did cause to be made an audit of the state industries, which said audit took place between December 3, 1920, and December 31, 1920, and since that time the Industrial Commission has made its report, and

WHEREAS, both the House of Representatives and Senate of the Seventeenth Legislative Assembly have appointed committees to investigate the state industries, and those investigations are now being made, and

WHEREAS, not only the members of the legislature nor

those opposed to this Industrial Commission are interested in
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the outcome of such investigation and in learning the truth about such industries, but every taxpayer of the state is entitled to know the things reported in the audit above referred to and in the report of the Industrial Commission, in the report of the House Investigating Committee, in the report of the Senate Investigating Committee and the evidence taken before both of those bodies, now therefore,

BE IT RESOLVED, that the Secretary of the Industrial Commission is hereby authorized to employ such persons, make such contracts for space and issue such publicity setting forth such reports and such evidence as may be necessary to furnish to the public all of the information concerning the charges being made against the state industries and all other information that may be had concerning the said industries, subject to the approval of the Commission.

The motion being duly seconded, upon roll call all members voted in favor thereof. The motion was declared passed and the resolution duly adopted. The meeting adjourned.

.....
Lynn J. Frazier, Chairman.

Signed, H. A. Paddock

.....
H. A. Paddock, Secretary."

Q. It appears that the place for the signature of the Governor, as chairman, has not been signed as yet. I assume
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that he will sign that, however, won't he, or is that just an oversight? A. He has signed up to a certain date, but he don't appear to have signed that one yet.

Mr. Murphy: What is the page number and date of that?

Mr. Sullivan: That is Page 128 of Exhibit 2, and dated, February 4, 1921.

Mr. Sullivan: Have you got with you the advertising, Mr. Paddock?

Mr. Paddock: What do you mean, "the advertising?"

Mr. Sullivan: The full page advertisements, signed by the Industrial Commission?

Mr. Paddock: In what paper?

Mr. Sullivan: Any paper?

Mr. Paddock: Yes, sure.

Mr. Sullivan: Well, let's have it.

Q. In any of the advertising, Mr. Hagen, that has been placed before the public, do you recollect any of the evidence which was taken before the House Committee being inserted in it? A. I wouldn't trust my memory to answer that.

Q. You don't now have any recollection of it at least? A. I say I wouldn't trust my memory on that.

Q. I want to direct your attention to the advertisement that appeared in the Farmer Labor State Record February 10,
(798)

1921, which I understand is the first advertisement, and direct your attention to your testimony heretofore to the effect that this advertising was not political propaganda, but was as you state an effort to place the views of your commission before the people, or rather the facts as your commission see them before the people? A. The facts and the truth.

Q. Now the first word in the first advertisement that was printed is what? A. The first line is "Political Conspiracy to Wreck—"

Q. The first word in the first advertisement printed is the word "political?" A. Yes, sir.

Q. You sat on the Industrial Commission when the transfers of public funds were made in the Bank of North Dakota accounts to the various state institutions? A. Yes, sir.

Q. At various times amounts were transferred to the Home Builders Association? A. Yes, sir.

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Q. And to the Mill and Elevator Association? A. Yes, sir.

Q. And the application of funds of the bank to the farm loan business was also approved by the Industrial Commission? A. I don't quite get you.

Q. The application of the funds in the Bank of North Dakota to the farm loan portion of the business of the bank was approved by the Commission? A. So that those funds in the bank might be used to make farm loans? Is that what I understand.

Q. Yes. A. Yes, we recognized it.

Q. Now in connection with getting the truth to the people in any of those advertisements did you indicate that Mr. John N. Hagan had obtained \$2,300 of that money that was to be used for farm loan purposes on a loan with the Bank of North Dakota? A. I don't think so. I have no objection to them knowing it though.

Q. But you didn't tell them that though in the advertisement? A. We may yet, since you desire them to have that knowledge.

Q. I don't desire it. I am just asking you if you sent it out. It don't make any difference to me, however. I think it will probably be in line with the balance of it? You don't say anything in any of these political—strike out the "political"—in any of this newspaper advertising to the effect that John N. Hagan, after the funds had been transferred to the Home Building Association, had become a beneficiary of a portion thereof for the building of a house for himself? You don't say anything about that in the political advertising? A. We

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didn't put out any political advertising.

Q. No, that is right, but in any of these advertisements that you sent out, did you say anything to the effect that Mr. John N. Hagan after the funds of the Bank of North Dakota had been transferred to the Home Building Association had become a beneficiary of the Home Building Association in a sufficient sum to have a house built for himself? A. I don't think there was anything said, but we can also advertise that and be glad to.

Q. Well, you don't need to do it on my account, but if you think it will help out the state industries it will be perfectly all right with me for you to do so.

Mr. Sullivan: Have you got any contracts with the different agencies. Mr. Paddock?

Mr. Paddock: I haven't said there were any.

Mr. Sullivan: I am asking you if you have got them. Your friend up here has sort of indicated that there were some.

Mr. Paddock: I haven't any contracts, I have some letters.

Mr. Sullivan: Well, let's see them, letters constitute a contract sometimes.

Mr. Paddock: Which agency do you want?

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Mr. Sullivan: All of them.

Mr. Paddock: Two that I know of.

Mr Sullivan: All of them

Q. Now, just before we get to that, let's check up the other end of it. Was there any of this advertising run in the Grand Forks American? A. I don't know.

Q. You didn't investigate to find out? A. No, sir.

Q. Are you a stockholder in that? A. No, sir.

Q. Have you ever been a stockholder in the Grand Forks American? A. I think I had one share at one time.

Q. And you have transferred that share, have you? A. Yes sir.

Q. You have no interest in it at this time? A. No, sir.

Q. That advertising was run in the Courier News? A. I think so.

Q. Are you a stockholder in the Courier News? A. No, sir.

Q. Is Mr. Lemke, do you know? A. I don't know.

Q. The League? A. I don't know.

Q. Were you a stockholder in the Scandinavian-American Bank? A. No.

Q. Or in the Peoples State Bank of Grand Forks? A. No.

Q. You knew, of course, the Bank of North Dakota was depositing and loaning substantial funds to the Scandinavian-American Bank of Fargo? A. I knew they were having some deposits there and some loans.

Q. Well, you knew it was a substantial amount, didn't

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you? A. Depends on what you mean by a substantial amount.

Q. Well, a substantial amount to me is when it gets to be about \$440,000, I claim that is substantial. A. I would think it would depend upon the capital stock of the bank and the general standing.

Q. General standing—yes that is right. Let's see the correspondence now that makes up the contract in connection with the publication of this advertisement, have you got that? A. Why, here is some correspondence that the Secretary has handed me, I am not familiar with it.

Q. Well, let's both of us get familiar with it. A. We probably better have the Secretary read it.

Q. Well, let me have a look at it. (Witness hands letters to counsel).

Q. Is that the name that you gave in your testimony Greve Advertising Agency? A. I said I thought it was either Greve or Reves.

Q. Well, it appears to be Greves Advertising Agency, doesn't it? A. I presume that is correct.

Q. Committee's Exhibit 108, marked CCW four pages, appears to be a letter forwarded to the various newspapers in the state, doesn't it? A. Yes sir.

Q. And it reads as follows

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EXHIBIT 108

"THE INDUSTRIAL COMMISSION
of North Dakota

Bismarck, N. D.

William A. Anderson, Secretary

Lynn J. Frazier, Governor
William Lemke, Attorney General
John N. Hagan, Commissioner of Agriculture
and Labor

Commissioners.

Feb. 8th, 1921.

Dear Sir: Enclosed please, find copy for page ad for the Industrial Commission of North Dakota to run in this week's Feb. paper.

Send bill attached to checking copy of your paper by first class mail to the Greve Advertising Agency, 616 Hamm Building, St. Paul, Minnesota, and check for the advertising will be promptly sent.

The Greve Advertising Agency is sending you a formal order for this advertising from their office and we are sending a copy direct to you, in order to be sure of getting it in this week's issue.

Several more page ads will follow.

Very truly yours,
THE INDUSTRIAL COMMISSION OF
NORTH DAKOTA."

Q. How many more page advertisements are to follow? A. I don't know, that will depend upon how long the industries are attacked.

Q. How long they are attacked—I suppose if they keep on being investigated that the Commission will keep on sending (804)

page advertisements? A. Looks pretty much like it.

Q. Well, it will quit when the \$180,000 is gone? A. I think so if it requires that much.

Q. But that is the only thing that will cause it to stop. A. It would as far as I am concerned. I will protect those industries as long as I am in this position.

Q. If it takes all the money in the appropriation to do it? A. Yes, sir.

Mr. Sullivan: The next letter appears to be—

EXHIBIT 108—continued.

February 8th, 1921.

Greve Advertising Agency,
616 Hamm Bldg.,
St. Paul, Minn.

Gentlemen: Please issue orders to the following publications for a page advertisement to run in this week's issues:

McLean County Independent, Garrison, N. D.

Hazen Star, Hazen, N. D.

News, Mandan, N. D.

Sun, Stanley, N. D.

Record, Petersburg, N. D.

Republican, Center, N. D.
 Pioneer Express, Pembina, N. D.
 Tribune, Rugby, N. D.
 Journal, Devils Lake, N. D.
 Independent, Enderlin, N. D.
 Farmers Press, Renville, N. D.
 Farmers Press, Rugby, N. D.
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 Renville Co. Farmers Press, Mohall, N. D.
 Richland Co. Farmer, Wahpeton.
 Recorder-Post, Dickinson, N. D.
 Record, Cando, N. D.
 News, Hillsboro, N. D.
 Ward Co. Farmer Press, Minot, N. D.
 Citizen, Valley City, N. D.
 Pioneer, Mandan, N. D.
 Staats Anzeiger, Bismarck, N. D.
 Globe Gazette, Wahpeton.
 Peoples Opinion, Valley City.
 Farmers Press, Minnewaukan.
 Pioneer, Fryberg.
 Courant, Bottineau.
 Farmers Leader, Bowman.
 Tribune, Bowbells.
 Farmer Labor State Record, Bismarck.
 Forum, Fargo.
 Republican, Langdon.
 Leader, Ellendale.
 Farmers Press, Crosby.
 Farmers Journal, Dunn Center.
 Farmers Provost, New Rockford.
 Record, Linton.
 Independent, Carrington.
 Advance, Beach.
 Herald, Grand Forks.
 Press, Carson.
 Sentinel Courier, Cooperstown.
 Pioneer Press, Mott.
 Farmers Press, Steele.
 Mail, Edgeley.
 Homestead, Napoleon.
 Mouse River Farmers Press, Towner.
 Tribune, Ashley.
 McKenzie Co. Farmer, Arnegard.
 Record, Carrington.
 Golden Valley Sun, Beach.
 Grant Co. Leader, Carson.
 News, Hankinson.
 Enterprise, Hannaford.
 Tribune, Bismarck.
 Normanden, Grand Forks.
 Herald, Grand Forks.
 News, Leeds.
 Farmers Press, Park River.
 Peoples Press, Mayville.
 Tribune, Mayville.
 Gazette, B'sbee.
 Pioneer, Hope.
 Times, Belfield.

Selfridge Journal, Selfridge.
Citizen, Goodrich.

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Independent News, Forman.
Times, Oakes.
Turtle Mountain Star, Rolla.
Free Press, Lisbon.
Chronicle, Cavalier.
Herald News, Edmore.
Observer, Lakota.
American, Lakota.
Republican, Stanton.
Leader, Washburn.
Guide, Watford City.
LaMoure Chronicle, LaMoure.
Herald, Killdeer.
Williams Co. Press, Williston.
Free Press, Fessenden.
Independent, Minot.
News & Times, Grafton.
Banner, Hillsboro.
Herald, Cando.
Alert, Jamestown.
Farmers Press, Finley.
The Press, Dickinson.
Farmers Press, Amidon.
Sioux Co. Pioneer, Ft. Yates.
Gazette, McClusky.
Enterprise, Cogswell.
Record, Rolette.
Adams Co. Record, Hettinger.
Independent, Osnabrook.
Farmers Sentinel, Forbes.
Courier News, Fargo.
Enterprise, Sanborn.

Copy for this advertisement is being sent direct from Bismarck, N. D., and we have instructed the various publications to send checking copy and bill direct to you for payment.

Very truly yours,
THE INDUSTRIAL COMMISSION OF
NORTH DAKOTA.

WMR

.....
Secretary."

(507)

Q. There are ninety-seven different newspapers? A. It would appear so from your count.

Q. Well, did you count them as I did? A. I tried to follow you, but I see there is a figure ninety-eight, so you must have made a mistake.

Q. Well, it will be ninety-seven or ninety-eight? A. Probably.

Q. I take it you would rather take the ninety-eight than take my count for it? A. If I was to testify positively, I would want to count it myself.

Q. Well, I think I will have you do it so we will get it straight. I want you to count them so you can tell us how many papers this letter was sent to. A. I counted ninety-

eight, not counting one that was crossed out; there appears to be two others.

Q. Now that is ninety-eight pages of advertising, do you know how much that cost; what the cost of that is, Mr. Hagan?

A. No, sir.

Q. Did the Industrial Commission have any statement of how much it was going to cost before the order was placed?

A. No, I think not.

Q. The Secretary was just given a carte blanc order on that proposition? A. The records show what authority was given the Secretary.

Q. And we are construing it correctly when we agree
(808)

that it was just put up to the Secretary to have it done and no limitation was put upon the amount as far as the secretary's contracts were concerned? A. No, but as I recall in the discussion, he wasn't expected to go beyond the usual rates for that kind of work.

Q. No limitation was put upon the number of papers that the advertisement should be run in? A. As I recall the discussion it was rather agreed that about a hundred newspapers would carry this information to the people in the State.

Q. Well, have you got any correspondence there that connects this advertisement there up with the National Publishers Service Bureau at Fargo? A. I don't know, I haven't gone over the correspondence.

Q. Well, let's have a look at it and see. We can do it right now as well as any time, I guess. A. Here is one from the Secretary of the Industrial Commission to Mr. Aarhus, Publishers National Service Bureau, Fargo.

Q. The correspondence you just referred to appears to be a copy of a letter written by Mr. Paddock as Secretary of the Commission, the copy of which would indicate that it was written upon the Industrial Commission's stationery, which reads as follows:

(809)

EXHIBIT 109.

"Lemke.

Feb. 19th, 1921.

Mr. Aarhus, Publishers Nat'l Service Bureau,
Fargo, N. Dak.

Dear Sir: Enclosed find copy of letter in response to request from Mr Meitzen for warrant.

Would suggest that when you submit vouchers, submit herewith proofs of each paper covered by the voucher.

Very truly yours,

H. A. PADDOCK,
Secretary of the Commission."

HAP-M
Encl.

(810)

Q. That would indicate that there was some money owing at least to the National Publishers Service Bureau, would it not? A. I would take it to mean that some of the papers with which they have something to do would publish this report.

Mr. Sullivan The next one is on the North Dakota Leader stationery:

FRIDAY, MARCH 4, 1921

2371

EXHIBIT 109 continued.

"NORTH DAKOTA LEADER
Box 941

Fargo, N. D. Feb. 22, 1921.

Mr. H. A. Paddock,
Secretary of the Commission,
The Industrial Commission,
Bismarck, N. Dak.

Dear Mr. Paddock: Replying to yours of the 19th will say that owing to a mix-up between this office and the Minneapolis office we are not sure about the rate so we have written them since and find that instead of the 85c rate it was 70c. Accordingly we are making a new bill as per instructions to the Publishers National Service Bureau who will take the matter up with you direct.

Thanking you for a prompt reply to our former letter and with best wishes,

Yours,
NORTH DAKOTA LEADER,
E. R. Meitze, Mgr.

ERM-ET

(S11)

EXHIBIT 109 continued.

"Lemke.

Feb. 19th, 1921.

Mr. E. R. Meitzen,
North Dakota Leader,
Fargo, N. Dak.

Dear Sir: Your favor of the 18th arrived today. We find by our records that orders for publication in the Volksrogerung were furnished to the Publishers National Service Bureau, and that we are responsible to them for the bill.

I am enclosing some vouchers to the Publishers National Service Bureau today together with a copy of this letter. Would suggest that you furnish them with the proof of the publication in the Volksrogeirung, then if they will prepare the vouchers in duplicate and forward them to this office, we shall be glad to have a warrant issued for the amount of the claim.

However, although I have not had an opportunity to investigate the matter, it strikes me that the charge is rather unreasonable in amount.

Kindly take this matter up with Mr. Aarhus. Have Mr. Aarhus furnish me with a certified statement as to the circulation of the Volksrogerung, and the space and rate advertised by it.

(812)

Very truly yours,

HAP-M

H. A. PADDOCK,
Secretary of the Commission."

EXHIBIT 109 continued.

"NORTH DAKOTA LEADER
Box 941,

Fargo, N. D., Feb. 18, 1921.

Mr. H. A. Paddock,
Secretary of Industrial Commission,
Bismarck, N. D.

Dear Mr. Paddock: Enclosed find bill for advertising in

the Volksregierung. Inasmuch as we are greatly in need of funds would like to have a cashable check for this amount by return mail. That is, do this or have it done if it is not asking too much.

With best wishes,

Yours,

NORTH DAKOTA LEADER & VOLKSREGIERUNG,
ERM-ET E. R. MEITZEN, Manager."
(813)

EXHIBIT 109 continued.

"VOLKSREGIERUNG,
Box 941

Fargo, N. D.

February 19, 1921.

N. D. Industrial Commission, Bismarck, North Dakota.
Feb. 19, 1 page advertising (including translation)...\$160.00

Q. I read those correctly substantially, didn't I? A. Apparently so.

Q. Now here appears to be a letter of somebody acting for the Industrial Commission, which appears to be a copy that was produced and is marked Committee's Exhibit 110 CCW. This Exhibit 110 is one of the copies of letters that were produced by Mr. Paddock as a part of the files of his office?
A. Yes, sir.

EXHIBIT 110.

"Feb. 19, 1921.

Western Newspaper Union,
Fargo, N. D.

Attention Mr. DeHaven:

Dear Sir: This day we are forwarding to the Publishers
(814)

National Service Bureau copy for a page ad to be run in a list of 50 newspapers in the state. Will you obtain a copy, have it set up, and 50 plates made and forwarded to the newspapers along the line of the arrangement we made with you last week. The Service Bureau has the list of papers with our order. It is understood the composition and plate casting will cost us \$165 for the Service Bureau list of 50.

In turn we also are sending to the Greve Agency in St. Paul a list of newspapers. This list runs about 45. You will cast plates for that list, get in touch with the Greve Agency for a direct order, and bill the cost to them. It is understood you will forward these plates for the Greve Agency also.

Yours very truly,
Acting for the Industrial Commission."
(815)

EXHIBIT 111.

Feb. 19, 1921.

Publishers National Service Bureau,
Fargo, N. D.

Gentlemen: Copy accompanies this for a page ad to be run in the very first issue consistent with possibility in the ac-

companying list of newspapers. It is understood, by you, of course that those newspapers which have not yet run previous copy are to make this succeed the very next week the copy they have on hand.

Please accept this as an order from the Industrial Commission, subject, however, to cancel for each and all of the papers at any time prior to publication on order from the Industrial Commission.

I am today instructing the Western Newspaper Union, Fargo, to obtain copy from you, set up and make stereotype plates enough to supply the papers for which we are enclosing run orders.

Please observe, however, that the Commission dislikes the form of set-up obtained last week. Three columns, even to a six column paper are too wide to be read easily when set as small as brevier. Set in measure that will provide at least four columns, with white space, instead of rules, in between.

Yours very truly,
Acting for the Industrial Commission."
(816)

EXHIBIT 111 continued.

Publishers National Service Bureau,
Fargo, N. Dak.

February 19, 1921.

Gentlemen: Copy accompanies this for a page ad to be run in the very first issue consistent with possibility in the accompanying list of newspapers; it being understood, of course, that these newspapers, which have not published previous copy forwarded to them will publish the previous copy now and the accompanying copy in the next succeeding issue.

Please accept this as an order for the Industrial Commission as an order, subject, however, to cancellation of this order for each and all of the papers on order from the Industrial Commission at any time prior to publication.

I am today instructing the Western Newspaper Union, Fargo, to obtain copy from you, set up and make stereotype plates enough to supply the papers for which we are enclosing run orders.

Please observe, however, that the Commission dislikes the form of set-up obtained last week. Three columns even to a six column paper are far too wide. Set the copy in measure that will provide at least four columns, with white space instead of rules, in between. We would prefer a five column
(817)

measure, especially in the dailies that have seven column pages.

Yours very truly,
Acting for the Industrial Commission."

EXHIBIT 111 continued.

"Enc.—Service Bureau, Fargo.
McLean County Independent, Garrison.
Hazen Star, Hazen.

News, Mandan.
 Sun, Stanley.
 The Republican, Center.
 The Independent, Enderlin.
 The Farmers Press, Renville.
 Renville Co. Farmers Press, Mohall.
 Richland County Farmer, Wahpeton.
 Recorder Post, Dickinson.
 The Record, Cando.
 The News, Hillsboro.
 Ward County Farmers Press, Minot.
 The Staats Anzeiger, Bismarck.
 The Peoples Opinion, Valley City.
 The Farmers Press, Minnewaukan.
 The Pioneer, Fryburg.
 The Courant, Bottineau.
 The Farmers Leader, Bowman.

(818)

The Tribune, Bowbells.
 Farmer Labor State Record, Bismarck.
 The Farmers Press, Crosby.
 Farmers Journal, Dunn Center.
 Farmers Provost, New Rockford.
 Sentinel Courier, Cooperstown.
 The Pioneer Press, Mott.
 Farmers Press, Steele.
 The Mail, Edgeley.
 Mouse River Farmers Press, Towner.
 The Tribune, Ashley.
 McKenzie County Farmer, Arnegard.
 The Record, Carrington.
 Golden Valley Progress, Beach.
 Grant County Leader, Carson.
 The Farmers Press, Park River.
 The Peoples Press, Mayville.
 The Chronicle, Cavalier.
 The Observer, Lakota.
 Williams County Press, Williston.
 The Free Press, Fessenden.
 Farmers Press, Finley.
 Farmers Press, Amidon.
 Gazette, McClusky.
 Adams County Record, Hettinger.
 The Farmers Sentinel, Forbes.
 The Courier News, Fargo.
 The German Leader, Fargo.

(819)

North Dakota Leader, Fargo.
 Devils Lake World, Devils Lake.
 Cavalier Co. Farmers Press, Langdon."

EXHIBIT 112.

"Lemke.

Feb. 4th, 1921.

Publishers National Service Bureau,
 Fargo, North Dakota.

Gentlemen: Can you give us the prices for a half page a quarter page and a full page of space in the weekly issues of all of the papers to whom you furnish service. The matter to be printed in said space to be furnished by me.

Kindly give me a list of the papers with which you correspond in each county. It is my understanding that in many counties the paper with which you correspond is neither the official paper nor the paper largest in circulation so kindly furnish me with the name and address of the other papers in the counties where your paper is not the official paper or where it is not the paper of the largest circulation.

If this matter is closed, it will mean a considerable amount

(820)

of advertising revenue for the papers with which you correspond and it seems to me they ought to make us a very low price in view of the size of the order.

Kindly let me hear from you at your earliest convenience.

Very truly yours,

H. A. PADDOCK,

HAP-M

Secretary of the Commission."

EXHIBIT 112 Continued.

"PUBLISHERS NATIONAL SERVICE BUREAU

Fargo, North Dakota,

Feb. 6, 1921.

H. A. Paddock, Secretary
Industrial Commission,
Bismarck, N. D.

Dear Sir: This will acknowledge receipt of your letter of the 4th inst., relative to advertising rates in the weekly newspapers of this state.

We are direct agents for fifty farmer-owned weekly newspapers, one in each county, and quote you a rate of 29c per column inch for display in each. If your order were placed to include the entire fifty, the rate would be \$14.50 per column inch to cover the whole fifty newspapers.

We take from your letter that you desire only to use the official newspapers. Of our list, thirty-two are official, and

(821)

the rate above given for the entire list will be applicable to these, namely, 29c per column inch per paper. That is 29c multiplied by 32, or \$9.28 per column inch, display, for the 32 official newspapers.

We will be glad to accept your orders for advertising in any newspapers in this state, regardless of its political affiliations or its position as official or unofficial newspaper. On receipt of list of selected newspapers from you, we shall be pleased to quote you advertising rates, either upon separate publications or upon an entire list.

Our service as advertising agents includes furnishing the copy, with instructions, to the publishers, securing and placing before you proof of publication, and assuring your advertising the preferential position and treatment which we are able because of our position, to assure to our customers.

The rate quoted above may be regarded as preferential as they are net cash to us. We do not believe you can secure as low a rate dealing direct with the newspapers, and you will find the usual trouble as to placing of copy and other service items, in addition to the higher rate you will pay.

We submit the following figures to show cost to you on

(822)

page, 1-2 page and 1-4 page spaces in our fifty newspapers:	
1 page, or 120 inches, in 50 newspapers, 1 publication	\$1,740.00
1-2 page, or 60 inches, in 50 newspapers, 1 publication	\$ 870.00
1-4 page, or 30 inches, in 50 newspapers, 1 publication	\$ 435.00

Yours very truly,
 PUBLISHERS NATIONAL SERVICE BUREAU,
 By P. L. Aarhus, Manager."

Q. I have read them correctly, have I not? A. I think so.

EXHIBIT 113.

"THE INDUSTRIAL COMMISSION
 of North Dakota

Bismarck, N. D.

Lynn J. Frazier, Governor.
 William Langer, Attorney General Secretary.
 John N. Hagan, Commissioner of Agriculture
 and Labor.
 Commissioners.

D U P L I C A T E

Feb. 14, 1920.

Publishers National Service Bureau,
 Fargo, N. D.

Gentlemen: Copy accompanies this for a page ad to be run in the very first issue consistent with possibility in the ac-
 (823)

companying list of newspapers. Please accept this as an order on behalf of the Industrial Commission for publication of the page ad in these newspapers, subject, however to cancellation of this order for each or all of these papers on order from the Industrial Commission at any time prior to publication.

If acceptable please inform us at once.

We trust you will have this ad set up and stereotyped so you will save us composition expense. We have your quotation of 29 cents per inch per newspaper. Where the minimum rate for any newspaper is less than 29 cents we expect to pay the minimum.

I shall confer with you tomorrow over the telephone regarding further details of stereotyping which it may be necessary for me to outline.

Yours very truly,
 Acting for the Industrial Commission."

Mr. Sullivan: The second page of that read as follows:
 "(Enc)

Newspapers in which the Publishers National Service Bureau will run one page ad subject to cancellation of each or all papers by the Industrial Commission:"

(824)

Mr. Sullivan: Then follows a list of fifty-one newspapers. (Same list as set forth on Pages 818 to 820 inclusive.)

Q. That count is substantially correct? A. Yes, according to your count there would be fifty-one.

Q. Now, have you got any correspondence that would indicate what money you are paying to the Greve Advertising Agency for the advertising? A. I don't know. I might suggest that you probably could get the details of this better by calling the Secretary of the Industrial Commission, who is familiar with it.

Q. Do you know who is paying for the costs of the investigation that the Senate is conducting? A. Who is paying the cost of that?

Q. Yes. A. I take it that the State will have to.

Q. Well, has the Industrial Commission itself contributed anything toward that expenditure? A. Well, the record would probably show that better than what my memory would.

Q. Well, you may have some recollection on it? And possibly I can refresh that. Do you know, for instance, whether or not the reporter that has been heretofore hired and has been working in the Senate investigation, whether or not his salary or fees, as we might call it, has been paid by the Industrial Commission? A. I think you had better consult the

(825)

records on that.

Q. I know, but do you remember it? A. I wouldn't trust my memory to remember all the details of it. I can't even remember all the details in my own office.

Q. Undoubtedly, but I wondered if you have any knowledge or any recollection on that subject, Mr. Hagan? A. The records will reveal that.

Q. I have no doubt, but what they will, but I want to inquire as to whether you have any knowledge of it yourself? A. I wouldn't trust my memory on details.

Q. Then, I take it you do not know at this time? A. I didn't say I didn't know.

Q. Well, there is some place in between there, where you could give us some information then. Maybe you can figure that place out. Let's do it right now. Now, did you say you didn't know? A. I said the record would show.

Q. Now, just answer the question. I want to ask you first, is the Industrial Commission paying any of its funds towards the expense of the investigation in the Senate? A. The records will show whether it is or not.

Q. Do you know whether the Industrial Commission is paying anything toward the expense of the investigation that is being conducted in the Senate? A. I wouldn't trust my

(826)

memory to give any evidence under oath as to what particular items had been taken care of in any way or had not been taken care of.

Q. I am not asking you for the particular items, I am asking you, do you know if they ever paid any of the costs of the investigation in the Senate? A. My reply is just the same, that the records will show, Mr. Sullivan.

Q. But you see the reply doesn't answer my question as to whether or not you know? A. Isn't it possible to get the records?

Q. I suppose it will be eventually, but I want to know if you know anything about it. You are on the Industrial Commission and presumptively you passed on it and it might be a pertinent question as to whether or not you know what is

going on there. I assume you do. Now, can you tell us whether or not you have any information, as to whether any of that cost is being paid by the Industrial Commission? A. My reply is just the same, that we had better consult the records and determine. I will not trust my memory.

Q. Well, do you know? A. Mr. Chairman I think I have answered the question three or four times.

Q. You haven't answered that question. You know something about it? A. What do I know.

Q. You know whether or not the Industrial Commission (827)

is paying any of that cost. A. How do you know it?

Q. I know a part of it was O. K.'d by the Industrial Commission and paid to the stenographer down in Jamestown, now I want to know if you know anything about it? A. Bring the records here and I will—

Mr. Chairman: Do you know as an individual and a member of the Industrial Commission anything about the payment of that?

Mr. Hagan: I told you very plainly I wouldn't trust my memory on all of those things.

Mr. Chairman: Well, you may have looked it up.

Mr. Hagan: I take it it is facts that your committee wants.

Mr. Sullivan: And one of those facts—permit me to interrupt you—

Mr. Hagan: I am talking to the Chairman, and I am going to appeal to the Chairman to let me finish.

Mr. Sullivan: Now, you make that speech in writing, and send it up here and we will file it, but I am going to insist on an answer to the question.

Mr. Chairman: What is the statement that you want to make?

Mr. Hagan: I want to make the statement that I have tried to answer this man's question without perjuring myself (828)

and I cannot trust my memory upon details in any of these industries or even in my own office, or upon my farm even in the operation of my farm. It is impossible for me to do that, but the records, I presume are the best evidence, and I presume you want to base your conclusions upon facts, and we are willing to give you all the facts that we have at our command.

Mr. Sullivan:

Q. Now, if you are through with that speech, may I inquire from you what part of the records we may find that will tell whether John N. Hagan knows that any of that money is being used to pay the expenses of the investigation in the Senate, and that is the question I ask you? A. The Secretary has charge of those records.

Q. But the Secretary hasn't got charge of what John N. Hagan knows, nor is there any record of it any place, and that is what I am inquiring from you about, as to whether or not you, as a member of this Industrial Commission, know as we sit here that any of this money of the Industrial Commission is being used to pay for the expenses of the Senate investigation, now if you do know, say so, and if you don't know say so. A. Do you want me to bring the records?

Q. Well, I don't think there is any record there that is going to tell what you know about it or tell whether or not you (829)

have any knowledge of it. You know what I am getting at Mr. Hagan, and I want to get an answer to that question. I think it is pertinent as to whether or not a member of the Commission knows himself or has any knowledge as to whether or not the Commission is paying any of the expense of the investigation in the Senate? A. I think I have given you an answer.

Mr. Shipley: Mr. Chairman, I think the witness understands perfectly what the attorney is asking him for, and I move that he be directed to answer the question.

Mr. Ulland: I second the motion.

Mr. Chairman: It is moved and seconded that the witness be directed to answer the question as propounded by counsel, all those in favor of this motion will respond by saying aye, those opposed, no.

On roll call, all members present voted aye, and the motion was declared passed.

(Last question repeated.)

Mr. Paddock: That is not a question, that is a statement of counsel.

Mr. Sullivan: Well, I will ask it again.

Q. Do you know whether or not the Industrial Commission (830)

is paying any of the expense of the Senate investigation? A. If you will permit me to consult the record and look it up, I can tell you positively. I am not in a position to tell you positively at this time.

Q. You don't know at this time? A. Not positively.

Q. You, of course, can direct us to what records we can get that information from? A. I think I can find it for you.

Q. Well, you just find it will you, Mr. Hagan, so you can tell us definitely tomorrow morning at 9:30? A. Yes.

On motion of Mr. Freeman, seconded by Mr. Johnson of Ward, adjournment taken until 9:30 a. m., February 25, 1921.

(831)

FEBRUARY 25, 1921

Meeting called to order by the Chairman, all members present, except Johnson of Steele, Weld and Hanson. The attorneys and reporter were also present.

Minutes of last meeting read and approved as read.

JOHN N. HAGAN, recalled as a witness and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. Hagan, when we closed yesterday, you agreed that you would look up the matter of whether or not the Industrial Commission was paying any part or portion of the expenses of the investigation which is being conducted by the Senate. Have you looked that up, Mr. Hagan? A. Yes, sir. I have taken a copy off the book that was here at the time I referred to it yesterday, and I would like to read part of that pertaining to this into the minutes.

Q. Why not put it all in? A. I just have the part here that refers to that payment. That reads—the last three lines of page 135 of the Special meeting of the Industrial Commis-

sion February 18th, 1921, and all of page 136—"Moved by Mr. Lemke, seconded and upon roll call unanimously carried that the employment of two court reporters to report the doings (832)

of the House and Senate Investigating Committee be hereby ratified, and that the Secretary be instructed to approve vouchers submitted for the payment of their compensation and expenses.

The motion was declared carried.

Thereupon the meeting duly adjourned.

.....
Lynn J. Frazier, Chairman
(Signed) H. A. PADDOCK,
H. A. Paddock, Secretary."

Mr. Chairman: How many members were present at the meeting?

Mr. Hagan: All three members were present, although this doesn't indicate that because I just copied that part that referred to this matter.

Mr. Chairman: You were there yourself at the time?

Mr. Hagan: Yes, sir.

Q. And yesterday you didn't remember that part of the resolution, Mr. Hagan, is that correct? A. That is not exactly correct. We had the records here and I wanted to refer to the records, and you didn't seem to want the records.

Q. Oh, is that so. Well, I was inquiring from you yesterday as to what you knew about it, and you still don't seem to have gotten that well established in your mind. Now then I want to ask you whether or not Mr. Paddock, who appears to be the (833)

one of the attorneys conducting the investigation of the Industrial Commission in the Senate, is the same Mr. Paddock who appears to be Secretary of the Industrial Commission? A. Yes, sir

Q. I assume that the Industrial Commission is also paying Mr. Paddock? A. I take it that we are paying him his regular salary.

Q. And there is nothing, I assume, taken out of his salary for the time that he spends in the Senate as attorney for the investigating committee in the Senate investigating the Industrial Commission? A. That matter has not been taken up by the board and discussed, to my knowledge.

Q. Are there any other items of expense in connection with the Senate Investigation of the Industrial Commission that the Industrial Commission has agreed to pay? A. Not that I know of.

Q. Has there been any conference of the Industrial Commission in which it was indicated that the Industrial Commission was going to pay any additional items of expense of the Senate Investigating Committee, which is investigating the Industrial Commission?

A. No sir, I think not.

(834)

Q. Do you know what the total amount of the expense is that has been paid by the Industrial Commission in connection with the Senate Investigation? A. No sir. I inquired of the secretary as to whether he had approved any vouchers and he said that he had.

Q. But as I take it, you don't know the amount? A. No, I

didn't ask for the amount. But if you desire copies of the vouchers I can secure them for you and will be glad to.

Q. Well, you might do that and just have them sort of certified to? A. Who do you want them certified by?

Q. Well, you can have them certified by whoever has possession of them, and have them given to the Chairman of this Committee? A. Yes, sir, I will be pleased to do it.

Mr. Murphy: I will say that the Committee has repeatedly requested from Mr. Paddock and the Industrial Commission, the balance of the Drake records necessary to complete the audit. After considerable difficulty with them they finally informed us they were here and we asked them to bring them over, which they did, and stated that when our auditor wanted to use them to complete his work he could have them. The Auditor now reports that he has been hampered in the completion of the work in two different ways.

(835)

First he is not permitted to work nights, and secondly, the Senate Committee have seen fit to subpoena him and keep him away from the work all afternoon. Last evening I saw Mr. Paddock and requested that he return to this committee the exhibits in question the first thing this morning, and he doesn't appear to be here, and I would like to have them at once.

Mr. Shipley: Mr. Chairman, I move that the Committee instruct Mr. Paddock to produce the records that are desired before this committee at once.

Mr. Freeman: Second the motion.

On roll call all members present voted aye, and the motion was declared passed.

Mr. Chairman: I would suggest that the Marshal get in touch with Mr. Paddock and make known our requirements.

Mr. Murphy: I further desire to state that Mr. Sullivan and I have been subpoenaed by the Senate Committee to appear before them Monday at three o'clock, so we would like to have permission to be absent from duty.

Mr. Johnson of Ward: I move that they be excused.

Mr. Shipley: I move to amend that motion by adding, whenever they may desire.

(836)

Mr. Chairman: I would like to inquire of Mr. Liederbach, the chairman of the Senate investigating committee, the purpose of this subpoena, what information it is you desire from counsel for the House auditing committee?

Mr. Liederbach: Why it is not any information we want from the audit committee, it is information we want from attorneys for the committee.

Mr. Chairman: You want the information from the counsel for this audit committee?

Mr. Murphy: I will say that any information we have relative to this proceeding is the information belonging to this committee and I believe you ought to learn just exactly what its nature is. Mr. Liederbach, doubtless, will tell you.

Mr. Liederbach: I am not in a position to tell you just the nature of the information we want at this time.

Mr. Chairman: You realize we are doing the best we can here to expedite matters and get through as rapidly as possible.

Mr. Liederbach: That is the reason we had them call for

the afternoon, so it would not interfere with your work in the forenoon.

Mr. Murphy: I will inform the gentleman that the attorneys work all the afternoon.

(837)

Mr. Chairman: In your judgment how long will you require them up there?

Mr. Liederbach: I don't imagine it will be long. It is pretty hard to tell. I couldn't say as to that. I wouldn't judge it would take a great deal of time.

H. A. Paddock, recalled as a witness, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Paddock, I take it you are still the secretary of the Industrial Commission? A. Yes, sir.

Q. I asked you several days ago to produce for the use of this committee certain records of the Drake mill? A. Yes, sir.

Q. Have you those with you at this time? A. I have the records I had in court before, with the exception that I bundled these together as you had them marked exhibits and delivered them over to Mr. Aultman, and some of them are untied at this time. These here I just received from Mr. McGovern.

Q. Exhibits No. 114 and No. 115 are the exhibits which you recently received from Mr. McGovern? A. Yes, sir, those are the papers I received from Mr. McGovern.

(838)

Q. And the others which you produce here now are the ones you produced sometime ago? A. With the exception that I don't know if they are all here, because Mr. Aultman untied some of them.

Mr. Murphy: We offer in evidence Exhibits 99, 100, 101, 102, 103, 114 and 115.

Q. I show you Committee's Exhibit 116 and ask you if the signature attached to the first page there is your signature? A. Yes, sir.

Q. And that document is what? A. That is a duplicate original of the report of the Industrial Commission which was delivered to the Secretary of State for filing on February 1, 1921, and which duplicate original was delivered to the House of Representatives of the Seventeenth Legislative Assembly on the same date.

Q. And that covers the report of the Industrial Commission of the State of North Dakota for the preceding year up to December 31st? A. Some of it covers for a longer period of time than that.

Q. How much longer? A. Well, each part of it designates what period is covered.

Q. Some of it dates beyond January 1, 1920? A. As it shows.

Q. And it also includes the Bank of North Dakota, The

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Home Builders Association and the Mill and Elevator Association? A. The index shows exactly what it includes.

Q. I know, but I just want to cover it generally.

Q. Those are the three main classifications? A. Those are three of the classifications which it refers to.

Mr. Murphy: We offer Exhibit 116 in evidence.

Q. Mr. Paddock, do you remember receiving a letter from this committee recently addressed to the Industrial Commission relative to the production of the consignment sales of the Lemke mill and also relative to the production of one F. R. Pollard? A. I couldn't say as to who the letter was addressed to but it didn't have any reference to a Lemke mill.

Q. I didn't say anything about a Lemke mill. A. Please read the question and see.

Q. Well, let it stand that way if I said it, it is more correct that way. A. I received two letters, I think, signed by Mr. D. E. Shipley.

Q. And in response to that you sent this Committee Exhibit No. 117? A. I sent to the Secretary of the House Committee, at least, the second page of the exhibit and I think the first page as well.

(840)

Q. Well, just read it over and see, I don't like the imputation that we have slipped something over. A. Well, by comparing the copy I have I could tell exactly, but I think this is the first page.

Q. There is not much question about it is there? A. No, sir.

Q. Now, I wish you would take that letter and count the number of "I's" in it, I am just referring to the capital "I's".

A. Oh, the capital "I's".

Q. You know what I want. There are enough of those in there without looking for any more. A. Do you want the personal pronouns or all of the capital "I's"?

Q. I think most of the capital "I's" are personal pronouns, if you find one that isn't I would like to look at it.

Q. Well, you look at that one, you take a look at that one. Well you take the personal pronouns, capital "I's" which are supposed to represent Mr. H. A. Paddock? A. I now think I know what you want. If I am able to count, I think there are fourteen.

Q. I assume you are able to count. A. I thought maybe you doubted it.

Q. Well, I am willing to assume it. Now you are not a member of the Industrial Commission? A. I never have pretended to be and am not.

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Q. You are an employee of that Commission, I take it? A. Yes, sir.

Q. And likewise acting as attorney in the hearing before Senate Committee? A. I couldn't say whether, technically, I would be considered as acting as attorney or secretary of the commission.

Q. Are you a lawyer? A. Yes, sir.

Q. Admitted to practice in North Dakota? A. Yes, sir.

Q. When? A. I believe it was—I am not sure whether it was 1918 or 1919.

Q. Shortly after you came to the state? A. I think I had

been in the state sometime. Q. How long? A. I couldn't say positively, if I had the record, I could tell you.

Q. About how long? A. Well, you are asking me for something which is a matter of recollection, but I know I had been here several months.

Q. You know you hadn't been here a year, don't you? A. Well, as I say, if I can get the clerk's record, I can tell you when I first came to North Dakota.

Q. Haven't you any definite recollection when you came to North Dakota, Mr. Paddock? A. Well, I first did work in North Dakota in September, 1918.

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Q. That is the first time you ever did any work here? A. My family didn't come to North Dakota until sometime in February or March, 1919, and it was during sometime of 1919 that I was admitted to the bar in North Dakota.

Q. So you hadn't resided here a year at that time? A. I don't think I had resided a full year in North Dakota at the time I was admitted.

Mr. Murphy: Now, I want to read to the committee, this letter:

"THE INDUSTRIAL COMMISSION
of North Dakota,
Bismarck, N. D.

Lynn J. Frazier, Governor.

William Lemke, Attorney General.

John N. Hagan, Commissioner of Agriculture
and Labor.

Commissioners.

Feb. 19th, 1921.

Secretary House Audit Committee,
17th Legislative Assembly,
Capitol Building,
Bismarck, N. Dak.

Dear Sir: I am in receipt of a letter from your Mr. Shipley dated Feb. 16th, 1921, which arrived in my office February 17th and reached my attention on the afternoon of that day.

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It called for the records of the Drake Mill, including the records of Consignment Sales. I was informed by Mr. Lemke that he had wired the Drake Mill to forward the Consignment Sales record—"

Q. Mr. Murphy: Now you see why I mixed up Lemke and the Drake Mill.

"—and the production sales record, which was all that had been requested by Mr. Lee of the Bishop Brissman Company; and that Mr. Lemke attempted to telephone for these records, but the wires were reported down. To date the records have not arrived at my office. As soon as they do, we will be glad to produce them for the examination by your committee.

In view of the fact that the records are at Drake, where they properly belong, which fact should have been known to your committee, there was no necessity of your Mr. Shipley making the insinuation in his letter that there had been unnecessary delay.

I am also in receipt of a letter dated February 18th which arrived on February 19th, and which was signed by D. E. Shipley, Secretary, which reads: "The House Audit Committee request that you produce Mr. F. R. Pollard and have him appear before the Committee for examination immediately."

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I have seen Mr. Pollard, but I do not think I have ever been introduced to him. I understand he was at one time employed by the Home Building Association. He is not in my possession. I am not his guardian, nor has he ever been under my control. The last information I had of his whereabouts is a letter dated February 8th, 1921, signed by him and addressed from 305-307 Mercantile Building, Denver, Col. I do not know that the letter was signed by him, but the signature says F. R. Pollard, and I presume he may be located there. I would suggest that if you wish to secure his presence at your hearing, you issue a subpoena for him or request that he appear.

I will be glad to do all I can to assist you to get in touch with him, but your order to me to produce Mr. Pollard looks to me like a ridiculous attempt upon which to base an unfounded charge—"

Mr. Murphy: I want to read that over again—"your order to me to produce Mr. Pollard looks to me like a ridiculous attempt upon which to base an unfounded charge that the Commission refuses to produce evidence.

Again assuring you that I will do everything in my power to locate Mr. Pollard, I remain,

Very truly yours,

H. A. PADDOCK,

Secretary of the Commission."

HAP-M

(845)

Q. Now, Mr. Paddock in this exhibit 116 which was prepared by you as Secretary of the Industrial Commission, you set out the list of the employees of the various concerns, don't you? A. The first list of employees I find is Exhibit 6 in that report.

Q. What does that relate to, the Drake Mill? A. It says "Pay Roll at State Mill, Drake, Jan 1, 1920, to December 31, 1920."

Q. Find the one for the Home Builders Association? A. It appears as Exhibit 12 in the report.

"Home Building Association general payroll year ending December 31, 1920."

Q. Do you find the name of F. R. Pollard down there any place? A. No, sir.

Q. Well, look closely. A. I was mistaken, yes.

Q. What does it say? A. Purchasing Agent, \$1,400.00.

Q. \$1,400.00 a year? A. I couldn't say as to that. I imagine that is what it means.

Q. Well, when you made this report, you knew all about who employed Mr. Pollard? A. No, I didn't know all about Mr. Pollard.

Q. I didn't ask you that, I asked you if you knew who employed him at the time you made the report? A. At the time I made the report, I took the list or payroll of the Home Builders and set it up in the report.

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Q. And acquired some knowledge of who the employees were? A. Some knowledge is right. There are many employees listed there that I don't know about.

Q. You knew who Mr. Pollard was before that? A. I knew he was supposed to be employed by the Home Building Association, as I said in the letter.

Q. Did you ever learn that he got \$300.00 a month instead of \$1,400.00 a year? A. It doesn't say \$1,400.00 a year.

Q. What does that \$1,400.00 cover? A. I couldn't tell you, I presume it covers what was paid him during the year.

Q. Supposed to represent salary? A. I presume so.

Q. Well, you knew prior to that he was employed in the Bank of North Dakota, prior to his employment in the Home Building Association. A. No, I didn't know that. I heard that Mr. Pollard had formerly been employed there.

Q. Well, the people who said that—you had some confidence in the truth of what they said.

A. I had no reason to doubt what they said.

Q. So you had some general information, if not actual information? A. I have related all the general information I had.

(S47)

Mr. Murphy: Well, I guess that is enough, we can draw our own conclusions.

Q. You weren't charged or the Commission wasn't charged in that communication with being the guardian of Mr. Pollard? A. The letter was addressed to me as secretary and I was ordered to produce him.

Q. This exhibit 12, that you showed us here in Committee's exhibit 116, the F. R. Pollard item on it reads, does it not: "Home Building Association, general pay roll, year ending December 31, 1920?" A. Yes, sir.

Q. And underneath that follows what purports to be a list of the payroll? A. Yes, sir.

Q. And in that list, "F. R. Pollard, purchasing agent, \$1400.00?" A. Yes, sir.

Q. Now, wouldn't you say that covers the whole year? A. I don't locate the commentary on it, but it is my opinion that that represents the total amount of money paid to Mr. Pollard during the year ending December 31, 1920, and that all the other items in that exhibit represent the same thing.

Q. That is that would be his whole salary during that year, whatever time he worked? A. The rest of the items show amounts down to \$87.50 and \$85.00 and various small amounts. It appears from the face of it as though it was the entire amount of money paid out on the payroll during 1921.

(S48)

Q. 1920, you mean? A. Yes, I thank you.

Q. Now, you say in this letter "in view of the fact that the records are at Drake where they properly belong which fact should have been known to your committee, there was no necessity of your Mr. Shipley making the insinuation in his letter that there had been unnecessary delay." A. That is in substance what it says.

Q. Well, that is correct—where those records belonged was at Drake? A. Yes.

Q. Well, why weren't they there when the auditor of the Bishop Brissman Company tried to audit them? A. You will have to ask somebody that knows.

Q. If they weren't there, they were some where where they shouldn't have been? A. I couldn't swear to that.

Q. Then they must have been where they improperly belonged? A. Well, they might have been out of the place where they properly belonged, and not have been out of there improperly.

Q. Well, how did this Commission know that they were in just that condition at the time they wrote this letter? A. The records we naturally presumed are in Drake where they belong, unless they are directed to be taken out of there for
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some reason or other, such as here.

Q. Well, that is a mere presumption, as I understand your answer. A. Well, that is where they came from when they came here.

Q. As a part of your duties were you directed by your firm to make an audit of what is known as the Drake Mill in

Q. Well you say, "We naturally presume they are there unless they are somewhere else?" A. Well, the fact that they came from there shows the presumption is correct.

Q. But it is a presumption or was at the time you gave the answer? A. Of course, we assume the records are where they belong.

Q. So when they were not there at the Drake Mill, where they properly belonged, when the auditor came around to look for them, they must have been somewhere else? A. I don't know that to be a fact.

Q. Are there any other matters that I asked you to produce the last few days? A. Not that I know of. Are you through with the records, your man was working on them and didn't want me to interrupt him today?

Q. Well, we won't interrupt him today. That is why we have got them here. A. I thought you would do that, so I had copies made.

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HARRY L. AULTMAN, having been called as a witness, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. Harry L. Aultman.

Q. What is your business? A. Public accountant.

Q. With whom are you connected? A. Bishop, Brissman & Company.

Q. Were you connected with that concern in the fall of 1920? A. Yes, sir.

Q. What did you do with reference to making that audit?

A. I went there with assistants, to make the audit, on December 11th.

Q. 1920? A. Yes, and went ahead with the audit as far as I could.

Q. Why couldn't you complete it? A. Because I didn't have all the records.

Q. Where were they, do you know? A. I do now, but not then, I asked for them then.

Q. Who did you ask? A. I asked everyone in connection with the Commission; I asked the bookkeeper at Drake for these specific records and were told they were not there.

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Q. Were you told where they were? A. I was told they were somewhere else, and one of our men asked of the Industrial Commission where they were and couldn't get them.

Q. Never were able to get hold of them? A. We never were able to get hold of them.

Q. And since you came here to complete this audit, how much time have you been permitted to work on them? A. Yesterday, from 9:15, I believe, until 2:30.

Q. Then where did you go to? A. To the Senate Investigating Committee.

Q. They kept you there all the rest of the afternoon? A. Yes.

Q. Why didn't you work nights? A. I couldn't get at the records nights.

Q. Why not? A. I asked for the privilege to work at night, and I was told I couldn't get them.

Q. Who told you that? A. Mr. Paddock, here, and Mr. Thatcher, told me I could get them nights if their men would work nights. And I asked their men, or one of their men, and he said he couldn't work at night.

Q. Those have been the conditions under which you have been compelled to work ever since you came here? A. Yes, sir.

Mr. Murphy: That is all.

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Mr. Murphy: Mr. Chairman immediately upon this witness leaving the stand he was directed by a gentleman who purports to represent the Senate Committee to appear before the Senate Committee this afternoon, and we have got to have some understanding on this proposition or we are never going to be able to complete this audit.

Mr. Paddock: Mr. Murphy, will you tell me—

Mr. Murphy: I will tell you nothing. I don't recognize you in this hearing as anything except a witness. We are never going to be able to complete the audit on the Drake Mill unless the committee's auditor is permitted to work on these records.

Mr. Paddock: This witness was notified by the Senate Committee yesterday to be there this afternoon, so it is not a matter of calling him upon what he may have testified to yesterday.

Mr. Murphy: The minute he got off the stand, Mr. Sinkler turned around and said we want that man up there this afternoon and told him so.

Mr. Sinkler: And that was in accordance with the order made by the Senate Committee.

Mr. Chairman: On how many occasions has that witness been testifying before the committee?

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Mr. Sinkler: Two different afternoons. Yesterday he was on the stand for over two hours and a half.

Mr. Chairman: And how long the day before?

Mr. Sinkler: I don't recall. I think about thirty minutes, I won't say for sure.

Mr. Chairman: And have you any idea of how long you are going to use him there this afternoon?

Mr. Sinkler: I don't.

Mr. Paddock: We will gladly excuse him any time we are not using him on the stand.

Mr. Sinkler: Are there any more records you need?

Mr. Aultman: I cannot say until I get through with these.
Mr. Sinkler: Well, if there are any, we will hire a dray and take them up to the Capitol and you can have a room there and work on them.

Mr. Sullivan: Why all this generosity?

Mr. Chairman: I want to call your attention to one seeming discrepancy in that procedure. This man has been called here for the purpose of perfecting the audit of the Drake Mill, and he has been subpoenaed up there. Now you know as well as we do that we have been trying to expedite this examination, and now you subpoena our attorneys and the only ones, I take it, that you won't subpoena are the members of the committee, who are not subject to subpoena.

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Mr. Paddock: We have no desire to hold up your proceedings at all. This man now has these records where he can work on them any time he wants them.

Mr. Chairman: But he must have time to work on them.

Mr. Paddock: Surely, but there are several of us, yourself and Mr. Murphy, included, I presume, who are working fifteen to sixteen hours a day and he should be able to do the same. The Senate Committee sent for this man long before he appeared here and tried to get him here and he never came until he came in response to a telegram as shown by Mr. Murphy's statements in court here, and he was the man who audited the Drake mill, and claims to know something about the audit in the Bank of North Dakota, and the Senate Committee is just as much interested in hearing his testimony as anything else. The Senate Committee had been unable to get Mr. Bishop to come here.

Mr. Murphy: I insist that this man be requested to sit down and let us proceed. We know what the facts are and they have been trying to keep this auditor away from this work. It has been going on ever since he came here, and long before that. For two or three weeks prior to that, when Mr. Lee was here, we were trying to get those records and got nothing except personal pronouns "I's."

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Mr. Paddock: When did you make that first demand on—

Mr. Sullivan: Oh, go on over and sit down.

Mr. Shipley: I move that the marshal be directed to eject Mr. Paddock from the room unless he takes his seat and keeps it.

Mr. Freeman: I second the motion.

On roll call, all members voted aye, and the motion was declared passed.

Mr. Chairman: Mr. Marshal you will see that Mr. Paddock takes his seat and keeps it.

G. A. EBBERT, having been called as a witness, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. G. A. Ebbert.

Q. Where do you live? A. Minot, N. D.

Q. What is your business? A. Banking.

Q. With what bank are you connected? A. First Farmers Bank of Minot.

Q. How long have you been connected with that bank? A. Just about a year.

Q. You commenced sometime in February, 1920? A. The first of March.

Q. You have been there in that bank ever since, in the capacity of General Manager of the Bank? A. Yes.

Q. And who is the president of that bank? A. Anthony (856)

Walton.

Q. He has been during all that period? A. Yes, sir.

Q. Mr. Walton is likewise connected with the Equity Co-operative Packing plant of Fargo? A. Yes, sir.

Q. And is a director, is he not? A. Yes, sir.

Q. And has been during all the period which I have covered? A. Yes, sir.

Q. Now, the records of the Bank of North Dakota, as of December 3, 1920, show a rediscount by the First Farmers Bank of Minot with the Bank of North Dakota, of the following note—note dated 5th of June, 1920, due on demand, made by the Equity Cooperative Packing Company, secured by note to same by same, dated 19th day of March, 1920, and due June 1, 1920, for \$20,000.00, at seven per cent. Do you recall that note? A. Yes, sir, I do.

Q. The first you heard of it was from Mr. Walton, was it not? A. Yes, sir, I believe it was.

Q. He returned from a meeting of the Equity Cooperative Packing Company in Fargo with the note? A. I am not so sure whether he returned with the note. But the information from the best of my recollection came from that source.

Q. Do you remember when the note came to the First Farmers Bank? A. Shortly thereafter, I rather think it came by mail.

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Q. It was submitted to you as general manager for investigation? A. Yes, sir.

Q. Then at the time Mr. Walton first spoke to you about it did he inform you as to any arrangements which had been made with the Bank of North Dakota to take care of it? A. He told me something about it.

Q. What did he tell you? A. That the Packing Company had made some arrangements, or rather the Board of Directors of the Packing Company had made arrangements with some members of the Bank of North Dakota that we could rediscount it with the Bank of North Dakota.

Q. Then, subsequently, did you take the matter up with some officer of the Bank of North Dakota? A. I did.

Q. Who was that man, do you remember? A. to the best of my recollection, I think it was Mr. McAneney.

Q. The director of credits? A. Yes, sir.

Q. And that arrangement was carried out, was it? A. Yes, sir.

Q. And the note of the Equity Cooperative Packing Company was sent down to the Bank of North Dakota and rediscounted.

Q. And you got your money back? A. Yes, sir.

Q. So in substance it amounted to a loan by the Bank of (858)

North Dakota to the Packing Company? A. Yes, sir.

Q. Although it went around by that route? A. Yes, sir.

Mr. Murphy: That is all.

Witness: You don't care to know if the note is secured or not or if it is paid?

Mr. Murphy: No, the point is to show the method of making it; to show that the Bank of North Dakota was making

this loan, and it is immaterial whether it is a good or bad loan or whether it is paid or not.

B. H. STARY, having been called as a witness and being duly sworn, testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. B. H. Stary.

Q. Where do you live? A. Conway, North Dakota.

Q. Where do you live? A. Conway, North Dakota.

Q. What is your business? A. Automobiles and tractor business.

Q. How long have you been engaged in that business? A. I couldn't just recall, but I think somewhere in the neighborhood of seven years.

Q. What county is Conway in? A. Walsh.

Q. About how far is it from Grand Forks? A. Fifty miles.

Q. And about how far from Michigan City? A. About (859)

thirty-eight.

Q. How large a town is Conway? A. About 140 inhabitants.

Q. About how many buildings in it? A. I couldn't just recall how many buildings, but there is a Union depot there and two roads go through it.

Q. Two different railroads cross there, so they have a depot and use it together? A. The Soo Line and the Great Northern.

Q. A nice large depot, I take it? A. Well pretty fair, yes.

Q. Now, you say you are in the automobile and tractor business, what is the name of your concern, under what firm name do you operate? A. Well, I operate under the name of B. H. Stary and Conway Storage Company.

Q. What is the business of B. H. Stary? A. Automobile and tractor business.

Q. That is selling them? A. Yes, sir.

Q. And then you have got the Conway Automobile Company, you say you operated that? A. We operated a bonded warehouse under that name.

Q. But it is operated right there in Conway? A. Yes, sir.

Q. You are the chief owner of it? A. Well, I am the one that is interested, I am president and manager.

Q. Well sometimes, you know, they hire presidents and (860)

managers—you are really president, manager, chief cook, and bottle washer? A. Am mayor of the town at the same time, I guess.

Q. Well, did you get the whole 140 votes? A. Well, at that time the women couldn't vote, and I don't know how I stand with them.

Q. Well, you are the largest owner of the Conway Storage Company? A. Yes, sir.

Q. The majority of stock in it? A. Yes, sir.

Q. Is it a corporation? A. Yes, sir.

Q. Where is it incorporated, in the State of North Dakota? A. Yes, sir.

Q. And you operate what you call a bonded warehouse? A. Yes, sir.

Q. Where was it bonded? A. Well, at Conway—how do you mean bonded, I didn't quite understand your question.

Q. Well, that is what I wanted to find out—what you mean by it. A. Well, if you will explain your question—

Q. Well, you say it is a bonded warehouse, what do you mean when you say it is bonded? A. Well, the Conway Storage Company—it is a storage company where you store automobiles, tractors, or merchandise, and issue warehouse receipts.

Q. Well, you used the word bonded—how did you acquire the right to use the word bonded, what formalities did you go through to get it? A. I just don't understand your question. (861)

tion, Mr. Murphy.

Q. What is the difference between a bonded warehouse and one that is not? A. Well, bonded state licensed warehouses, I guess that is the way all these warehouses run.

Q. Well, have you a state license as a bonded warehouseman? A. Yes, sir.

Q. From whom did you acquire it? A. From the State of North Dakota, I think.

Q. Well, what particular office or department of the State of North Dakota? A. Well, I couldn't just recall that without looking up my records.

Q. You have some records on that? A. Yes, sir.

Q. In the name of the Conway Storage Company? A. Yes, sir.

Q. Well, now, Mr. Stary, the Conway Storage Company and B. H. Stary are engaged in the automobile business, and both operate in the village of Conway? A. Yes sir.

Q. And I assume you have separate buildings? A. Well I guess I have, yes. I couldn't just recall that, I issue warehouse receipts for cars stored in the automobile garage.

Q. Let me get this thru my head? A. Well, I will explain anything you ask me.

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Q. How large a building is it you operate in? A. I operate in one—how long is two lots?

Q. I don't know how long they make them in Conway.

Mr. Chairman: Is it a business or residence lot? A. It is a business lot.

Q. Well, they are generally twenty-five feet. A. Well, the front is fifty feet and they are across two lots.

Q. How long would it be? A. About one hundred forty feet.

Q. Well, what kind of a building is it? A. Frame.

Q. What kind of a floor? A. Cement.

Q. The whole way back? A. It is gravel in the back.

Q. Where is the storage end of it? A. Well, we use both parts for storage.

Q. So the part that the B. H. Stary occupies is used for storage, and also the back part. A. Yes.

Q. Well, which part of the building is bonded? A. Well, the back part—I don't know just which part, I think my bonded warehouse calls for certain lots, I think that is the way it is and any buildings that are on that lot.

Q. I understand you to say you had divided this building by some kind of partition. A. We just kept building on, that is all.

Q. But when you finally kept building on, there was some kind of a division in the building? A. Yes.

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Q. And which end of it did the storage company operate in or didn't you separate the storage company and B. H. Stary? A. Well, not to my knowledge.

Q. Well, you would know about it doubtless, if they were separated. So you used the same building to handle the automobiles you were selling as the Conway Storage Company used to hold the automobiles they were storing there? Is that true? A. Yes, sir.

Q. Well, now the records of the Bank of North Dakota indicate that sometime in the month of March or April, you made a loan with a bank called the Michigan City Bank? A. Yes, sir.

Q. And gave several notes aggregating \$27,800.00, I think they total up? A. I think I had more at one time.

Q. What was the amount of it? A. I couldn't just recall it.

Q. About \$47,000 wasn't it, originally? A. Well somewhere along there.

Q. But all of them didn't get down here to the Bank of North Dakota? A. I don't know that. I dealt with the Michigan City Bank.

Q. You dealt direct with the Michigan City Bank? A. Yes.

Q. Now, you gave that note of the Conway Storage Company? A. Yes, sir, I think I did.

Q. And you signed those notes as President and General
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Manager? A. I don't know, I think I signed them personally, and signed them Conway Storage Company, to the best of my knowledge.

Q. You signed B. H. Stary and also Conway Storage Company? A. Yes, sir.

Q. And as security, you put up warehouse receipts on certain automobiles? A. On automobiles, tractors, or whatever I sold.

Q. Which automobiles and tractors were then stored by the Conway Storage Company? A. Yes, sir.

Q. That is true? A. Yes, sir.

Q. And upon them they loaned you \$27,800.00? A. Who?

Q. The Michigan City Bank?

A. They loaned me more at one time, I couldn't tell how much.

Q. Well, we have agreed that you had \$47,000.00? But we will just cut it down to be easy on the boys and call it \$27,000.00. Now these automobiles you had there were what Stary got in to sell? A. Yes.

Q. And when Stary wanted to borrow money on them, he went in to the Bank and gave the Bank warehouse receipts? A. And put them in the warehouse and bonded them.

Q. That is what you did? A. Yes.

Q. Are they all there yet? A. Well, anything I owe on is there.

(865)

Q. I am talking about the automobiles? A. Automobiles and tractors—well, I don't just quite understand what you mean.

Q. I am trying to get the relationship between Stary and the Storage Company. Now Stary gets in a bunch of automobiles, that he buys to sell? A. Yes.

Q. That is his business? A. Yes, sir.

Q. Then he gets an idea he wants some money, and he goes over to the bank and as president and general manager

of the Conway Storage Company he issues warehouse receipts and borrows a sum of money from the Michigan City Bank on the automobiles that Stary got in to sell? A. Not only the Michigan City Bank.

Q. Well, we are just confining ourselves to this one deal—you have done that with quite a number of banks? A. Yes, sir.

Q. Well, that is the way you did it? You issued warehouse receipts on automobiles B. H. Stary had gotten in to sell? A. We bought from the manufacturers under contract that B. H. Stary had.

Q. Well, how many of those have you sold that you borrowed money on from the Michigan City Bank? A. I couldn't tell that.

Q. Didn't you look it up the other day when the gentleman was up there to see you? A. He didn't ask me.

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Q. Didn't you tell him some were sold, and some were there yet, you didn't know how many? A. Yes, sir. I think I told him something to that effect. I naturally borrowed more money and paid for somewhere in the neighborhood of \$17,000.00.

Q. Paid whom? A. The Michigan City Bank.

Q. Have you paid the Bank of North Dakota on this \$27,800.00? A. I never dealt with the Bank of North Dakota, I dealt with the Michigan City Bank.

Q. Well, did you have any understanding with anybody connected with the Bank of North Dakota that the Bank of North Dakota would take care of your financial operations with the Michigan City Bank? A. Well, not to my knowledge.

Q. Well, you would know? A. Well, I just want—I had one letter.

Q. Well, what is the letter, let's see it? Committee's Exhibit 118 is the letter you just referred to? A. Yes, sir.

Q. And Exhibit 118a is the envelope in which it was contained? A. Yes, sir.

Q. Now, then, this letter reads as follows, does it not?

(Exhibit No. 118)

"Office of State Examiner
STATE OF NORTH DAKOTA

Bismarck

O. E. Lofthus,
State Examiner.
Gilbert Semingson,
Chief Deputy Examiner.

(867)

January 7, 1920.

Mr. Bert H. Stary,
Conway, North Dakota.

Dear Sir: I can advise you that I have had an opinion from the Attorney General stating that paper secured by automobile stored in a licensed and bonded warehouse will not be considered as excess loan.

Yours truly,

O. E. LOFTHUS,
State Examiner."

OEL-G

A. Yes, sir.

Q. And it is addressed on the outside, to Bert H. Stary, Conway, North Dakota, with a return stamp on the envelope: "State Examiner, Lock Box 348, Bismarck, North Dakota?" A. Yes, sir.

Q. Now, you had conferred with Mr. Lofthus before you made the loan with the Michigan City Bank, had you? A. Well, I had to explain to these banks that this was not supposed to be considered as excess loans.

Q. Why isn't it? A. Well, it states in the letter, I don't know.

Q. All you know is what Mr. Lofthus told you? A. I had information from the Attorney General and the State Examiner.

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Q. That you could go to a bank the size of the Michigan City Bank and borrow \$47,000.00 on automobiles in bonded warehouses? A. It doesn't specify there any amount, it just says it isn't considered as excess loans.

Q. Did you write to Mr. Lofthus? A. Just wrote him and asked him in regard to bonded warehouses, as I understood some of the other fellows, some of the big distributors at Grand Forks told me it wasn't an excess loan.

Q. What kind of a bond did you put up? Do you know? A. I couldn't just recall that.

Q. Did you ever put one up? A. I think a \$5,000 bond.

Q. Have you any idea of whom you got that bond? A. I have not, without looking up my records.

Q. And the limit of the bond is \$5,000.00? A. I think so.

Q. And you could do \$47,000.00 worth of bonded business on such bond, is that the idea? A. I guess that is it.

Q. Now, we kind-a-got diverted a little bit. You drove me over into the arms of my old friend, Lofthus. Now, of course, you told Mr. Lofthus or advised him when you were down here about what the deal was so he could understand it? A. When was this?

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Q. Well, at the time before you made this deal with the Michigan City Bank and the other banks. A. Well, I wrote him a letter in regard to it.

Q. Did you go into detail on it? A. No.

Q. Did you ever have any talk with him about it? A. No, sir, I never met the man until yesterday or the day before. I knew he was State Bank Examiner.

Q. Now, who else did you talk with, connected in any way with the State Administration, relative to this transaction? A. How I came to talk to Mr. Lofthus? He testified it was considered an excess loan, they said in one of the papers.

Q. He testified before this committee? A. Yes.

Q. Well, I am talking about way back in 1920 when you made this deal? A. When I incorporated the Conway Storage Company, I wanted to know whether or not I could borrow—how much I could borrow—from each individual on these warehouse receipts, and some of my distributors at Grand Forks told me that a bonded, state licensed warehouse notes secured on automobiles and tractors or merchandise or whatever you put in it, threshing machines, wouldn't be considered as an excess loan, so I had to write to the State Bank Examiner and get a letter to that effect.

Q. Of course, you understood when you put them in bond

and issued the warehouse receipt that they were supposed to stay there in bond, didn't you? A. No.

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Q. You thought you could take them out and sell them while that receipt was out against them? A. Well, I didn't sell them that way. If I sold a car or a tractor, I replaced it with equal value, either by a different make or similar make.

Q. You left that up to your own judgment though as to whether it was of equal value, is that the way you operated? A. Well, I made that arrangement with the banks.

Q. With the Michigan City Bank? A. Yes, sir.

Q. That was understood? A. Yes, sir.

Q. Now, you had been handling automobiles for several years? A. Yes, sir.

Q. You have handled automobiles for A. C. Townley? A. I have sold to anything from an Icelander to a Nigger.

Q. Well, is he in between those or on either side? A. I have sold the League. I have sold I. V. A.'s and everybody else.

Q. Did you sell any Democrats? A. Yes, sir.

Q. And stand-pat Republicans? A. Yes, sir.

Q. Did you sell Townley? A. I didn't sell Townley—well, I wouldn't say I didn't, I have sold Townley cars.

Q. And got the money on them? A. Yes.

Q. You, as a matter of fact, were handling cars for the League in the first instance, weren't you? A. I was in

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that business, selling automobiles, and anybody that came along with the money got an automobile.

Q. And you were in this little town of one hundred and forty people up there about fifty miles from Grand Forks?

A. I have sold more cars at retail than any man in the state of North Dakota.

Q. Most of them to Leaguers? A. Well, I will just explain that.

Q. I am asking you? A. I sold a bunch to the Non-partisan League.

Q. Now, I will agree that you have got the state record and the championship belt, but didn't you get that by selling cars to the Leaguers? A. Well, that is where I practically started.

Q. And where you cinched the championship, too, wasn't it? A. No, I don't think it was.

Q. Do you remember Brother Bowen—A. E. Bowen— A. I think I do.

Q. Do you remember his coming up there and getting a car at one time with another fellow and riding off with it? A. No, I don't.

Q. Don't you remember that? A. There has been so many up there, I couldn't just recall the time.

Q. Well, the time is not particular. But didn't he and some other big Leaguer come up there? A. Naturally somebody connected with the League drove off cars.

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Q. Well, you didn't sell Bowen that time then? He just came in and sa'd, charge this car up to the League and got in and drove off with it? A. I don't remember that.

Q. And you don't remember afterwards, getting into difficulty with the League about some of these transactions, and they were going to try to make you some trouble? And

you showed them what Bowen and somebody else had done and they had never shown it on the records, you see I have some informat'on on that and you might as well come clear it; do you remember that? A. Well, there is something to that effect, I guess.

Q. Now, Mr. Stary, that was before you made these famous storage receipts transactions, wasn't it? A. Yes, sir.

Q. Now, just who was it that you made your arrangements with for the Bank of North Dakota to carry this paper, Mr. Cathro or Mr. McAneney? A. I never knew either one of those gentlemen at the time.

Q. Well, which gentleman did you make it with, which one of the gentlemen connected with the League did you make your arrangement with, so they would carry this big load of paper down here at the Bank of North Dakota? A. Well, there was one man I knew in the Bank of North Dakota at that time, and that was J. R. Waters.

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Q. Did you make any such arrangement with J. R. Waters? A. Not that I can recall.

Q. Did you know anybody else in the Bank of North Dakota? A. Well, I do now, since I have been down there.

Q. Who? A. I have met Mr. Cathro.

Q. Have a talk with him since you came down here? A. No, sir, just shook hands with him and met him.

Q. And Mr. McAneney? A. Well, I have met him some time before.

Q. Well, how long before, did you meet Mr. McAneney? A. Well, I couldn't just say, I think I met him in Grand Forks or Fargo.

Q. I know that is the place, but not the time.

A. Well, I couldn't just recall that, it was sometime last fall, I think.

Q. The fall of 1920? A. Somewhere along there.

Q. That was shortly prior to the time that the Bank of North Dakota took this paper over from the Michigan City Bank wasn't it? A. No, sir.

Q. How do you know that? A. Well—I don't know—

Q. How do you know it? A. I suppose I don't know it.

Q. As a matter of fact, you do know when the Bank of North Dakota took your paper from the Michigan City Bank?

A. I never dealt with the Bank of North Dakota. I dealt

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with the Michigan City Bank.

Q. Who are the officers of the Michigan City Bank? A. Oliver Knutson, former State Bank Examiner.

Q. Under a democratic administration—it doesn't hurt me a bit, go a head, who else? A. Mr. Orvik.

Q. You did quite a lot of business at that time with quite a lot of other banks too. A. Yes, sir.

Q. What other banks? A. I just couldn't recall that without looking it up. I know there was the Park River bank, the Park River bank, and two banks at Conway.

Q. Now, this bank at Michigan City, do you know what its capital was? A. No, I don't.

Q. Never inquired into that? A. No, sir.

Q. Just a small bank, though? A. Yes.

Q. Michigan City isn't much larger than Conway, is it?

A. I was only there once or twice, and it is larger than Conway, I guess.

Q. Probably has one hundred and fifty instead of one hundred and forty? A. No, I don't know the number.

Q. Well, you know the Bank's capitalization isn't over \$10,000.00? A. I don't know that.

Q. Well, how did you induce those bankers to take \$47,000.00 worth of paper in that little, small bank? A. Well, I just went up there and told them I wanted to borrow money on new cars and pay my manufacturers and showed them the letter and opinion I had from Attorney General Langer.

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Q. You didn't have a letter from Attorney General Langer? A. I had from his office, or I had a copy.

Q. What is this, a copy? A. A certified copy.

Q. Now, Exhibit 119, purports to be a certified copy of an opinion dated January 6, 1920, and signed by Edward B. Cox, Assistant Attorney General. When did you get this Exhibit 119? A. I just got it yesterday.

Q. From whom? A. From the State Bank Examiner's office.

Q. Had you had the original prior to that, or did you come down here to find out whether they had an opinion or not? A. What is that?

Q. Was the first time you saw anything from the Attorney General's office when you came down here yesterday? A. Absolutely, but I had the opinion in Mr. Lofthus' letter.

Q. In Exhibit 118, Mr. Lofthus advised you that he had an opinion? A. Yes, sir.

Q. So you came down to find out whether he did or not and got Exhibit 119? A. Yes.

Mr. Murphy: I would like to read this.

(876)

(Exhibit No. 119)

"COPY.

January 6, 1920.

Mr. O. E. Lofthus,
State Bank Examiner,
Bismarck, N. Dak.

OPINION

Dear Sir: In your letter of recent date directed to Attorney General Langer you request an opinion as to whether or not a loan made by a bank secured by automobile warehouse receipts covering automobiles stored, in a licensed and bonded warehouse should be taken into consideration in determining whether or not the borrower has exceeded the legal loan limit of the bank from which such loan is obtained.

In reply, your attention is directed to the following language, taken from Section 5172, C. L. 1913:

' * * * the discount of bills of exchange drawn in good faith against actual existing values, or loans upon produce in transit or actually in store as collateral security; provided, that all paper relating to such transactions be made payable to and such paper and the security therefor, be and remain in the possession and control of such association until the advance or debt be paid shall not be considered as money

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borrowed, and such association may discount commercial or business paper actually owned by the person negotiating the same without it being deemed an addition to the loans to said negotiator.'

It is probable that automobiles would be considered as "existing values;" likewise, I find upon consulting the authorities that "produce" is defined as meaning "the product of natural growth, labor or capital." It is clear under the last definition given that automobiles should be classed as produce." Such being the case, if the provisions of Section 5172 are complied with, that loans secured by warehouse receipts covering automobiles stored in a licensed and bonded warehouse should not be considered in determining the amount of the loan which a negotiator to whom money had been advanced upon such stored automobiles could obtain.

Yours very truly,

(Signed) EDW. B. COX,

Assistant Attorney General.

EBC-K

I hereby certify that the attached is a true and correct copy of opinion received from Assistant Attorney General Edw. B. Cox, under date of January 6, 1920, original opinion being on file in the State Examiner's Department.

Bismarck, N. Dak.,
February 24, 1921.

Gilbert Semingson,
Chief Deputy Examiner."

Seal—

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Mr. Murphy: We offer in evidence Exhibits 118, 118a, 119.

Q. Now all you were concerned with was whether this large amount of money would constitute an excess loan? A. Yes, sir.

Q. Then how did you persuade the bankers in those small banks to loan you up to \$47,000.00? A. Well, I saw Mr. Waters to that effect sometime before that and he said the Bank of North Dakota would take any paper endorsed or guaranteed, or that is rediscount any paper that any good substantial bank would endorse.

Q. Well, did you tell these bankers that? A. Yes, sir.

Q. Which men did you tell that? A. I guess I told that to Mr. Orvik at Michigan City.

Q. And what other bankers? A. The Bank at Park River and the bank at Inkster.

Q. When was it you had that conversation? A. I couldn't just say, it was in March, sometime.

Q. Just a little prior to the time you made this deal, that is correct, isn't it? A. Well, a little before that.

Q. Don't you know that Mr. Waters wasn't in the country at that time, in March, 1920? A. I don't know that.

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Q. Don't you know that he was down in Florida about that time? A. Well, he went to Florida later, but I remember I talked with Mr. Waters before I—

Q. Where? A. Talked with him by telephone.

Q. Where was he and where were you? A. He was at Bismarck and I was at Conway.

Q. Well, don't you know that he went out of the Bank before this paper came into it? A. I don't think so.

Q. The paper couldn't have gotten into it before it was dated, could it? It is impossible that that paper of yours could have gotten down here to Bismarck and into this bank before it was dated? A. Yes, sir.

Q. You notice it is all dated March 15, 1920; March 15, 1920; April 13, 1920; March 24, 1920; April 5, 1920, the earliest date being March 15, 1920, you notice that? A. Yes, sir.

Q. So it must have come down here after that date? A. I couldn't swear to that.

Q. Well you figure they sent it down before it was dated? A. No, sir.

Q. Then it got down after it was dated? A. It came down a day or two after, I would judge.

Q. That quick? A. I don't know as that quick.
(880)

Q. They got it down here in a hurry, anyway? A. I got my money from the Michigan City Bank and I don't know when it got down here.

Q. Did you get your money from the Michigan City Bank the minute you put your paper in? A. Yes, sir, I checked it out immediately. I gave a check for a carload of cars.

Q. And you were using the money you got to buy those cars that you were giving the warehouse receipts on? A. Yes, sir.

Q. You didn't even have the cars in your possession at the time you issued the warehouse receipts? A. Yes, sir.

Q. But you hadn't paid for them? A. No, not until I took up the Bill of Lading.

Q. How did you get possession of them if you hadn't been able to take up the bill of lading? A. I issued the warehouse receipts on my invoices and took up the bill of lading.

Q. The warehouse receipts were issued on the invoices, and not on the cars then? A. They were issued on the cars, but the cars were there at Conway or were just going to be unloaded.

Q. Well, now, let's get this straightened out. I am not a business man and never sold an automobile in my life, although I have bought several which I wish I hadn't. Now your method of financing was this—you had a bunch of cars shipped in to you on bill of lading, and, of course, they sent
(881)

you invoices and you couldn't get these cars until you got the money to take up the bill of lading. The railroad company wouldn't deliver them? That is correct, isn't it? A. Yes, sir.

Q. So you issued warehouse receipts on these invoices, but described the cars? A. I had cars in stock there, the cars that I had just unloaded and taken over to the warehouse.

Q. Well, you have already told us you issued your warehouse receipts on invoices, and came over to the bank and got the money on those warehouse receipts and then took the money and took up the bill of lading? A. Yes, sir.

Q. That is the way you worked it? A. To some extent.

Q. And then afterwards, you sold those cars, you say, and replaced them with others? A. With others of equal value, or tractors of equal value.

Q. According to your judgment? Did you ever pay up the warehouse receipts, when you sold the car which was covered by the warehouse receipt? A. Yes, sir, I paid up lots of them.

Q. Have you paid up any of these to the Bank of North Dakota? A. I don't know anything about the Bank of North Dakota.

Q. You haven't heard anything about that? A. Well, I
(882)

don't know only what you showed me.

Q. Hasn't the Bank of North Dakota informed you anything about that? A. No, sir.

Q. You notice they are all overdue? A. They weren't overdue with my bank at Michigan City.

Q. These are due July 4th, September 13th, August 15th, September 13th, August 19th and September 24th, they have all been overdue since last fall and earlier, haven't they? A. That's what they look like according to that, but I fixed up with my bank in Michigan City somewhere along in September.

Q. You went up and fixed up with your Bank in Michigan City? A. Yes, sir.

Q. Well, when this note of \$5,600.00 fell due August 15, 1920, did the bank of North Dakota write and tell you they had that note and wanted you to pay it? A. No sir.

Q. Never said a word about it? A. No, sir, I never knew it was in the Bank of North Dakota. I turned the paper over to the Bank of Park River the same way, and I think they rediscounted it to the Bank of North Dakota, and when the note came due why the bank paid it and I paid it a little later. I think I could show that note if I had it.

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Q. Well, you just gave us some information we didn't have. You think the Bank of Park River also rediscounted your note, do you, the same kind of notes backed by warehouse receipts? A. Yes, sir.

Q. And what other banks were doing business with you along the same lines? A. Well, I just couldn't recall which ones, because some of them rediscounted them. I told them they could rediscount them through the Bank of North Dakota, that I talked with Mr. Waters and he would take a certain amount.

Q. Now, did you ever get any of these notes back that you gave to the Michigan City Bank, did they ever return those notes to you? A. I think I did.

Q. Which ones did you get back, can you tell by looking at the statement? A. I couldn't tell without looking it up.

Q. You haven't got this \$5,600.00 one? A. I might have, I don't know.

Q. And there is another \$5,600.00 one? A. Well, I think I have one \$5,600.00 one back.

Q. But that might have been on that \$20,000 surplus, over and above this \$27,800.00? A. No, I don't think so.

Q. Have you got the \$7,000.00 one back? A. Not yet.

Q. Do you know where it is? A. No.

Q. Well you did business of that kind all that summer in 1920, didn't you; started in about March and kept on doing business that way all during the year 1920? A. No, sir, I

(884)

couldn't. Shortly after Mr. Waters went out of the bank, I couldn't rediscount any more paper with the Bank of North Dakota.

Q. But this stuff must have gone in after he left the bank? A. I don't think it did. I think it went in when he was there.

Q. If he left the bank and went to Florida on the 15th of March or earlier, you will agree that this paper went in the bank after he left? Because the earliest date of that is the 15th day of March, 1920. A. Well, I suppose he left instruc-

tions there on that, I made my arrangements. I just asked him if they would rediscount some paper.

Q. Have you had any correspondence with the Bank of North Dakota lately? A. Not to my knowledge.

Q. Well, wouldn't you know about it? A. No, sir, I haven't had any.

Q. Have you ever had any? A. Not that I can recall; not to trust my memory.

Q. You wouldn't want to trust your memory on that? A. No, s'r, because there was only one man I knew in the Bank of North Dakota and that was Waters.

Q. You have known Mr. McAneney for some time? A. Just since last fall.

Q. Haven't you written to him at all? A. Not that I know (885)

of.

Q. You remember when E .B. McCutcheon was up at Conway? A. Yes sir

Q. And he visited you at your place of business? A. Yes, sir.

Q. And I assume as mayor of the town you entertained him probably? A. Yes, sir.

Q. You had a talk with Mr. McCutcheon and he told you who he was, didn't he? A. Yes, sir.

Q. And you told him that you had sold some of these automobiles and tractors and you didn't know how many were out there? A. I don't know just what I told him. He asked me if the cars were in stock, or something, and I told him some were.

Q. Some were and some were not? A. Yes.

Q. You see there are quite a number of cars here—four Buick automobiles, valued at \$5,600.00? A. Yes, sir.

Q. That is about \$1,400.00 a car? A. Yes, sir

Q. What are those sixes? A. Yes. That is the only car they built in 1920.

Q. 1920 model? A. Yes, sir.

Q. Are those all up there now? A. Why, I told you—I answered that question a while ago that I either substituted to satisfy the Bank that I was doing business with, or—

Q. Did you make any substitution to the Bank of North Dakota? A. I had nothing to do with the Bank of North Dakota (886)

kato, I was dealing with the Michigan City Bank.

Q. Well, the notes were rediscounted down here and the Bank of North Dakota owns them and owns the warehouse receipts, and you never made any substitution with them? A. I didn't know they were at the Bank of North Dakota.

Q. Didn't you know about it, when you were the man who originally told the bankers where they could send those notes? A. I didn't know whether the paper was taken by the Bank of North Dakota.

Q. But you knew that it had been sent down here? A. Absolutely.

Q. You have four Nash automobiles, valued at \$5,600.00? A. Yes.

Q. Pretty good automobiles? A. Yes.

Q. About \$1,400 a throw? A. Yes, sir.

Q. Is that list price? A. Less than they cost me.

Q. So you are losing money? A. How am I losing money on that?

Q. You weren't losing—you and I will agree on that. You were not losing a penny on this deal. Well, are those Nash automobiles up there? A. I couldn't say that, I have got some Nash automobiles. I handle seven different makes.

Q. There are five Overland automobiles, valued at \$4,500; that would be about \$800 a car. A. The cars sold for \$1,125 at that time

Q. Were they the five passenger, four cylinder cars? A. (887)

Yes.

Q. Have you got those five up there now? A. I couldn't recall that, I couldn't say that, because as I told you before—

Q. Then there are five Chevrolets, valued at \$4,200. Do you know whether you have got those up there? A. I have got Chevrolets:

Q. Well, have you got five? A. Yes, more than five.

Q. Have you got the five particular ones described in the warehouse receipt you issued to the Michigan City Bank? A. I couldn't tell.

Q. There are five Wallace tractors, have you got those? A. I have got Wallace tractors, I have got about fifty tractors in all in stock.

Q. Have you got five Wallace tractors? A. I couldn't say without looking up my books what I have on hand.

Q. Did you finance those fifty tractors you have the same way you have been financing the rest of this deal? A. On warehouse receipts?

Q. Yes. A. No, sir, I didn't; not all.

Q. Well, how many about? A. I couldn't just recall that without looking up my books.

Q. You didn't keep all these automobiles, including the fifty tractors in that bonded warehouse? A. They are not all bonded, some of them are out.

(888)

Q. Out where? A. Outside, I haven't got room inside. Some are in different places. I have some tractors at Ardock, Fordville, Union.

Q. Is that where you kept the seven Ford automobiles described in here, down at Fordville, valued at \$4,900.00? A. What are those? There has been some joke in the newspaper about that. There was a sedan and a coupe in that carload. These cars were bought a year ago and the price was up. You must remember the price of Ford automobiles went down since then.

Q. I can't explain it Mr. Stary because that is all it says, just seven Ford automobiles valued at \$4,900.00. Don't you know the particular cars you hypothecated to this Michigan City Bank? A. I couldn't just recall the numbers.

Q. Well, the sedan and coupe, what did you say about that? A. Well, I noticed this in the newspapers.

Q. Well, that was just a Ford joke? A. Well, it wasn't much of a joke. I don't think it was any credit to the Michigan City Bank.

Q. No, it isn't much of a joke on the Michigan City Bank or on the Bank of North Dakota, either, I will admit that.

Q. Now, let me ask you a few questions about your method of selling automobiles to the League. Isn't it true that these League organizers, or men who represented the League, would

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come along there and get cars from you and use a method

something of this kind: They would bring up a blank note signed by A. C. Townley or some other League leader and you would take that note out into the country and get some good farmer's note and use the farmer's note to pay for the automobile? A. Something to that effect. Yes.

Q. And you would get the farmers to sign the A. C. Townley note? A. Get farmers to sign?

Q. Yes, sir. A. Well, that was when they were first starting out. I got postdated checks.

Q. Farmers' notes and accommodation notes and that sort of thing? A. No, sir, no accommodation notes.

Q. Well, they just gave you the notes right out? A. Well, it was endorsed by the Non-Partisan League and signed by A. C. Townley and I have had lots of them.

Q. About how many, would you say? A. I couldn't say that.

Q. Well, now, you sold cars to Mr. Townley, you told us that already. A. Not only Mr. Townley, but Mr. Brinton, and Mr. Waters and other members.

Q. And Mr. A. E. Bowen? A. I don't know his first name, I think I sold Bowen.

Q. Well he is the gentleman with the imperfect vision? A. I think I know who he is.

Q. Well, you sold him a car? A. A Willys-Knight.

Q. That was the time he walked off with the car? A. I don't know as he walked off with it, he got one.

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Q. And J. Arthur Williams, you sold him a car, didn't you? A. I think I did.

Q. And that was also on these farmers notes, the same method? A. On Non-Partisan notes.

Q. Well, I suppose Bowen and Townley got their cars also under the same method, on these Non-Partisan notes? A. Yes.

Q. Now, do you remember selling a car to William Lemke in the same way? A. Mr. Lemke bought a car direct from me, and he signed, I got his—he paid me partly cash and gave a note and he took care of his note when it was due.

Q. What kind of a car was it that Mr. Lemke got? A. A Buick.

Q. Six cylinder? A. Yes, sir.

Q. A nice car, I suppose? A. I think it was a 1919 Buick, a brand new one.

Q. He used some farmers' notes? A. No, sir, he didn't, he gave me his personal note and personal check.

Q. Was anything endorsed on the back of them? A. No, sir, it was a transaction just between me and Mr. Lemke, the same as it was between Mr. Waters and Mr. Brinton and myself, I had their straight note. Q. Well, they were selling Buicks down in Fargo at that time, weren't they? A. Yes, sir.

Q. And you knew Mr. Lemke lived down there? A. Why, (891)

I guess, to some effect, I knew he lived there.

Q. You knew he didn't live in the Conway district? A. Yes

Q. Did you notify the Buick agent down there at Fargo that you had been selling Buicks to people in his district? A. He filed an encroachment against me, but it didn't work. He filed it after I had had the car in stock ninety days.

Q. What kind of a discount did you give Mr. Lemke? A. I don't remember that I gave him any discount.

Q. Well, you cut it down pretty well? A. I don't remember about that.

Q. Don't you remember that because Lemke and those cars had been making you so much money that you had just slipped Lemke at a pretty easy price? A. Well, I made some money on it, I just couldn't tell what; I split the commission with him I guess; and at the same time I split the commission with Mr. Brinton and Mr. Waters I took some Sisal stock.

Q. Yes, Mr. Brinton told us about slipping you that Sisal stock the other day. Now, how about F. B. Wood, did you sell him a car? A. I guess he drove some cars out of there.

Q. He gets right in and drives them off, does he, is that it? A. No, sir, not exactly.

Q. Well, what do you mean when you say he drove some out of there? A. He drove some Fords out of there. He came down there with a bunch of organizers or a bunch of men

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and went out with a bunch of cars.

Q. You distinguish between organizers and men, then, I take it? And when they took those cars, they financed them with the farmers' notes, didn't they? When they drove them out? A. No, sir, they financed them with other collateral.

Q. Postdated checks? A. Well, to some effect, yes.

Q. Well, how did you finance the situation like that, you had to turn those postdated checks somewhere to get the cash? A. I took the postdated checks into the bank and put them up as collateral. Used to give \$2.50 collateral to every dollar, and then I took Mr. A. C. Townley's straight note or the Non-Partisan straight note.

Q. And then took it over to the bank and they would give you the money? A. Yes, sir.

Q. All League banks, though? A. Yes sir, and all those notes, as far as I know, are paid.

Q. Well, you don't know much about it whether they are

Q. Do you know anything about whether on December 3, 1920, not now, but on December 3, 1920, you had the automobiles that I have described to you from the storage tickets that were in the Bank of North Dakota? A. I tried to explain that to you, that I fixed up satisfactory with my bank. I did business with the Bank at Michigan City, and I either substituted or—

Q. That is the best way you can answer it? A. Yes.

Q. These notes were in the Bank of North Dakota on the third day of December? A. Well, you see I didn't fix it on that particular day. I told you sometime in December.

Q. Wasn't it sometime after December third? Don't you think the Michigan City Bank heard about this audit report and said you better come in and fix these up? A. Not that I know.

Q. Well, how did you do it? A. I substituted cars and fixed up satisfactory with that bank at Michigan City.

Q. Did you give them storage receipts on substituted cars? A. No.

Q. How did you do it? A. Gave them collateral and security or substituted cars.

Q. Mr. Chairman: One warehouse receipt on December third, covers four Buick automobiles, did you have those on

hand, do you remember? A. Mr. Witness: Well, I did when I issued the receipt.

Mr. Chairman: Well, on December third, did you have those four Buick cars? A. I couldn't say that I had some Buick cars. You fellows are all asking me the same question, and I can't tell off-handed, and I told you when I took a car out—

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Mr. Chairman: Just a moment. I want to know whether these specific cars covered by these receipts, were there? A. I don't know that.

Mr. Chairman: Were there four Nash cars on hand? A. I don't know whether there were.

Mr. Chairman: Well, you know whether the four Nash cars were there on December third? A. I don't know.

Mr. Chairman: Do you know whether the five Chevrolet cars were there on December third? A. I don't know, there was that number of cars, but I don't know whether they were them cars.

Mr. Chairman: You have already testified as to the Wallace tractors, and were there seven Fords there on that day? A. I got some Ford automobiles.

Mr. Chairman: Were the seven mentioned there at that time? A. I don't know.

Mr. Chairman: When you put up a storage receipt, securing or acting as security for a note, and reciting in this storage receipt a certain number of cars, is there anything that identifies the cars outside of the name? Is the factory number of the cars specified in the receipt? A. Yes, sir, it is specified.

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ALLAN McMANUS, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. Allan McManus.

Q. Where do you live, Mr. McManus? A. At present, I am living in Grand Forks.

Q. Prior to that? A. At Inkster.

Q. You have lived there quite a number of years?

A. I have been there for thirty-eight years.

Q. When did you move to Grand Forks? A. This fall I think in September.

Q. 1920? A. Yes.

Q. Mr. McManus, do you know anything about the Peoples State Bank of Grand Forks? A. No, sir.

Q. Were you one of the original organizers? A. I wasn't one of the organizers, no.

Q. Did you subscribe for stock? A. I never took any. I agreed to take stock.

Q. Well, you agreed to? A. Yes, I signed up.

Q. For one hundred shares? A. Yes, sir.

Q. But you subsequently refused to take it? A. Yes sir.

Q. And you have never held any stock in it? A. No, sir.

Q. Why didn't you take the stock? A. Well, when they came to me at first and asked if I wanted to go into the bank,

and I talked it over with them, I said I would. I think it was
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Mr. Box.

Q. Thomas Allen Box? A. Yes, sir. And they never said anything about a promotion fee, so afterwards when they came along and talked it over with me, I think it was Mr. Knutson said it was a ten per cent. promotion fee that the subscribers would have to pay, and I decided I didn't want any of the stock.

Q. That is, ten per cent of the capital? A. Ten per cent of the capital, as I understand it.

Q. What was the capital to be? A. I think it was \$75,000.00.

Q. In other words, there was \$7,500.00 to beⁿ paid as promotion fee? A. Yes, sir.

Q. And that was to go to whom? A. Why, Box, I suppose was one of them—whoever the organizers of the bank were.

Q. Box and Hastings? A. I suppose so.

Q. That is what you heard? A. Yes.

Q. And they are the men who organized the bank? A. Yes.

Q. You see the organization certificate carried your signature and also an acknowledgment on your part? A. Yes, sir.

Q. Before H. A. Bronson, a notary public? A. Yes, sir.

Q. That was in 1917? A. Yes, sir.

Q. The 29th of December, 1917? A. Yes, sir.

Q. You did sign up? A. Yes, sir.

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Q. And acknowledged it before Judge Bronson? A. Yes, sir.

Q. And then subsequently, you refused to take the stock? A. Yes, sir, on account of the ten per cent promotion fee.

E. L. FOUKS, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. E. L. Fouks.

Q. Where do you live? A. Valley City

Q. How long have you lived in Valley City? A. Off and on for the past five or six years.

Q. What is your business? A. Assistant cashier of the bank.

Q. What bank? A. Security National Bank.

Q. How long have you occupied that position? A. Ever since the bank was organized.

Q. And that was about when? A. 1919 August 2nd

Q. Are you a member of the Board of Directors? A. No, sir.

Q. Mr. Colwell I suppose you know? A. Mr. Colwell, yes, sir.

Q. And Mr. Ellis? A. Yes, sir

Q. They are both members of the Board of Directors? A. They are.

Q. Mr. Ellis, I understand, is Vice President of the bank? A. Yes, sir.

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Q. They are both members of the Board of Directors? A. They are.

Q. And Mr. James Grady is the President? A. Yes, sir.

Q. All three of them are on the board? A. Yes, sir.

Q. And who is the cashier? A. Mr. H. C. Aamoth

Q He lives there in Valley City? A. No, sir.

Q. He lives in Grand Forks? A. Fargo.

Q. You perform practically the duties of cashier yourself?
A. Yes, sir.

Q. In his absence? A. Yes, sir.

Q. Well, now, you gave some testimony the other day before the Senate Committee, you recall that, do you not? A. Yes, sir.

Q. You don't pretend that you were present at any conversation had between Mr. Ellis and Mr. Cowell and Mr. Grady after the directors' meeting? A. No, sir; never.

Q. And if they testified Mr. Grady said so and so to them after the directors' meeting, during your absence, you wouldn't say that what they said was false?

A. I have no reason to believe either of them would tell an untruth.

Q. You know they are both high class men and officers of your bank? A. Yes, sir.

Q. Now, in that testimony, you started to tell there was some kind of a deal made that you would carry some C. D.'s
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for certain concerns and you got one out before they stopped you. I think you got the one from the Watford Bank? A. We got only one out, did you say?

Q. Into the record, I mean. A. Yes.

Q. What bank was that? A. The Watford Exchange Bank of Watford City.

Q. How much was that C. D.? A. \$2,500.00.

Q. And the Security National was carrying that C. D.? A. Yes, sir.

Q. Grant Youmans is an officer of that bank? A. I don't know who the officers are.

Q. How many C. D.'s were you carrying? A. I think five or six.

Q. How much did they amount to in the aggregate? A. I think between \$8,000.00 and \$11,000.00; it might have been a trifle over \$11,000.00 and a trifle under \$9,000.00.

Q. What other bank C. D.'s were you carrying? A. The First National Bank of Plentywood, Montana, I think we had two of that bank, and two on the American Exchange Bank of Watford City. I think both for \$2,500.00. And we had a C. D. on some bank in Alexander, N. D., or Minnesota, I wouldn't say which.

Q. Well, there was a deal made with reference to those, was there not? A. There was a deal, I expect, in regard to those C. D.'s.

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Q. And the deal led down to the Bank of North Dakota? A. Well, I don't know whether the State Bank of North Dakota was mentioned in the deal, personally I don't know that Mr. Murphy.

Q. Well, I don't want you to testify to anything you don't know, Mr. Fouks, but you do know this that when the Bank of North Dakota drew on your bank you didn't honor the draft? A. Yes, sir.

Q. And you personally wrote about it, didn't you? A. Well, in one or two instances, I wrote.

Q. For instance, I have here what purports to be a copy of the Senate Committee's Exhibit 133—it looks like, as fol-

lows: Written on the letterhead of the Security National Bank of Valley City, N. Dak.,

Jan. 24, 1921.

"Mr. J. W. Greenfield,
Audits Department,
Bismarck, N. Dak.

Dear Sir:

Replying to your wire of the 22nd advising us to wire the First National Bank of Minneapolis one thousand dollars to credit Bank of North Dakota, this matter was taken up with Mr. McAneney direct. Trust he has taken this matter up with you by this time.

Yours truly,

E. L. Fouks,
Assistant Cashier."

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Q. Do you remember writing such a letter? A. Just let me see it, I think I remember writing that letter. Yes, that letter I wrote.

Q. Now, let's see if I can get this whole deal out of these exhibits in chronological order. First let me ask you who Mr. Greenfield is? A. I don't know, only that he had something to do, I believe, with the drafts that were drawn. I am not positive.

Q. He was in the audits department? A. I think probably he was, but I am not positive.

Q. Now, according to these exhibits, which were probably identified by you up there in the Senate, their Exhibit 135, was a Western Union Telegram dated Dec. 31, 1920: "Security National Bank Valley City, N. Dak., Remit First National Bank Minneapolis two thousand dollars by wire at once. Advise us by mail. Bank of North Dakota. Chg. Bank of N. D."

Q. Now, that would indicate that the Bank of North Dakota wired you to remit for their account to the First National Bank of Minneapolis the sum of two thousand dollars? A. Yes, sir.

Q. Do you remember some such transaction about that time? A. Well, we received, I believe, more than one wire in December, but I remember that particular one.

Q. Well, that was December 31st—I haven't got these in

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chronological order, so I will have to see if I can dig them out—On January 13th there was a letter written, Senate Committee's Exhibit 136.

"Security National Bank,
Valley City, N. D.
Gentlemen:

On December 31st we wired you as follows:

'Remit First National Bank Minneapolis two thousand dollars at once. Advise us by mail.'

Up to date, we have failed to receive an answer to our wire. We will thank you to comply with our request.

Very truly yours,

J:WGM

Audits Department."

Q. Do you remember some such letter as that being written, following up the wire? A. This is the letter we received from the Bank of North Dakota.

Q. Yes, to the Security National? A. I don't remember that letter, no sir.

Q. Well, you wouldn't say there wasn't such a letter? A. No, sir.

Q. Were you up in the Senate Committee when they introduced that exhibit while examining you? A. No, I don't remember their reading that to me.

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Q. Well, maybe they slipped that into the record up there without your knowing about it. A. I don't remember that letter.

Q. Well, here is one dated January 14, 1921, addressed to: "J. W. Greenfield, Aud. ts Dept., Bismarck, N. Dak.

Dear Sir: Replying to your favor of the 13th will say that on receipt of your letter of December 31st the matter was taken up direct with Mr. L. P. McAneney.

Yours very truly,

James Grady,

President."

Q. Do you recall that transaction? A. Yes, sir.

Q. Who is L. P. McAneney? A. I believe he has charge of the credit department of the Bank of North Dakota.

Q. Then it was followed by Senate Committee's Exhibit 137, dated January 25, 1921, addressed to Mr. Greenfield:

"Please cancel your wire of the 22nd Security National Bank Valley City requesting transfer of one thousand dollars."

You don't know anything about that? A. No.

Q. It is addressed to Greenfield and signed by McAneney. Well, the fact remains, you and I can agree that there was

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some deal made by Mr. Grady with the Bank of North Dakota whereby the redeposit put in your bank would remain until certain arrangements had been completed? A. I was given that impression, yes sir.

Q. Do you know that in addition to the redeposits of \$16,077.10, your bank had a loan of \$15,101.92 from the Bank of North Dakota? A. No, sir.

Q. On December 3rd? A. No, sir. Just let me ask this question. What is the fraction—the amount of money is \$15,000, what is the last part in dollars and cents?

Q. \$15,101.92. A. It seems to me that amount is familiar to me.

Q. On December 3rd, 1920, it appears that the Security National had a redeposit of \$20,508.77 and had in turn deposited with the Bank of North Dakota, \$3,895.93? A. I think that is correct.

Q. Now, do I understand that as far as you know that is the only transaction that was had between your bank and the Bank of North Dakota? A. The only transaction, in what way?

Q. Well, the only liability of your bank to the Bank of North Dakota of that date? A. As far as I know, yes sir.

Q. You do not know whether there were any loans or not? A. No, sir, I don't know whether there were any loans.

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Q. Any rediscounts that you know of? A. None that I know of. I am quite positive—I am not positive of the amount, but that amount you mention seems familiar to me,

but I know positively that we have no paper of the Bank of North Dakota in our loans and discounts.

Q. Well, I didn't ask you if you have any paper of this bank? A. We carry an account with the Bank of North Dakota. This account has run, the last two or three months, from \$3,000.00 close to \$4,000.00, money that we deposited in the Bank of North Dakota to the credit of our account there.

Q. What I refer to, Mr. Fouks, is not deposits, but either loans or discounts made by you with this Bank, did you borrow any money from this bank or did this bank red-scount any of your paper? A. No.

Q. I will show you Committee's Exhibit 120, and ask you if the signature there is your signature? A. Yes, sir.

Q. That was a statement made out by yourself personally? A. The statement was made out by the bookkeeper, Mr. Biewer, and I went over the figures and verified them.

Q. As assistant cashier of the Security National? A. Yes.

Q. And it shows that Bank of North Dakota in account with
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the Security National Bank of Valley City, North Dakota? And shows the debits and credits, and balances? A. Yes, sir.

Q. And shows that on March 19, 1920, a credit account of the bank of North Dakota with your bank was \$20,000.00? A. Yes, sir.

Q. And the credit balance was the same on that date? A. Yes, sir.

Q. And that continued down to January 29, 1921, when the credit balance of the Bank of North Dakota with you is \$16,193.71? A. Yes, sir.

Q. So that up until the thirtieth of November, you had a credit balance on your books to the Bank of North Dakota of \$20,000.00? A. Yes.

Q. And it never got below \$16,000.00, up to January 29, 1921, when this was made public? A. No.

Mr. Murphy: We offer Exhibit 120 in evidence.

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(Exhibit No. 120)

"The Bank of North Dakota
Bismarck, North Dakota.

In account with the Security National Bank, Valley City,
North Dakota.

Date.	Dr. Amt.	Cr. Amt.	Dr. Bal.	Cr. Bal.
Mar 19th....		\$20,000.00		\$20,000.00
May 12th		94.25		20,094.25
May 28th		66.98		20,161.23
June 18th		2.25		20,163.48
June 30th		67.21		20,230.69
July 29th		69.67		20,300.36
Aug. 30th		69.90		20,370.50
Sept. 29th		67.90		20,438.40
Oct. 30th		70.37		20,508.77
Nov. 30th		68.33		20,577.10
Dec. 14th	\$3,000.00			
		62-wire		17,576.48
Dec. 21st	1,500.00			16,076.48
Dec. 30th		63.30		16,139.78
Jan. 29, ..1921		53.93		16,193.71

I, E. L. Fouks, Ass't Cashier of the Security National Bank, Valley City, North Dakota, do hereby certify that the above is a true and correct copy of the account of the Bank of North Dakota, Bismarck, North Dakota, with the Security National Bank, Valley City, North Dakota, as per the entries on the books of the said Security National Bank, Valley City, North Dakota.

(Signed) E. L. FOUKS.

Subscribed and sworn to before me this 4th day of February, A. D. 1921.

(Signed) A. J. Blewer,
Notary Public, Barnes Co., N. D.,

My commission expires Feb. 14, 1923."

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Q. Of course, you must have had some information from Mr. Grady with reference to these C. D.'s and their connection with the redeposits by the Bank of North Dakota, didn't you? A. Well, I had this instruction from Mr. Grady that in the event that a draft came in in his absence, to send it back with these instructions that an agreement had been made whereby they were not to draw on us until a certain time, until certain agreements had been lived up to.

Q. Were those agreements ever given to you specifically by Mr. Grady? A. Not specifically, no.

Q. Well, generally? A. Well, I drew my own conclusion, that is all.

Q. He didn't tell you just exactly what the agreements were? A. No, I never knew from him about any of these deals and never inquired.

Q. Mr. Grady was the executive officer of that bank? A. Yes, sir.

Q. And he instructed you as cashier, in charge, not to honor drafts drawn by the Bank of North Dakota on their account? A. Yes.

Q. But to return the drafts? A. Yes.

Q. With notations that these will not be honored until certain agreements have been kept? A. Yes, sir.

Q. And you followed out those instructions? A. I did.

Q. Did he himself occasionally send them back? A. When sr, I got those statements to refute Mr. Langer's charges of wasn't there I took care of it.

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Q. Did you use any pink slips when you took care of it? A. Well, it has been a question in my mind ever since I heard about those slips. I might have attached one slip to a draft, I don't remember anyhow, and I am not positive I attached that.

Q. Did you use pink slips? A. I don't remember that it was a pink slip, I don't just remember how the deal was dandled at this time.

Q. Well, have you any pink slips of the bank that you use for any purpose? A. Well, no we have not.

Q. Well, in any event you put some kind of a slip on it? A. It might have been the first and might have been the second, but I think it was the first.

Q. What conclusion did you draw as to what the arrangement was—understanding, of course, that it is nothing but your opinion I am asking for? A. I concluded that there was some arrangement whereby they would not draw on us.

Q. And it was connected with those C. D.'s you were carry-

ing from around the country? A. It was connected with those C. D.'s we have just talked about.

Q. That was your conclusion? A. No, that was my absolute understanding?

Q. Those were the C. D.'s specifically mentioned in this agreement. A. No, those C. D.'s were not mentioned by him.

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Q. Now, you wouldn't dispute Mr. Staube's word when he said Mr. Townley and Mr. Grady came out to see him together and got him to sign a note? A. I wouldn't dispute Mr. Staube's word, not knowing what his word was.

Q. Well, Mr. Staube testified here to that effect, that when he signed up that note for twenty-five hundred dollars, along with those other five notes, that Mr. Townley and Mr. Grady came out to his place and got him to sign them and then a C. D. was issued for the amount and then he endorsed it and turned it over to Townley. You wouldn't want to say that he testified falsely? A. No, sir.

Q. And that that was the same arrangement with the two Noltimeiers? A. I want to state that I have understood this thing clearly from the very first time that the gentlemen Staube, McIntyre, Rasmussen, Olson and the two Noltimeiers—that these C. D.'s we gave to these gentlemen were given not with the understanding with the Bank of North Dakota that we were to receive money from them to take care of these notes, but merely that it was a good banking proposition. We received these notes that were dated to mature sometime in December, the C. D.'s we gave matured sometime in January, giving us an opportunity to collect every dollar before

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the C. D.'s came due. The notes bore ten per cent and the C. D.'s five, we got five per cent with absolutely nothing invested.

Q. And the money you got from the Bank of North Dakota only drew four per cent? A. The money on deposit in our Bank from the Bank of North Dakota drew only four per cent.

Q. We agree that was a good business proposition and you are telling us just what your understanding was? A. Yes.

Q. Now, you will not dispute that Mr. Cowell and Mr. Ellis gained any understanding, from what Mr. Grady told them in your absence, different from your understanding? A. I believe those gentlemen told just exactly what they thought, but I don't believe Mr. Grady ever told those gentlemen that the deal was made in that way, except probably to keep them from criticising the taking of those notes, they not being customers of ours.

Q. Now, that is just what they said that they had criticised it and he told them the thing was absolutely safe, first because the signers were good—and they are good—and secondly there was a nice profit in it, and thirdly the Bank of North Dakota would take care of them? A. Mr. Grady has never told me—

Q. I am asking about what he told them. A. Yes, he may

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have told them that.

Q. The Senate Committee has tried to put you in a position and their press has put you in the position of testifying that the testimony of Mr. Cowell and Mr. Ellis was false?

A. The statement in the Courier News that the assistant

testified that Ellis and Cowell testified falsely is absolutely wrong. That is not the way I intended to give my testimony.

Q. And absolutely unjustified? A. I didn't mean to make out that these gentlemen had said anything that they didn't think was absolutely true. I came here to tell the thing as I understand it, and if their version differs from mine, I didn't mean to imply that their testimony was false and I was correct. Mr. Grady has told me ever since Trubshaw first printed those editorials in regard to our bank's transactions that they were wrong. And they were wrong, as I understood it from Mr. Grady, and he told me not very long ago that they were wrong and that Mr. Ellis and Mr. Cowell certainly misunderstood him.

Q. But this much you and I can agree on—that whatever deal was made was made by Mr. Grady himself and whatever understanding you or Ellis or Mr. Cowell have got from him? A. Yes, sir.

Q. And if Mr. Grady told you one story and told them another, then you are both coming down and testifying as to
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what you believe to be true? A. That is exactly the point.

Q. Who is the chairman of the Board of Directors? A. Mr. Cowell.

Q. And in a deal like this, who would be the most liable to get the most accurate information, the Chairman of the Board of Directors or the Assistant Cashier? A. Well, I believe that I being in the bank at all times and having charge of those details would know more about what went on than Mr. Cowell.

Q. Mr. Cowell was also on the discount committee? A. Well, I couldn't say as to that at that time.

Q. Mr. Ellis was? A. I don't know.

Q. Well, if they were, it was their duty to inquire as to paper taken into the bank? A. Yes, sir.

Q. Now, have you any idea what Mr. Grady went out and got these C. D.s from the banks around the country for and brought them down to your bank? A. That is something I couldn't answer.

Q. Do you know anything about its connection with these other \$2,500.00 notes that were gotten, the Noltmeier and other notes? A. Well, all I know about it is we handled them in that way.

Q. There may have been a direct connection in the method of financing? A. There may have been, yes.

On motion of Mr. Freeman, seconded by Mr. Nagel, adjournment taken until 9:30 A. M., Feb. 26, 1921.

End of February 25, 1921.

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FEBRUARY 26, 1921.

Meeting called to order by the Chairman at 9:30 a. m., all members being present, except Johnson of Steele, Hanson and Weld, the attorneys and reporter were also present.

Minutes of previous meeting read by the Secretary and approved as read.

J. R. WATERS, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Give your full name? A. J. R. Waters.

Q. Where do you live, Mr. Waters? A. Beach, N. Dak.

Q. How long have you lived in the State of North Dakota?

A. Between twenty-one and twenty-two years.

Q. You have been ill for some little time past? A. About a month, about four weeks.

Q. And you have been in the hospital here at Bismarck a portion of that time? A. Yes, sir.

Q. And a portion of the time you were in bed, I believe, at home? A. Yes, sir.

Q. And confined to your room a substantial portion of the (915)

time at your hotel? A. Practically all the time.

Q. I am going to cut this as short as possible, Mr. Waters, and to the point. You lived at Beach how long? A. About twelve years.

Q. Do you know Mr. Arthur Townley? A. Yes, sir.

Q. Mr. Townley formerly lived at Beach? A. Yes, sir.

Q. Do you know Mr. Brinton? A. Yes, sir.

Q. Mr. Brinton also lived at Beach at that time, did he? A. Yes, sir.

Q. You were formerly manager of the Bank of North Dakota, I believe, Mr. Waters? A. Yes, sir.

Q. And prior to that time, what position, if any, did you hold? A. I was State Examiner for nearly three years.

Q. You were State Examiner under Governor Frazier? A. Yes, sir.

Q. And did Governor Frazier appoint you as State Examiner? A. Yes, sir.

Q. I wonder if you know by whose influence you were appointed to that job? A. Yes, sir.

Q. Would there be any embarrassment to you by telling us by whose influence you obtained your appointment? A. No, sir.

Q. Through whose influence? A. Through the influence of J. W. Brinton.

Q. I suppose Arthur Townley had something to do with it? A. Yes, but he was taking his advice at that time from Mr. Brinton.

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Q. There has been some talk for some time—some notoriety in connection with a certain letter that has come to be known as the "shoot-it-to-other banks" letter? A. Yes, sir.

Q. I think it is plain that that letter was written in connection with the condition of the Scandinavian-American Bank? A. Yes, sir.

Q. At the time that letter was written, you were the State Examiner of this state, Mr. Waters? A. Yes, sir.

Q. D'ed you write the letter? A. No, sir.

Q. Who did write the letter? A. R. M. Halliday.

Q. What position, if any, d'ed Mr. Halliday hold at the time that letter was written? A. He was Blue Sky Clerk in my office.

Q. Did you dictate the letter, Mr. Waters? A. No, sir. unfortunately I was sick in the hospital at the time and didn't know anything about it.

Q. The Scandinavian-American Bank at that time was being examined or about to be examined in connection with its en-

try under the Guaranty Fund Commission law? A. Yes, sir.

Q. Have you any evidence, Mr. Waters, that would indicate the lack of responsibility on your part for the contents of that letter? A. Yes, sir.

Q. Any written evidence? A. Yes, sir.

Q. Have you got that with you? A. I have.

Q. May I see it? A. Yes, I would like to qualify this by
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a little statement as to why I never made this public before.

Q. Very well. A. The reason I never made it public before was the opposition papers were riding me pretty hard and I wasn't going to have it said that I was making a goat out of the man that worked for me. He wanted me to publish it at that time and I wouldn't do it.

Q. The paper you have handed me is marked Committee's Exhibit 121, and the signature attached to that, do you know whose signature attached to that is? A. Yes, sir, that is Mr. Halliday's signature.

Q. It appears to be sworn to before a notary public? A. Mr. George Thompson.

Q. If you have no objections, I will read this into the records, I presume you want it back? A. I prefer to have it back.

(Exhibit No. 121)

"State of North Dakota, County of Burleigh—SS.

Roy M. Halliday, first being duly sworn, on oath, deposes and says that in June, 1918, he was employed in the state examiners office as Blue Sky clerk at a salary of \$160.00 per month, and that said salary was paid him from the Blue Sky fund and not from the appropriation made for salaries of the State Examiner's office. Further, affiant says that he wrote a letter on June 10, 1918, to J. J. Hastings, of the Scandinavian
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American Bank at Fargo, at a time when Mr. Waters was sick in a hospital and without the knowledge of Mr. Waters; that he never was deputy bank examiner, and that he had nothing whatever to do with the criticism or advice in regard to the affairs of banking in any way; that the letter written by him under date of June 10, 1918, was not advance information to the Scandinavian-American Bank as to when the examiner would be there as the examiners had already worked at least two days in the Scandinavian-American Bank at the time he wrote this letter. Further affiant sayeth not.

(Signed) ROY M. HALLIDAY.

Subscribed and sworn to before me this 7th day of November, 1919.

GEORGE THOMPSON,

Notary Public, Burleigh County, North Dakota."

(Seal).

Q. Mr. Waters, did you write any criticism yourself as state examiner of the Scandinavian-American Bank's condition prior to the time it was admitted under the Guaranty Fund Commission Act? A. I wrote a letter of criticism on the day I met with the Guaranty Fund Commission, and we went over the examiner's report and decided on matters that had to be cleaned up in the bank before they could be admitted, and I dictated that letter of criticism myself.

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Q. That letter of criticism as I remember it criticised the bank pretty severely? A. Yes, sir.

Q. You knew what the Bank's condition was at that time? A. Yes, sir.

Q. And knew there were a great many things in it that required a substantial fixing before it would qualify under that law? A. Yes, sir.

Q. You don't have a copy of that letter? A. No, that would be in the Examiner's office.

Q. In Mr. Lofthus' Office? A. Yes, probably under the Guaranty Fund Commission correspondence, or it may be under the correspondence of the examiner under letters of criticism.

Q. Have you some evidence that will substantiate the position that you took in connection with your criticism of that bank? A. I have.

Q. Have you got those with you? A. I have—two statements from two of the members of the Commission.

Q. Who were the members of the Commission? A. O. S. Hanson, of Grand Forks, and B. J. Schoregge, of Williston.

Q. Mr. Hanson was a member of the Commission? A. Yes sir, and president of the Northwestern National Bank.

Q. And Mr. Schoregge was a member of the Commission at that time? A. Yes, sir, and Vice President of the Williams County State Bank.

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Q. And these two statements you have just handed me, Exhibits 122 and 123, are the statements you refer to? A. Yes, sir, I got those statements to refute Mr. Langer's charges of advance information.

(Exhibit No. 122)

"State of North Dakota, County of Grand Forks—SS.

O. S. Hanson, being duly sworn on oath deposes and says, that he was a member of the Guaranty Fund Commission during the time of admission of all banks admitted under said law, and that at no time was the Scandinavian American Bank of Fargo refused admission, and that he was present at a meeting of the Commission when the matter of advising the Scandinavian American Bank as to what was necessary for them to do to comply with the requirements of the Commission for admission under said law.

That said board did not order Waters to write them a stringent letter; that said Waters wrote the letter of criticism of his own free will and submitted same to them for their consideration as was the procedure in all other cases, and asked the Commission if they wished to add anything, and the Commission agreed that the letter was all right, and that they did not desire to add anything more to it.

Affiant further says that during Mr. Waters' services as State Examiner, he never found him trying to hamper the

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work of the Commission in any way, and that he always aided and assisted the Commission in every way possible; that affiant further says that he has had a number of years experience in the banking business, and with his knowledge of the office of State Examiner, he also considered Mr. Waters a

capable and efficient examiner and with the best interests of the banking fraternity at heart at all times.

O. S. HANSON,
Member of Guaranty Fund Commission."

(Exhibit No. 123)

"State of North Dakota, County of Williams—SS.

B. J. Schoregge being first duly sworn on oath deposes and says, that he was a member of the Guaranty Fund Commission during the time of admission of all banks admitted under said law, and that at no time was the Scandinavian-American Bank of Fargo refused admission, and that affiant together with Mr. Halldorson and Mr. Semingson were at work examining said bank to ascertain its condition previous to its admission under the Guaranty Law on or before June 10, 1918; and that he was present as a member of said Commission at a meeting of the commission when the matter of advising the

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Scandinavian American Bank of Fargo as to what was necessary for them to do to comply with the requirements of the board for admission under the Guaranty Law.

That J. R. Waters was present when the report of examination was considered, that he assisted in suggestions as to what paper should be eliminated, and that said commission did not order Waters to write this bank a stringent letter; that said Waters wrote the letter of criticism of his own free will, and submitted the same as was the procedure in all cases, and asked if the commission wished to add anything, and the commission agreed that the letter was all right, and did not desire to add anything to it.

Affiant further says that during Mr. Waters service as State Examiner, he never found him trying to hamper the work of the Commission in any way; that he always aided and assisted the Commission every day possible; that affiant was at one time a deputy bank examiner before Mr. Waters was State Examiner, and with his knowledge of the office and its duties, he considered Mr. Waters a capable and efficient examiner and with the best interest of the banking fraternity at heart at all times.

B. J. SCHOREGGE,
Member of Guaranty Fund Commission."
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Q. Mr. Waters, when did you first know there was a possibility of your becoming manager of the Bank of North Dakota? A. That was in the early part of January during the session when the Bank law was passed.

Q. The bank law was passed in the session of 1919? A. Well, that was the early part of January, just prior to the time the bank bill was passed. One morning Mr. Townley came into the State Examiner's office and walked back into my private office and slammed the door shut and said "Jim, did you read the Forum this morning?"

Q. Meaning the Fargo Forum? A. Yes, sir. And I said "Yes," and he said "I suppose you read Jack Hastings' statement that he gave Happy Paulson," and I said "yes" and he said "there it goes again, that damn fool is always spilling the beans."

Q. Did he refer to "Happy" or Jack Hastings? A. He referred to Jack Hastings.

Q. He says "that damn fool is always spilling the beans?" A. Yes, sir.

Q. Do you remember the contents of the article that appeared in the Fargo Forum which would indicate that the beans had met with some disaster? A. Yes, sir.

Q. Just shortly and concisely will you indicate to us just what the article stated? A. It seems that Mr. Hastings, the night before, had had an interview with Mr. Paulson, and he had outlined to Mr. Paulson the proposed banking scheme of
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the organization of the Bank of North Dakota, and had also indicated, apparently, to Mr. Paulson, from this story, that he was to be the manager of the new bank, and Mr. Paulson had written up quite an article on it, and I believe, if I remember correctly, that this was about the first advance notice that anyone had of the possibility that there would be a bank law passed similar to the one that was passed.

Q. This was about the first information that had gotten out on it? A. Yes, sir.

Q. And it appeared that "Happy" Paulson had put over a scoop? A. Yes, sir.

Q. You say that Mr. Townley was in a rather ferocious frame of mind that morning? A. Yes sir, he was pretty hostile.

Q. And his hostility was indicated, possibly, by his choice of language in talking to you that morning? A. Yes, sir.

Q. He knew you well enough, I suppose, Jim, that he felt well satisfied that the use of profanity in your presence was not at all going to interfere with your peace of mind? A. As a matter of fact, we were in the habit of expressing ourselves pretty freely to one another.
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Q. Now then when he indicated that the beans had been spilled, what further did he say with reference to that situation? A. Well of course, he used considerable profanity and said how many kinds of a fool Jack Hastings was making of himself and criticised the manner in which Jack was dressing.

Q. Well, how was Jack dressing? A. Well, he was wearing a ga frock coat and striped pants.

Q. Which way did the stripes run, up and down or sideways? A. Well, I made the remark to Mr. Townley that that would be all right only the stripes ran the wrong way, and Mr. Townley said "I told him if I dressed like that these farmers would hang me," and he said "Jim, I am going to tell you something this morning. You are going to be the manager of the new bank."

Q. And that was the first knowledge you had of it? A. Yes, sir.

Q. You had, however, talked that over with Brinton previously to that, hadn't you, the possibility of your being manager? A. I think Mr. Brinton had mentioned to me that he thought I could have the job if I wanted it.

Q. Well, when was the next time you had any talk with any person that would indicate that you were to have the job? A. Well that was later on, of course, after the close of the
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session, when I had a talk with Mr. Townley in the McKenzie Hotel in his room.

Q. A talk with Mr. Townley in the McKenzie hotel? A. Yes, sir, and Mr. Brinton was there.

Q. You say the bank bill had been passed at that time? A. Yes, sir.

Q. And I suppose the Industrial Commission had been having meetings previous to that? A. Well, I believe the Industrial Commission had been organized; I am not positive of that at that time, but I believe they had.

Q. Did you put in an application to the Industrial Commission? A. No, sir.

Q. Didn't you apply to the Industrial Commission for the job? A. No, sir.

Q. You just talked to Townley about it? A. Yes, sir.

Q. Well, in this talk that you had at the McKenzie Hotel with Mr. Townley and Mr. Brinton, will you disclose to us what the conversation was? A. Yes, I will have to go back, if you will pardon me, I will have to go back and go into a short explanation of this matter.

Q. Go ahead. A. I was in Florida and I got a message from Mr. Townley to come back at once, and Mr. and Mrs. Brinton were down there and they decided they would come back with Mrs. Waters and myself, so the four of us came back together to St. Paul, Mr. Brinton and I went up to the Endicott Building where the League Headquarters were and
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found that Mr. Townley was in Bismarck.

So we came out that night to Bismarck and we then saw Mr. Townley at the McKenzie hotel, and he told us the reason he wired me to come back was because the Industrial Commission was going to appoint a manager of the Bank and he wanted me here so there would be no hitch in the arrangement.

Q. Now, after the bill had been passed, you had gone to Florida? A. Yes, sir.

Q. And this message you got from Townley was after the bill had been passed, of course? A. Yes, after the session was over.

Q. Now, what else was said at that talk with you and Brinton and Townley? A. Well, Mr. Townley, if I remember correctly—he called Mr. Brinton Jim, and he said “Jim here and I have talked this over pretty freely and it is agreed that you are going to be appointed manager of the bank” and I said “Well, Art, there will have to be some serious talk on this matter before I decide whether I want the job or no,” and he said “Well, that is just why we are here,” and among other things I said it would have to be stipulated that the Bank of North Dakota would not be a political dumping ground, that I was to be allowed to use my own judgment about hiring the best help I could get.

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Q. You say at this conference, Mr. Waters, that you stated this bank was not to be made a political dumping ground? A. Yes, sir.

Q. There must have been something in your mind with reference to the matter that would cause you to make that statement at that conference? A. Certainly. We have all seen and know what the average political job—that a man is

supposed to take care of his political friends whether they are competent or whether they are not.

Q. And had you seen evidence up to that time of incompetents, as you refer to them, being taken care of because they were politically right. And it was such a situation that you wanted to prevent then? A. Yes, sir.

Q. Those situations that you refer to were in the state of North Dakota? A. Yes, sir.

Q. And in the capital, probably? A. Yes, sir.

Q. Any particular instance that you had in mind, Mr. Waters? A. Oh, I would rather not cast any reflections.

Q. Very well, I don't want to press you, but you had some well defined idea in your own mind, as I take it? A. Yes.

Q. Was there anything at that conference with reference to the salary? A. Yes, sir.

Q. You made the arrangements for salary with Mr. Townley, did you? A. I did.

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Q. Well, previous to that had you ever talked the matter of salary over with the Industrial Commission? A. I had not talked with the Industrial Commission at all.

Q. You made your arrangements on the question of salary with Mr. Townley himself? A. Yes, sir.

Q. What was the talk about, salary? A. Well, of course, Mr. Townley talked along this line that he knew they couldn't afford to pay the salary that that position should pay because he said that several thousands of dollars a year looked like a mighty big salary to these farmers and they couldn't afford to have any kick from them, and he said you understand how that is, Jim, but we can educate them up to it. Now, the proposition and the agreement between him and I was that I was to work for the first year for \$5,000.00; the second year for \$7,500.00; and the third year for \$10,000.00.

Q. Was that the deal with Townley? A. Yes, sir.

Q. After this talk with Mr. Townley wherein he indicated that your salary would have to be low to start with and that the farmers could be educated up to a big salary, how long after that was it that your appointment was announced?

A. Well, it was about that time. Mr. Townley was still here. I think we had that conversation one evening in the hotel, and the next evening it was announced.

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Q. Announced that you were appointed Manager of the Bank of North Dakota? A. Yes, sir.

Q. Now, up to the time of your appointment had you talked with the Industrial Commission about your appointment? A. No, sir.

Q. The announcement you say you believe came out the next evening? A. Yes, sir.

Q. That is an estimated length of time? A. I think so, I am judging that from the length of time—I know it was the time Mr. Townley was here, there was no intervening period.

Q. How did you get notice of the announcement? A. When I picked up the Tribune at home that evening.

Q. That is the Bismarck Tribune? A. Yes, sir.

Q. Did the Tribune say anything about your salary? A. Yes, sir, it said J. R. Waters had been appointed manager of the Bank of North Dakota by the Industrial Commission at a salary of \$4,000.00.

Q. I thought you said you had made arrangements with Townley for \$5,000? A. I did.

Q. You did make arrangements with Townley for \$5,000.00? A. Yes, sir.

Q. And the Tribune said you were to get \$4,000.00? A. Yes, sir.

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Q. What did you then do? A. I believe my wife will testify I did some swearing.

Q. Well, did you go to the Industrial Commission and talk to them about the salary? A. No, sir.

Q. Who did you go to? A. Mr. Lemke called me up on the telephone and congratulated me on my appointment, and I said you had better be looking for another man and congratulate him because I am not going to take the job.

Q. You started resigning quick in your career with the Bank, didn't you? A. Yes, sir.

Q. And who did you go to see? A. Well, he told me to come over to A. C.'s room that evening as soon as I had my dinner, which I did.

Q. A. C. meaning A. C. Townley? A. Yes, sir.

Q. Did you go over there? A. Yes, sir.

Q. Did you have a talk with him about it? A. Yes, sir.

Q. About this salary business? A. Yes, sir.

Q. Well, what was the talk about the salary—by the way was Lemke there? A. No, sir.

Q. Who was there? A. J. W. Brinton.

Q. Well, what was the talk? A. Well, Townley tried to get me to take the position at the salary of four thousand and I said, no, sir, I won't work for that money, and he rather insinuated or in a way it made me feel that he thought I was

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trying to hold him up. And I said if you figure I am trying to hold you up, call in your attorney, Mr. Lemke, and draw up your contract and I will work for one dollar a year, but I won't work for four thousand.

Q. What did he say finally? A. The final announcement was that he said he would fix it with the commission that I would get the \$5,000.00 that we agreed on.

Q. Did he fix it? A. Yes, sir.

Q. So you finally started in the bank at \$5,000.00 a year? A. Yes, sir.

Q. Do you remember about when it was that you were appointed—about—I don't care for the exact time?

A. It was the early part of April, I think around the 4th of April.

Q. When did you first hear of Mr. Cathro? A. Well it was soon after that.

Q. Who was the first person that mentioned Cathro's name in connectin with the Bank, if you remember? A. William Lemke.

Q. The present Attorney General? A. Yes, sir.

Q. By the way, William Lemke wasn't on the Industrial Commission at the time you referred to that he asked you to go to A. C.'s room? A. No sir.

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Q. What did Mr. Lemke say to you when he mentioned Mr. Cathro's name? A. I was still acting as state examiner and until Mr. Lofthus—in fact I don't think Mr. Lofthus had been appointed, but it was understood he would be. The Governor

had told me who he was going to appoint and had said it would be possibly a month before Mr. Lofthus could get all arrangements made to come to Bismarck and I told him I would stay and take care of the office until he came, and it was during this time that Mr. Lemke came in and said we would have to get busy and start the organization of the bank. And he says you better have Mr. Cathro from Bottineau come over and help you and he is a splendid detail man. I said I don't know Mr. Cathro, but it is all right you can send for him. Well, he says you are appointed Manager of the Bank and it would be only courtesy for you to wire him to come over, which I did.

Q. And he came over? A. Yes, sir.

Q. And I suppose you and Mr. Cathro started in on the matter of the details of the organization of the bank? A. Yes, sir.

Q. How long after your appointment, about, was it that you sent this wire to Mr. Cathro? A. Well, it would be within a few days. I just don't remember, but within a few days.

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Q. Did anybody else assist in the organization of the detail of the bank? A. Yes, Oliver Morris, secretary of the Industrial Commission looked after some of the detail work.

Q. After Mr. Cathro came, I assume he also assisted? A. Yes, sir. Mr. Cathro started drawing up the rules of the bank, and on other detail work.

Q. Well, now, after the bank was started as a going concern—by the way when was Mr. Cathro appointed to an official position by the Industrial Commission, do you know? A. Well, it must have been about sixty days later than that, I am not positive as to that time, but I think it was about that time.

Q. Was his salary fixed at the time he was appointed? A. Yes, at the later date.

Q. Well, now, after the Bank started going and Mr. Cathro and yourself were there, who was it that conferred with the Industrial Commission in regard to the affairs of the bank? A. Mr. Cathro.

Q. Were you called in by the Industrial Commission for conferences? A. I don't remember that I was ever called in. There was only one time I remember sitting with them, and that was the day Mr. Cathro purchased the bonds.

Q. The day Mr. Cathro purchased the bonds from the State of North Dakota? A. Yes, sir.

(935)

Q. Well, who went to the Bankers' conventions, representing the Bank of North Dakota, you or Mr. Cathro. A. Mr. Cathro. Mr. Cathro was considered a first class detail man, and quite a public speaker, and he was sent out to the meeting of the Bankers Convention to explain the system and workings of the Bank of North Dakota.

Q. Well, if you wanted to get any information to the Industrial Commission, how did you go at it, tell it to Mr. Cathro? A. Yes, sir.

Q. Mr. Cathro, then appeared to be the representative of the Industrial Commission in the bank? A. It would appear so.

Q. Did the members of the Industrial Commission themselves come to visit the bank? A. No, sir.

Q. Who were on the Industrial Commission at that time?

A. Governor Frazier, John N. Hagen, Commissioner of Agriculture and Labor, and William Langer, Attorney General.

Q. Well, did any of them come to the bank to observe the conduct of it? A. Governor Frazier came down one afternoon with that radical editor from Chicago, that is the editor of the New Majority. I don't remember his name now, he brought him down there and showed him through the bank.

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Q. Was that the only time you know of when the Governor was down there? A. No, I think the Governor was down there one other time, but that was, I believe, during the noon hour.

Q. He came down to see you? A. No, not particularly, I don't know just what his mission was. It wasn't anything that had any bearing on the bank at any rate.

Q. Was Mr. Hagan down there? A. All I know is hearsay; the night watchman told me Mr. Hagan was in conference with Mr. McIntosh and Mr. Cathro one night down there.

Q. Mr. Langer—do you know of his being down there? A. No, sir, he never was.

Q. Do you mean to say that Langer never was in that bank as a member of the Industrial Commission that you know of? A. No, sir, although I sent several invitations to him to come down.

Q. Do you remember when you opened the Bank for business, Mr. Waters? A. Sometime in July, I am not positive as to the date.

Q. Do you remember whether or not at the start—the very beginning of the bank, there was any sending of any money to the Scandinavian-American Bank? A. Yes, sir.

Q. I don't suppose you remember the detail of it?

(936½)

A. Well, I remember this, I believe it was Mr. Hagen or the Bank that was Treasurer for the Agricultural College, and I would say off hand that their deposit amounted to around \$100,000, I am not positive of the exact amount and that money was simply a book transfer. The Scandinavian-American Bank had that money on deposit and it was transferred to the Bank of North Dakota, and the Bank of North Dakota immediately transferred this right back to the Scandinavian-American Bank as a redeposit.

Q. Well, in addition to that deposit was there any additional funds sent to them? A. Yes, from time to time.

Q. Were there any requests from any persons to send money to the Scandinavian-American Bank promptly after its opening? A. Yes, sir.

Q. From whom did you get the request? A. A. C. Townley.

Q. Personally by mail? A. By telephone first.

Q. Do you know how long it was after the Bank was opened up until you got this telephone message from Mr. Townley? A. I am not positive as to that, but it was in a very short time.

Q. Do you know where he was when he telephoned to you? A. Yes, sir, in Fargo.

Q. Called you up from Fargo and what did he say to you?

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A. He said "We need some money down here."

Q. You know what he meant when he said "We need some

money down here?" A. Certainly. He meant the Scandinavian-American Bank.

Q. What did you say? A. I said "how much money" and he said "about a hundred" and I said "a hundred what" and he said "about one hundred thousand dollars."

Q. What did you say to that? A. I said "My God, this bank hasn't got a hundred thousand dollars of anybody's money, except what is redeposited where it belongs."

Q. What did he say then? A. He said, "well I will be up in a day or so, and I will see you."

Q. Did he come up? A. Yes, sir.

Q. Did you see him? A. Yes, sir.

Q. Where? In the McKenzie Hotel.

Q. Who was there? A. There was no one there when I first went up to see him.

Q. Later on, Mr. Cathro came in? A. Yes, sir.

Q. Was there any talk about sending money to the Scandinavian-American Bank? A. Yes, sir.

Q. In the presence of you, Townley and Cathro? A. Yes, sir.

Q. What was said? A. Mr. Cathro took up the daily balance sheet and showed him where this money was redeposited and explained to him it was pretty hard to get ahold of one
(938)

hundred thousand dollars. The Bank of North Dakota didn't have that much available. Then while they were engaged in this conversation, I got up and went out.

Q. Did you talk to Mr. Cathro about it after that. A. I did the next day.

Q. Where? A. Down in the Bank.

Q. What did he say? A. I said "well, Fred, how did you come out with the Big Chief last night?" and he said "Well, I am going to send them down some money, but I am not going to send them a hundred thousand dollars."

Q. Well, did you have any—we will call them invitations—from anybody else to send miney down to that Bank? A. Oh, yes, we always had a standing invitation from Mr. Hagan.

Q. Well, did Mr. Hagan just leave that a standing invitation, or did he sort of renew the invitation from time to time so it wouldn't get stale? A. He kept it green in our memory all the time.

Q. This Hagen that you refer to, who is he? A. He was president of the Scandinavian-American Bank.

Q. You, yourself, never saw the letter from P. R. Sherman, the cashier, to Mr. A. C. Townley dated May 26, 1919? A. No, sir.
(939)

Q. You have heard of that letter being discussed in the newspapers? A. Yes, sir.

Q. And you have heard of the fact that Mr. Langer obtained that letter and had a photograph taken of it? A. Yes, sir.

Q. It has become public property in the state, so to refresh your memory on it, I will read it to you, and I want to ask you a question or so about it.

(Exhibit No. 124)

"May 26th, 1919.

Mr. A. C. Townley,
City.

Dear Mr. Townley: Agreeable with your request, to inform

you when we were in need of funds, I desire to state, we shall be called upon to pay out in the next thirty days about \$100,000. The money which we obtained from Duluth and Minneapolis has been used up, and there has been a rapid decrease in the country bank balances. We are running from day to day with very close reserves and anticipate further withdrawals, which will necessitate funds to the extent of probably \$200,000 to \$250,000 between now and harvest.

Mr. Hagen tells me you were to get us \$500,000 in addition
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to the state deposits which we received, and urge you that you give this your immediate attention and assist us promptly.

We are getting in funds from different sources daily, but some are delayed so there are no large amounts coming to us at this season. Our only source of credit is the Bank of Commerce & Savings, Duluth, and Mercantile State Bank, Minneapolis, both being small and limited in capacity to accommodate. We cannot expect a dollar of help from larger banks, and we cannot tell from day to day when our reserve will be wiped out.

The fact that we have assisted the League and the Consumers United Stores Company to an amount of \$200,000 naturally depletes our available that much. While we are glad to be of assistance, the time has arrived when we must have assistance if we shall get through the summer without difficulty.

Awaiting your early consideration in this matter, and trusting that you will give this your earnest attention, we beg to remain,

Very truly yours,

(Signed) P. R. SHERMAN,

Cashier."

(941)

Q. What was P. R. Sherman cashier of? A. The Scandinavian-American Bank at Fargo.

Q. Well, now, Mr. Waters from your connection with Mr. Townley and the conversation you had with him during this period, would you say, as a conclusion, that Mr. Townley was giving all the assistance that he could under the circumstances to get money down to the Scandinavian-American Bank? A. I think he was.

Q. He was apparently, you would say, rather attempting to carry out with you the terms of this letter I have just read to you? A. I would think so.

Q. Now, at these various times that Hagen called up, after the time of the conference between you and Cathro and Townley, who did Hagen generally talk to, you or Cathro, if you know? A. I am not positive as to that. He used to call us both. I remember one occasion that he called me.

Q. Well, when was it he called you? A. It was just before the New Year of 1920—the latter part of 1919, I think it was the last day of 1919.

Q. That was after the "raid" on the Scandinavian-American Bank, so-called? A. Oh, yes.

Q. Now, after the time of Mr. Langer's so called "raid" on the Scandinavian-American Bank and up to the first of January, did you have any personal knowledge of the condition of the Scandinavian-American Bank? A. No, sir.

(942)

Q. Was there any talk in the bank among the officers and people engaged in the Bank of North Dakota as to the amount of money that the Bank of North Dakota was sending to the Scandinavian-American Bank? A. Mr. Snyder, the transit manager, came to me several times, and he said "that Scandinavian-American Bank is getting entirely too much money. Mr. Waters. It looks dangerous to me."

Q. And what did you do about it? A. Well, I said "Eddie, I wish you would make me up a statement so I will know just what they have got." And I said "Make it up tomorrow or next day." And he said "I will come back after supper tonight and make that statement for you." And he did and gave it to me the next morning.

Q. And that showed you what the condition was? A. Yes, sir.

Q. What did you do about it? A. I did a lot of worrying. (943)

Q. Did you talk to anyone about it? A. Yes, sir.

Q. Who did you talk to about it? A. I talked to Mr. Cathro and Mr. McAneney.

Q. Well, we had some testimony in this record about a bunch of notes that were sent up from Fargo? A. Yes, sir.

Q. When did that occur? A. That occurred around the early part of September, in 1919.

Q. That was before the so-called "raid"? A. Yes, sir.

Q. Do you remember the occasion of those being brought up to the Bank? A. I do.

Q. Do you know how they got there? A. Not positively, but I assume they were sent thru the mail, because Mr. Cathro told me he had received them and I assumed they were mailed up to him.

Q. Where was the first place you saw them? A. Mr. Cathro brought them into my office and laid them on my desk.

Q. What did he say, if you remember? A. He said "here is a bunch of notes that the Scandinavian-American Bank sent up for rediscount." And he said "I am inclined to take the most of these on." He said "you undoubtedly are better acquainted with the makers of some of this paper than I am, and I wish you would go over it and tell me what you think about it."

Q. Did you go over it and tell him what you thought about it? A. I did.

Q. How did you go over it? A. I will have to demonstrate. I took the pile of notes like this—(indicating) and I put one pile here and one pile there and so on until I had sorted them out. And I said "Now, that pile (indicating) I wouldn't have in the Bank under any consideration. This

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smaller pile I am assuming is good, because I do not know a single name on that paper."

Q. Well, which one of the piles was larger, the one you didn't know or the one which you did know? A. The one I did know.

Q. The one you did know was the big pile? A. Yes, sir.

Q. Can you give us some idea what the names were in that pile? A. Yes, sir, there was Tom Powers, George McGregor, Fred Miller, William Lemke.

Q. And accommodation notes, Consumers United Stores

Company, or matters of that sort? A. Yes, sir, Consumers United Stores Company, and League Exchange.

Q. And he so indicated by his talk? A. Yes, sir.

Q. Well, what did Mr. Cathro say about it when you told him that? A. Well, he said he thought the League Exchange and Consumers Stores paper and Mr. Lemke's paper was good. We didn't have any heated argument, just a friendly argument about the class of paper.

Q. He thought that paper was good, you say? A. Yes, sir.

Q. And he so indicated by this talk? A. Yes, sir.

Q. Well, what did you do then? A. Well, I took the stand that aside from the fact, even if we granted that this paper was good, that it was political paper and it had no business in the Bank of North Dakota.

Q. Mr. Cathro took it out then, did he? A. No, the paper (915)

was left on my desk at that time.

Q. Did you talk to anybody else that day about it? A. Yes, sir, I talked to J. W. Brinton about it at noon.

Q. And what conversation did you have with Brinton about it? A. Well, I saw Mr. Brinton at the McKenzie Hotel and I was pretty sore to think that they were trying to run this League paper into the Bank of North Dakota, and, of course, I complained very bitterly to Mr. Brinton about it and he walked down to the Bank with me and I showed him the paper and made a list of some of it for him so he could go to Mr. A. C. Townley and take the matter up with him.

Q. You gave him a list? A. Not all of the paper, just a partial list.

Q. Just a few to indicate the calibre of it? A. Yes, sir, to indicate the class of paper.

Q. Well, did you talk to anyone else that day about it?

A. Yes, sir I talked to Mr. Sherman, Cashier of the Scandinavian-American Bank.

Q. Mr. Sherman, the cashier of the bank, was in Bismarck? A. Yes, sir. It seems that this paper had been in the bank four or five days. I had been away. I had been down to Iowa, and Mr. Sherman had come up on this train that gets here about noon, and came up, evidently, to see why they (916)

hadn't got the money on this paper.

Q. And you explained to him why he hadn't? A. Yes, sir.

Q. Well, did you talk to Lemke about it? A. Yes, sir, a little later on—next day I think it was.

Q. Where did you talk with Lemke about it? A. Down in the Bank.

Q. What did Lemke say about it? A. Well, of course, he tried to argue with me that this paper was good.

Q. And you argued that it was bad, I assume? A. I told him I didn't want it in the Bank.

Q. Well, what was the result now of this talk and this controversy in connection with this paper—what happened to the paper?

A. Mr. Sherman had a portfolio with him and he bundled this paper all up and put it in the portfolio and took it back to Fargo with him.

Recess taken for ten minutes, after which the meeting was called to order, and hearing resumed.

H. L. AULTMAN, recalled as a witness, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. You have a correction you wish to make in your testimony of yesterday? A. With the courtesy of the Chairman of this Committee, I want to correct an error I made here Thursday in my testimony. I said that Mr. Paddock and Mr. Thatcher denied me the right to examine the records of the Drake Mill. The statement is correct as to Mr. Paddock, but it is incorrect as to Mr. Thatcher. I asked Mr. Thatcher's leave to go into the records in the evening, and Mr. Paddock told me I could in case Thatcher's men would work in the evening. I asked Thatcher's men or the man in charge, and he told me he wouldn't work in the evening. I owe Mr. Thatcher an apology and I present it here. And another matter,—

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Q. Is there another matter with reference to the Bank comparison between the First National Bank of Fargo—and the Bank of North Dakota—an attempt was made to lead you before the Senate Committee to state that the First National Bank was in the same non-liquid condition as the Bank of North Dakota? A. No, not exactly that.

Q. Well, you state it. A. The Senate Investigating Committee, while I was testifying there tried to force a comparison upon me between the percentages—between the so-called demand assets and demand liabilities of the First National

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Bank of Fargo, and the so-called demand assets and so-called demand liabilities of the Bank of North Dakota, and I stated there or certainly intended to state that a comparison of such percentages is entirely meaningless, because the banks are not in an analogous situation and because all the other items in the balance sheet must be taken into consideration, and because the face of the balance sheet cannot be considered without all of the factors concerning those assets and those liabilities. The term liquidity is a relative term, for instance, in the case of the First National Bank of Fargo, there are no so-called long time loans, none over a year, and none of its rediscounts with the Federal Reserve Bank are over three months, with the exception of certain collateral secured loans, which may be up to six months. And certainly they are very liquid in comparison to the thirty year loans of the Bank of North Dakota on the very face of it.

B. F. BAKER, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your full name? A. B. F. Baker.

Q. You are a member of the Senate? A. Yes, sir.

Q. From Renville County? A. Yes, sir.

Q. And a member of the Senate Audit Committee? A. Yes, sir.

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Q. You have been up at the meetings of the House Audit Committee here practically every day? A. Except this last week.

Q. And at any time that you have been here, have the doors been closed to the public? A. No, sir.

Q. Has the Committee ever gone into executive session

and ever put anyone out of the room? A. No, sir, not that I have known of.

Q. And you have been here at all of the sessions? A. Except this week.

S. W. JOHNSON, having been called as a witness, was duly sworn, and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your full name? A. S. W. Johnson.

Q. And you are a member of the House of Representatives from Steele County? A. Yes sir.

Q. And you were also appointed by the Speaker a member of this House Audit Committee? A. Yes, sir.

Q. And for some time you sat as a member? A. Yes, sir.

Q. But since that time practically every day you have been in attendance on the sessions of the Committee? A. Part of the time.

Q. Well most of the time? A. Yes, sir, there has not been a day that I have not been here some of the time.

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Q. At any of the times that you have been here have the doors been closed to the public? A. No, sir, they have been pretty full of men sometimes, but never closed.

Q. You mean the room has been pretty full of people? A. Yes, sir.

Q. Then the public has been in? A. Yes, sir.

Q. And they never held an executive session during any of the time you have been up here? A. No, sir.

J. R. WATERS, recalled as witness, and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Mr. Waters, did you have any conversation with Mr. Townley as to his general bank scheme? A. Yes, sir.

Q. Do you remember when you had the conversation? A. Well, it would be along the early part of September or the latter part of October.

Q. Prior to the so-called Langer bank raid? A. Yes, sir.

Q. Did he explain to you what that bank scheme of his was? A. He did.

Q. What was it, as he explained it? A. He was going to borrow the money from the Scandinavian-American Bank and buy a bank—he called it a country bank—and the Bank of North Dakota would deposit the amount of money it would

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take to purchase this bank with the Scandinavian-American Bank so they would not be injured particularly in the loaning of the money. Then after he had completed the deal, on bank No. 1, he would go and buy bank No. 2, and the Bank of North Dakota would deposit enough public funds in bank No. 1 to take care of that deal. So that it was to make a sort of endless chain. That the law permitted the Bank of North Dakota to deposit public funds in any state bank, and they would deposit enough there in bank No. 1 so they could purchase the second bank, and in the second bank so they could purchase the third, and so on, making each bank finance the next one.

Q. That is Bank No. 2 would finance Bank No. 3, and so on? A. Yes, sir.

Q. And the money to bank No. 1, in order to make the loan to bank No. 2, where would that money come from? A. From the Bank of North Dakota.

Q. Well, what security was to be put up with Bank No. 1, for the loan to buy bank No. 2? A. The Depositors Guaranty Law which guaranteed deposits.

Q. Well, was there to be any of the bank stock of bank No. 2 to be put up with bank No. 1? A. Yes, he would hypothecate the stock, certainly.

Q. Was there to be any of the stock in the banks sold to the farmers? A. Forty-nine per cent.

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Q. Forty-nine per cent of it sold to farmers and fifty-one per cent held by whom? A. Either Mr. Townley or the League Exchange.

Q. And the bank stock would be put up with bank No. 1 as security for the borrowing of the fifty-one per cent? A. Yes, sir.

Q. Well, on that deal, the only fellows who would have any real money in it would be the forty-nine per cent. real farmers? A. Absolutely.

Q. Did you go into detail on this with Mr. Townley? A. Yes, sir.

Q. He submitted the proposition to you? A. Yes sir.

Q. How wide a scope was this plan to have? A. At least one bank in each county of the State.

Q. All put through on the endless chain proposition that you have referred to? A. Yes, sir.

Q. How did it occur he talked to you about it? A. Well, the proposition was this; I was in the Bank of North Dakota, and I assume he was going to make it plain that he would expect the Bank of North Dakota to make these deposits as he had outlined.

Q. So you were the fellow to explain it to? A. Yes.

Q. Did he indicate in any way that you personally were going to be taken care of in this matter? A. Yes. I raised very serious objections to this proposition. I told him the

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foundation of it wasn't sound and that I had already shut Grant Youmans off on organizing banks and having holding companies to hold them; that I didn't believe in that; that I didn't believe in any holding company for a chain of banks, because that got away from the personal liabilities, and this proposition wasn't sound, and I didn't believe in it at all, and—well, he rather insinuated that I hadn't ought to kick, that I would be well taken care of if the deal went over all right.

Q. Did he say how you were to be taken care of—did he indicate you were to have any job with this line of banks? A. He indicated in a way that I probably would be the manager of the entire line.

Q. Which would be a better job than being manager of the Bank of North Dakota at \$5000.00 a year? A. Well not under present conditions, I don't believe.

Q. Well did he make any exceptions—did he make any exceptions in the various counties where these banks were going to be? A. Yes, I said, for instance, out in my home town there is Bob Fuller a very personal friend of mine, and he has got a bank and I won't stand for seeing any bank go-

ing in there. Competition is pretty strong and I won't stand for seeing another bank go in there. And he says that is all

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right. We will not bother any of your friends. We can put in a bank at Sentinel Butte.

Q. Did you have any talk with any other of the leaders of the—well we will say the Non-Partisan program—other than Mr. Townley about this bank scheme? A. Yes sir.

Q. Who did you talk with? A. I talked with Mr. Lemke about it.

Q. Mr. William Lemke? A. Yes, sir.

Q. The present attorney General? A. Yes sir.

Q. When did you talk with him about it? A. It was after the talk with Mr. Townley, I couldn't state the exact time.

Q. What was that conversation? A. Mr. Lemke was in the Bank of North Dakota and came in my office and among other things he said, "Did A. C. go over this bank proposition with you?" and I said "Yes." And Mr. Lemke said, "What do you think about it?" and I said, "I don't think anything of it at all. The proposition is not sound and the principle is wrong."

Q. What did he say to that? A. He thought it could be worked out all right and would be quite a relief to the farmers.

Q. You mean that 49% relief? A. I suppose. As a mat-

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ter of fact, Mr. Townley told me that one of his ideas in this bank scheme was to relieve the Scandinavian-American Bank. He said frankly that he knew they had rode that bank to death, and that the loans could be divided up among these different banks over the state and it would relieve the situation with the Scandinavian-American Bank.

Q. Well, do you know whether or not Mr. Townley ever did anything toward the consummation of that program? A. I think he went out and arranged for one or two banks himself, the First National Bank of Sheyenne, and I believe a bank at Wimbledon or up in that part of the country somewhere.

Q. In any event, the program apparently got into such a well defined position that, at least, there was something done in connection with it? A. Yes, sir.

Q. Did you say the First National Bank of Sheyenne? A. Yes, sir.

Mr. Sullivan: Well that is the one we have got on our list here that was in the Scandinavian American Bank.

Mr. Sinkler: No, it wasn't in there.

Mr. Sullivan: Yes it was.

Q. Now, after the so-called Langer "raid" you said you didn't have any particular knowledge of the Scandinavian-American Bank? A. No, sir, only just the reports in the newspapers.

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Q. Well, did you do anything, Mr. Waters, to find out what the condition of it was? A. I did.

Q. And when was that? A. That was the first day of January, 1920.

Q. And what was the occasion of your examining it on the first day of January, 1920? A. Mr. Hagen called me up on the last day of December, 1919, in the afternoon, and said we have got to have some money, and I said "where are you

going to get it" and he said "you are going to send it down to us." And I replied "Why, I don't know about that, Mr. Hagen, I think I will have to come down there and take a look at that bank and see what shape you are in," and he said "I wish you would."

Q. So you went down? A. I went in and talked with Mr. Cathro about this and told him what the conversation was and it was very agreeable to him. In fact, he thought it was a good suggestion and thought I better go down and examine the condition of the bank.

Q. Did you go down? A. I did that evening.

Q. Who went with you? A. Mr. McAneney.

Q. And did you examine the bank the next day? A. Not a critical examination, but we went through it pretty thoroughly. The note pouch was the principal thing we wanted to see and we went through that.

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Q. How long were you examining the note pouch or in the bank? A. Oh, we were there practically all day.

Q. Do you remember about what time of the day or night it was that you finished your examination? A. We got done with the note pouch, I would say somewhere about five or six o'clock in the evening. And I said, Mr. Hagen haven't you got any past due paper, and he turned around to Mr. Sherman and said Mr. Sherman bring out the past due pouch. And Mr. Sherman brought the past due pouch and I made the remark "that looks like quite a big job." And we hadn't had anything to eat since breakfast, so Mr. Sherman went out and got some sandwiches and a fruit jar of coffee and some cups and some cigars and we ate our lunch there and then went to work on the past due paper.

Q. When you finished your examination, as you stated, did you and Mr. McAneney have any talk or conversation as to what you men had decided as to the condition of that bank? A. Yes, sir.

Q. Just tell us what that was? A. We decided that the bank was in a very serious condition, much more so than we had reason to suspect from what we had read in the newspapers.

Q. Worse than what you read in the newspapers? A. Yes, sir.

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Q. What newspapers had you read about it in? A. The Courier News.

Q. Any others? A. The Fargo Forum.

Q. Was it worse than what the Forum said it was? A. I believe it was.

Q. That talk was between you and McAneney? A. Yes, sir.

Q. Did you have any talk with any other person about the condition of it that day? Yes, sir, I talked with Mr. Hagen.

Q. What did he say about it? A. This conversation came up after we went through the past due paper, and I said "Mr. Hagen, what do you consider is the slowest paper in that bunch?" And he said "The Davenport Land Company."

Q. And what did you say? A. I said "My, God, is it worse than the Knaak and Haggerty paper?"

Q. If it is worse than the Knaak and Haggerty paper, how much was it worth, in your judgment? A. It wasn't worth anything.

Q. Did you talk with anybody else that evening? A. Yes, sir.

Q. How did you happen to talk with him? A. He called me on the 'phone and told me to come over to the League offices when we went to the hotel.

Q. Did you go to the League offices? A. Yes, sir.

Q. Did you see him that night? A. Yes, sir.

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Q. McAneney went with you? A. Yes, sir.

Q. Did you tell Lemke what the condition of the bank was and explain the situation? A. Yes, sir.

Q. And the next day you came back to Bismarck, did you? A. Yes, sir.

Q. And after you got back to Bismarck, what did you do about it when you came back here? A. Well, I thought the matter over pretty seriously, and I was very much exercised over the condition of this bank, and the amount of money the Bank of North Dakota had with them, and I decided I would go up and talk with the Governor about it. I thought as chief executive he ought to be advised of condition of affairs, so I asked Mr. McAneney to go with me and told him why I was taking him along, as I wanted a witness. And we went up and saw the Governor, and when we went in Mr. Lemke was in the office with the Governor seated at the table.

Q. That is Mr. William Lemke, the present Attorney General? A. Yes, sir. And he got up and said, if you gentlemen have anything of a private nature to talk about, I will get out. And I said, Bill, it is nothing only what you have heard before so you might just as well stay, and he did.

Q. What did you say to the Governor? A. Well, I went into details with the Governor in regard to the condition of this bank.

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Q. What was the reasonable conclusion to be drawn from what you told the Governor as to the condition of this Scandinavian-American Bank as you found it? A. In a very serious condition.

Q. Mr. McAneney was there at the time you told him that? A. Yes, sir.

Q. After you told the Governor that, what did he say? A. Well, the Governor gave me a very nice audience. He listened very attentively to all the statements I had to make to him, and when I was done, he turned around to Mr. Lemke and said "Well, Bill, what do you think about it?" And Mr. Lemke said, "I think Jim is unduly excited."

Q. And then what did you say? A. Well I was considerably peeved and I got up and put on my overcoat and I said: "Governor, this is the last time I am ever going to talk to you about this matter, but I want you to remember one thing that if anything happens to the Scandinavian-American Bank you can't ever say Jim Waters knew the condition it was in and didn't come and tell you."

Q. And you went back to the bank? A. Yes, sir.

Q. And Mr. McAneney went with you? A. Yes, sir.

Q. And he was present during this entire conversation? A. Yes, sir.

Q. And Mr. Lemke was present? A. He was.

Q. And the Governor was present? A. Yes, sir.

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Q. Did you have any further additional talk with Mr. Lemke about this situation? A. Yes, he was down to the Bank and I had a talk with him about it.

Q. How long after this talk with the Governor? A. This talk with the Governor was in the afternoon, and it was either the early part of that evening or the next morning that I had the talk with Mr. Lemke.

Q. And you say that talk with Mr. Lemke was at the Bank of North Dakota? A. Yes sir.

Q. Well, let's have the contents of that conversation? A. Mr. McAneney and myself had some talk ourselves that we might make a deal for the Scandinavian-American Bank provided the right kind of a deal could be made. And during this talk, on the criticism of the Bank, Mr. Lemke said: "Well, you made some advances at one time that you might consider the purchase of this bank," and he said "How do you feel about it now?" And I said: "Mr. McAneney and I have decided that we would not only have to have the stock for nothing, but we would have to have about \$150.00 assessment on each share besides."

Q. That if they would give you \$150.00 on each share and give you the stock for nothing, you might take it? A. Yes, sir, and he said they couldn't make a deal like that and I

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said we might consider a deal taking this at par if this paper we have criticised is good.

Q. Well, did he say the paper was good? A. Yes, sir.

Q. He said all this paper you criticised would work out? A. Yes. And I said we might consider taking the stock at par if they would take their pay with this paper which we said was bad and which he said was good, which would, of course, let the money for the stock go into the bank, and that they would take the paper, that would relieve the bank of the bad paper or paper we claimed was bad.

Q. And under those conditions, you agreed to take it? A. Yes, sir.

Q. Now, when Mr. Lemke came down to the bank that day and after you had this talk with the Governor, what did he say with reference to the Governor? A. Well, I even went further with Mr. Lemke. I said: "Now, this is the last time I am ever going to talk with the Governor or any of the administration about this bank, because I have done everything that is fair and honorable. I have gone and informed the Governor, and I want you to remember one thing, Mr. Lemke, that if anything happens and the Scandinavian-American Bank blows up before the 30th day of June, that Bill Langer will be the next Governor."

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Q. That was what you told Mr. Lemke? A. Yes.

Q. What did Mr. Lemke say when you told him that? A. He hit the table and he said "By God, we will keep that bank open if it takes every dollar of public funds in the State of North Dakota."

Q. And when he indicated he would keep the bank open if it took every dollar of public funds in the State of North Dakota, what did you say, Jim? A. I told him to hurry up and get a new manager for the bank.

Q. Now, that conversation was, as I take it, sometime after the first of January, 1920? A. Yes, sir.

Q. When did you go to Florida again? A. I am not pos-

itive as to the date. It was along during, if I remember correctly, the early part of March, possibly not the early part, but the latter part; it was somewhere around the 10th or 12th, I think. I am not positive as to the date.

Q. Before you went, did you leave any resignation or any paper for delivery to the Governor in connection with the Bank? A. I did. The day I left—I left in the evening—I wrote my resignation to the Governor, addressed it to him, and marked it personal, and took it up to William Anderson, who was secretary of the Industrial Commission, and asked him if he would deliver that to Governor Frazier for me, and incidentally I said: "Bill, that contains my resignation" and
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he said "I am sorry about that Jim, we have always got along nicely" or words to that effect.

Q. Now, do you know whether or not up to the time you left you had made any loans to the Scandinavian American Bank? A. I am not positive—there was a loan made—well, on that day we were at Fargo, I got some certificates of deposits on banks over the state that were correspondent banks of the Scandinavian-American, and had Mr. Sherman endorse them to the Bank of North Dakota, and applied them on—I believe, if I remember correctly, that that was applied as a loan so as to cut down the amount of public deposits. But it was a very small amount compared with what the deposits were. I think it was around twenty-five or thirty thousand dollars, but that is not real clear in my mind just how that was handled.

Q. As you remember, it was simply a question of getting C. D.'s for cutting down the deposits? A. Yes, sir, and if a loan were made, that would be the loan. That was the only loan that was made.

Q. The money that was in the Scandinavian-American Bank had been substantially all put in there as redeposits? A. Yes, sir.

Q. And not as loans? A. Yes, sir.

Q. Well, now, do you know a fellow by the name of J. J.
(965)

Hastings? A. Yes, sir.

Q. We have had some testimony up here, Mr. Waters, on the stand, concerning Mr. J. J. Hastings' trip down to New York in connection with the sale of some bonds? A. Yes, sir.

Q. Did you ever talk with Hastings about his trip? A. I did.

Q. Well, tell us what that conversation was? A. Well, Mr. Hastings and Mr. Townley were both here and talked to me about—I will call him Jack—about Jack going to New York to sell bonds.

Q. Mr. Townley and Mr. Hastings? A. Yes, sir.

Q. Now continue the conversation? A. And I said to Mr. Hastings, I have nothing to do with the sale of the bonds. Mr. Cathro handles the bonds and any arrangements you make with him, of course, will be satisfactory with me. But I said "Jack, you are not going to be able to sell these bonds at this time thru any of the regular channels, or any of the regular bond houses, because it is quite evident that they are not going to buy these bonds." And he said to me, "I don't expect to sell these bonds through the regular channels." He said "I am going down there and place these bonds with this

bunch of radicals that Governor has been down there talki-
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to, and I have a very good friend down there, a Mr. Pagen-
stecher——”

Mr. Sullivan: Wait a minute, how do you spell that? A. I don't know, I think P-o-d-g-e-n-s-t-e-c-k-e-r "from whom we got \$50,000.00 of German money."

Q. He said what? A. "From whom we got \$50,000.00 of German money."

Q. When? A. About the time we were going into war.

Q. Let's get that straight, Jim? He said that he was going down to see this man Pagenstecher, from whom we had gotten \$50,000.00? A. That is what he told me.

Q. Did he ever tell you that he had ever seen Pagenstecher? A. Yes, sir.

Q. What did he say about it? A. Well, he said that he was a wealthy paper manufacturer and that he went down there at the time the League was practically broke and met with a bunch of these people at a dinner, and gave them a talk on the aims and purposes of the Non-Partisan League, and that they needed financing, and he said at this dinner there were several that signified their willingness to give financial assistance, but that Mr. Pagenstecher told them to never mind, that he would attend to that, and the next day he came to Mr. Hastings' hotel and they completed the arrangements, and that the money was sent to a bank in St.

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Paul. I believe it was the American Exchange Bank. Mr. Hastings told me so much about it that I can't remember it all at this time.

Q. Hastings said some money had been sent out? A. Yes, sir.

Q. The next day? A. Yes, sir.

Q. And that was the fellow that Hastings was going to see, as he said, about the sale of the bonds? A. Yes, sir.

Q. Do you know whether he ever saw him, did he ever say whether or not he saw him? A. Yes. I talked to Mr. Hastings after he came back, one time in Fargo, and he said conditions had changed so that these fellows were pretty hard pressed financially, and he couldn't do anything with them.

Q. Well, coming back to your trip down to Florida, Mr. Waters, while you were down there, did you see Mr. McAnaney? A. Yes, sir.

Q. You remember about when that was when you saw him? A. It was the latter part of March, I think.

Q. And what did Mr. McAnaney say to you when he got down there? A. I had a message from Mr. McAnaney from Chicago, saying he was going to be there and about what morning he would arrive, and naturally I was very much

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there must be something wrong and couldn't think what it could be, and I had thought something had gone seriously wrong in the Bank and that he was coming down to see me about it, and I went over to the train that morning and met him.

Q. You were sick down there, too, weren't you? A. Yes, sir. I went over to the train and met him, and as we walked down the depot platform, I said "Mac, what in the world is exercised over the matter. I couldn't think what—I was sure the matter?" And he said "Why, I guess you and Brinton

are indicted by the Federal grand jury," and I said "What for?" And he said "I don't know for sure, but it must be something in connection with the Sisal matters."

Q. And then did he say anything to you about resigning?
A. Well, we went over to the hotel, and he had breakfast with us, and after breakfast we sat down in the lobby of the hotel, and he went over this proposition with me. He said Ray Craig called him up from Fargo on the telephone and asked him to come down, and that he went down and Craig said to him, now you are a very close friend of Mr. Waters.

Q. Now, Craig was Manager of the Non-Partisan League in North Dakota at that time? A. Yes, sir. I don't remember at that time whether I was acquainted with Craig or not. He had just recently come on, but the story that McAneney brought to me was to this effect, that Hildreth had told Craig

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that this indictment had been rendered and that they had better go to me and have me resign from the bank, and that the indictment would be quashed.

Q. That was what McAneney told you? A. That was the story McAneney told me.

Q. You don't know whether or not Hildreth ever actually told Craig that? A. No, sir, I don't believe actually that he did.

Q. Well, what did you say to McAneney with reference to your resignation? A. Well, it rather amused me, and I said "Mac, I don't know how many times I have to resign, but I left my resignation with the Governor the day I left there and I will get a carbon copy of it and you can take it back and show Mr. Craig." And I went and got the copy of my letter to the Governor, and he said "I believe I will wire Craig that you have already resigned." So I walked up town and showed him where the Western Union office was, and he wrote a message, he told me, to Mr. Craig.

Q. Did he have any form of resignation with him? A. Not that I saw.

Q. I show you a clipping from the Courier News that is **Marked Committee's Exhibit No. 125**, and is dated Miami, Fla. **March 30, 1920**, and I will ask you if you ever signed that

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resignation? A. No, sir, I never signed that.

Q. You have read this haven't you? A. Yes, sir.

Q. Listen to this language (reading): "Beginning with the mere law which barely outlined the fundamentals there has been builded in less than a year a financial institution that now handles millions of dollars and is proving and will prove to be a tower of strength for the people of this state in their efforts to gain economic liberty," did you ever write anything like that in your life? A. Pretty flowery language for a livery barn keeper.

Q. When you got back to North Dakota, did you make any further investigation as to what it was claimed that so-called fictitious indictment was based on? A. Yes, sir, I naturally did. I was very much concerned about it.

Q. Who did you see about it? A. Well, in the first place, when I got back to Bismarck, I talked with Roy Halliday.

Q. What did he say about it? A. Well, he said that while

Mr. McAneney was down in Florida, that Craig came up and saw him and told him that if he would resign it would save Jim a lot of serious trouble; that I indicated on that letter that Halliday had written Hastings.

Q. The so-called "shoot-it-to-the-other-banks" letter? A. Yes, sir. Aside from that Mr. Sullivan, I had some pretty
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good friends that I went to in regard to this matter and had them investigate, and I couldn't find that there was anything to this matter at all.

Q. By the way, do you know a fellow by the name of Pollard, who was formerly purchasing agent of the Home Building Association? A. I do. He worked for me a while in the bank in the Farm Loan Dept.

Q. Did you ever have any talk with him, Mr. Waters, about his operations in the purchasing department for the Home Builders? A. Yes, sir.

Q. Where did you talk to him? A. In the West Hotel in Minneapolis.

Q. Who was there? A. Mr. William Stutsman and I were sitting in conversation in the lobby when Pollard came in, and he came over and shook hands with me and asked me to go up to his room.

Q. Did you go? A. I did.

Q. By the way, did he indicate what was to be the object of your trip to his room? A. Yes, sir, we were going to take a little drink of Scotch.

Q. And you went up to his room, did you? A. Yes, sir, I did.

Q. And did you have any talk with him up there about his conduct of the affairs as purchasing agent for the Home Building Association. A. Yes, sir.
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Q. What did he say? A. Well, he flashed quite a roll of bills and said he had collected \$1,600.00 rake that day.

Q. Well, just give us the detail now if he gave you any detail? A. Well, I said, "Fred you want to get while the getting is good," and he said, "well, I am," and he held up his fingers this way (indicating with four fingers) and he says "I am getting four thousand rake off on all the lumber I am buying."

Q. Four dollars a thousand, you mean, don't you, on all the lumber I am buying for them? A. Yes, sir.

Q. Is that what he said. A. Yes, sir.

Witness collapses.

On motion of Mr. Freeman, seconded by Mr. Ulland, adjournment taken until 9:30 a. m., February 28, 1921.

End of February 26, 1921.
(973)

FEBRUARY 28, 1921.

Meeting called to order by the Chairman at 9:30 a. m., all members present except Messrs. Johnson of Steele, Hanson and Weld. The attorneys and reporter were also present.

Minutes of previous meeting read by the secretary and approved as read.

Mr. Shipley introduced the following resolution, Mr. Freeman moved its adoption, which motion was seconded by Mr. Nagel:

"RESOLUTION.

WHEREAS, The investigation conducted by the House Audit Committee has been hindered and delayed by the refusal to produce public records and documents essential to such inquiry, and by the dilatory tactics and evasive attitude of certain witnesses in the public employment; and

WHEREAS, It appears that, in furtherance of such policy, a committee appointed by the Senate to investigate into the character of the Bishop, Brissman & Co., report, has summoned to appear before it as witnesses the counsel of this committee, though it is well known that said counsel have no personal knowledge of the matters and things within the scope of the inquiry being made by said Senate Committee; and,

WHEREAS, There remain but four days in which this com-
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mittee must complete its investigation and compile and submit its report to the House of Representatives, to which end it is necessary that the entire time of the counsel employed by this committee be devoted to such matters and things.

NOW THEREFORE, BE IT RESOLVED: That the said counsel so employed by this committee be, and each of them are hereby directed and instructed to devote their entire working time to the completion of this investigation, and giving counsel and advice in the preparation and compilation of the report of this committee, and to that end they, and each of them are hereby directed and instructed to disregard the summons of subpoena served upon them, and each of them, afore mentioned, until the further order of this committee.

AND BE IT FURTHER RESOLVED, That the foregoing order shall remain in full force and effect until such time as said Senate Committee, through the proper channels, shall state to this committee the testimony sought to be collected from said counsel, and shall satisfy this committee that such testimony as sought to be elected is within the scope of the inquiry conducted by said Senate Committee, and as prescribed by the resolution of the Senate creating said committee.

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Dated this 28th day of February, 1921.

D. E. SHIPLEY, .
Secretary, House Audit Committee."

On roll call, all members present voted in favor of the adoption of such resolution and the same was declared passed and duly adopted.

F. W. CATHRO, recalled as a witness and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Cathro, you produced for the use of the Senate Committee a statement of the deposits of the Bank of North Dakota by count'es. Do you recall that? A. I do.

Q. Have you that statement here with you? A. I have.

Q. Will you let me see it please?

(Witness produces statement.)

Q. Mr. Cathro you have handed me fifty-four sheets of

paper entitled Analysis of Bank of North Dakota Redeposits, Loans and Discounts, Farm Loans, Special Deposits, Completed Farm Loans, Due to Treasurers, as of January 19, 1921. A. I did.

Q. And this exhibit, identified here as Committee's Exhibit 126, purports to show all of the moneys deposited or re-
(975-A)

deposited by the Bank of North Dakota, all the loans made, all the discounts made, all the farm loans and special deposits and completed farm loans made by counties? A. It does.

Q. And also the amount due treasurers is likewise classified by counties? A. Yes.

Q. As of that date? A. Yes.

Mr. Murphy: We offer Exhibit 126 in evidence, with the understanding that a copy is to be made of it and this is to be returned to Mr. Cathro.

(975-B)

(Exhibit No. 126)

ANALYSIS OF THE BANK OF NORTH DAKOTA
REDEPOSITS, LOANS AND DISCOUNTS, FARM LOANS
SPECIAL DEPOSITS, COMPLETED FARM LOANS,
DUE TO TREASURERS.
JANUARY 19, 1921.
(976)

ADAMS COUNTY

	Loans & Dis.	Redep.	F: L Spl.
Bucyrus State, Bucyrus.....	10,200.00	7,200.51	1,200.00
First State, Haynes.....	8,087.20	4,999.52	
Adams Co. State, Hettinger....	8,103.32	5,676.29	
First National, Hettinger		1,413.47	
Livestock National, Hettinger..	7,500.00	3,935.23	
Far. & Mer. State, Reeder.....	8,200.00	2,421.71	
First National, Reeder		3,025.60	5,500.00
First State, Reeder	10,200.00	7,660.69	
	52,290.52	36,333.02	6,700.00
Due Treas.	70,831.67		
Completed Farm Loans	34,100.00		
Balance due county treas, am't included in Due Treas.....	23,849.88		
Sinking Funds	16,000.00		
Redeposits	36,333.02		
Loans and Discounts.....	52,290.52		
Due Treas.	70,831.67		
		Excess \$17,791.87	
Farm Loan Spl	6,700.00		
Farm Loan	34,100.00		
		Excess 58,591.87	

(977)

BARNES COUNTY

	Loans & Dis.	Redep.	F. L. Spl.
Dazey State, Dazey		3,079.79	
Security Bk of Dazey.....		2,692.01	
Eckelson State, Eckelson		5,593.39	
First National, Fingal		4,112.61	
Merchants State, Fingal		5,044.53	
First State, Hastings		2,792.85	
Farmers State, Kathryn		2,466.71	
Sheyenne Valley, Kathryn		1,803.83	
Bank of Leal, Leal		12,512.84	
First National, Litchville.....		3,559.85	
First State, Litchville.....		7,130.68	
First State, Lucca		2,227.44	
Farmers State, Nome.....	5,000.00	4,809.33	
First State, Nome.....		3,734.96	
Farmers State, Oriska		4,101.52	
State Bk of Oriska.....		2,892.15	
Pillsbury State, Pillsbury.....		2,294.87	
First State, Rogers.....		4,022.59	
Bank of Sanborn, Sanborn.....	5,000.00	4,336.79	
First National, Sanborn.....		2,522.85	
Am. Exchange, Valley City.....	41,067.90	49,139.29	
Bank of Valley City.....		22,033.44	
First National, Valley City....		4,614.93	
Middlewest T'st Co, Valley City	15,101.92	22,049.69	
Security National, Valley City.		16,077.10	
First National, Wimbledon....		2,217.30	
Merchants Nat. Wimbledon....	8,600.23	5,523.64	
	<u>74,770.05</u>	<u>203,323.98</u>	
Due Treas.	263,192.29		
Completed Farm Loans.....	4,000.00		
Balance Due Co. Treas. amount			
included in Due Treas.....	171,648.04		
Sinking Funds .....	.00		
Redeposits	203,323.98		
Loans & Discounts	74,770.05		
Due Treas.	263,192.29		
		Excess 14,901.74	
Farm Loans	4,000.00		
		Excess 18,901.74	

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BILLINGS COUNTY

	Loans & Dis.	Redep.	F. L. Spl.
First State, Fryburg		21,522.37	
Stockmens State, Medora		8,571.57	
		<u>30,093.94</u>	
Due Treas.	54,682.08		
Completed Farm Loans.....	27,900.00		
Balance Due Co. Treas amount			
included in Due Treas.....	18,546.97		
Sinking Funds	23,536.84		
Redeposits	30,093.94		
Due Treas.	54,682.08		
		Deficit 24,588.14	
Farm Loans	27,900.00		
		Excess 3,311.86	

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BOTTINEAU COUNTY

	Redep.	Loans & Dis.	F. L.	Spl.
Citizens State, Antler.....	3,756.12			
State Bk of Antler	9,800.08			
Bottineau County, Bottineau..	15,534.27	26,466.17		9,000.00
First National, Bottineau	27,136.11	6,300.00		
Bank of Carbury, Carbury.....	4,229.69			
First State, Eckman	3,100.71			
Gardena State, Gardena	1,548.13	2,000.00		
First National, Kramer.....	1,977.06			
State Bk of Kramer	6,525.57			
First Inter, Land a.....	4,229.08			
First National, Lansford.....	4,292.07			
First State, Lansford	7,307.07			
Maxbass Security, Maxbass...	6,041.97			
State Bk of Maxbass	7,950.56	5,000.00		
State Bk of Newburg	6,077.18	5,664.63		
Citizens Bank of Omemee	17,745.39			
First National, Omemee.....	1,117.06			
Far. & Mer. Overly	9,671.88			
Sec. State, Overly	4,637.87			
State Bank of Roth	2,772.52			
First State, Russell	11,844.50			
Mouse River Valley, Souris....	4,953.09	10,412.45		
State Bk of Souris	5,537.85	4,000.00		
Bank of Westhope, Westhope..	15,192.11	5,500.00		
Peoples State, Westhope.....	9,767.35			
First National, Willow City ...	3,339.20			
Mer. National, Willow City....	5,627.46			
	201,711.95	65,343.25		9,000.00
Due Treas.	287,372.53			
Completed Farm Loans.....	234,600.00			
Balance Due Co. Treas. amount				
included in Due Treas.....	135,997.46			
Sinking Funds	41,384.34			
Redeposits	201,711.95			
Loans & Dis.	65,343.25			
Due Treas.	287,372.53			
		Deficit \$	20,317.33	
Farm Loan Spl	9,000.00			
Farm Loans	234,600.00			
		Excess	223,282.67	

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BOWMAN COUNTY

	Loans & Dis.	Redep.	F. L.	Spl.
Far. & Mech. State, Bowman..	14,347.17			
First National, Bowman	5,642.25			
St. Bk. of Bowman, Bowman..	23,245.54			
Far. St. Bank, Buffalo Springs	1,748.20			
First State, Gascoyne	10,000.00	19,997.22		
Farmers State, Rhame	15,000.00	20,073.35		7,000.00
First State, Rhame	7,500.00	10,995.55		
Bank of Scranton, Scranton...		4,365.61		
First National, Scranton.....		2,118.84		
	32,500.00	102,533.73		7,000.00

BOWMAN COUNTY—Continued

	Loans & Dis.	Redep.	F. L. Spl.
Due Treas.	120,704.89		
Completed Farm Loans.....	42,800.00		
Balance Due Co. Treas. amount			
included in Due Treas.....	32,676.10		
Sinking Funds	36,783.54		
Redeposits	102,533.73		
Loans & Discounts	32,500.00		
Due Treas.	120,704.89		
		Excess	14,328.84
Farm Loan Spl.....	7,000.00		
Farm Loans	42,800.00		
		Excess	64,128.84

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BURLEIGH COUNTY

	Loans & Dis.	Redep.	F. L. Spl.
Arena State, Arena		1,531.76	
Baldwin State, Baldwin.....		3,798.72	
Farmers State, Baldwin.....		3,891.38	
Bismarck Bank, Bismarck....		124,558.49	
Capital Security, Bismarck....		63,725.73	
City National, Bismarck.....		20,991.62	
First Guaranty, Bismarck....		38,137.03	
First National, Bismarck.....		11,158.48	
Driscoll State, Driscoll.....	5,000.00	1,945.97	2,300.00
Far. & Mer. State, Driscoll....		2,469.24	
McKenzie State, McKenzie....		1,755.36	
Menoken Far. State, Menoken..		2,315.51	
Moffit State, Moffit.....		1,954.09	
Farmers State, Regan	15,000.00	17,873.07	
First State, Regan.....		4,398.11	
Regan State, Regan		2,462.96	
Sterling State, Sterling.....		11,684.56	
Burleigh Co. St., Wing.....		7,823.98	
Farmers State, Wing.....		3,361.79	
	20,000.00	325,837.85	2,300.00
Due Treas.	199,349.00		
Completed Farm Loans.....	318,900.00		
Balance Due Co. Treas. Amount			
included in Due Treas.....	32,627.90		
Sinking Funds	85,478.06		
Redeposits	325,837.85		
Loans & Discounts.....	20,000.00		
Due Treas.	199,349.90		
		Excess	146,487.95
Farm Loan Spl.	2,300.00		
Farm Loans.....	318,900.00		
		Excess	146,487.95

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BURKE COUNTY

	Loans & Dis.	Redep.	F. L. Spl.
Farmers State, Battleview....		5,534.98	
Burke Co., State, Bowbells....	2,500.00	10,387.70	1,600.00
First State, Bowbells.....	15,630.00	38,192.31	
Farmers State, Columbus	7,500.00	15,616.51	

BURKE COUNTY—Continued

	Loans & Dis.	Redep.	F.L. Spl.
Security State, Columbus	19,013.52	20,204.68	8,500.00
First State, Coteau	7,191.12	5,106.51	
Citizens State, Flaxton	5,000.00	7,483.01	
First Bk of Flaxton, Flaxton...		5,466.24	
First State, Larson	14,600.00	1,917.79	
First State, Lignite		9,324.47	
First State, Northgate		577.43	
First International, Portal....		4,383.67	
Portal State, Portal.....		4,165.62	
First State, Powers Lake....		15,715.48	
State Bank of Powers Lake... 15,000.00		13,415.77	
State Bank of Powers Lake... 15,000.00		13,415.77	
	86,434.64	157,591.17	10,100.00
Due Treas.	212,944.60		
Completed Farm Loans.....	56,200.00		
Balance Due Co. Treas. amt.			
included in Due Treas.....	91,366.08		
Sinking Funds	67,725.29		
Redeposits	157,591.17		
Loans & Discounts.....	86,434.64		
Due Treas.	212,944.60		
		Excess	31,081.21
Farm Loan Spl.	10,100.00		
Fram Loans	56,200.00		
		Excess	97,381.21

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BENSON COUNTY.

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Baker	3,667.00	2,800.00	
Citizens State, Brinsmade....		3,840.56	
First National, Brnsmade....		939.15	
Esmond State, Esmond.....		1,974.29	
First International Esmond..		2,435.23	
First State, Fillmore.....		3,974.80	
Flora State, Flora		1,494.06	
Harlow State, Harlow.....		1,570.67	
Farmers State, Hesper.....		1,099.30	
Farmers State, Knox		4,760.46	
Peoples State, Knox.....		3,043.89	
Valley State, Knox.....			
Far. & Mer., Leeds.....		2,016.04	
First National, Leeds,		1,693.57	
Security Bk of Leeds.....		2,399.39	
Citizens State, Maddock.....		1,374.15	
Farmers State, Maddock.....		4,058.15	
First National, Minnewaukan..		1,654.33	
Minnewaukan St, Minnewaukan		4,128.87	
Bank of Oberon, Oberon....		2,200.48	
Sec. Bk of Oberon.....		2,234.64	
Bank of Pleasant Lake		3,621.45	
Tokio State, Tokio.....		4,937.17	
Far. & Mer. Warwick.....		3,587.78	
Security State, Warwick.....		1,522.54	

BENSON COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
Bank of York, York.....		4,473.42	
York State, York		2,971.47	
	<hr/>	<hr/>	<hr/>
Due Treas.	3,667.00		70,815.86
Completed Farm Loans	96,637.27		
Balance Due Co. Treas. amt.	10,500.00		
included in Due Treas.....	229.85		
Sinking Funds	50,877.77		
Redeposits	70,815.86		
Loans & Discounts.....	3,667.00		
Due Treas.	96,637.27		
		Deficit	22,154.41
Farm Loans	10,500.00		
		Deficit	11,654.41

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CASS COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
State Bank, Alice		4,996.25	
Argusville State, Argusville..		525.13	
Farmers State, Arthur		1,089.66	
First State, Arthur		587.17	
Ayr State, Ayr		522.64	
First National, Buffalo		1,519.55	
Cass County Nat'l, Casselton..		2,216.22	
People's state, Casselton		68,098.90	
Farmers Sec., Chaffee		979.08	
State Bk of Davenport.....		2,644.41	
Farmers State, Erie		920.22	
Dakota Savings, Fargo		3,352.87	
Fargo National, Fargo		3,958.00	
First National, Fargo		8,565.66	
Merchants National, Fargo....		6,971.57	
Northern Savings, Fargo		25,378.70	
Northern Trust Co., Fargo....		4,571.17	
NW Mut. Sav. & Loan, Fargo.		3,517.21	
Scan-Amer., Fargo.....	175,189.81	229,883.05	
Security Nat'l, Fargo.....		27,107.65	
State Bk. of Gardner, Gardner.		3,359.25	
Guaranty State, Grandin.....		2,199.43	
Harwood State, Harwood.....		1,148.97	
Horace State, Horace		7,000.00	
Far. & Mer. Bk. Hunter		2,153.46	
Far. & Mer. Kindred		4,200.00	
Kindred State, Kindred		1,463.45	
Farmers Bank, Leonard		673.69	
Mapleton State, Mapleton....		1,777.39	
Farmers State, Page		1,422.70	
Prosper State, Prosper.....	6,000.00	1,067.62	
First National, Tower City....		3,466.19	
First State, Tower City.....		2,637.82	
Tower City State, Tower City.		1,806.87	
State Bank of Wheatland.....		2,424.36	

181,189.81 434,206.31

CASS COUNTY—Continued

	Loans & Dis.	Redep.	F.L.Spl.
Due Treas.	330,988.16		
Balance Due Co. Treas. am't			
included in Due Treas.	183,065.13		
Redeposits	434,206.31		
Loans & Discounts	181,189.81		
Due Treas.	33,988.16		
		Excess.	284,407.96

(985)

CAVALIER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Alsen.....		1,304.50	
Peoples Bank of Calvin.....	13,000.00	4,920.56	
State Bank of Dresden.....		558.85	
First State, Easby		604.87	
Cavalier Co. Nat'l, Langdon....		5,270.83	
Citizens State, Langdon.....		5,510.51	
Bank of Maida, Maida.....	3,000.00	2,556.88	
State Bank of Milton, Milton..		4,874.60	
Far. Bk. of Munich, Munich..		1,231.60	
First National, Munich.....		1,410.63	
State Bk. of Nekoma.....		827.69	
First State, Olga		1,080.56	
Great Western, Osnabrock....	10,000.00	7,333.57	2,000.00
Far. & Mer. State, Sarles....	10,000.00	1,605.90	
Citizens State, Wales.....			
	36,000.00	43,155.01	2,000.00
Due Treas.	63,930.24		
Completed Farm Loans.....	9,000.00		
Balance due Co. Treas., amount			
included in Due Treas.	1,148.93		
Redeposits	43,155.01		
Loans & Discounts	36,000.00		
Due Treas.	63,930.24		
		Excess	15,224.77
Farm Loan Spl.	2,000.00		
Farm Loans	9,000.00		
		Excess	26,224.77

(986)

DICKEY COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers National, Ellendale..		1,000.00	
Farmers State, Forbes.....	2,500.00	4,891.05	
Forbes State, Forbes.....		1,081.05	
Farmers State, Fullerton.....	10,000.00	888.70	
First National, Fullerton....		525.02	
Glover State, Glover		2,642.60	
Guelph State, Guelph		698.54	
First State, Ludden		1,291.08	
First State, Merricourt.....		4,031.09	
Bank of Monango, Monango..		851.43	
Far. & Mer. State, Monango....		2,624.45	
Oakes National, Oakes.....		246.33	
	12,500.00	20,771.34	

DICKEY COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
Due Treas.	47,496.41		
Completed Farm Loans	4,000.00		
Balance Due Co. Treas. am't included in Due Treas.....	3,553.23		
Redeposits	20,771.34		
Loans & Discounts	12,500.00		
Due Treas.	47,796.41		
		Deficit	14,525.07
Farm Loans	4,000.00		
		Deficit	10,525.07

(987)

DIVIDE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Alkabo		506.54	
Citizens State, Ambrose.....		6,266.13	
Farmers State, Ambrose	19,000.00	14,754.40	
First National, Ambrose.....		3,251.41	
Farmers State, Colgan.....	7,500.00	4,207.05	
First National, Crosby		4,944.31	8,500.00
First State, Crosby		11,148.25	
Security State, Crosby		12,215.49	
First Inter. Fortuna		5,600.15	1,800.00
Fortuna State, Fortuna	7,500.00	28,303.05	13,000.00
Farmers State, Noonon	5,000.00	4,755.18	2,500.00
First Inter., Noonan.....		5,181.51	
Security State, Noonan		6,722.62	
First State, Stady.....	7,500.00	6,681.30	
	46,500.00	114,537.39	25,800.00
Due Treas.	166,575.96		
Completed Farm Loans.....	41,000.00		
Balance Due Co. Treas., am't included in Due Treas.....	80,821.83		
Sinking Funds	40,912.33		
Redeposits	114,537.39		
Loans & Discounts	46,500.00		
Due Treas.	166,575.96		
		Deficit	5,538.57
Farm Loan Spl.	25,800.00		
Farm oLans	41,000.00		
		Excess	61,261.43

(988)

DUNN COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Dodge State, Dodge,	5,000.00	4,730.84	
Farmers State, Dodge	10,000.00	2,423.66	
Far. Bk. or Dunn Co., Dunn Center	9,871.02	5,187.32	
First State, Dunn Center.....	27,968.05	12,515.10	8,000.00
Farmers State, Halliday		5,299.28	
Security State, Halliday	5,000.00	4,925.13	
First National, Killdeer		8,903.25	
First State, Killd. r		11,013.63	2,500.00
First State, Manning		7,751.96	

DUNN COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
First State, Werner	4,000.00	11,874.06	
Merchants State, Werner		12,276.33	
	61,839.07	86,900.56	10,500.00
Due Treas.	154,840.73		
Completed Farm Loans	115,000.00		
Balance Due Co. Treas., am't. included in Due Treas.....	98,191.25		
Sinking Funds	35,755.64		
Redeposits	86,900.56		
Loans & Discounts	61,839.07		
Due Treas.	154,840.73		
		Deficit	6,101.10
Farm Loans Spl.	10,500.00		
Farm Loans	115,000.00		
		Excess	119,398.90

(989)

EDDY COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Brantford		951.14	
Security State, Brantford.....	11,000.00	676.80	
First State, Hamar		4,566.04	
Bank of New Rockford, New Rockford		19,195.74	
Far. & Mer., New Rockford....		2,262.27	
First National, New Rockford.		52.24	
Far. & Mer., Sheyenne		1,527.25	
First National, Sheyenne		9,849.25	
Security Bank, Sheyenne.....		3,948.91	
	11,000.00	43,029.64	
Due Treas.	53,218.45		
Completed Farm Loans.....	9,595.00		
Balance Due Co. Treas., amount included in Due Treas.....	2,190.03		
Redeposits	43,029.64		
Loans & Discounts.....	11,000.00		
Due Treas.	53,218.45		
		Excess	811.19
Farm Loans	9,595.00		
		Excess	10,406.19

(990)

EMMONS COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Emmons Co. State, Braddock..		1,276.97	
Farmers State, Braddock.....	5,000.00	5,452.49	
First State, Hague.....		833.99	
Hague State, Hague	5,000.00	3,591.82	
Bank of Hazelton, Hazelton...		10,355.68	
Farmers State, Hazelton.....		4,487.36	
Kintyre State, Kintyre.....	10,000.00	3,246.16	
Security State, Kintyre.....	10,000.00	6,478.66	2,800.00
City National, Linton.....		7,561.80	
First National, Linton.....		5,290.48	

EMMONS COUNTY—Continued

	Loans & Dis.	Redep.	F.L. Spl.
First State, Strasburg.....		4,242.49	
German State, Strasburg....		4,883.46	
Security State, Strasburg....		8,547.90	
Templeton State, Temvik.....		4,800.12	
Peoples State, Linton.....		1,508.89	
	30,000.00	72,558.27	2,800.00
Due Treas.	105,515.41		
Completed Farm Loans.....	49,100.00		
Balance Due Co. Treas., amount included in Due Treas.....	50,889.25		
Sinking Funds.....	13,728.32		
Redeposits.....	72,558.27		
Loans & Discounts.....	30,000.00		
Due Treas.	105,515.41		
		Deficit	2,957.14
Farm Loan Spl.	2,800.00		
Farm Loans.....	49,100.00		
		Excess	48,942.86

(991)

FOSTER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Barlow.....		667.68	
Bordulac State, Bordulac.....		3,005.64	
Commercial State, Carrington		6,763.77	
First National, Carrington....		7,561.11	
Foster Co., State, Carrington..		13,418.78	
First State, Glenfield.....		2,837.69	
Far. & Mer., Grace City.....		2,450.75	
First State, Grace City.....	6,000.00	3,785.62	
First State, Juanita.....		3,489.06	
Far. & Mer. McHenry.....		3,860.48	
First National, McHenry.....		4,849.27	
Bank of Melville, Melville....		3,402.38	
	6,000.00	56,092.23	
Due Treas.	128,296.00		
Completed Farm Loans.....	3,500.00		
Balance due Co. Treas. amount included in Due Treas.....	82,672.98		
Sinking Funds.....	5,377.96		
Redeposits.....	56,092.23		
Loans & Discounts.....	6,000.00		
Due Treas.	128,296.00		
		Deficit	66,203.77
Farm Loans.....	3,500.00		
		Deficit	62,703.77

(992)

GOLDEN VALLEY COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Beach State, Beach.....	20,000.00	47,735.45	
Far. & Mer., Beach.....		1,915.73	
First National, Beach.....		4,763.08	
Golden Valley St., Beach.....	25,000.00	22,816.81	
First National, Golva.....		2,914.20	

GOLDEN VALLEY COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
First State, Golva		4,368.17	
First Nat., Sentinel Butte.....		2,646.63	
Interstate Bk of Billings Co., Sentinel Butte		9,499.39	
	45,000.00	96,658.46	
Due Treas.	97,177.14		
Completed Farm Loans	80,600.00		
Balance Due Co. Treas. amount included in Due Treas.	39,954.34		
Sinking Funds	20,000.00		
Redeposits	96,658.46		
Loans & Discounts	45,000.00		
Due Treas.	97,177.14		
		Excess 44,481.32	
Farm Loans	80,000.00		
		Excess 125,081.32	

(993)

GRAND FORKS COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Arville State, Arvilla		800.32	
Embden, Embden		698.54	
Farmers Bk of Emerado		186.43	
Guaranty State, Emerado		1,645.68	
Bank of Gilby, Gilby.....		948.93	
Northern State, Grand Forks..		3,220.67	
Northwestern Nat, Grand Forks		843.87	
Peoples State, Grand Forks....	40,000.00	11,285.09	
Honeyford State, Honeyford ..		2,252.64	
Bank of Inkster, Inkster		11.26	
Far. & Mer. State, Inkster.....		1,037.14	
First State, Kempton.....		529.88	
Elk Valley Bank, Larimore....		925.86	
Bank of McCanna, McCanna....		471.10	
Mekinock State, Mekinock....		348.07	
Bank of Niagara, Niagara....	10,000.00	743.20	
Security State, Niagara		576.68	
Citizens Nat., Northwood.....		2,155.75	
Bank of Orr, Orr	6,857.50	3,243.18	
State Bank of Reynolds.....		1,163.71	
First National, Thompson.....		108.10	
First Savings, Grand Forks..	25,000.00		
	81,857.50	33,196.10	
Due Treas.	60,543.40		
Completed Farm Loans	32,000.00		
Balance Due Co. Treas. amount included in Due Treas.	16,159.77		
Redeposits	33,196.10		
Loans & Discounts	81,857.50		
Due Treas.	60,543.40		
		Excess 54,510.20	
Farm Loans	32,000.00		
		Excess 86,510.20	

(994)

GRANT COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State Bk of Brisbane...		6,554.30	
Carson State, Carson	9,000.00	7,789.12	
First State, Carson	5,000.00	938.15	
Elgin State, Elgin		3,532.49	
First State, Elgin	5,000.00	5,591.67	
Farmers State, Heil	5,500.00	3,995.46	
Farmers State, Leith	5,000.00	5,506.81	
Peoples State, Leith.....	9,000.00	15,593.22	8,200.00
Farmers State, New Leipzig..	15,000.00	5,123.46	
First State, New Leipzig	4,285.49	4,307.72	
New Leipzig St., New Leipzig		4,414.56	
First Secur.ty, Raleigh		4,911.29	
Shields State, Shields		5,966.99	1,200.00
	<hr/>	<hr/>	<hr/>
	57,785.49	74,225.24	9,400.00
Due Treas.	107,369.32		
Completed Farm Loans	69,600.00		
Balande Due Co. Treas. amount			
included in Due Treas.....	78,654.77		
Sinking Funds .....	.00		
Redeposits	74,225.24		
Loans & Discounts	54,785.49		
Due Treas.	107,369.32		
		Excess 24,641.41	
Farm Loan Spl	9,400.00		
Farm Loans	69,600.00		
		Excess 103,641.41	

(995)

GRIGGS COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Binford		4,979.65	
Far. & Mer., Cooperstown....		4,323.42	
State Bank, Cooperstown....		6,615.00	
State Bank, Cooperstown....		6,615.30	
Farmers State, Hannaford... 10,000.00		4,446.68	
First National, Hannaford....		2,716.87	
State Bank, Jessie	4,250.00	2,769.93	
Karnak State, Karnak.....		3,573.08	
State Bank, Revere		4,643.80	
Citizens State, Sutton		5,439.37	
Farmers Bank, Sutton		5,159.79	
Farmers State, Walum	15,442.53	5,399.77	
	<hr/>	<hr/>	<hr/>
	29,692.53	53,913.49	
Due Treas.	98,329.09		
Balance due Co. Treas., amount			
included in Due Treas.....	54,514.69		
Redeposits	53,913.49		
Loans & Discounts.....	29,692.53		
Due Treas.	98,329.09		

Deficit 14, 723.07

(996)

HETTINGER COUNTY

Farmers State, Bentley		3,182.82	
Burt State, Burt		3,965.80	
Havelock Farmers St, Havelock	10,000.00	8,563.45	
First National, Mott		17,763.69	1,800.00
State Guaranty, Mott		17,709.15	
Far. & Mer. New England....	16,000.00	7,509.12	
First National, New England ..		8,698.89	
Security State, New England..	20,000.00	23,662.70	9,700.00
First State, Regent		7,595.45	
Regent State, Regent.....	14,500.00	27,618.20	
		<hr/>	<hr/>
	60,500.00	126,269.27	11,500.00
Due Treas.	124,885.03		
Completed Farm Loans	95,400.00		
Balance Due Co. Treas., am't included in Due Treas.....	51,036.06		
Redeposits	126,269.27		
Loans & Discounts	60,500.00		
Due Treas.	124,885.03		
		Excess	61,884.24
Farm Loan Spl.	11,500.00		
Farm Loans	95,400.00		
		Excess	168,784.24

(997)

KIDDER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Crystal Springs..	14,000.00	12,507.85	
Farmers State, Dawson.....	8,200.00	5,527.95	8,000.00
First State, Dawson		15,623.78	
Farmers State, Lake Williams.		3,720.56	
Pettibone State, Pettibone....		12,451.57	
Far. & Mer., Robinson		2,965.48	
Far. & Mer., Steele		10,992.79	
Tappen State, Tappen		5,959.16	
First National, Tuttle		2,722.56	
Tuttle State, Tuttle		2,268.97	
	<hr/>	<hr/>	<hr/>
	22,200.00	74,740.67	8,000.00
Due Treas	95,703.30		
Completed Farm Loans.....	104,100.00		
Balance Due County Treas	58,699.22		
Redeposits	74,740.67		
Loans & Discounts	22,200.00		
Due Treas	95,703.30		
		Excess	1,237.37
Far. Loan Spl.	8,000.00		
Farm Loans	104,100.00		
		Excess	113,337.37

(998)

LA MOURE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Adrian	7,347.34	4,978.74	
First State, Alfred		7,757.43	
Far. & Mer. State, Berlin.....		6,854.18	

LA MOURE COUNTY—Continued.

	Loans & Dis.	Redep.	F.L. Spl.
Far. & Mer. State, Dickey		9,238.89	
Citizens State, Edgeley.....	18,456.21	12,963.35	
First National, Edgeley		3,104.91	
State Bank, Grand Rapids....		2,889.64	
Far. & Mer. Equity, Jud.....	15,000.00	4,943.83	
LaMoure Co. First Nat., Kulm.		3,131.18	
First State, Kulm	1,575.00	1,602.33	
Farmers National, Lamoure ...		3,138.60	
LaMoure State, LaMoure.....	5,000.00	3,182.80	
First National, Marion.....		2,028.38	
Marion State, Marion.....		3,113.16	
Nortonville State, Nortonville	6,500.00	5,376.89	
Far. & Mer. State, Verona.....		2,514.43	
State Bank, Verona.....		1,778.46	
	53,878.55	78,597.20	
Due Treas.	126,850.16		
Completed Farm Loans	59,000.00		
Balance Due County Treas. ..	41,656.63		
Redeposits	78,597.20		
Loans & Discounts.....	53,878.55		
Due Treas.	126,850.16		
		Excess 5,625.59	
Farm Loans	59,000.00		
		Excess 64,625.59	

(999)

LOGAN COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Burnstad	5,000.00	12,786.40	
First State Bank, Fredonia ...		3,238.57	
German State Bank.....		5,315.10	
Logan County Bank, Gackle..		17,673.70	
State Bank, Gackle		6,055.45	
Merchants Bank, Napoleon..		9,648.31	
	5,000.00	54,717.53	
Due Treas.	125,957.03		
Completed Farm Loans	62,500.00		
Balance Due Co. Treas., amount			
included in Due Treas.....	97,742.47		
Sinking Funds	5,099.91		
Redeposits	54,717.53		
Loans & Discounts	5,000.00		
Due Treas.	125,957.03		
		Deficit 66,239.50	
Farm Loans	62,500.00		
		Deficit 3,739.59	

(1000)

McHENRY COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Anamoose National, Anamoose		2,727.13	
Farmers State, Anamoose.....		3,937.55	
American State, Balfour.....		7,214.04	
First State, Balfour		6,051.95	

McHENRY COUNTY—Continued

	Loans & Dis.	Redep.	F.L.Spl.
State Bank, Bantry		12,752.73	
Union Bank, Bantry	6,278.41	22,673.51	
Farmers Bank, Bergen.....	35,100.00	25,506.45	1,500.00
First State, Bergen		4,170.16	
Berwick State, Berwick.....		2,988.09	
Deering State, Deering		7,736.28	
Security State, Deering	20,000.00	31,496.87	
Denbigh State, Denbigh	743.36	4,298.09	
Farmers State, Drake.....		13,306.81	
Merchants State, Drake.....		7,337.48	
Farmers State, Falsen.....		3,732.99	
Far. & Mer. State, Granville...		6,659.27	7,200.00
Granville State, Granville....	10,000.00	4,245.87	
State Bank, Guthrie		936.21	
Security State, Karlsruhe.....		8,783.83	
First State, Kief.....		3,683.67	
Kongsberg State, Kongsberg..		5,036.11	
First State, Norwich.....		5,823.97	
First State, Simcoe.....	7,000.00	7,202.75	
First National, Towner.....		10,138.80	
Pioneer State, Towner.....		12,402.28	
Far. Equity State, Upham.....	3,000.00	9,439.88	
Security State, Upham.....		10,105.86	
First State, Velve		9,022.88	
Merchants State, Velve.....		19,307.32	
Farmers State, Voltaire.....	5,000.00	9,243.82	
	87,121.77	276,962.65	8,700.00
Due Treas.	356,879.64		
Completed Farm Loans.....	157,500.00		
Balance due Co. Treas., amount included in Due Treas.....	142,272.04		
Sinking Funds	146,759.23		
Redeposits	276,962.65		
Loans & Discounts	87,121.77		
Due Treas.	356,879.64		
		Excess 7,204.78	
Farm Loan Spl.	8,700.00		
Farm Loans	157,500.00		
		Excess 173,404.78	

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McINTOSH COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Ashley State, Ashley	10,000.00	646.57	
First National, Ashley.....	7,500.00	55.99	
First State, Ashley.....		951.62	
Farmers State, Danzig.....		527.90	
Far. & Mer., Lehr.....		3,429.93	
State Bank, Lehr	2,500.00	208.92	
First State, Ventura		1,313.71	
First State, Wishek		1,004.53	
Security State, Wishek.....		4,211.31	
German State, Zeeland.....	2,500.00	4,037.20	
Zeeland State, Zeeland.....		6,026.61	
	22,500.00	22,414.29	

McINTOSH COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
Due Treas.	34,948.72		
Balance Due Co. Treas. amount included in Due Treas.	16,021.16		
Redeposit	22,414.29		
Loans & Dis.	22,500.00		
Due Treas.	34,984.72		
		Excess	9,965.57

(1002)

McKENZIE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First National, Alexander.....		12,631.00	
First State, Alexander.....		12,576.39	
Citizens State, Arnegard.....		12,582.56	
Farmers State, Arnegard.....		10,164.00	
Security State, Banks.....	3,500.00	12,340.71	
First State, Cartwright		8,569.91	
Farmers State, Charbonneau..	2,500.00	7,791.91	
Far. Bk of McKenzie County, Charlson		5,997.10	
First State, Charlson.....		8,425.68	
Farmers State, East Fairview..		5,907.87	
First State, Grassy Butte.....		19,324.27	
Farmers State, Rawson.....		7,681.98	
American Ex. Watford City..		23,119.49	
Farmers State, Watford City..		13,206.86	
First State, Watford City.....		11,349.52	1,800.00
McKenzie Co., Watford City..	5,000.00	12,471.80	
	11,000.00	184,141.05	1,800.00
Due Treas.	202,112.08		
Completed Farm Loans.....	36,500.00		
Balance due Co. Treas. amount included in Due Treas.....	54,778.87		
Sinking Funds	110,662.57		
Redeposits	184,141.05		
Loans & Discounts	11,000.00		
Due Treas.	202,112.08		
		Deficit	6,971.03
Farm Loan Spl.	1,800.00		
Farm Loans	36,500.00		
		Excess	31,328.97

(1003)

McLEAN COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Benedict	7,000.00	9,534.06	
Security State, Benedict	6,000.00	9,822.18	
Farmers State, Coleharbor....	14,910.00	23,747.15	
Northwestern St., Coleharbor..		5,298.27	
Dogden State, Dogden		3,543.26	
First State, Dogden		5,280.69	
Falkirk State, Falkirk		10,176.65	
Far. Bank, Garrison		8,825.90	
First National, Garrison		3,724.24	
First State, Garrison		11,586.30	

McLEAN COUNTY—Continued.

	Loans & Dis.	Redep.	F.L. Spl.
First National, Max		5,261.06	
First State, Max		7,805.49	
First State, Mercer.....	5,000.00	8,889.59	
Mercer State, Mercer.....		8,209.35	
Pioneer State, Raub		1,215.00	
Roseglen State, Roseglen....		7,405.21	
First State, Ruso	4,000.00	5,696.12	
First National, Turtle Lake ...		4,058.32	
First State, Turtle Lake.....		4,787.45	
First National, Underwood....		5,383.47	
Security State, Underwood....		16,003.64	
Underwood St., Underwood... 17,000.00		12,956.50	
Farmers Security, Washburn..		8,318.54	
First National, Washburn.....		5,199.98	
Washburn State, Washburn...		8,565.03	
McLean County St., Wilton....		7,350.02	
Wilton Bank, Wilton.....		5,031.31	
First Natl. Bank.....		1,524.85	
	53,910.00	215,199.63	
Due Treas.	253,858.44		
Completed Farm Loans.....	91,200.00		
Balance Due Co. Treas. amount			
included in Due Treas.....	148,970.51		
Sinking Fund	26,350.00		
Redeposits	215,199.63		
Loans & Discounts.....	53,910.00		
Due Treas.	253,970.44		
		Excess 15,251.29	
Farm Loan Spl.....			
Farm Loans	91,200.00		
		Excess 106,451.29	

(1004)

MERCER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Beulah,	9,280.00	7,843.99	
German State, Beulah.....	7,561.64	1,295.84	
Equity State, Golden Valley..	20,000.00	10,219.47	
Far. Bank, Golden Valley.....	7,500.00	4,496.29	
First State, Golden Valley....		10,273.87	
Citizens State, Hazen.....	17,561.64	33,890.95	13,000.00
Farmers Bank of Mercer Co.,			
Hazen	3,300.00	5,060.27	
First State, Hazen	3,500.00	14,470.89	
Security State, Krem.....		10,579.49	
Mercer Co. St., Manhaven....		10,362.23	
First State, Stanton	3,800.00	4,720.57	
Union State, Stanton		4,480.30	
First State, Zap	12,561.64	9,414.02	4,000.00
	93,064.92	127,072.18	17,000.00
Due Treas.	72,837.14		
Completed Farm Loans	72,300.00		
Balance Due Co. Treas. amount			
included in Due Treas	34,404.59		
Sinking Funds	14,767.74		
Redeposits	127,072.18		

MERCER COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
Loans & Discounts	93,064.92		
Due Treas.	72,857.14		
		Excess	147,299.96
Farm Loan Spl.	72,300.00		
Farm Loans	17,000.00		
		Excess	236,599.96

(1005)

MORTON COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Almont	5,000.00	1,108.27	
Flasher State, Flasher		2,965.72	
Security State, Flasher	2,000.00	3,180.62	
Citizens State, Fort Rice.....		1,179.28	
Farmers State, Glen Ullin.....		3,353.74	
Merchants State, Glen Ullin...		3,932.70	14,009.00
Farmers State, Hebron	18,560.40	2,505.00	
First National Bk., Hebron....		682.25	
First National Bk., Hebron....		682.25	
First State, Judson		1,904.90	
Far. Equity St., Mandan	20,000.00	22,581.59	
First Natl., Mandan.....	3,123.29	21,320.36	
Merchants Natl., Mandan.....		4,286.10	
State Bank, New Salem.....	507.95	4,856.43	
State Bank of New Salem.....		821.94	
Union Far. St., New Salem....	6,010.19	4,036.69	
Timmer State, Timmer.....	15,000.00	6,564.28	
	70,201.83	91,290.77	14,000.00
Due Treasurers.....	94,918.30		
Completed Farm Loans.....	102,900.00		
Bal. Due Co., Treas. amount included in Due Treas.....	16,912.47		
Sinking Funds	20,426.63		
Redeposits	91,290.77		
Loans & Discounts	70,201.83		
Due Treas.	94,918.30		
		Excess	66,574.30
Farm Loans	102,900.00		
Farm Loan Spec.	14,000.00		
		Excess	183,474.30

(1006)

MOUNTRAIL COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Blaisdell State, Blaisdell.....		18,387.35	
Coulee State, Coulee		9,243.32	
Mountrail Co. St., Lostwood..	3,600.00	7,679.15	
Farmers State, Lunds Valley..	5,000.00	7,307.97	
Farmers & Mer., Manitou.....	1,100.00	5,799.06	
Scandi-Amer., Palermo	1,100.00	9,329.60	
Far. Exchange, Parshall.....	3,600.00	10,212.84	
First Nat'l, Parshall.....	5,100.00	4,700.02	
Peoples State, Parshall	3,000.00	7,448.90	
First Nat'l, Plaza		6,621.20	
Pioneer State, Plaza		6,926.80	
St. Bank of Ross, Ross.....		5,819.15	

MOUNTRAIL COUNTY—Continued.

	Loans & Dis.	Redep.	F.L.Spl.
Farmers State, Sanish	16,100.00	45,963.33	
Peoples State, Sanish.....	9,100.00	7,578.00	
Citizens State, Stanley.....		20,420.56	
First National, Stanley.....	1,100.00	6,463.32	
Citizens State, Tagus.....		22,950.22	
Farmers State, Van Hook.....	4,100.00	5,007.82	
First Nat'l., Van Hook.....	6,100.00	6,442.50	
Scan.-Amer. St., Van Hook....	30,372.00	36,880.99	
Far. St. Bank, Wabek	1,100.00	6,255.03	
First State, White Earth		12,145.17	
	94,372.00	269,582.30	
Due Treas.	277,428.47		
Completed Farm Loans.....	20,800.00		
Bal Due Co. Treas., amount			
included in Due Treas.....	30,136.47		
Sinking Fund	159,519.70		
Redeposits	269,582.30		
Leans & Discounts	94,372.00		
Due Treas.	277,428.47		
		Excess	86,525.83
Farm Loans	20,800.00		
		Excess	107,325.83

(1007)

NELSON COUNTY

	Loans & Dis.	Redep.	F.L.Spl
Far. & Mer. Bank, Aneta.....		4,386.26	
First National, Aneta.....		971.09	
Peoples State, Aneta	15,000.00	15,491.84	
First State, Dahlen.....		1,196.05	
First State, Kloten	31,491.24	33,099.99	
Far. & Mer. State, Lakota....	8,000.00	8,051.67	
First National, McVille		1,327.78	
State Bank, McVille		762.28	
Farmers State, Mapes	4,500.00	2,611.04	
Michigan City, Michigan.....	29,664.28	1,106.44	
Nelson Co. State, Michigan....		2,566.28	
Bank of Pekin, Pekin		699.91	
Farmers State, Petersburg ...		1,147.59	
Lamb's Bank, Whitman		2,561.12	
	88,655.52	75,979.34	
Due Treas.	129,494.98		
Completed Farm Loans.....	26,400.00		
Balance Due Co. Treas. amount			
included in Due Treas.	32,183.77		
Sinking Funds	70,000.00		
Redeposits	75,979.34		
Loans & Dis.	88,655.52		
Due Treas.	129,494.98		
		Excess	35,139.88
Farm Loans	26,400.00		
		Excess	61,539.88

(1008)

OLIVER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Bk. of Oliver County, Center..	4,392.60	23,758.69	
First State, Ft. Clark.....		7,599.50	
Far. Exch. State, Sanger.....	1,122.54	18,783.35	
	5,515.14	50,141.54	
Due Treas.	51,225.93		
Completed Farm Loans.....	22,000.00		
Balance Due Co. Treas., amount included in Due Treas.....	11,249.49		
Sinking Funds	28,945.52		
Redeposits	50,141.54		
Loans & Discounts	5,515.14		
Due Treas.	51,225.93		
		Excess 4,430.75	
Farm Loan	22,000.00		
		Excess 26,430.75	

(1009)

PEMBINA COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Joliette	992.37	3,094.17	
First State, Backoo		1,894.89	
Bathgate Natl., Bathgate		953.59	
Citizens State, Bathgate.....		14,196.35	
First State, Bowsmont		2,265.66	
First National, Cavalier.....		515.92	
Mer. & Far. Bk., Cavalier....		6,677.95	
First State, Concrete		2,954.06	
Crystal State, Crystal.....		763.22	
First National, Crystal		1,455.08	
First National, Drayton		118.42	
Security State, Glasston.....	11,793.60	11,110.03	
Bk. of Hamilton, Hamilton....		1,528.63	
State Bk of Hensel, Hensel....		2,823.03	
Mountain State, Mountain		41,644.90	
Farmers State, Neche	5,000.00	3,197.01	
First National, Neche		1,954.60	
Merchants State, Pembina		5,987.98	
Citizens Bk., Walhalla		3,278.97	
	17,785.97	67,414.46	
Due Treas.	103,954.98		
Completed Farm Loans	36,500.00		
Bal. Due Co. Treas., amount included in Due Treas.....	3,277.89		
Sinking Funds	40,000.00		
Redeposits	67,414.46		
Loans & Discounts.....	17,785.97		
Due Treas.	103,954.98		
		Deficit 18,754.55	
Farm Loan	36,500.00		
		Excess 17,745.45	

(1010)

PIERCE COUNTY.

	Loans & Dis.	Redep.	F.L. Spl.
Pierce Co., State, Balta		4,957.12	
Far. & Mer., Barton.....		12,952.88	
First State, Barton.....		5,448.16	
Far. State, Orrin		3,044.04	
Citizens State, Rugby.....		7,148.33	
Merchants Bank, Rugby.....		9,679.63	
Security Bank, Rugby		8,559.65	
Farmers State, Selz		3,385.11	
First State, Silva.....		3,256.56	
State Bk of Wolford.....	5,000.00	5,864.83	
	5,000.00	64,296.31	
Due Treas.	87,826.69		
Completed Farm Loans	3,900.00		
Bal. Due Co. Treas., amount included in Due Treas.....	9,637.13		
Sinking Funds	29,031.69		
Redeposits	64,296.31		
Loans and Discounts	5,000.00		
Due Treas.	87,826.69		
		Deficit	18,530.38
Farm Loan	3,900.00	Deficit	14,630.38

(1011)

RAMSEY COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Bartlett State, Bartlett		4,343.59	
Far. & Mer., Brocket		979.21	
St. Bk. of Brocket, Brocket....		7,729.49	
Far. State, Churches Ferry		117.90	
Far. Bk of Crary, Crary.....		3,341.49	
Devils Lake State, Devils Lake		44,383.38	
Bk. of Doyon, Doyon		1,126.31	
First National, Edmore		12,613.08	2,500.00
Security State, Edmore		5,531.02	
Bk of Garske, Garske		995.19	
Far. Bk of Hampden		5,104.86	
Far. State, Lawton.....		5,217.58	
Penn State, Penn		2,567.98	
Southam State, Southam.....		6,587.94	
Far. State, Starkweather.....		7,735.51	
First National, Starkweather..		2,822.13	
State Bk of Starkweather....		3,640.19	
Bk of Webster, Webster.....		4,847.02	
		119,648.87	2,500.00
Due Treas.	206,280.10		
Completed Farm Loans.....	6,000.00		
Bal. Due Co. Treas., amount included in Due Treas.....	148,628.16		
Sinking Funds			
Redeposits	119,648.87		
Due Treas.	206,280.10		
		Deficit	86,631.23
Farm Loan	6,000.00		
Farm Loans Special.....	2,500.00		
		Deficit	78,131.23

(1012)

RANSOM COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Anselm.....	2,000	1,197.54	
Farmers State, Buttzville.....		2,301.53	
State Bk of Elliott		5,689.01	
Citizens State, Enderlin.....		13,151.89	
Enderlin State, Enderlin		2,097.68	
First State, Englevale		1,063.89	
Ft. Ransom St., Ft. Ransom..	16,023.26	14,431.81	
Ransom Co., Far., Lisbon	58,855.46	41,019.36	
McLeod State, McLeod		24,054.22	1,500.00
Far. State, Sheldon		1,276.94	
First National, Sheldon		986.90	
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	73,878.72	107,270.77	1,500.00
Due Treas	77,610.00		
Completed Farm Loans.....	58,500.00		
Bal. Due Co. Treas. amount			
included in Due Treas.....	31,084.04		
Redeposits	107,270.77		
Loans & Discounts.....	73,878.72		
Due Treas.	77,610.00		
		Excess	103,539.49
Farm Loan	58,500.00		
Farm Loan Special	1,500.00		
		Excess	163,539.49

(1013)

RENVILLE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Glenburn State, Glenburn		5,555.26	
Lincoln State, Glenburn		6,184.94	
Citizens State, Grano	3,200.00	5,391.57	
Far. State, Greene	24,335.25	9,171.85	
Loraine State, Loraine	5,000.00	6,732.50	
First National, Mohall		448.35	3,000.00
Mohall Security, Mohall	10,000.00	8,042.53	
Mohall State, Mohall.....	5,000.00	20,417.33	
Norma State, Norma		4,579.11	
Far. & Mer. State, Sherwood..	10,000.00	8,730.47	2,000.00
First Inter., Sherwood.....		8,830.49	
Tolley State, Tolley	25,000	37,609.47	
	<hr/>	<hr/>	<hr/>
	82,535.25	121,693.87	5,000.00
Due Treas.	87,233.97		
Completed Farm Loans	174,200.00		
Bal. Due County Treas. amount			
included in Due Treas.....	32,672.35		
Sinking Funds			
Redeposits	121,693.87		
Loans & Discounts	82,535.25		
Due Treas.	87,233.97		
		Excess	116,995.15
Farm Loan	174,200.00		
Farm Loan Special	5,000.00		
		Excess	296,195.15

(1014)

RICHLAND COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
State Bank, Abercrombie		756.24	
Bk of Barney, Barney		3,233.93	
Christine Far. St., Christine...		8,169.04	
First State, Dwight		1,768.31	
Galchutt State, Galchutt		3,366.01	
Farmers State, Great Bend....		3,793.31	
Citizens Natl, Hankinson.....		1,152.27	
Far. & Mer., Hankinson.....		2,597.90	
Farmers State, Mantador		6,534.09	
Farmers State, Mooreton.....		6,544.25	
Far. & Mer. State, Wahpeton..		5,500.00	
Nat'l Bank of Wahpeton		11,120.50	
Wahpeton State, Wahpeton...		1,047.22	
First State, Walcott		5,561.59	
Bk. of Wyndmere, Wyndmere..		1,783.57	
		<hr/>	
		62,928.23	
Due Treas.	143,438.84		
Bal. Due Co. Treas., amount			
included in Due Treas.....	69,115.16		
Sinking Funds	9,676.28		
Redeposits	62,928.23		
Due Treas.	143,438.84		

Deficit 80,510.61

(1015)

ROLETTE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Dunseith State, Dunseith....	3,262.50	14,344.33	
Security, Dunseith		6,788.35	
First State, Mylo	4,000.00	2,425.51	
State Bk of Nandson.....		1,828.02	
First National, Rolette.....		2,861.96	
Rolette State, Rolette		8,542.73	
Far. & Mer. Rolla	2,000.00	5,082.72	
First National, Rolla	2,000.00	594.13	
State Bk of Rolla	2,000.00	1,269.98	
St. Johns State, St. Johns....	2,500.00	9,889.48	
Far. & Mer. State, Thorne....		9,316.92	
		<hr/>	
	15,762.50	62,944.13	
Due Treas.	113,444.53		
Completed Farm Loans	13,000.00		
Bal. Due Co. Treas., amount			
included in Due Treas.....	59,807.73		
Sinking Funds	20,852.74		
Redeposits	62,944.13		
Loans & Discounts	15,762.50		
Due Treas.	113,444.53		

Deficit 34,737.90

Farm Loan 13,000.00

Deficit 21,737.90

(1016)

SARGENT COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Brampton		430.90	
Cayuga State, Cayuga		927.46	
Cogswell State, Cogswell	15,000.00	4,228.81	
Far. & Mer. Cogswell		4,159.17	
Crete State, Crete		3,633.00	10,000.00
DeLamere State, DeLamere.		1,849.96	
Farmers State, Forman		7,774.89	
First National, Forman.....		2,050.22	
Genesee State, Genesee.....		4,367.31	
Farmers State, Gwinner.....	22,000.00	3,316.80	
Gwinner State, Gwinner.....		296.92	
Havana, Havana		5,393.32	
Far. State, Havana		4,618.32	
First National, Milnor		271.12	
Milnor National, Milnor.....		3,259.85	
Farmers State, Rutland.....	5,000.00	3,081.36	
First State, Rutland		3,282.10	
Stirum State, Stirum.....		9,525.13	
		<u>62,466.64</u>	<u>10,000.00</u>
Due Treas.	153,252.49		
Completed Farm Loans.....	6,700.00		
Bal Due County Treas., amount			
included in due Treas.....	75,853.75		
Sinking Funds	48,786.39		
Redeposits	62,466.64		
Loans & Discounts	42,000.00		
Due Treas.	153,252.49		
		Deficit 48,785.85	
Farm Loan	6,700.00		
Farm Loan Special	10,000.00		
		Deficit 32,085.85	

(1017)

SHERIDAN COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
First State, Denhoff,		3,396.24	
Citizens State, Goodrich		4,510.68	
First National, Goodrich		2,277.93	4,000.00
Lincoln Valley State, Lincoln			
Valley		3,931.39	
First National, McClusky.....		4,251.09	
Sheridan Co., St., McClusky...		7,760.31	
Martin State, Martin		5,230.77	
		<u>31,358.41</u>	<u>4,000.00</u>
Due Treas.	60,641.01		
Completed Farm Loans	33,600.00		
Bal. Due County Treas. amount			
included in Due Treas.....	24,251.34		
Sinking Funds	4,639.26		
Due Treas.	60,641.01		
Redeposits	31,358.41		
		Deficit 29,282.60	
Farm Loan	33,600.00		
Farm Loan Special	4,000.00		
		Excess 8,317.40	

(1018)

SLOPE COUNTY

	Loans & Dis.	Redep.	F.L Spl.
First State, Amidon.....	20,224.46	24,782.20	
Slope Co. State, Amidon		55,693.61	4,000.00
First State, DeSart.....	5,000.00	11,950.05	
First National, Marmarth..		1,000.00	
Stockgrowers Bk., Marmarth..		4,740.92	
	<u>25,224.46</u>	<u>98,166.78</u>	<u>4,000.00</u>
Due Treas.	64,078.24		
Completed Farm Loans	34,600.00		
Bal. due Co. Treas., amount included in Due Treas.....	8,888.91		
Sinking Funds	18,173.43		
Redeposits	98,166.78		
Loans & Discounts	25,224.46		
Due Treas	64,078.24		
		Excess 59,313.00	
Farm Loan	34,600		
Farm Loan Special	4,000		
		Excess 97,913.00	

(1019)

SIOUX COUNTY

	Loans & Dis.	Redep.	F.L Spl.
First State, Fort Yates		2,670.62	
Citizens State, Selfridge		6,230.86	
Selfridge State, Selfridge.....	15,000.00	4,953.30	
Solen State, Solen		4,602.66	
	<u>15,000.00</u>	<u>18,457.44</u>	
Due Treas.	10,594.22		
Completed Farm Loans.....	2,200.00		
Balance Due Co. Treas., am't included in Due Treas.	5,739.27		
Redeposits	18,457.44		
Loans & Discounts	15,000.00		
Due Treas.	10,594.22		
		Excess 22, 863.22	
Farm Loan	2,200.00		
		Excess 25, 063.22	

(1020)

STARK COUNTY

	Loans & Dis.	Redep.	F.L Spl.
Citizens State, Belfield		6,922.39	
Farmers State, Belfield		6,687.12	
First National, Belfield.....		212.80	
Dakota National, Dickinson..		5,399.08	14,000.00
Farmers State, Dickinson		2,310.25	
First National, Dickinson ...		948.97	
Liberty Bank of Dickinson....		10,091.16	
Merchants National, Dickinson		1,516.51	
Farmers State, Gladstone.....		2,309.56	
Gladstone State, Gladstone....		6,589.90	
Lefor State, Lefor		7,683.70	2,000.00
Farmers State, Richardton...	17,000.00	7,297.81	

STARK COUNTY—Continued.

	Loans & Dis.	Reped.	F.L. Spl.
Mer. State, Richardton.....	10,000.00	10,127.88	
First State, South Heart.....		2,204.15	
First National, Taylor.....		1,067.37	1,400.00
Taylor State, Taylor		2,092.92	
	<hr/>	<hr/>	<hr/>
Due Treasurers.	27,000.00	73,461.57	17,400.00
Completed Farm Loans	68,648.26		
Balance due Co. Treas., am't included in Due Treas.....	141,100.00		
Sinking Fund	46,551.09		
Redeposits	73,461.57		
Loans & Discounts	27,000.00		
Due Treas.	68,648.26		
		Excess	31,813.31
Farm Loans	141,100.00		
F. L. Spec.	17,400.00		
		Excess	190,313.31

(1021)

STEELE COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Pioneer State, Luverne.....		5,049.97	
First National, Sharon.....		4,420.42	
	<hr/>	<hr/>	<hr/>
		9,470.39	
Due Treas.	109,756.42		
Completed Farm Loans	12,000.00		
Balance Due Co. Treas., am't included in Due Treas.....	55,694.63		
Sinking Funds	25,863.60		
Redeposits	9,470.39		
Loans & Discounts			
Due Treasurers	109,756.42		
		Deficit	100,286.03
Farm Loan	12,000.00		
		Deficit	88,286.03

(1022)

STUTSMAN COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Buchanan State, Buchanan...		711.39	
Far. & Mer., Clementsville ...		555.27	
Cleveland State, Cleveland		2,007.44	
First State, Cleveland		1,603.61	
First National, Courtenay.....	4,000.00	20.85	
Security State, Courtenay.....	32,910.00	16,934.47	
Stutsman County, Courtenay..		7,213.32	
First State, Edmunds		1,044.73	
Eldridge State, Eldridge		955.37	
Citizens National, Jamestown..		2,850.42	
James River Nat. Jamestown..		6,556.30	
Security Savings, Jamestown..		3,051.42	
Far. & Mer. Kensal		1,680.74	
Security State, Kensal		662.91	
First National, Medina	3,056.00	13,123.67	
Security State, Medina		5,401.60	

STUTSMAN COUNTY—Continued.

	Loans & Dis.	Reped.	F.L. Spl.
Montpelier State, Montpelier..		4,158.51	
Montpelier State, Montpelier..		3,789.36	
Citizens State, Pingree	31,384.73	16,592.39	
Pingree State, Pingree		2,943.47	
Spiritwood State, Spiritwood..		2,000.10	
Citizens National, Streeter		2,260.03	
First National, Streeter.....	10,000.00	4,329.35	
Farmers State, Windsor		1,282.36	
Farmers State, Woodworth....		2,942.63	
First National, Woodworth....		7,651.49	
		<hr/>	
	81,350.83	112,325.20	
Due Treasurer	80,561.75		
Completed Farm Loans	79,000.00		
Balance Due Co. Treas., am't included in Due Treas.....	11,502.29		
Redeposits	112,325.20		
Loans & Dis.	81,350.83		
Due Treas.	80,561.75		
		Excess 113,114.28	
Farm Loans	79,000.00		
		Excess 192,114.28	

(1023)

TOWNER COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Citizens State, Bisbee.....		580.84	
First National, Bisbee		1,330.02	
Cando National, Cando		705.05	
First National, Cando		560.57	
Crocus State, Crocus	5,920.96	3,721.09	
Bank of Egeland, Egeland....	10,000.00	937.91	
Bank of Hansboro, Hansboro..	16,390.83	1,899.14	
Hansboro State, Hansboro....		585.91	
Maza State, Maza		2,071.10	
Newville State, Newville.....	2,627.33	853.82	
State Bank of Olmstead		360.59	
Bank of Perth, Perth.....		833.16	
Towner County, Perth.....		1,500.00	
First National, Rock Lake....	4,000.00	547.52	
Rock Lake State, Rock Lake..	4,000.00	787.73	
		<hr/>	
	42,919.12	17,264.45	
Due Treasurers	63,386.58		
Completed Farm Loans.....	5,000.00		
Balance Due Co. Treas. am't included in Due Treas.....	149.92		
Redeposits	17,264.45		
Loans & Discounts.....	42,919.12		
Due Treasurers	63,386.58		
		Deficit \$3,203.01	
Farm Loans	5,000.00		
		Excess 1,796.99	

(1024)

TRAIL COUNTY

	Loans & Dis.	Redep.	F.L Spl.
First State, Blanchard.....		1,223.19	
Farmers State, Buxton		3,532.79	
First National Bank.....		605.05	
Clifford State, Clifford		223.68	
Galesburg State, Galesburg...		2,936.95	
Cummings State, Cummings ..		604.69	
Far. & Mer. Nat'l, Hatton.....		1,182.57	
Peoples State, Hatton	26,396.15	23,596.41	
Peoples State, Hillsboro.....	15,000.00	24,820.81	
Goose River Bank, Mayville ..		4,902.29	
	<hr/>	<hr/>	<hr/>
	41,396.15	63,628.43	
Due Treasurers	86,343.76		
Completed Farm Loans	5,000.00		
Balance Due Co. Treas. amount			
included in Due Treas.	44,292.11		
Sinking Funds	2,027.92		
Redeposits	63,628.43		
Loans & Dis	41,396.15		
Due Treas.	86,343.76		
			Excess 18,680.82
Farm Loans Completed	5,000.00		
			Excess 23,680.82

(1025)

WALSH COUNTY

	Loans & Dis.	Redep.	F.L Spl.
Scandia American, Adams ...		2,280.52	
Security State, Adams		2,023.13	
State Bank of Ardoch, Ardoch.		1,943.20	
Bank of Conway, Conway.....		2,900.04	
Far. Security Bank, Conway..		7,674.88	
Security State, Fairdale.....		3,801.73	
St. Bk. of Edinburg, Edinburg		3,506.69	
Far. & Mer. Bank, Fordville..		1,141.28	
First State, Fordville.....		2,577.15	
First National, Grafton.....		24,869.68	
Farmers State, Hoople.....		6,072.08	
State Bank of Hoople.....		2,500.00	
Citizens State, Lankin.....		479.74	
First State, Lankin.....		1,220.82	
Bank of Minto, Minto.....	3,000.00	5,146.97	
First State, Minto.....		4,370.70	
Plsek Bank, Pisek.....		3,031.05	
	<hr/>	<hr/>	<hr/>
	3,000.00	75,539.66	
Due Treasurers	99,940.88		
Completed Farm Loans			
Balance Due Co. Treas. am't			
included in Due Treas.	8,700.73		
Sinking Funds	36,079.40		
Redeposits	75,539.66		
Loans & Discounts	3,000.00		
Due Treas.	99,940.88		
			Deficit 21,401.22

(1026)

WARD COUNTY

	Loans & Dis.	Redep.	F.L Spl.
State Bank, Aurelia		4,428.18	
Bank of Berthold		1,794.67	
State Bank of Berthold.....		4,933.04	
American State, Burlington..		70,243.66	
First State, Burlington.....	5,000.00	3,067.37	
First National, Carpio.....		1,637.98	
First Security, Carpio.....		2,516.60	
Farmers State, Des Lacs.....		2,272.83	
State Bank of Des Lacs.....		2,225.11	
Donnybrook St., Donnybrook..	21,000.00	72,534.31	
Citizens State, Douglas.....		4,310.83	
Douglas State, Douglas.....		19,252.38	
Foxholm State, Foxholm.....		5,959.62	
Hartland State, Hartland....		2,768.43	
First State, Lone Tree.....	2,000.00	5,341.69	
First National, Makoti		1,246.93	
Reservation Bank, Makoti....		1,928.18	
Citizens Bank, Minot.....		52,532.59	
First Farmers, Minot.....	24,415.00	47,620.06	
First International, Minot....	3,075.00	60,592.37	
Scan. American, Minot		49,183.81	
Second National, Minot.....		68,255.48	
Union National, Minot		30,834.92	
Far. & Mer. State, Niobe.....		7,883.73	
First National, Ryder		8,210.87	
First State, Ryder.....		22,812.15	2,500.00
First State, Sawyer.....		8,430.45	
Sawyer State, Sawyer		10,763.58	
First State, Surrey		8,219.67	
	65,490.00	581,901.43	2,500.00
Due Treasurers	605,484.64		
Completed Farm Loans.....	45,200.00		
Balance Due Co. Treas. am't			
included in Due Treas.	244,708.63		
Sinking Fund	164,983.97		
Redeposits	581,901.43		
Loans & Discounts	65,490.00		
Due Treas.	605,484.64		
		Excess 41,906.79	
Farm Loan Spec.	2,500.00		
Farm Loans	45,200.00		
		Excess 89,606.79	

(1027)

WELLS COUNTY

	Loans & Dis.	Redep.	F.L Spl.
Bowdon State, Bowdon	5,000.00	7,425.19	
Far. & Mer. State, Bowdon ...		7,053.72	
State Bank of Bremen.....		2,359.46	
Farmers State, Cathay.....		4,842.14	
Chaseley State, Chaseley.....		4,059.94	
Farmers State, Fessenden....		7,823.55	
First National, Fessenden....		8,766.62	
Wells Co. State, Fessenden....		10,676.26	
Farmers State, Hamberg.....		3,407.49	

WELLS COUNTY—Continued

	Loans & Dis.	Reped.	F.L. Spl.
Farmers State, Harvey.....		4,059.87	
Farmers State, Harvey		4,059.87	
State Guaranty, Harvey		5,569.63	
Farmers State, Heaton.....		3,460.51	
State Bank of Heimdahl :.....		2,189.71	
Far. & Mer., Hurdsfield.....		4,082.02	
Hurdsfield State, Hurdsfield..		1,524.48	
First State, Manfred		2,694.87	
Citizens State, Sykeston	9,756.54	5,361.27	
Farmers State, Wellsburg.....		4,429.60	
	14,756.54	99,817.82	
Due Treasurers	147,550.13		
Completed Farm Loans.....			
Balance Due Co. Treas., am't included in Due Treas.....	114,293.48		
Sinking funds.....			
Redeposits		99,817.82	
Loans and Discounts	14,756.54		
Due Treas.	147,550.13		
			Deficit 32,975.77

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WILLIAMS COUNTY

	Loans & Dis.	Redep.	F.L. Spl.
Farmers State, Alamo	20,000.00	11,491.10	
State Bank, Alamo	15,000.00	791.59	
Appam State, Appam		3,966.65	
Security State, Bonetrail.....	6,450.00	2,168.36	
First State Bank, Corinth.....	6,450.00	2,168.26	
Citizens State, Epping.....		2,851.91	
First State, Epping	10,000.00	1,461.03	
Citizens State, Grenora.....	5,035.10	7,038.93	
Farmers State, Grenora	1,300.00	3,707.63	4,000.00
State Bank, Grenora	7,000.00	6,540.76	
First State, Hamlet	7,500.00	3,345.11	
Farmers State, Hanks.....	7,500.00	8,654.01	
State Bank of Hanks.....	6,000.00	7,268.95	
McGregor State, McGregor....	5,496.77	5,310.23	
Farmers Bank of Ray, Ray....	56,139.45	8,930.16	
First State, Ray	10,000.00	2,017.68	
Linwell's State, Ray		1,219.65	
Springbrook St., Springbrook.	8,339.00	5,000.00	
Security Bank, Temple.....		8,684.75	
Far. & Mer. Tioga		2,389.21	
Tioga State, Tioga	12,016.68	3,575.31	
Trenton State, Trenton.....		4,040.31	
Citizens State, Wheelock	5,000.00	2,400.97	
First State, Wheelock		1,651.65	
Farmers State, Wildrose	10,000.00	2,582.43	
First State, Wildrose	17,750.00	9,980.65	
Security State, Wildrose	6,500.00	4,767.85	1,600.00
First National, Williston	71,100.00	43,330.58	
Williams Co. State, Williston..	144,663.72	124,145.07	
Williston State, Williston		33,420.56	
First State Bank, Zahl		9,364.29	

WILLIAMS COUNTY—Continued.

	Loans & Dis.	Reped.	F.L. Spl.
State Bank of Zahl	5,300.00	1,688.27	
	445,590.72	349,372.24	5,600.00
Due Treas.	426,783.29		
Completed Farm Loans	45,100.00		
Balance Due Co. Treas., am't included in Due Treas.	145,063.81		
Sinking Fund	113,954.84		
Redeposits	349,372.24		
Loans & Discounts	445,590.72		
Due Treas.	426,590.29		
		Excess 368,179.67	
Farm Loans	45,100.00		
Farm Loan Special	5,600.00		
		Excess 418,879.67	

(1029)

Q. Now if you will just take Exhibit 126, and turn to Cass County, please. You have that part of it relating to Cass county before you, have you, Mr. Cathro? A. Yes, sir.

Q. What is the total shown to be redeposited in the banks in Cass County? A. \$434,206.31.

Q. Now what are the amount of Loans and Discounts in

Q. I take it there are no farm loans down there? A. The banks of Cass County? A. \$181,189.81.

There are not.

Q. What is the total amount shown as due to all treasurers within the county? A. \$330,988.16.

Q. What is the total amount that the Bank of North Dakota has maintained in the county? A. \$616,396.12.

Q. What is the excess of public funds? A. \$204,407.96.

Q. That is the excess of public funds in Cass County over and above the moneys due county and other treasurers? A. It is.

Q. Now of that sum of \$434,206.31 what amount is redeposited in the Scandinavian-American Bank? A. \$229,883.05.

Q. And what amount is redeposited in the Peoples State Bank of Casselton? A. \$68,098.90.

(1030)

Q. And in addition to the amount redeposited in the Scandinavian-American Bank what amount was loaned to that bank? A. \$175,189.81.

Q. That is out of \$181,189.81 of the loans in that county the Scandinavian-American Bank of January 19, 1921, had \$175,189.81? A. They did.

Q. That is, there was only \$6,000 that went somewhere else? A. Yes, sir, that is right.

Q. And where did that go? A. To the Prosper State Bank of Prosper.

Q. Now I will call your attention to the sheet marked Williams County? What is the total amount of redeposits in Williams County? A. 349,372.24.

Q. And of that amount how much was redeposited in the Williams County State Bank? A. \$124,145.07.

Q. What was the amount of loans and discounts? A. \$445,590.72.

Q. And of that amount what were the loans and discounts of the Williams County State Bank? A. \$144,663.72.

Q. How many banks are there in that county? A. There

are thirty-two. Rediscounts, however, are not granted to
(1031)
banks that don't ask for them.

Q. Well, I have no doubt of that. Did you send anything out to banks without their asking for them? A. We did redeposits.

Q. Well, you wouldn't make a loan to a bank unless they requested it? A. Certainly not. I thought the character of your question would indicate that rediscounts should be apportioned the same as redeposits.

Q. Well, your answer would indicate that if a bank, no matter what its condition was, should ask you for it, you would rediscount their paper merely because they asked it. Is that the idea? A. Oh, no, not at all.

Q. Well, you knew the Williams County State Bank was and had been insolvent for some time prior to the time these rediscounts and redeposits were made, didn't you? Hadn't you heard about the condition of that bank up there sometime prior to the time you made these big loans and rediscounts with them and redeposits with them? A. If the bank had sufficient eligible collateral in order to entitle them to a loan in order to build up their reserve it would be a proper loan to make.

Q. Now as an abstract proposition, I agree with you, but
(1032)

I am asking you not for an abstract— A. That was the course adopted in making of loans to banks.

Q. I want you to answer my question. I am speaking about this specific bank, the Williams County State Bank, and I am asking you if you didn't know that at the time the Bank of North Dakota made these redeposits and loans and rediscounts with this bank, that it was in bad condition? A. Well not necessarily. Any bank that wants to borrow money is not necessarily in bad condition.

Q. Certainly it is not necessary that because a bank wants to borrow money it is necessarily in bad condition. I agree with you. But I am asking you if— A. That is your question.

Q. It is certainly not my question. I am asking you Mr. Cathro, as director general of the Bank of North Dakota, if you didn't know that at the time this bank of which you are director general, were making these huge redeposits and huge loans and rediscounts that you did make to them, that that bank was in poor condition? A. Not necessarily.

Q. What do you mean when you say "not necessarily?" A.
(1033)

They had eligible paper for rediscount.

Q. Well, set the rediscounts aside and we will talk only of the redeposits. Would you redeposit in a bank that you knew was in bad condition? A. No, I think not.

Q. You wouldn't do that as a matter of policy? A. No.

Q. Well, what do you know about the condition of this bank? A. I cannot give the details of it at this moment, but the major portion of this fund was found there. I couldn't tell you off hand how much was found there, deposited by former treasurers.

Q. You think that is true? A. Well, it is true in the main. I am not prepared to say whether all of this was there.

Q. Do you want to state as a fact that even one-third of that redeposit was found there? A. Now in the case of the Scandinavian-American Bank, in which the situation is somewhat analogous, all the redeposits in the Scandinavian-American Bank except \$37,000 and some cents were found there.

Q. Certainly, because you know and I know that the Scandinavian American Bank had the Agricultural College money in it? A. Yes.

Q. You know how they got the Agricultural College money, do you? A. No, I don't.

(1034)

Q. Well, I can tell you if you want to know. But there was no agricultural college at Williston? A. I mean to say that as far as redeposits are concerned that in the main—I wouldn't say that it would hold true in every case—those redeposits were found in those banks at the time the Bank of North Dakota was organized.

Q. We have been all over that before. All I want to find out about is the redeposits in the Williams County State Bank at the time the Bank of North Dakota was organized? A. I never had any suspicion that they weren't in good condition.

Q. You know that they have been closed? A. Not when the redeposits were made.

Q. You know the bank has been closed since? A. Well, I believe so.

Q. Don't you know that the bank is now being operated under a trustee agreement, and kept open only because of that trustee agreement? A. No, I don't think that would follow.

Q. Well, don't you know it is a fact? A. No, I think not.

Q. You never heard of that? Did you never hear of that fact, that that bank was closed and then reopened under a trustee agreement whereby the stockholders and directors stepped aside— A. To my knowledge there was a certain

(1035)

agreement entered into whereby the banks would loan them a certain amount of money to carry the bank over.

Q. Don't you know that that was based on the agreement of the stockholders and directors to step aside and turn the management and trusteeship over to the banks making the loan? A. No, I think not.

Q. Well, I can inform you that it is a fact because I read the trustee agreement last December. Did you ever investigate the examiner's report on the subject? A. No.

Q. Now I want to read you the Burleigh County statement and will ask you the amount of redeposits in Burleigh County? A. \$325,837.85.

Q. And of that \$325,837.85 how much of it is redeposited in the Bismarck Bank of Bismarck? A. \$124,558.49.

Q. How many banks are there in Burleigh County, according to your list there? A. Nineteen.

Q. Now you know, do you not, that a short time ago the state examiner sent out a list to banks in the state in which he demanded that they pay the drafts which the Bank of North Dakota had drawn for redeposits? A. What is the

(1036)

question?

Q. A list of banks was made out and demand was made by the Bank of North Dakota that they pay drafts drawn by the Bank of North Dakota for certain sums. You remember

that list? A week or two ago. Well, he didn't send out a list but he made out a list of drafts and told those banks to pay these drafts drawn on them by the Bank of North Dakota or close their doors? A. I haven't seen any list and don't know of any. I have learned from some source that the Bank Examiner notified banks to pay their drafts.

Q. While that was going on did you ever draw on the Bismarck Bank for th's huge sum of money that had been re-deposited with you? A. I have no knowledge of it.

Q. As a matter of fact, it wasn't done, was it, Mr. Cathro? A. I don't know.

Q. You are still director general of the Bank, aren't you? A. Well, I very rarely see those drafts that are made.

Q. Now let me ask you another question. Have you a general idea of the amount on deposit with that bank by the state treasurer—what his balance is—I mean with the—?

A. With our Bank?

(1037)

Q. Yes, approximately, about how big a balance the state treasurer has got over there? A. Close to three million.

Q. Well, is it not a fact that within the last week the Bank of North Dakota has refused to pay checks drawn by the State Treasurer upon his deposit over there, and has marked these checks on the back: "Registered. Not paid for want of funds. This check will draw 6% interest from date of registration until paid." A. It is.

Q. Small checks down as low as Ten Dollars have been so registered, drawn by the State Treasurer on his \$3,000,000 fund over there? A. The amount of course is not considered at any time.

Q. It doesn't make any difference whether it is \$10.00 or— A. It all depends on the classification.

Q. It all depends on what it is being used for? A. Yes.

Q. And who it is made payable to—that is the way you classify it, isn't it? A. No, but it depends on the class of warrants it is intended to take up.

Q. Now what are those warrants—how do you classify them? A. Hail warrants.

Q. You don't pay those? A. Not until some more funds come in.

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Q. What else? A. Checks on penal, charitable and educational institutions are intended to be paid.

Q. Those are all paid? A. Yes, sir.

Q. Give me the ones that you won't pay? A. Well, I don't recall whether there is any classification except hail warrants that have been postponed in payment.

Q. Let me call your attention to a few. How about salaries of District Judges in this state—what classification do you put them in? Have you any recollection now? A. I don't recall now, in fact I don't know that any of these have been refused.

Q. Well, don't you know it to be a fact that several hundred checks—a great many checks having nothing to do with hail warrants whatsoever, drawn by the state treasurer upon this great \$3,000,000 fund that he has on deposit with your bank, have been refused payment for want of funds in the manner I have indicated? A. During the operation of the law prior to—

Q. Now I am not asking you to make a long-winded speech. If you will just answer that plain, simple question— A. Well, you assured me at one time I could make the answer—

Q. Yes, and you violated that courtesy several times, and
(1039)

I don't propose to have you do it again. Our time is short here and we have no more time for speeches. A. I have not violated any courtesy you have extended me.

Q. I think you have, so we will let our differences stand and proceed with the question. It is a very simple one. If you don't know say so and if you do we would like to know? A. I rather think I should be permitted to answer so it would be understood.

Q. You can do that up in the Senate Committee. That is where they like that kind of answers. We want direct answers. Mr. Chairman: Repeat the question Mr. Reporter.

Question read to witness. A. We have refused to pay checks drawn against funds that are tied up in either loans or investments.

Mr. Murphy: Now just read the question again to the witness and see if we can get him to answer it.

Question read to witness.

A. Will you permit me to explain why refusal is made.

Q. I don't care why. I am asking you whether it is a fact or not?

(1040)

A. Well, I know it to be a fact.

Q. Now we will get back to Burleigh county. I will ask you what the loans in Burleigh County show? A. \$20,000.

Q. How much of that went to the Farmers State Bank of Regan? A. \$15,000.

Q. How much of a redeposit was made in the Farmers State Bank of Regan? A. 17,873.07.

Q. That makes \$32,703.07 that the Farmers State Bank of Regan has as a liability to the Bank of North Dakota? A. It does.

Q. Have you ever investigated that bank to find out what its condition was? A. No, I have not personally.

Q. Well, have you ever received any information on the subject from someone who has investigated it? A. I assume the proper investigation was made in the department to which that belongs.

Q. So you make these loans and redeposits upon assumptions, do you; that is as far as you go, isn't it? A. It's a physical impossibility for one man to handle all the business of the Bank of North Dakota. It must be a share of it assigned to departments.

Q. Several days ago, Mr. Cathro, you and I were talking about seed and feed bonds of certain counties—you recall—Dunn County and Stark— A. Yes.

(1041)

Q. And in the course of that little conversation between us I asked you to give me the name of the attorney who was paid the attorney fee, and you said you would do so, that you didn't have it at hand at that time. Have you got the name of the lawyer that got that fee? A. I haven't got his name, in fact I don't recall there was any fee paid.

Q. Well, don't you remember the statement you had over here which showed that an attorney's fee was paid? A. I

think I stated in one case there was an attorney's fee paid and in the other case not.

Q. Well, in the one case there was \$500 paid. Now who was the attorney who got that \$500? A. I have forgotten about the matter since.

Q. Well you have had two weeks to get that? A. Well, it never occurred to me.

Q. Well, you know who that attorney is? A. I do not.

Q. Well, you find out and let us know tomorrow morning, and don't forget it again. We want to know what his name is because we are jealous of him. We will have a recess here in a short time and I wish you would find that out. We want to know it this morning.

Q. Did you ever hear of the Security State Bank of Glasston? A. I have. (1042)

Q. Who is the cashier of that bank? A. Linderman.

Q. Did you ever have any transaction with that bank, yourself, personally? A. I have.

Q. What were those transactions? A. They discounted some notes for me.

Q. Your own personal notes? A. No, not my personal notes.

Q. Well, I don't mean notes that you signed, but notes that you owned, notes of other persons that belonged to you—that is correct, isn't it? A. They were not owing to me personally.

Q. Well, what connection did you have with them? A. They belonged to a bank with which I was connected.

Q. And what was that bank? A. The First National Bank of Bottineau.

Q. Now the First National Bank of Bottineau owned some paper and you took it down and had it rediscounted in this bank at Glasston. That is correct, isn't it? A. Yes, sir.

Q. And how much did that paper amount to? A. Probably about \$10,000.

Q. Ten or eleven thousand, something like that? A. Well, (1043)

probably ten thousand.

Q. Well, where is that bank located? A. Glasston.

Q. Where is Glasston? A. Walsh county.

Mr. Sinkler: No, in Pembina county.

Q. This gentleman used to live down that way. He used to play ball down there, and he says it is in Pembina County. A. Yes, it is up there.

Mr. Sinkler: Up in Jud LaMoure's old stamping grounds.

Q. How big a bank is that? A. About \$10,000 bank, or probably a little more.

Q. A little country bank? A. Yes, a small bank.

Q. And Glasston is a little country town? A. Yes.

Q. About as big as Conway, you would say, about 140 inhabitants? A. Well, it is a long time since I have been in Conway.

Q. You didn't get an automobile then, I take it. A. No.

Q. Well, how big a bank is the First National Bank of Bottineau? A. \$50,000 bank.

Q. \$50,000 capital? A. Yes.

Q. And what is the surplus? A. \$10,000.

Q. That makes \$60,000 altogether? A. Yes.

Q. And it is a National Bank? A. Yes sir.

(1044)

Q. How does it come that the First National Bank of Bottineau is taking ten or eleven thousand dollars worth of paper way down to Pembina county and discounting it in a little state bank in Glasston? A. Because the president of the Glasston bank had done business for a number of years in Bottineau and knew personally all of the makers of these respective notes, who were good farmers residing in the vicinity.

Q. What vicinity? A. Of Bottineau, many of whom he had done business with and was familiar with the loans.

Q. Then, as I understand it, these notes that were rediscounted by the First National Bank of Bottineau with the Bank of Glasston were notes of farmers and business men way up in Bottineau County? A. They lived in the vicinity.

Q. Way out in Bottineau County. A. Where this man had been working.

Q. Right around the city of Bottineau? A. Yes.

Q. And that is some considerable distance west of Pembina county? A. Yes.

Q. There are several counties intervening? A. Yes, sir.

Q. Now wasn't the amount about \$11,793.60? A. The

(1045)

amount was \$10,000, as I recall it now. There was six notes.

Q. Well, it is a fact, is it not, and the Bishop, Brissman report shows that on December 3rd this Security State Bank of Glasston had a loan from the Bank of North Dakota of \$11,793.60 without any security? A. If the Security State Bank of Glasston wanted to—

Q. Well, now, answer the question. Isn't that a fact regardless of what they wanted to do? A. You say they had a loan from the Bank of North Dakota?

Q. Yes, without any security, in the amount of \$11,793.60. There it is. I will show it to you.

(Shows witness report.)

A. I don't think that is correct.

Q. What is it, a rediscount? A. It says, "no security." I think the notes are secured.

Q. What security was there, do you know? A. No.

Q. Well, lets find out. You go and telephone to the bank to bring over the security to that Security State Bank of Glasston note.

Recess taken for ten minutes, after which hearing resumed.

Mr. Murphy: I am reliably informed that when the witness, Mr. Cathro, stepped off the stand he was advised to go over there to the bank and take all the time he wanted to get this

(1046)

information, and I suggest to the gentleman (indicating Mr. Sinkler) that the next time he gives that kind of information to his witness that he do it secretly so it won't come back to us.

Mr. Chairman: I would like to inform you that I am not at all surprised at those kind of instructions being given.

J. O. LYGSTAD, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. J. O. Lyngstad.

Q. What is your business? A. Deputy State Treasurer.

kota, and it was refused payment and it was protested? A. Yes, sir.

Q. And the State Treasurer's check was protested for non-payment for want of funds and the notary fees and protest added on? A. Yes, sir.

Q. And the State Treasurer at the same time had, as you say, \$3,000,000 on deposit there? A. Yes.

Q. And you have letters from all over the country inquiring whether the State Treasurer is broke and why he doesn't pay his checks? A. We get bunches of them every day and telegrams, too.

F. W. CATHRO, recalled as a witness, testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Now, Mr. Cathro, have you got the name of that lawyer? A. No, sir.

Q. Can't you find it or don't you want to? A. There was no attorney fee paid.

Q. In either case? A. In either case.

Q. You swear to that, do you? A. I swear to that from the information I got from the Bank.

Q. Who did you get the information from? A. I called Mr. Johansson, and he said there was absolutely no fee paid. You can find out that from the county auditor from one of those counties.

Q. How does it come that up here the other day you told us there was one paid, will you bring back for us those original

(1052)

papers so I can point out that item to you.

Q. Now, isn't it a fact that the Security State Bank of Glasston had a rediscount of \$11,793.60, on the third day of December? A. I didn't verify the exact amount, the notes call for \$11,000.00 but as to the computation of the interest added and rediscounted to get the exact cents carried on the books I didn't investigate that, but the notes were \$11,000.00

Q. And that is about the same amount of notes that your Bank up in Bottineau discounted to this little bank over in Pembina County? A. There is no connection between those deals, because this deal was made with the Bank of Glasston long before the the Bank of North Dakota was ever started.

Q. How Long before? Long is quite a long word. A. I will correct that.

Q. Yes, I think you had better. A. They were made in the fall of 1919, as I recall it now.

Q. Just about the same time those notes were rediscounted? A. No, not the same time, they were made long before these notes were rediscounted.

Q. How long before? A. Well, six months before.

(1053)

Q. And there is no connection at all? A. None whatever.

Q. Well, was there any connection with the redeposit that is in that Bank up there of the \$11,110.03—in the Security State Bank of Glasston? A. No, there is no connection between them..

Q. Well, there was such a redeposit? A. Yes.

Q. The Security State Bank of Glasston, according to the statement you brought in here of redeposits in counties, on

January 19, 1921, had a loan or discount of \$11,793.60 and had deposit of \$11,110.03. A. That is correct.

Q. Now, let's see, that is in Pembina county, isn't it? A. Yes.

Q. And what are the entire amount of loans in Pembina County? A. \$17,785.97.

Q. And that is a little \$10,000.00 bank and it had \$11,793.60 is that correct? A. Yes, sir.

Q. How many banks are there in Pembina county? A. Nineteen.

(1054)

Q. I suppose there wasn't any log rolling or you scratch my back and I'll scratch yours, in that transaction? (No answer.)

Q. Mr. Murphy: Well; if you will get that lawyer's name and bring us over those records we will excuse you for today.

Q. There wasn't any security in connection with those rediscounted notes, was there? A. Security on some of the notes and additional signers on the others.

Q. Did you buy the notes outright? A. With their guarantee on them.

O. E. LOFTHUS, recalled as a witness, testified as follows:

Q. The other day I asked you to bring down the examiner's reports on a list of banks which I sent up to you. Have you got those with you? A. Yes, with one exception. which the records show you have here.

Q. Which one is that? A. Farmers State Bank of Regan.

Q. Mr. Lofthus, Exhibit 157 is what? A. Examination of the Scandinavian American Bank of Fargo, dated April 22, 1920.

Q. That is the examiner's report of his examination of that bank? A. Yes sir.

(1055)

Q. Now, on that report of the 22nd of April, 1920, your examiner shows a list of notes out for collection or bad debts, does he not? A. Yes sir.

Q. And among those were what he called the Knaack deal—Pierce, Tennyson & Cupler, \$23,000.00? A. Yes sir.

Q. That would indicate that the Knaack deal was in the hands of Pierce, Tennyson & Cupler, lawyers, in the amount

Q. That is the same Knaack outfit we have been talking of \$23,000.00? A. Yes sir.

about here several times? A. I presume so.

Q. And it was in that bank on the 22nd of April, 1920? A. Yes sir.

Q. Then there is another one here in the hands of the lawyers, for collection, A. M. Grosvenor,—M. A. Hildreth. Fargo—that is the lawyer in Fargo who had it in Fargo for collection—\$31,937.17. A. Yes, sir.

Q. That is the same A. M. Grosvenor you and I had so much talk about the other day? A. Yes sir.

Q. Now, we go over a little further under the head of loans exceeding the limit prescribed by law, and your examiner lists the following, does he not: Danielson Bros.

(1056)

\$30,146.06? That is the same Danielson Brothers that was in there at the time the Bank was closed? A. Yes, sir.

Q. And Peoples Power and Fuel Co., \$13,975.40 that is the same outfit? A. Yes, sir.

Q. And G. E. Knaack, \$16,000.00? A. Yes, sir.

Q. Now, he also says that "The Knaack excess loan listed above should be retired in full within a reasonable length of time. This also applies to the Haggerty deal, both of which have been referred to in former reports." A. Yes, sir.

Q. Do you know anything about that Haggerty deal? A. Not very much.

Q. Do you know Haggerty? A. I do.

Q. You know he was a former deputy sheriff in Hennepin County, Minnesota? A. No, sir.

Q. Don't you know that Mr. Hastings and Mr. Haggerty and Mr. Box formed a concern that they called Haggerty Company, Incorporated? A. No sir.

Mention was made of that, but I have no positive knowledge of it.

(1057)

Q. You have heard talk of who this Haggerty is, though? A. Yes, sir.

Q. When you went into this bank to examine it and found the notes of Haggerty and Haggerty & Company, Incorporated, there, you naturally inquired as to what and who those concerns were? A. Yes sir.

Q. Now, did you inquire and find out about Haggerty & Company, Incorporated? A. I think it is in the report.

Q. No, there is nothing in the report. A. I think it is in the report made to the Supreme Court.

Q. No, I think not. We have that right here. I think that the fact that Mr. Haggerty was a deputy sheriff and that he incorporated and all of those little intimate inside details don't appear in that report to the Supreme Court. If you think you can find it, you may do so. A. Well, that wasn't the matter I had in mind. The fact as to Haggerty wasn't set out in detail, but as to his character and success as a business man set forth in the report.

Q. All right, what do you know about his character? A. Simply what was reported by Bradstreet or Dunn.

(1058)

Q. You never heard about his former record and never investigated it? A. No.

Q. Do you know where he is now? A. No sir.

Q. You know Jack Hastings, so I take it? A. Yes.

Q. And Mr. Box. I take it you know him? A. Yes, sir.

Q. And Haggerty, Incorporated, as Haggerty & Company, Ltd., down in Minneapolis? A. I didn't know that.

Q. Don't you know that is where the concern's headquarters were? A. Yes.

Q. And that it was incorporated? A. Yes.

Q. They incorporated in North Dakota, did they not. A. I don't know.

Q. Did you ever go to the Secretary of State's office to find out who the incorporators were? A. I didn't in this case.

Q. Didn't you inquire whether or not that was a foreign or domestic corporation? A. No, sir.

Q. Why was it that you slid over that question so lightly in your investigation?

There was some \$17,000.00 worth of their paper in that bank, wasn't there? A. I believe so.

Q. Why was it Mr. Lofthus, that you didn't make an in-
(1059)

quiry as to what this corporation was, what were its assets and who furnished its capital? A. Why, I didn't think it developed upon me to make that examination.

Q. Then I could go out here and take Mr. Sullivan and some other fellow like Sinkler, who is as impecunious as I am and organize Sinkler Co. Inc., and borrow \$17,000.00 and you wouldn't investigate it at all. A. Well, the organization was made before I came to the examiners department.

Q. Certainly, perhaps it had been made ten years before, would that make any difference as to your investigation. A. Well, there was no complaint made.

Q. Well, there wouldn't be liable to be from the people you associated with, that is clear. You couldn't very well expect them to complain. Well, they didn't take all of this paper out of the bank that had been condemned even in your report to the Supreme Court. It was still in there on the 22nd of April, 1920? A. Some of it, yes.

Q. Have you had any report on this Scandinavian American Bank since it closed the last time? A. No, sir.

Q. I don't mean formal report, but have you made any
(1060)

investigation yourself. A. I haven't. I have not been permitted to leave town.

Q. Well, you did leave? A. Yes, and I came back as quickly as I could.

Q. Well, we have forgiven that. Who is in charge of that bank? A. L. C. Reep.

Q. He is one of your deputies? A. Yes, sir.

Q. He is there as temporary receiver? A. Yes, sir, he is deputy examiner, acting for the department in that form.

Q. And he has not as yet made any report to you? A. No, sir.

Q. Do you know whether this paper that I have mentioned, the Haggerty-Porter, Kimball, Peoples Power & Fuel Company, Danielson, Knaack, and Grosvenor paper is still in there? A. No, sir, I don't.

Q. Do you remember the date the Powers State Bank closed, there, that is the first one to close? A. November 15, 1920.

Q. Do you know the Sinclair Land Co., Kenmare? A. I don't.

Q. Ever heard of the Sinclair Land Co., of Kenmare? A. No, sir.

Q. You know one James H. Sinclair? A. No, sir.

Q. You know the congressman from the third district
(1061)

don't you? A. I have met him, yes.

Q. Well, then, you know James Sinclair. A. I don't know his first name, but if they are one and the same person—

Q. Well, Jim and J.H. are the same persons. And don't you know that his business is the Sinclair Land Co., of Kenmare? A. No, sir, I don't know anything about that.

Q. Well, you are not very well acquainted with these chaps, are you? A. No, sir.

Q. Now, on October 8, 1920—that is the date of it? A. Yes, sir.

Q. The report of the Tolley State Bank, being Committees' Exhibit 151, your examiner Mr.—A. *) - - - - Mr. O. E. Bergstrom.

Q. And Gilbert Semingson, who is chief deputy in your office? A. Yes, sir.

Q. They call your attention to the following letters; "Overdrafts in general, officers' overdraft, bad debts, Loans to be reduced reserve below requirement, capital impaired, excess loans." All these things they call your attention to specifically. A. Yes.

Q. And you knew at that time the Bank of North Dakota was carrying a large sum of money with the bank, did you not? A. Why, whatever the report shows.

(1062)

Q. Well, this record shows \$25,000.00 here, bills payable to the Bank of North Dakota, doesn't it? A. Yes, sir.

Q. Now, there is another one up here somewhere. You see Bank of North Dakota, \$37,615.05, do you not? A. Yes, sir.

Q. And the Sinclair Land Co., \$12,000.00, you see that, too? A. Yes, sir.

Q. Now, with all that information which your examiner gave you, don't you think it would have been wise for the Bank of North Dakota to withdraw this money and get out from under before the bank busted? A. Not necessarily.

Q. Well, the Bank of North Dakota didn't anyhow, did it? A. No sir

Q. Mr. Lofthus, have they got a bank in the town named McLeod? A. Yes, sir.

Q. Where is that town? A. In Ransom County.

Q. What is the name of that bank? A. McLeod State Bank, I believe.

Q. Who is at the head of that bank, or who is cashier of it? A. F. N. Evenson, was cashier

Q. He couldn't by any chance be related to you by marriage or otherwise? A. He is.

Q. What is the relationship? A. He is my wife's brother.

(1063)

Q. In other words, he is your brother-in-law? A. Yes, sir.

Q. Now do you know how much State Money has been sent to that bank? A. I do not.

Q. Never heard of it? A. Not the amount

Q. Well, give us approximate idea of what you heard the amount was? A. I don't recall the amount sent to any bank or in the possession of any bank.

Q. Well, let me put the question to you this way, so that my purpose will not be concealed at all and so I will be out in the open. Isn't it a fact, Mr. Lofthus that you are a large stockholder in that bank? A. I am not.

Q. Well, you have been? A. Yes.

Q. When did you retire? A. About two years ago, or nearly two years ago.

Q. How large a stockholder were you? A. Ten shares.

Q. And Mr. Evenson, how much did he hold? A. I believe he has seventeen shares.

Q. Is he still with the bank? A. He is not there now, the bank is in charge of the assistant cashier.

Q. Well, Mr. Evenson, still retains his stock interest, however? A. Yes, sir.

(1064)

Q. And has he acquired yours too? A. No, sir.

Q. Who did you sell out to? A. I sold out to C. E. Lofthus.

Q. And who is he, a brother of yours? A. No, my wife.

Q. Now, I am going to be absolutely fair with you, so there will be no question about it. Isn't it a fact that a large amount of state money has, through devious channels, gone through this McLeod State Bank and this bank turned around and bought up a greater number of hail warrants in that vicinity at a discount so that they got them at eighty or eighty-five per cent of their face and then rediscounted them or used them down here in the Bank of North Dakota. A. I know nothing about that.

Q. You never heard of that? A. No, sir.

Q. Well, do you know whether there are any of the hail warrants of the State Bank of McLeod down in the Bank of North Dakota? A. No, I don't.

Q. You would be surprised to find them there, would you? A. Well, I have no knowledge of it.

Q. Did you ever hear about it? A. No, I never have.

Q. I suppose you have no knowledge of it directly, you are not running that bank personally. I know, did you ever hear of the bank buying large number of hail warrants? A.

(1065)

No, sir.

Q. Do you know whether the bank did deal in hail warrants or not? A. No, sir.

Q. Well, that is a kind-of-family bank, isn't it? A. No, sir.

Q. Your brother-in-law, your wife and yourself? A. Well, we only have a small interest, never had a large interest.

Q. Well, now, you remember when we were looking over the Scandinavian American Bank report of September 18th, that is about a month before the bank closed? A. Yes, sir.

Q. You remember Haldorson went up there and examined the bank in September? A. Yes, sir.

Q. And he made the report? A. Yes, sir.

Q. And under the heading "Large Deposits which if suddenly withdrawn might seriously cripple the bank" there was a deposit from the First State Bank of Walcott, of over \$138,000.00 do you recall that? A. Not the amount but I know there was a large deposit.

Q. What do you know about that deposit, how did that come to get down there? A. The State Bank of Walcott had a lot of idle money there that they did not employ, more than they could employ on their own territory.

Q. Well, how big a town is Walcott? A. Not a very large

(1066)

town, but it is a good community there, and well to do.

Q. About how large a town? A. I don't know.

Q. Well five or six hundred, or something like that? A. Well, I have a directory here.

Q. Look at that and give us an idea of the size of the town? A. Population given here is 400.

Q. And give us some idea of the size of the capital and surplus? A. Capital \$15,000.00, and surplus was \$3,000.00 when this report was made out.

Q. That would be \$18,000.00—do you know where that

\$138,000 came from that was lying idle in the First State Bank of Walcott? A. The deposits given here are \$432,000 and that is a large deposit in that town.

Q. I am talking about the \$138,000 that found its way into the Scandinavian American Bank of Fargo? A. I don't know anything about that.

Q. Do you know how the First State Bank of Walcott came to pick out the Scandinavian American Bank of Fargo to redeposit that amount of idle money at that particular time. A. I don't know whether they were associated with some of the stockholders in the Scandinavian-American Bank,
(1067)

or they were, at least, acquainted.

Q. Do you know whether Mr. Hagen had an interest in the Walcott bank, don't you? A. I am not positive, but he may have.

Q. Well, that is your understanding, that he had, isn't it? A. I am not sure which bank he is interested in.

Q. Which one? A. There is one at Walcott, and another at another town down there.

Q. Now, you knew that if the Scandinavian American Bank was closed, and the Walcott Bank would lose \$138,000 it would be liable to cripple it pretty bad? A. Yes, sir.

Q. And you never made any inquiry as to why that Walcott Bank should pick the Scandinavian American Bank to put \$138,000 in? It never occurred to you that it was rather a peculiar transaction? A. The only answer to that was that they had more money down there than they could have loaned, and there was an understanding to leave it there on deposit.

Q. Yes, that is true, I understand that they had more money than they could use, but why pick out the Scandinavian American Bank as a depository for it? A. Well, I
(1068)

presume there is some reason for it I really don't know.

Q. Did you ever investigate that? A. No, sir, never did.

MR. CHAIRMAN: Do you know how many correspondent banks that Bank of Walcott had?

A. The number given here is the Security National, Minneapolis, the National Bank of Wahpeton and Scandinavian-American of Fargo. I don't know what has been added since, or whether they had any others.

MR. CHAIRMAN: Was the Minneapolis or Fargo Bank their main correspondents that they drew drafts on? A. I am not positive as to that. The Minneapolis bank is the first name given in the directory, and perhaps the oldest correspondent.

Q. Mr. Cathro brought us here a record he made showing the deposits and loans of the Bank of North Dakota by counties? A. Yes, sir.

Q. And this one, I will show you is for Ransom County, now I call your attention to the McLeod State Bank, what is the amount of redeposits shown there? A. \$24,054.22.

Q. Looking up and down the list of all the banks in Ransom County who has the largest redeposits next to the Ran-

som County Farmers Bank of Lisbon? A. McLeod State
(1069)
Bank.

Q. What county is Walcott in? A. Richland, I believe.

Q. And that is the bank we have been talking about, isn't it? A. Yes, sir.

Q. Mr. Lofthus, I show you Committee's Exhibit 71, which is the examiner's report on the Peoples State Bank of Grand Forks as of September 8, 1920, is it not? A. Yes, sir

Q. Now, that report, under the heading of resource on the first page shows loans and discounts, \$368,295.22 doesn't it? A. Yes, sir.

Q. Then under subheading 3, Resources, in red ink appears what—short on loans \$25,899.35 does it not? A. Yes sir.

Q. In other words that is inserted in red ink to make up the total shown on the trial balance? A. Yes, sir.

Q. And would indicate that \$25,899.35 of loans and discounts papers had disappeared somewhere? A. They were out of the bank evidently on that date.

Q. At that date they reported a liability C. D. held by the Bank of N. D., \$8,000.00 A. Yes, sir.

(1070)

Q. You know as a matter of fact that their redeposits were considerably larger than that, don't you, or don't you know anything about it? A. The records will show what the redeposits were.

Q. Now, this was filed with you as of what time? A. Soon after the examination.

Q. Soon after September 8, 1920? A. Yes, sir.

Q. And at that time, that I called your attention to, under the subheading of No. 8 Bills Payable including certificates issued as such, the C-D Bank of North Dakota \$8,000.00, that is true isn't it? A. Yes, sir.

Q. Now Mr. Cathro, has produced for our information, a list that he prepared showing the liabilities of various banks by counties in the state as of January 19, 1921, and that shows that the Peoples State Bank of Grand Forks on that date had a redeposit of \$40,000.00 doesn't it? A. No. Loans and discounts.

Q. Loans and discounts of \$40,000.00, and redeposits of \$11,285.09? A. Yes, sir.

Q. A considerable increase between the date of this report and the date of January 19, 1921? A. Yes, sir.

Q. Now let us examine the report and see whether that

(1071)

increase is justified or not?

Under the general description of the character of the paper in that subdivision of that report your examiner says this: "General Character of loans fair, many loans made to outside parties, notes, with few exceptions, pretty good, all well secured. Loans of officers and directors are reported as direct loans. Mr. Knutson, vice president, is interested in implement concerns in Grand Forks, and discounts paper at the bank rather heavily. Notes, pretty good, however, and were reported so. The Grand Forks American is financed heavily, nearly \$13,000.00 in notes are signed by Ole Knutson, as vice president and H. H. Aaker as secretary. Bank has note of Consumers United Stores Company

for \$7,000.00 and also an accommodation note by Heck of \$6,000.00. "Who is Heck?" A I don't know

Q. Don't you know Mr. Heck? A. No, sir.

Q. Never heard of Mr. Heck before? A. I don't know who this Heck is.

Q. Don't you know Mr. Heck was one of the organizers of the Consumers United Stores Co? A. Mr. Heck? No, sir.

Q. Who is this Heck? Well, you say you don't know who this Heck is, who is the Heck you know? A. I think it is Charley Heck.

(1072)

Q. Where is he from? A. I don't know where his home is.

Q. Well, who is Charley Heck? A. The one I know.

Q. What is his business? A. I think he is an organizer.

Q. An organizer for what? A. I don't know just what.

Q. Well, he organizes what? The League? A. In relation with the League.

Q. Non-partisan League? A. I think so, I am not positive.

Q. Under this heading over here, your examiner says: "The account of the Grand Forks American is overdrawn \$980.17. This is a continuous overdraft." Is that true. A. That is the statement there, yes.

Q. Well, of course, we have got to assume that when your examiner says that, that it is probably true, isn't it. A. Yes.

Q. Your examiner says "Friction arose between Mr. Knutson, Vice President, and Mr. Hendrickson, former cashier, with the result that Mr. Hendrickson was let out recently." You see the words "let out" are in quotation marks, do you. A. Yes, sir.

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Q. "A Mr. Gordon from Iowa is now Cashier." They have to send outside the state to get all these good fellows. There is too much overhead expense. They all appear to be working at high speed, but accomplish little. The system is poor, and, in my estimation, will not improve. The present cashier holds no stock." That is what he says? A. Yes.

Q. Now, do you think after that kind of a report filed in your office, it was proper to increase the loans from \$8,000.00 to \$40,000.00 from the Bank of North Dakota to this bank? A. I had nothing to do with that.

Q. Well, just speaking generally, as man to man, would you think if you were Director General of the Bank of North Dakota, and the bank examiner had in his possession a report on a bank like that that you would increase the loans from \$8,000.00 to \$40,000.00 to that bank in a few months? You wouldn't do that as a banker, would you, even if you might as a politician, isn't that true? A. I don't believe I am a politician.

Q. I don't believe you are either but you have got tangled up with a bunch of them, I think.

(1074)

Q. Now, did you ever look to see how much paper of men like H. H. Aaker and Sam Lageson and O. K. Lageson, J. P. Hemmingson, Carl Clemetson, and other directors and stockholders of that Peoples State Bank of Grand Forks had gotten into the Bank of North Dakota. A. No sir.

Q. Now, attached to this report we have just been talking

about, is a certified list of stockholders, is there not? A. Yes sir.

Q. And Sam Lageson appears there? A. Yes, sir.

Q. And O. K. Lageson? A. Yes, sir.

Q. And G. M. Morkassel? A. Yes sir

Q. And Carl Clemetson? A. Yes sir.

Q. F. C. Paskie—he is one of the stockholders, is he not? A. Yes, sir.

Q. H. A. Bronson, of Bismarck, N. Dak.? Is that Judge Bronson, do you think? A. I believe so, if the initials are the same.

Q. Well, that is what it says, H. A. Bronson? A. Yes sir.

Q. And H. H. Aaker of Grand Forks? A. Yes sir.

Q. Ole Knutson of Grand Forks, he is one of them too? A. Yes sir.

Q. T. G. Thompson? A. Yes sir.

Q. J. P. Hemmingson? A. Yes sir.

(1075)

Q. And Ole Knutson Trustee for somebody? A. Yes sir.

Q. Who was he trustee for? A. I don't know.

Q. Never inquired? A. No sir.

Q. Well, here is F. B. Wood, up here, as trustee, too, eighteen shares? A. Yes, sir.

Q. Who is he trustee for? A. I don't know.

Q. Couldn't have been Mr. A. C. Townley? A. I don't know.

Q. Or the League Exchange? A. I don't know anything about that.

Q. Now I will call your attention to Page 83 of Exhibit 44, being the schedule attached to Bishop, Brissman report, and see if you can find there under the head of Peoples State Bank of Grand Forks, collateral to certificates of deposit, loans and discounts, the following paper: Sam Lageson? A. Yes, sir.

Q. \$1,233.50? A. Yes sir.

Q. J. P. Hemmingson \$1,000? A. Yes sir

Q. F. C. Paskie, \$2,100.00? A. Yes sir

Q. Then Alma, Sam and O. K. Lageson, a \$2,000.00 note? A. Yes sir

Q. That is all in the Bank of North Dakota apparently? A. Yes sir.

Q. Carl Clemetson, a thousand dollars? A. Yes sir.

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Q. Theodore Haroldson, \$1,650.00? A. Yes sir.

Q. This man H. H. Aaker has evidently put a note in the Scandinavian-American Bank, too, that got in the Bank of North Dakota, for \$500.00? A. Yes sir.

Q. And then another one for \$500.00—Olaf Sund, to H. H. Aaker? A. Endorsed by Aaker.

Q. A note signed by Sund to Aaker and endorsed by Aaker to the Scandinavian American Bank and the Scandinavian-American Bank sends it up to the Bank of North Dakota? A. Yes sir.

Q. And then here is H. H. Aaker again for \$2,000.00? A. Yes sir.

Q. And we also find our friend O. K. Lageson is here for \$1,250.00 more? A. Well, what was the other?

Q. That is over in the other bank. This is in an entirely different bank? A. Yes sir.

- Q. Over here we have got H. H. Aaker again for \$500.00?
 A. Yes, sir.
 Q. And again H. H. Aaker appears to be on for \$500.00? A.
 Yes sir.

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F. W. CATHRO, recalled as a witness, testified as follows:

EXAMINATION BY MR MURPHY:

Q. In this list, Exhibit 126, analysis of the deposits and loans, etc., by counties, you don't show the drafts, do you or are they included in the redeposits? A. No.

Q. You don't show the unhonored drafts? A. No.

Q. So there may be and probably are liabilities in addition to those shown in Exhibit 126 in the form of unhonored drafts? A. Well, when the drafts is made, the corresponding deduction is made on the account. If the draft is charged up against the bank, the corresponding credit is taken against that account.

On motion of Mr. Shipley, seconded by Mr. Ulland, recess taken until 7 p. m.

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FEBRUARY 28, 1921, Continued.

Meeting called to order by the Chairman at 7:00 P. M. all members of the Committee present, with the exception of Johnson of Steele, Hanson and Weld, reporter and attorneys also present.

HERBERT M. TEMPLE, having been called as a witness is duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. What is your name? A. Herbert M. Temple.

Q. Where do you live? A. St. Paul, Minnesota.

Q. What is your business? A. A professional public accountant.

Q. What particular firm are you connected with in that line? A. Temple, Webb & Company.

Q. How long have you been engaged as a professional public accountant? A. Since 1889, about thirty-one years.

Q. Are you what is known as a certified public accountant? A. I am.

Q. Will you briefly state to this committee what you mean by a certified public accountant? A. The degree of certified public accountant is conferred under State laws in some forty-five states of the Union at the present time, and is also con-

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ferred by the American Institute of Accounts who has its official quarters and place of charter in the District of Columbia, Washington, and office in New York. The degree of certified public accountant is based upon an examination. The examination and qualifications are first, education, which requires in most states the equivalent of a high school education; second, general moral character; third, experience. The qualifications requiring a practice of anywhere from three to five years, varying in different states, and upon a satisfactory

passing of such examination, the degree of certified public accountant is conferred.

Q. In other words the matter is handled practically like every other profession? A. Yes sir.

Q. No person can acquire a certificate as a certified public accountant unless he shows sufficient educational qualifications. A. No sir.

Q. The proper moral standard? A. Yes.

Q. And then must pass an examination? A. As to experience and other qualifications.

Q. And in forty-five states, as I understand, this matter is regulated by statute? A. Yes, sir.

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Q. Now, Mr. Temple, did you at the request of this Committee, through its counsel make an analysis of the trial balance or balance sheet of the Bank of North Dakota as of December 3rd, as shown by the Bishop-Brissman report? A. I did.

Q. I will show you Committee's Exhibit 158, and ask you if that is the analysis to which you have just referred prepared by you? A. It is, yes, sir.

Q. Will you kindly explain to the Committee the nature of that so they can get it and all the rest of us? A. The Bishop-Brissman report—well—

Q. Well, just a moment please, in order that I may make the connection a little closer, the Bishop, Brissman report to which you refer is Committee's Exhibit 19, isn't it? A. Yes, sir.

Q. And the trial balance to which you refer appears on pages 23 and 24 of that report. A. Yes, sir.

Q. And the conclusions expressed in the report of the examination, commencing at page 3 and running down to and including page 21? A. Yes sir, and the supporting details that support the statement. This statement (indicating Ex-

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hibit 158) is prepared to express in condensed form the financial position of the Bank of North Dakota, with respect to its current assets and its slow or deferred, and capital investments, and also its liabilities, and its so-called capital fund, as disclosed by the Bishop Brissman report. The report indicates that the cash on hand December 3rd was \$46,767.83; that the deposits in so-called reserve banks outside of the State of North Dakota was \$520,396.55; that the loans and discounts, immature, which embraced notes and certificates of deposit, rediscounts, individual loans, and warehouse receipts immature, aggregated \$1,543,613.02. The redeposits of public funds according to the report, in the aggregate, were \$7,040,899.19, and on this report it discloses that the amount in banks that were suspended December 3rd, was \$424,410.44, the net redeposits being expressed as current, \$6,616,488.75. The items out for collection, generally referred to as transit items—the amount of the aggregate, per the report, was \$1,870,708.64 less, and as the report shows, unhonored drafts of \$817,500.00 and old items \$174,274.94, and the total of the two items which are deducted for the purpose of determining those items which may be accepted as current is \$191,777.94

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making the amount carried to the statement, of \$878,928.70. U. S. Liberty bonds at par \$2,000.00 thus expressing as repre-

senting the so-called current assets of the bank to be \$9,608,194.65.

Q. May I ask a question here. Thus far you have described the first four items. A. Yes, sir.

Q. And five—the Liberty Bonds—makes the fifth item if you are looking at the same schedule I am? A. Yes, sir.

Q. Would you use the term liquid assets to describe those items? A. They are liquid so far as the statement show. I have no knowledge beyond what is shown in this statement.

Q. That assumes, of course that the loans and discounts are worth their face, and that the redeposits of public funds are immediately available? A. Yes, sir.

Q. Assuming it to be true, the outside total of liquid assets would be \$9,608,194.65? A. Yes sir. Now, the second group of items would be the items that were past due, and according to the report, evidence being slow of collection. These are more particularly described as follows: Notes and certificates of deposit, past due, \$1,147,807.35; warehouse receipts, past due, \$69,122.00; Redeposits in suspended banks, \$424,410.44; collection items rejected, \$991,777.94; Loans to state Institu-

(1083)

tions \$882,716.72; Overdrafts \$42,027.33; Cash Items, so called, \$24,530.06; Warrants out for collection \$316,347.43; Total \$3,898,439.27. Farm loans and deposits which make up the farm loans and farm loan special deposits, an aggregate of \$2,906,369.00; accrued interest on notes and bonds \$360,386.38; bonds of North Dakota, bank series free, which means unhypothecated, \$751,450.00; supplies on hand, \$13,885.33; Fixtures and automobiles \$44,303.71; Total, \$7,874,833.69.

Q. May I ask you, how you characterized that group? A. They are slow of realization. The farm loans, I take it from the report, represent very long term loans that are coming in in a very slow way. They are not available for the discharge of the obligations of the bank. The supplies are deferred charges to future operations of the Bank, I understand, and the fixtures and automobiles represent equipment used in the Bank, and not used for the purpose of turning over or immediately available.

Q. So you would say that there are \$7,974,833.69 of slow assets? A. Yes, sir, and possibly some of them more or less doubtful as they are items in suspended banks.

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Q. Very well, go ahead. A. Sinking fund investments, which is a special trust fund, according to the statement \$47,091.19; also bonds of North Dakota Bank series pledged as, collateral to bills payable, \$1,200,000.00; making the total assets of the Bank, as shown by the Bishop Brissman statement, to be \$18,830,119.53.

Q. Now, just a moment, you arrived at that total, of course, by adding the current or quick assets and the slow assets, sinking funds investments, and the hypothecated bonds? A. Yes sir. That is a reconciliation with the totals expressed in the Bishop, Brissman statement. The liabilities representing deposits are amounts due depositary banks, public treasurers open account, public treasurers sinking fund account, individual deposits, certificates of deposits, correspondent banks unposted, an aggregate of \$15,455,186.00. Other liabilities, which consist of cashier's checks appraisal fee deposits, legislative appropriation, and accrued interest payable aggregating \$147,506.77, a total of \$15,602,692.77. Sinking Fund

capital account \$47,091.19; bills payable carrying as collateral, North Dakota State Bonds Bank Series, \$1,000,000.00; Capital Fund, representing originally \$2,000,000. Bonds of North Dakota Bank Series, Surplus and Profits, \$180,335.57. Total of so-called Capital Fund Surplus and Profits, \$2,180,335.57; the total of the four items being a balancing equation of \$18,830,119.53.

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Q. The total resources, of course, as you certified, are \$18,830,119.53? A. Yes, sir.

Q. And the total liabilities are precisely the same? A. Yes, sir.

Q. But the resources assumes the face value of all the assets that you have read here? A. Yes sir.

Q. And as you have already stated, assuming face value of all of them, there is at least \$7,974,833.69 that are slow and not available, according to that report? A. Yes sir.

Q. Now, I note on that statement you have divided the bonds of the Bank of North Dakota Series in the Resources as "Free" and "Pledged." Why did you do that? A. For the purpose of expressing in the statement the truth concerning these bonds. It seems that there was to be originally \$2,000,000 bonds placed in this bank as, apparently, its commencing capital, and of that \$2,000,000 worth of bonds, \$1,200,000 worth of them were pledged as collateral to a loan of \$1,000,000 and somewhere in the neighborhood of—in round figures—\$50,000.00 worth, I should say, were sold, and \$751,450.00 are still unsold, and according to this statement, not

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hypothecated, but are carried in the Bank as an asset.

Q. I take it in your thirty years' experience as an accountant, you have many times been called upon to examine banks in many places and of different kinds? A. Yes, sir.

Q. And you are familiar with what is known as bank statements, trial balances, both of state and national banks? A. Yes, sir.

Q. I will ask you whether or not, in order to make it a true statement of the bank, it is essential the bills payable be shown? A. Oh, yes.

Q. And if that is not done, would you say that a statement made disguising the fact that there was a bills payable was a false statement? A. Certainly.

Q. I will show you a series of statements made by the Director-General of the Bank of North Dakota and will ask you whether or not you can find in there any statement showing bills payable? Look through them, Mr. Temple? A. On August 14, 1920, I find here Bills Payable \$1,000,000.00.

Q. That is the first time you find that shown? A. Yes, sir, so far.

Q. Did you find it in any of the prior statements. A. No, sir, I did not.

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Q. So that any statements made prior to that time and after the hypothecation mentioned failing to show the bills payable, would be what you would say is a false statement? A. Yes, sir, if they had bills payable outstanding.

Q. If the hypothecation had been made? A. Yes. And I call your attention also, Mr. Counsellor, to the fact that in these bills payable shown in this statement, August 14, 1920,

it doesn't show that there is any collateral hypothecated protecting the bills payable.

Q. Should it be shown? A. Yes, sir. The statement shows it owns bonds, U. S. State and County, aggregating \$1,991,617.50, and if any of those bonds were at that time hypothecated as collateral to this bills payable and the statement did not so express it, it would be, in fact, a false representation as to the truth of the statement.

Q. And the effect of it would be to deceive any one who examined the statement? A. Yes, sir. Absolutely.

Q. It would lead them to believe that the bonds set out among the resources were not, in fact, hypothecated? A. Yes, sir, that they were free.

Q. And if they were in fact hypothecated, it was the duty of the person preparing the statement to so show? A. In order to tell the truth regarding the location of the securities

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of the Bank it is always commended essential and necessary to show the hypothecation and express the collateral that are hypothecated on both sides of the statement.

Mr. Murphy: We offer Committee's Exhibit 158 in evidence.

Q. Now, Mr. Temple, I will show you Committee's exhibit 42, which is the original report made by O. E. Lofthus and Myron W. Thatcher to the Supreme Court of the State of North Dakota on the relation of the Scandinavian American Bank, O. E. Lofthus and others, vs. William Langer, and others, and direct your attention to a comparative statement appearing on the second page thereof? A. Yes, sir.

Q. I will ask you if you took that comparative statement appearing in that Exhibit and made an analysis of the statement? A. I did yes, sir.

Q. I will show you Committee's Exhibit 159, and ask you if that is the analysis you made of the comparative statements made by Mr. Thatcher to the Supreme Court, which I have just referred to? A. Yes, sir.

Q. Will you kindly explain that to the committee? A. The comparison of financial statements or standing of the Scan-

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dinavian American Bank of Fargo, N. D. *—it seems there was a statement, according to this document, indicating Exhibit 42) prepared September 27th, by Mr. P. E. Haldorson, deputy bank examiner, and that statement showed certain resources and liabilities as of that date. On October 23, 1919, O. E. Lofthus, State Examiner and Mr. M. W. Thatcher, as President of the Equitable Audit Company, Incorporated, prepared a statement and the two statements are set up in this comparatively. I have condensed the figures appearing in the two statements and have analyzed the increases and the decreases as between the condition of the bank at the two dates stated, and the deductions reached therefrom are as follows: That as between September 27, 1919 and October 14, 1919, the loans and discounts in this bank decreased \$168,726.43; the over drafts decreased \$5,007.77; the bonds, warrants, etc. increased \$9,760.00; the banking house furniture and fixtures decreased \$2,644.80; the amount due from banks, approved agents, increased \$36,928.23; other real estate increased \$1,452.25; collections in transit decreased \$3,700.89; cash items decreased \$19,357.43; the cash decreased \$7,938.76.

In the Thatcher statement of October 14, 1919, there was in-

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corporated into the statement as item "Accrued interest not on books" which did not appear in the bank examiner's statement, of \$29,023.02, making the net decrease in the total assets of the bank \$80,212.58.

Coming now to the consideration of the liabilities, and the difference in the two statements on the date stated the amount due banks decreased \$13,884.28; the demand deposits decreased \$81,594.55; time certificates decreased \$6,474.79; savings deposits decreased \$458.68; certified checks decreased \$89.74; cashiers checks decreased \$2,288.88; cash over decreased \$140.13; interest payable not on books, incorporated into the Thatcher statement that did not appear in the statement to the Bank Examiner, increased \$11,220.58; capital stock surplus and profit, increased \$13,497.89.

The increase in the surplus and undivided profits of the bank may be compensated or explained as largely arising out of the establishment in the Thatcher statement of accrued interest amount to \$29,023.02, less interest payable which is not on the books of \$11,220.58, a net increase in the assets or surplus of the bank of \$17,802.44, while by the same statement the increase in the surplus and undivided profits was only \$13,497.89, thus indicating that during the period intervening be-

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tween the statement of the bank examiner and the Thatcher statement, if his interest calculation had not been established, there would have been a loss of \$4,304.55. And in this connection, the statement of the Bank Examiner disclosed that the capital of the bank at September 27, 1919, was \$50,000.00 and that the surplus and undivided profits of the bank were \$6,885.53. Deducting from this surplus the period's loss as explained on the theory of including the interest calculations there would have been a surplus remaining of the Thatcher Statement of October 14, 1919, of \$2,580.98.

Q. What is the percentage of that? A. A little over five per cent.

Q. As I understand, a comparison of those statements in general language shows that \$168,726.43 worth of loans and discounts were taken out—a decrease of that amount? A. Yes sir.

Q. And there was a decrease in cash? A. Yes sir.

Q. A decrease in cash items? A. Yes sir.

Q. So it is fair to assume that no cash was put in to take the place of that? There doesn't appear to be any material increase in cash.

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Q. But there was also a decrease on the other side of the amount due banks, demand deposits, and time certificates? Of how much approximately? A. About \$100,000.00.

Q. So it would look as though they had paid off somebody in preference of creditors between the two dates. A. Well, somebody has been satisfied.

Mr. Murphy: We offer in evidence Committee's Exhibit 159.

Q. Mr. Temple, I show you Committee's Exhibit 116, which is an original report of the Industrial Commission made to the House of Representatives of the state of North Dakota, of the Seventeenth Legislative Assembly, purporting to be a report of the Bank of North Dakota, and other State Industries, up to December 31, 1920. A. Yes, sir.

Q. I will ask you if you made an examination of that report and made an analysis with reference to the Mill and Elevator Association? A. I have.

Q. I will show you Committee's Exhibit 160, and ask if that is the analysis prepared by you? A. It is.

Q. Please explain that to the Committee. A. Exhibit 160 is a composite statement covering a summarization of Ex-

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hibits No. 3 from Committee's Exhibit 116, also Exhibit 4, 5, and 7, and for the purpose of identifying the Exhibits I will describe them as follows: Exhibit 3 in Committee's Exhibit 116, refers to the Mill and Elevator Association of North Dakota, Balance sheet, December 31, 1920; Exhibit 4, the Mill and Elevator Association, Drake, N. D. Balance sheet, December 31, 1920; Exhibit 5, the Mill and Elevator Association, Drake, N. D., income, profit and loss account, year ending December 31, 1920.

Exhibit 7, Mill and Elevator Association Grand Forks, N. D., December 31, 1920, covering the receipts and expenditures in the construction work, summarizing the same, with an assets and liability statement, and giving consideration to the explanations accompanying the report.

The result of the consolidation shows the Mill and Elevator Association's financial position at December 31st based on the report of the Industrial Commission, to be as follows:

RESOURCES: Cash—Fargo office \$444.03, Drake Mill \$194.39, Grand Forks office \$10.00, a total of \$648.42.

Inventories: Drake Mill—grain—wheat \$4,563.39, screenings \$712.49, total grains \$5,275.88.

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Grain Products: Bran \$1,087.50, cereals \$54.50, shorts \$3,-562.35, flour \$15,793.35, total grain products \$20,497.70; consigned merchandise \$29,861.72; total grain and grain products \$55,635.30.

Mill Supplies—Sacks \$4,371.19, supplies \$1,000.00, coal \$170.00, total mill supplies \$5,541.19.

Total of the Inventories amount \$61,176.49.

Accounts receivable: At Drake Mill without any detail or other information \$10,082.58.

Deposit with the Equity Cooperative Exchange \$2,452.12, total current assets \$74,359.61. Other assets: Claims vs. Soo Line \$391.93.

Prepaid fire insurance, a deferred income charge, \$1,777.61; plant and equipment as follows; Drake Mill \$28,688.54; Grand Forks Mill \$921,379.34; Total \$950,067.88. Total capital investment \$952,147.42. That is capital investment and deferred charges.

LIABILITIES: The liabilities of the association are as follows:

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Bills payable at the Bank of North Dakota, \$650,000.00; Accounts payable \$2,318.30; Interest Payable \$10,494.16; Bank of North Dakota Overdraft, Fargo Office, \$203,190.91, less the Drake Mill balance of \$16,162.41, makes a net overdraft at the Bank of North Dakota of \$187,028.50, a total of \$849,840.96.

The bonded debt of the association is expressed as follows:

Bonds executed \$120,300.00; bonds in treasury \$95,200.00;

bonds outstanding \$25,100.00; interim receipts issued on account of bonds sold \$60,000.00; State of North Dakota Terminal Elevator Fund—that is capital account—\$124,322.47. Deficit made up as follows, Drake Mill \$17,663.31; Fargo office expense not apportioned \$15,088.09, a total deficit of \$32,758.40.

Q. Now let me ask you Mr. Temple, in arriving at that deficit, I understand, it is distributed between the Drake Mill and the Fargo Office? A. Well I can explain it in this way. The Drake Mill deficit, as shown in the statement, is \$17,663.31. This indicates, according to this statement, a loss at the Drake Mill from its operation. The Fargo Office expense is described as Field Department 1919-1920, organization expense which is carried on as an asset, but which is really a deficit of \$15,088.09, which is carried on the books at (1096)

the Fargo office.

Q. The point I wish to make is that in arriving at this deficit, you did not take into consideration the Grand Forks Mill because that is not operating. A. No, sir, that is in the course of construction.

Q. And it also assumes the truth of the matters set forth in the Industrial Commission's report? A. Yes, sir.

Q. And the conclusions, which you have now given and the analysis which you have given, are based entirely on that report made by Mr. Paddock, or signed by Mr. Paddock, as Secretary of the Commission? A. Yes, sir, and the explanation accompanying it.

Q. As I understand you, you say that \$15,088.09 deficit is carried on their books as an asset? A. It is carried in the asset column. It is a debit item. They make what is known as the straight old-fashioned balance sheet, and the debit column is headed assets. We carry it in the assets column also in this statement here, but I treat it not as an asset but as something that has been expended for which they have had no return.

Q. So it is fair to say that the Mill and Elevator Association shows a deficit of \$32,756.40? A. That would be so, constructing it as a going proposition.

(1097)

Mr. Murphy: We offer Exhibit 160 in evidence.

Q. I want to direct your attention to Exhibit 116 being report of the Industrial Commission and ask you whether it shows the salary list or payroll of the Drake Mill? A. Yes, sir.

Q. What part of it? A. It says here "Payroll at State Mill, Drake, N. D., January 1, 1920, to December 31, 1920."

Q. Now that report shows the value of that mill to be what? A. \$28,000.00—I think that was the figure—\$28,638.54.

Q. I don't know of course, whether you care to express your opinions, but you couldn't purchase a very large mill for \$28,000.00 could you? A. Well, not at the prices these days.

Q. Well, the output wouldn't be over a hundred or so barrels a day, would it? A. They made a statement here with regard to that output.

Q. What do they say about that? A. "The Drake Mill during 1920, while running, manufactured approximately five hundred barrels of clear flour per month. Due to little or no demand for clear flour, during the market collapse, the Drake

Mill was forced to carry on hand and on consignment about 2,500 barrels of clear flour."

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Q. Now, if it wouldn't be asking too much of you, would you mind reading that pay roll list to us. A. Harold Heimerdinger, manager, \$640.00, average salary per month, exclusive of overtime, \$160.00; Fred Heimerdinger, miller, \$601.46, average salary per month exclusive of overtime \$175.00; Henry Schwerdtfeger, miller, \$616.00, average salary per month, exclusive of overtime, \$175.00; L. L. DeWester, miller, \$618.66, average salary per month exclusive of overtime, \$175.00; J. H. Miller, miller, \$1969.95, average salary exclusive of overtime, \$234.00; Bert E. Maxfield, miller, 1,647.03, average salary per month, exclusive of overtime, \$226.00; W. B. Hibbard, manager, \$1,357.67, average salary per month, exclusive of overtime, \$175.00; A. W. Schwartz, packer \$250.00, average salary per month, exclusive of overtime, \$104.00; H. R. Hibbard, packer, \$129.00, average salary per month, exclusive of overtime, \$104.00; Joseph Kellar,

(1099)

packer, \$1163.46, average salary per month, exclusive of overtime, \$104.00; Orris Ivers, packer, \$888.25, average salary per month exclusive of overtime, \$104.00. Oscar Christianson, packers' helper, \$583.95, average salary per month, exclusive of overtime, \$104 per month as packer, \$156.00 per month as helper; William S. Kellar, packer, manager, grain buyer office assistant, \$1,479.33; Olaf Trulson, engineer, \$237.95; Albert Trulson, engineer, \$574.85; Ole Christianson engineer, \$84.75; P. C. Canestrop, engineer, \$131.00; W. J. Putzko, engineer, \$1,471.29; M. P. Anderson engineer, \$1,014.70; Edwin Gerber, engineer, \$388.57; Rose H. Kellar, bookkeeper and treasurer, \$1,653.90.

Q. Now that doesn't include J. A. McGovern, manager, does it? A. No, sir, this is the payroll at the Drake Mill.

Q. How many millers had they there? A. Five millers.

Q. How many packers? A. Six packers.

Q. How many engineers? A. Seven engineers.

Q. How many people are employed on the payroll at that mill? A. There are twenty-one people listed here, but they might not have been employed all at the time continuously for the year.

Q. Is there any thing on there to show Mr. McGovern's

(1100)

salary and its distribution, if it is distributed? A. Yes. "Exhibit 2 is self-explanatory, with the exception, perhaps, of the items of traveling expense, \$907.00, bookkeeper's salary \$1,425.00, manager's salary \$5,000.00, and secretary's salary \$721.56. The manager was Mr. J. A. McGovern, of Fargo, N. D. The secretary during the period he was retained was Mr. A. W. Leuhrs and the bookkeeper was Mrs. S. Dodd."

Q. Now, Mr. Temple, did you make an analysis of the Home Building Association of North Dakota from Committee's Exhibit 116, being the Industrial Commission's report referred to? A. I did, yes sir.

Q. I will show you Committee's Exhibit 161, and ask you if that is your analysis? A. It is, yes sir. This Exhibit 161 was based upon Exhibit 10, so-called, Home Building Association of North Dakota, balance sheet as at December 31, 1920, and also the explanations made of said Exhibit 10.

The cash and current assets are represented by Cash, \$5.22; Accounts Receivable, \$4,973.28; Home Buyer's Loans \$18,247.65. Total, \$23,226.15.

Equipment, \$2,320.10; Traveling Expense Advance, \$300.00; Special Pay Roll Deposit, \$3,147.19; Real Estate \$2,000.00; Furniture and Fixtures, \$3,669.79; Materials per inventory, (1101)

\$90,738.59; Houses under construction, \$278,152.23; Total, \$380,327.90.

Deferred Charges embraced in Exhibit 11, administrative salaries, R. B. Blakemore, \$5,000.00; W. J. Prater, \$2,000.00; Printing and Stationery \$2,500.00; Auditing and System Work, \$2,000.00; Blue Prints \$1,000.00; Office Supplies \$400.00; Mileage, \$300.00; Office Salaries \$1,000.00; Rent, \$300.00; Traveling Expense \$500.00; Total \$15,000.00.

Liabilities disclosed as follows:

Accounts Payable, \$22,182.78; Depositor's savings, \$2,092.47; Pay roll payable \$3,792.38; Accrued interest \$1,960.20; Overdrafts Bank of North Dakota, \$63,602.31; Notes Payable, Bank of North Dakota, \$225,000.00; Total Liabilities \$318,630.14.

State of North Dakota Appropriation \$100,000.00, less unexpended, \$76.09. Actual capital \$99,923.91.

Q. How much cash did they actually have on hand? A. \$5.22.

Q. From the report of the Industrial Commission, upon which your analysis, of course, was based, was it possible for anyone, to arrive at a conclusion as to whether that concern made or lost money, or was solvent or otherwise? A. (1102)

No, it is very difficult to answer that, because houses under construction \$278,152.23—the only explanation they give regarding this item is as follows: "This is the net investment of the Home Building Association in houses built and under construction, arrived at by deducting the payments made on account by home builders from the cost of such houses. This covers houses for which contract arrangements have not been completed."

Q. That is no contract arrangement had been completed?

A. I would take it from that to mean that no contract arrangements have been concluded. "It includes all of the administrative expense, after deducting deferred expense, as in Exhibit 11. The administrative expense items in this account amounts to \$15,367.05, which is an overhead of slightly above five per cent."

The usual custom, if I may say something here, is to set up accounts showing the cost of each contract, with the man that enters into each contract for each house, putting in all the cost for excavation, foundation, superstructure, plumbing, heating, electrical equipment, or whatever goes into the house, plastering and everything, and keeping track of the cost of each piece of property. That is the usual contractors (1103)

custom, and then when the house is summarized and the total cost determined, if there is a contract there would be a showing of the difference between the cost of that house, plus an overhead charge, as it is suggested in this report, and the amount disclosed which the contractor was to pay for it. But there seems to be no information in any of these reports which I have examined with respect to this particular item of individual costs of property.

Q. That report, in other words, is so deficient that no person could take it and from the report itself arrive at any conclusion as to the condition? A. Oh, my, no.

Q. It is practically useless as a report to anyone? A. Yes, sir, it simply states receipts and disbursements and those not completely.

Q. That report to which you now refer is the report made by the Industrial Commission of the State of North Dakota, and signed by H. A. Paddock, as Secretary, and is described as Committee's Exhibit 116? A. Yes, sir.

Q. Now, Mr. Temple, are you familiar with the method that has been described here for raising the so-called capital of the Bank of North Dakota under the statute? A. Yes, sir, I read the testimony on that very carefully.

(1104)

Q. And I assume, the statute also? A. Yes, sir.

Q. What have you to say with reference to that? A. Why, as I construe it, the State of North Dakota, through its legislative enactment, created a capital fund of \$2,000,000 to be represented by the issuance of bonds and these bonds were to be sold as I understand it from the statute and the state was to be the sole stockholder in the Bank of North Dakota. That was the theory that I got from my deduction. And as I take it, the State, through its executive administrative officers, owns the Bank of North Dakota, and that ownership would be represented on the books of the State of North Dakota by capital in the Bank of North Dakota. And opposed on its books by a bond indebtedness of \$2,000,000. Now, by the way the State keeps its books in the State Treasurer's Office—I took the trouble to ask the State Treasurer if he had an account on his books which represented an investment in the Bank of North Dakota, and he advised me that he did not have such an account. If a business house invests in another corporation, they always show the investment as an asset,—capital or investment—and if they have borrowed any money to finance that investment they naturally would show that on

(1105)

the other side of the ledger. This method that has been used here, in my judgment, is wrong. This \$2,000,000 is capital invested in the Bank of North Dakota, and they have simply turned those bonds over and on the books of the State Treasurer, and State auditor, properly kept, they would show as an asset on the books as an investment in this bank, and they would show on their books, properly kept, that it was a bonded indebtedness of the State of North Dakota.

Q. But they don't so show? A. No, sir.

Mr. Murphy: We offer in evidence Committee's Exhibit 161.

We also offer in evidence Committee's Exhibit 162, being a letter, produced by Mr. John N. Hagen, at the Committee's request, showing the expenditures of the Industrial Commission for the conduct of the Senate Committee Investigation, paying some of the expense of it.

We offer in evidence, Committee's Exhibit 163, being the special report by the Bishop, Brissman Company of the Home Building Association.

We also offer in evidence, Committee's Exhibit 164, being report of the Bishop, Brissman Company, of the examination of the Mill and Elevator Association.

(1106)

(1107)
EXHIBIT 158 Continued

DETAIL 1.

DEPOSITS IN RESERVE BANKS

December 3, 1920.

First National Bank, Minneapolis,	\$148,368.09
Midland National Bank, Minneapolis,	40,756.22
First National Bank, St. Paul,	115,617.00
Mercantile State Bank,	49,831.14
National City Bank, New York,	9,305.01
First National Bank, Duluth,	16,117.74
Merchants Loan & Trust Co., Chicago, Remark "A"	140,401.74
	<hr/>
Amount to statement	\$520,396.35
	<hr/>

REMARK "A"

Merchants Loan & Trust Co. of Chicago, are holders of Bills Payable.

\$1,000,000.00 secured by hypothecation agreement of \$1,200,000.00 Bonds of North Dakota Bank Series.

DETAIL 2

LOANS AND DISCOUNTS

Notes and certificates of deposit immature	\$1,260,037.89
Re-discounts,	244,820.13
Individuals,	2,155.00
Warehouse receipts immature,	36,600.00
	<hr/>
Amount to statement	\$1,543,613.02
	<hr/>

DETAIL 3

RE-DEPOSITS OF PUBLIC FUNDS

Re-deposits of Public Funds per report	\$7,040,899.19
Less: Amount in suspended banks	424,410.44
	<hr/>
Amount of statement	6,616,488.75
	<hr/>

DETAIL 4

ITEMS OUT FOR COLLECTION

Amount per report	\$1,870,706.64
Less:	
Unhonored drafts	\$817,500.00
Old Items, Detail 5,	174,277.94
	<hr/>
Amount to statement	878,928.70
	<hr/>

EXHIBIT 158 Continued

DETAIL 5

PAST DUE AND SLOW OF REALIZATION

Notes and Certificates of Deposits Past Due	\$1,147,607.35
Warehouse Receipts Past Due	69,122.00
Re-deposits Suspended Banks	424,410.44
Collection Items, Detail 4,	991,774.94
Loans to State Institutions	882,716.72
Overdrafts	42,027.33
Cash Items	24,530.06
Warrants out for collection	316,247.43
	<hr/>
Amount to statement	3,898,439.27

DETAIL 6

FARMS LOANS AND DEPOSITS

Farm Loans	\$2,599,069.00
Farm Loans, Special deposits,	307,300.00
	<hr/>
Amount to statement	2,906,369.00

DETAIL 7

DEPOSITS

Due Depository Banks	\$ 1,192,989.76
Public Treasurers Open Account	10,714,007.16
Public Treasurers Sinking Fund Account	3,201,222.12
Individual Deposits	20,781.34
Certificates of Deposit	169,923.02
Correspondent Banks Unposted	156,262.60
	<hr/>
Amount to statement	15,455,186.00

DETAIL 8

OTHER LIABILITIES

Cashiers Checks	\$ 22,382.20
Appraisal Fee Deposits	8,743.64
Legislative Appropriation	24,108.87
Accrued Interest Payable	92,272.06
	<hr/>
Amount to statement	147,506.77

SCANDINAVIAN AMERICAN BANK
FARGO, N. D.

RESOURCES

	9-27-19	10-14-19	Increase	Decrease
	Bank Examiner	Thatcher		
Loans and Discounts	\$1,203,486.86	\$1,034,760.43	\$	\$168,726.43
Overdrafts	8,933.12	3,925.35		5,007.77
Bonds, Warrants, etc.	56,863.73	66,623.73	9,760.00	
Banking House F. & F.	20,644.80	18,000.00		2,644.80
Due from Bank App'd Agents	200,300.24	287,228.47	86,928.23	
Other Real Estate		1,452.25	1,452.25	
Coll'nin Transit	6,630.61	2,929.72		3,700.89
Cash Items	20,344.47	987.04		19,357.43
Cash	26,249.32	18,310.56		7,938.76
Accrued Int. not on Books		29,023.02	29,023.02	
	<u>\$1,543,453.15</u>	<u>\$1,463,240.57</u>		<u>80,212.58</u>
LIABILITIES				
Due Banks	\$ 616,571.89	\$ 602,687.61	\$	\$ 13,884.28
Demand Deposits	380,146.55	298,552.00		81,594.55
Time Cfts	432,090.35	425,615.56		6,474.79
Savings Depts	29,511.75	29,053.07		458.68
Certified Check	704.39	614.65		89.74
Cashiers Checks	27,402.56	25,113.68		2,288.88
Cash Overage	140.13			140.13
Int. Payable (Not on Books)		11,220.58	11,220.58	
Capital Stock	50,000.00	50,000.00		
Surplus				
Undiv. Profits	6,885.53	20,383.42	13,497.89	
	<u>\$1,543,453.15</u>	<u>\$1,463,240.57</u>		<u>\$80,212.58</u>

"EXHIBIT 159"

SCANDINAVIAN AMERICAN BANK

Int. Increase	\$29,023.02	
Int. Decrease	11,220.58	
	<hr/>	
Net Int. Increase	17,802.44	
Surplus Increase	13,497.89	4,304.55
	<hr/>	
Net Loss	4,304.55	2,580.98
		<hr/>
		2,580.98
Prev. Surplus		\$6,885.53
Prev. Surplus (exclusive of Int. Computation)		2,580.98
		<hr/>
Loss for Period		4,304.55

(1111)

EXHIBIT "160"

STATEMENT OF MILL & ELEVATOR ASSOCIATION

December 31, 1920.

Based on reports of the Industrial Commission of North Dakota, filed in Office of Sec'y of State.

RESOURCES

Cash, Detail 1.	\$ 648.42	\$	\$
Mdsc. Inventories,			
Detail 2.	61,176.49		
Accounts Receivable			
Detail 3.	10,082.58		
Equity Co-op-			
Exchange	2,452.12	74,359.61	
Claims vs. Soo Line	301.93		
Prepaid Fire Ins.	1,777.61		
Plant and Equipment			
Detail 4.	950,067.88	952,147.42	

LIABILITIES

Bills Payable Bank			
of N. D.	650,000.00		
Accounts Payable	2,318.30		
Interest Payable	10,494.16		
Bank of N. D.			
Overdrafts, 5.	187,028.50		849,840.96
	<hr/>		
Bonds Executed	120,300.00		
Bonds in Treasury	95,200.00		
	<hr/>		
Bonds Out			25,100.00
Interin Receipts Issued			
to a/c Bonds sold			60,000.00
State of N. Dak.,			
Term El Fd			124,322.47
Deficit Detail 6		32,756.40	
		<hr/>	
		\$1,059,263.43	\$1,059,263.43

(1112)

DETAIL 1.

CASH BALANCE

Fargo Office	\$444.08
Drake Mill	194.39
Grand Forks Office	10,00
Amount to statement	\$648.42

DETAIL 2.

MERCHANDISE INVENTORIED

DRAKE MILL		
Grain		
Wheat	\$ 4,563.39	
Screenings	712.49	\$ 5,275.88
Grain Products		
Bran	1,087.50	
Cereals	54.50	
Shorts	3,562.35	
Flour	15,793.35	20,497.70
Consigned Merchandise		29,861.72
Total Grain and Grain Products		\$55,635.30
Mill Supplies		
Sacks	4,371.19	
Supplies	1,000.00	
Coal	170.00	5,541.49
Amount to statement		\$61,176.49

DETAIL 3.

ACCOUNTS RECEIVABLE

Drake Mill no Detail	\$10,082.58
(1114)	

DETAIL 4.

PLANT AND EQUIPMENT

Drake Mill	\$ 28,688.54
Grand Forks Mill	921,379.34
Amount to statement	\$950,067.88

DETAIL 5.

BANK OF NORTH DAKOTA OVERDRAFT

Fargo Office Overdraft	\$203,190.91
Less Drake Mill Balance	16,162.50
Net Overdraft to statement	187,028.50

DETAIL 6.

DEFICIT ACCOUNT

Drake Mill	\$17,668.31
Fargo Office Expense	15,088.09
Amount to statement	\$32,756.40
(1115)	

"EXHIBIT 161"

STATEMENT

HOME BUILDING ASSOCIATION OF NORTH DAKOTA

Based on Report of the Industrial Commission of North Dakota.
December 31, 1920.

RESOURCES			
Cash	\$	5.22	\$
Accounts Receivable		4973.28	
Home Buyers Loans		18,247.65	23,226.15
Equipment		2,320.10	
Traveling Expenses			
Advance		300.00	
Special Pay Roll			
Deposit		3,147.19	
Real Estate		2,000.00	
Furniture and			
Fixtures		3,669.79	
Materials (Inventory)		90,738.59	
Houses Under			
Construction		278,152.23	380,327.90
Deferred Charges			
Detail 1.			15,000.00
LIABILITIES			
Accounts Payable		22,182.78	
Depositors Savings		2,092.47	
Pay Roll Payable		3,792.98	
Accrued Interest		1,960.20	
Overdrafts, Bank of			
N. D.		63,602.31	
Notes Payable Bank			
of N. D.		225,000.00	318,630.14
State of North Dakota			
Appropriation		100,000.00	
Less Unexpended		76.09	99,923.91
			\$418,554.05
			418,554.05

(1116)

DETAIL 1.

DEFERRED CHARGES FROM EXHIBIT 11

Administrative Salaries			
R. B. Blackmore		\$5,000.00	\$
W. J. Prater		2,000.00	7,000.00
Printing and Stationery			2,500.00
Auditing and System work			2,000.00
Blue Prints			1,000.00
Office Supplies			400.00
Mileage			300.00
Office Salaries			1,000.00
Rent			300.00
Traveling Expense			500.00
Amount to Statement			\$15,000.00

(1117)

"EXHIBIT 162"

Written on the letterhead of the
 "STATE OF NORTH DAKOTA
 Office of the State Auditor

Bismarck, February 25, 1921.

Hon. John N. Hagan, Commissioner,
 Department of Agriculture and Labor,
 Bismarck, North Dakota.

Dear Mr. Hagan:

Pursuant to your request of this date, I hereby certify that upon the approval of the majority members of the State Auditing Board, the following bills were paid by this department and charged to the Industrial Commission:

WARRANTS ISSUED TO ANDREW J. LORAM

Warrant No. 255380 to Andrew J. Loram, Services as reporter Senate Investigating Committee 17th Legislative Assembly as follows: Per Diem. 2-9 to 2-16 inclusive, 7 da. @ \$10, \$70.00. Daily Transcripts entire proceedings 2-9 to 2-16 incl. 746 Folio @ 25c..... \$185.25
 Extra stenographic help 17 hrs @ \$1.00..... 17.00

\$272.25

(1118)

Warrant No. 255404—Reporter Senate Investigation Committee 17th Legislative Assembly expense account:
 McKenzie Hotel as per statement attached..... 26.50
 Livery 1.25
 Miscel meals as per statement..... 1.30
 R. R. Fare, Jamestown 3.30

\$32.25

Warrant No. 255405—Services Reporter Senate Investigating Committee, 17th Legislative Assembly:
 Per diem from 2-17 to 2-22 inclusive, 6 da..... \$60.00
 Transcript of entire proceedings daily 518 folio @ 25c 128.50
 Extra stenographic help 15 hrs. @ \$1.00..... 15.00

\$203.50

Warrant No. 255406—Expense Account Reporter Senate Investigating Committee, 17th Legislative Assembly:
 Hotel McKenzie as per statement \$ 30.50
 Miscel meals as per expense list 6.50
 Miscel. supplies per expense sheet 3.40
 Livery 1.50

Certified Correct.
 (Seal)

\$41.90

D. C. Poindexter,
 State Auditor.

(1119)

L. A. WINTER, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. SULLIVAN:

Q. Where do you live? A. Werner, N. D.

Q. How long have you lived at Werner? A. Six years.

Q. What is your business? A. I am cashier of the bank
 at Werner.

- Q. What bank? A. Merchants State Bank of Werner.
- Q. And how long have you been cashier of the Merchants State Bank of Werner? A. Since 1914.
- Q. You are familiar with the Creamery Company at Werner? A. Yes, I am.
- Q. What is the name of the Creamery Co.? A. Werner Co-operative Creamery Company.
- Q. Was that the Creamery that was in some manner, supervised, controlled or operated by the State of North Dakota? A. Yes, sir.
- Q. Are you familiar with the original financing of the creamery project at the time it was taken over by the State of North Dakota? A. To some extent, yes.
- Q. What bank was that financed it? A. Through the Merchants State Bank.
- Q. That is the bank you are cashier of? A. Yes, sir.

(1120)

- Q. What was done, Mr. Winter, in order to raise the money with which to finance that project? A. By way of working capital, you mean?
- Q. Yes. A. Well, the working capital was supplied by the Bank loaning the Creamery Co. money.
- Q. How much money? A. \$6,000.00.
- Q. And what evidence did your bank receive for this advancement of \$6,000.00? A. The Creamery Company's note, endorsed by the directors of the company.
- Q. That is the original Creamery Company? A. Yes, sir.
- Q. Not the State of North Dakota, but the original Creamery Co.? A. Yes sir.
- Q. What was the name of that Company? A. The Werner Creamery Co.? A. Yes sir.
- Q. Was there only one, or more than one note? A. One note.
- Q. And that note was endorsed by whom? A. Well, some of the directors, I couldn't positively state which one of the directors was on that.
- Q. Some of the directors of the Creamery Co.? A. Yes.
- Q. They endorsed that note to your bank and you gave them credit for \$6,000.00 on your books? A. Gave the State Experimental Creamery credit for \$6,000.00.
- Q. Is that what they call it? A. The State Experimental creamery.
- Q. Credit for \$6,000.00? A. Yes.
- Q. Was there any other arrangement made with you as to where the \$6,000.00 was to come from that you were advancing to the State Experimental Creamery? A. Well, there was to be a redeposit made from the Bank of North Dakota.
- Q. The Bank of North Dakota was to make a redeposit and leave that redeposit with you? A. Yes sir.
- Q. For the full amount? A. Yes sir.
- Q. For the full amount of your advancement? A. Yes sir.
- Q. And the Bank of North Dakota has carried out that arrangement and left the deposit with you? A. Yes sir.
- Q. And you still have that deposit? A. Yes sir.
- Q. For the full amount of advancement that you made? A. Yes sir.
- Q. And do you remember what interest the note drew

that came to your bank from the Creamery Co.? A. Six
(1122)

per cent.

Q. And what interest did you pay the State of North Dakota on the redeposit? A. Four per cent.

Q. Who did you make those arrangements with to get this redeposit? A. Well, the arrangements was made through the Commissioner of Agriculture's office, chiefly through Mr. Osterhouse.

Q. Through the Commissioner of Agriculture's office? A. Yes sir.

Q. Mr. Osterhouse—do you know what connection he has with that office? A. He is Dairy Commissioner.

Q. You talked to him yourself, did you? A. Why, yes, I think so. It has been sometime and I forget just how the arrangement came about. But Mr. Osterhouse was sort of negotiating the affair and Mr. Hagan and Mr. Anderson came up and completed the arrangements.

Q. Who did? A. Mr. Hagan and Mr. Anderson.

Q. Mr. Hagan, Commissioner of Agriculture and Labor? A. Yes sir.

Q. And Mr. Anderson, is Mr. W. A. Anderson, who is now Assistant Attorney General? A. Yes sir, I believe so.

Q. He was at that time Secretary of the Industrial Commission. A. Yes sir.

(1123)

THOMAS HALL, having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Your name is Thomas Hall? A. Yes sir.

Q. You are Secretary of State of the State of North Dakota? A. Yes sir.

Q. How long have you been Secretary of State? A. Eight years.

Q. Among the duties of your office are you required to file articles of incorporation of corporations organized in the State of North Dakota? A. Yes sir.

Q. And to receive the proper fee for such filing? A. Yes sir.

Q. Do you know one William Lemke? A. Yes sir.

Q. Do you know his signature when you see it? A. Yes sir.

Q. Mr. Hall, I will ask you whether or not on the 31st day of December, 1917, you received a letter upon the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., and signed by William Lemke, addressed to you, enclosing Articles of incorporation of the Eddy County Farmers Press? A. Yes, I did.

Q. I will ask you whether or not on the 9th day of January, 1918, upon the letterhead of one William Lemke, Attorney-at-Law, Fargo, N. D., you had correspondence with reference to the Dickey County Farmers Press and its incor-

(1124)

poration? A. Yes sir.

Q. The letter signed by William Lemke, individually. A. Yes sir.

Q. I will ask you whether or not on February 8, 1918, on the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., you received a letter from Mr. Lemke, relative to the articles of incorporation of the Richland County Farmer?
A. Yes sir.

Q. And on April 2, 1918, on the letterhead of the National Non-Partisan League, A. C. Townely, President, National Headquarters, St. Paul, Minn., you received a letter signed by William Lemke, relative to the incorporation of the Pembina County Publishing Company? A. Yes sir.

Q. These letters were, of course, enclosing the articles of incorporation, all of them, were they not? A. Yes, sir.

Q. I will ask you whether or not on the 23rd of April, 1918, you received a letter as Secretary of State, upon the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., signed by William Lemke, relative to the articles of incorporation of the Farmers Co-operative Publishing Com-
(1125)

pany? A. Yes sir.

Q. And on April 2, 1918, on the letterhead of the National Non-Partisan League, did you receive a letter from William Lemke relative to the Pembina County Publishing Company? A. Yes sir.

Q. And on July 1, 1918, did you receive a letter from William Lemke, on the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., relative to the Farmers Co-operative Publishing Company and signed by William Lemke?
A. Yes sir.

Q. These dates, I give you are the dates of the letters, I assume you received them shortly thereafter? A. Yes sir.

Q. Did you receive a letter dated May 11, 1918, from William Lemke, on the letterhead of the National Non-Partisan League relative to the incorporation of the Farmers Co-operative Publishing Company? A. Yes sir.

Q. Did you receive a letter dated July 11, 1918, relative to the incorporation of the Peoples Opinion, unsigned but with the stenographer's mark "WL-M"? A. Yes sir, our correspondence was with Mr. Lemke as to that.

Q. That is with the Peoples Opinion? A. Yes sir.

Q. Did you receive a letter dated Sept. 9, 1918, on the letterhead of the National Non-Partisan League relative to the incorporation of the Farmers Comet? A. Yes sir.

Q. On Sept. 20, 1918, did you receive a letter dated on that date, from William Lemke, on his letterhead, as Attorney-at-Law, Fargo, and signed by him, relative to the incorporation of the Benson County Peoples Press? A. Yes
(1126)

sir.

Q. And did you receive a letter dated Sept. 22, 1917, on the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., and signed by him, relative to the incorporation and charter for the Northwestern Service Bureau? A. Yes sir.

Q. And a letter dated September 22, 1917, letterhead of the National Non-Partisan League, relative to the articles of incorporation of the Kenmare Publishing Company, signed William Lemke, by E. M., and with the dictation mark "WL-M" to the left? A. Yes sir.

Q. And did you receive a letter as Secretary of State dated September 5, 1917, on the letterhead of the National Non-Partisan League signed by William Lemke, relative to

the capital stock of some concern where they claim you are quibbling—The Morton County Farmers Press? A. Yes.

Q. That is in Mandan? A. Yes sir.

Q. Did you receive a letter dated Oct. 4, 1917, on the letterhead of William Lemke, Attorney-at-Law, and signed by William Lemke, with reference to the articles of incorporation of the Mouse River Farmers Press? A. Yes sir.

Q. Did you receive a letter dated Oct. 12, 1917, from William Lemke, Fargo, N. D., with reference to the incorporation of the Consumers United Stores Company? A.

(1127)

Yes sir.

Q. And the letter reads, does it not:

“William Lemke,
Attorney-at-Law.
Fargo, N. D.

Oct. 12, 1917.

Hon. Thomas Hall,
Secretary of State.
Bismarck, N. Dak.

Dear Sir:

Enclosed please find check for \$12.00 for charter and certified copy of articles of incorporation of the Consumers United Stores Company. Also enclose original, and copy of articles.

Very truly yours,
William Lemke.”

WL-EM.

A. Yes sir.

Q. Did you receive a similar letter signed by the same person, and on the letterhead of William Lemke, on Oct. 18, 1917, with reference to the filing of articles of incorporation of the Mountrail County Farmers Leader? A. Yes, sir.

Q. And a similar letter dated August 25, 1917, with reference to the Public Opinion of Bismarck? A. Yes sir.

Q. And a similar letter on the letterhead of William Lemke, dated Nov. 15, 1917, with reference to the articles of the incorporation of the Peoples Press of Hillsboro? A. Yes sir.

(1128)

Q. And that was also true with reference to the incorporation of the Cavalier County Press of Langdon, dated Nov. 28, 1917, and signed William Lemke on a blank piece of paper? A. Yes sir.

Q. And also with reference to the Eddy County Publishing Company, letter of Nov. 20, 1917, signed by William Lemke? A. Yes, sir.

Q. And also with reference to the Stutsman County Press, Jamestown, N. D., letter dated Dec. 11, 1917, on the letterhead of William Lemke, Attorney-at-Law, Fargo, N. D., and signed by William Lemke? A. Yes sir.

Q. And is that likewise true with reference to the Farmers Tribune Publishing Company of McHenry, on the letterhead of William Lemke, Attorney-at-Law, dated May 29, 1917, and signed by William Lemke. A. Yes sir.

Q. And all of these deal with the incorporation of these various corporations? A. Yes sir.

Q. And is that likewise true with reference to the Farmers Publishing Co., of the village of Bowman, County of

Bowman, on the letterhead of William Lemke, Attorney-at-Law, dated May 22, 1917, and signed by William Lemke. A. Yes sir.

Q. With reference to the incorporation of this same concern, the Farmers Publishing Co., Village of Bowman,—he comes across with more money—he didn't have enough the first time, that is correct? A. Yes sir.

(1129)

Q. That is signed by William Lemke? A. Yes.

Q. And the Sargent County Farmers Press, letter dated July 8, 1917, signed by William Lemke? A. Yes sir.

Q. With reference to the incorporation of that concern? A. Yes sir.

Q. And with reference to the McKenzie County Farmers Publishing Co., of Arnegard, N. D., dated July 14, 1917, and signed by William Lemke? A. Yes sir.

Q. With reference to the incorporation of the Williams County Farmers Press, and also the Emmons County Farmers Press, on the letterhead of William Lemke, and signed William Lemke? A. Yes, sir.

Q. And with reference to the Slope Farmers Press and the Hettinger County Farmers Press, on the letterhead of William Lemke, Attorney-at-Law, dated June 30, 1917? A. Yes sir.

Q. And with reference to the Farmers Publishing Company, Rugby, on the letterhead of the National Non-Partisan League, dated June 13, 1917, and signed by William Lemke? A. Yes sir.

Q. All these letters which I have indicated to you are part of the files of your office as Secretary of State? A. Yes sir.

Q. Communications received by you officially as Secre-

(1130)

tary of State? A. Yes sir.

Q. And refer to the original articles of incorporation of the various corporations which have been referred to here in your testimony? A. Yes, sir.

Q. And all signed by William Lemke? A. Yes sir.

Q. The gentleman who is now Attorney General of the State of North Dakota? A. Yes sir.

On motion of Mr. Johnson of Ward, seconded by Mr. Nagel, adjournment taken until 9 o'clock A. M. March 1, 1921.

End of February 28, 1921.

(1131)

MARCH 1, 1921.

Meeting called to order by the Chairman, at 9:30 A. M., all members being present, except Messrs. Johnson of Steele, Hanson and Weld.

Reading of the minutes of previous meeting deferred until next meeting.

H. M. TEMPLE.

Recalled as a witness and testified as follows:

EXAMINATION BY MR. MURPHY:

Q. Mr. Temple, I will show you committee's Exhibit 116, being the report of the Industrial Commission filed with the

Secretary of State, showing the condition of the industries up to December 31st, 1920, and call your attention to Exhibit 1, referring to profits and ask you if you have analyzed that statement? A. I have.

Q. Please state the result of your analysis?

Q. This statement, exhibit 1, entitled "The Industrial Program of North Dakota for the entire period of operation is summarized as follows: "Bank of North Dakota surplus at Dec. 31, 1920, \$175,998.50. Giving consideration in regard to this surplus to the statement of the Bank of North Dakota which is contained at pages 21 and 22 of the same exhibit, it is there shown that one of the assets considered

(1132)

in Interest Earned, but not Collected, of \$269,437.98. Eliminating that as a tangible asset, and also setting up an appropriate reserve, more of which are expressed however in the statement at Exhibit 8, page 22 of Committee's Exhibit 116, for possible losses to be sustained by the bank from those banks which owe the Bank of North Dakota and which were closed at the date of this statement, I would conclude that the statement that the Bank of North Dakota's surplus of \$175,000 did not exist, that it was wiped out.

Giving consideration also to the possible contingent losses through its contractual relations, and the possible losses that might accrue in the event that they failed to pay the loan at Chicago to the Merchants Loan & Trust Company of a million dollars, carrying collateral in the sum of one million, two hundred thousand dollars—it is difficult to express what that contingent liability might be, but the loss of the bank in the event of the foreclosure of that loan and the foreclosure of the loan at the amount less than the principal of the loan or less than the value of the bonds hypothecated would incur an additional loss in the financial statement of the Bank of North Dakota, which would further

(1133)

increase its deficit; and adding to this amount the loss in the Drake Mill, shown at \$17,638.61, and the Fargo Office expense which is carried as a loss of \$15,088.09; also the expenses of the Industrial Commission expressed as \$11,814.35; and the Home Builders expense which is carried as a loss of \$15,000, the total of the four items being \$59,570.75 I would conclude that the net profit of North Dakota State industries of \$116,427.75, did not exist but that it really was a large deficit there and the amount could only be left to conjecture.

Q. Depending somewhat on future conditions. A. The realization.

Q. Realization of the present possibilities? A. Yes sir.

Q. Mr. Temple, I will ask if you made an analysis of the report of the Experimental Creamery from July 1, 1919, to January 25, 1921? A. Yes sir.

Q. I hand you copy of the report, Committee's Exhibit

(Exhibit No. 166)

166? A. The report of the Experimental Creamery from July 1, 1919 to January 25, 1921. The report shows total collections \$17,592.60. No detail as to sales of the creamery and no detail as to realization from the taxes collected, so-called. This statement also states that the total pay-

ments for the same period were \$8,819.47, and a balance (1134)

unexpended of \$8,773.17. No inventory is expressed in connection with this Sources of collection are expressed as follows: "A tax of 50c on every 1,000 lbs. of butter fat purchased or received by persons, partnerships, associations or corporations, operating a creamery, cheese factory, ice cream factory, renovating or process butter factory or condensory within or from outside of the State, as provided in Chapter 149 (page 209) Session Laws of 1918." This is followed up by a list of warrants, paid, giving the date, to whom paid and the amount, and the amount of the warrants are summarized as total payments amounting to \$8,819.47.

I have reviewed the warrants that have been paid and tabulated them under the type of characterization of the expenditures as stated in the list with the following results as shown by the following Exhibit 165:

(Exhibit No. 165)

Summary of Report
The Experimental Creamery.
Summary of Warrants paid June 4, 1920—
Jan. 18, 1921.

Wages stated as such:

L. Heslerud, Manager, Werner.....	\$1625.00
J. H. Smith, buttermaker, Werner.....	\$ 479.78
	\$2,104.78

(1135)

Jno. Dugstad, Manager, Killdeer.....	875.00	
F. E. Hamel, manager Dunn Center.....	875.00	
Constance Phelan, Stenog.....	268.50	\$4,123.28
Creamery Package & Mfg. Co.....		1,516.34
N. P. Ry., June 9, 1920.....		32.94
Berringer Auto & Supply Co., 9-23-20.....		780.00
Sundry payments		2,366.94
		8,819.50
No details as to receipts from sales and taxes....		\$17,592.60

Balance in fund\$ 8,773.10

REMARKS:
"A"—An unlocated difference of 3c appears in Report of Experimental Creamery.
The listing of warrants foots \$8,819.50 instead of \$8,819.47.
"B"—No inventory of property owned accompanies the report.

JOHN STEEN having been called as a witness, was duly sworn and testified as follows:

EXAMINATION BY MR. MURPHY:

- Q. Your name is John Steen? A. Yes, sir.
- Q. You are state treasurer of North Dakota? A. Yes sir.
- Q. As such state treasurer did you have in your custody and as one of the files in your office a trust deed by the State

of North Dakota doing business as the Mill and Elevator Association to Obert A. Olson, trustee? A. Yes, sir.

(1136)

Q. Mr. Olson is your predecessor as state treasurer? A. Yes, sir.

Q. This bond has been handed to me and is now marked Committee's Exhibit 167, and it has reference to the Drake Mill at Drake? A. Yes, sir.

Q. And is in substance a mortgage on the Drake Mill to the State of North Dakota? A. As far as I know.

Q. In the form of a trust deed? A. Yes, sir.

Q. What is the amount involved? A. \$120,351.45

Q. This trust deed was given pursuant to statute authorizing the bonding of any property, was it not? A. Yes, sir.

Q. Of the Mill and Elevator Association? A. Yes, sir.

Q. By means of giving of a trust deed to the state treasurer of all the property to be bonded, and then the Industrial Commission issues bonds or does the state treasurer?

A. Well, the state treasurer is supposed to issue them.

Q. And did the state treasurer issue bonds in that amount? A. I think so as far as I know.

Q. Well, you have record in your office of bonds issued and delivered to the Industrial Commission? A. Yes sir.

Q. Do you recall the delivery of them or is there a receipt from them in your office? A. Yes sir.

(1137)

Q. Now the property in question involved in this trust deed, and upon which the bonds are issued is described in Exhibit A, the inventory? A. Yes, sir.

Q. Well, all of the property that the \$120,000 worth of bonds are issued on? A. Yes, sir.

Q. Now see if I read Exhibit A correctly, which describes the property upon which the bonds were issued: "Inventory and Appraisalment, in the matter of the appraisalment of the property of the State of North Dakota, doing business as the North Dakota Mill and Elevator Association, the following is a true statement, inventory and appraisalment of all the property of every kind, nature and description owned by the State of North Dakota, doing business as the North Dakota Mill and Elevator Association, which has come to the knowledge of the undersigned appraisers after diligent search and inquiry to ascertain all of said property. Real estate, appraised value (and giving a description of the property which we will leave out).

Land (railroad siding ordered in)...\$ 350.00 \$ 350.00

Buildings:

Mill	7,500.00
Flour Warehouse & Office.....	2,927.45
Feed Warehouse	1,150.00
Power House	2,100.00
Coal Sheds	455.00
Shelter	150.00

Total Buildings \$14,632.45

Machinery and Equipment:

Mill	15,000.00
Power House	3,800.00
Heating System	770.00

Total Machinery..... 19,570.00

(1138)

Miscellaneous equipment	1,425.00
Grand total of real property	35,627.45
Personal property:	
Wheat on hand	17,438.25
Flour on hand	26,792.75
Shorts and Bran on hand.....	117.30
Cereals on hand	625.70
Bags	19,000.00
Twine	300.00
Coal	300.00
Oils, belts and Misc.	150.00
Total	64,724.00
Flour in storage	15,000.00
Accounts receivable	5,000.00
Total	20,000.00
Total of all personal property.....	84,724.00
Total of all real property.....	35,627.45
Grand total of all real and personal property	120,351.45

Q. I read that correctly do I not? A. Yes sir.

Q. So that the bonds that were issued for sale to the (1139)

public of \$120,000, were based not only on the real estate property described, but also on some \$84,000 worth of personal property A Yes sir.

Q. Such as wheat, flour, shorts, bags, coal, flour in storage, belts, accounts receivable—they even put in \$5,000 of accounts receivable on which to base the issue of bonds? A. Yes sir.

O. E. LOFTHUS

Recalled as a witness. and testified as follows:

EXAMINATION BY MR. MURPHY.

Q. Mr. Lofthus, you are acquainted with the Farmers State Bank of Regan, in this county? A. Yes, sir.

Q. Within a very short time, the last few days, a representative of the Federal Reserve Bank was up to see you with reference to this bank? A. Yes, sir.

Q. And informed you of the fact that the bank had failed to pay and fails to meet its current items? A. He did.

Q. And he requested you to take some action with reference to the bank, didn't he? A. He did.

Q. You haven't taken any, have you? A. The items were (1140)

all paid and settled.

Q. How long ago? A. They were settled according to the understanding between the Cashier and Mr. Geiss, who represented the Federal Reserve Bank.

Q. On January 6th there were items of \$4,684.20 on the 22nd, \$2,120.81 on the 24th, \$212.09 on the 29th, of \$607.91, making a total of several thousand dollars that they didn't take care of. A. The complaint was some \$4,600.00.

Q. Was there an action started? A. No complaint. It was simply an oral complaint.

Q. You mean the Federal Reserve men made an oral complaint to you? A. Yes, sir.

Q. What did you say to him? A. I asked him where—he also informed me the cashier was in town and soon the cashier called up and I invited him to come up there and they talked it over and arranged for all except \$2,000 that day and they arranged there to take up the balance by Saturday morning. I think it was.

Q. Well, you know that bank is insolvent, don't you? A. I don't know it.

Q. Isn't it insolvent? A. No, sir.

Q. What do you mean when you say a bank is or is not insolvent?

A. I mean that its capital is not impaired by bad paper to the extent that any depositors would lose in the event of a closing of the bank.

Q. That is what you mean is it? A. That is one meaning, (1141)

yes.

Q. Now this is supposed to be what is known as a commercial bank? A. Yes, ordinarily speaking.

Q. Ordinary commercial bank? A. Yes, sir.

Q. And receives deposits of peoples' money? A. Yes, sir.

Q. It is supposed to cash checks that are issued upon such deposits? A. Yes, sir.

Q. Now if that bank repeatedly failed to meet its current obligations you would say it was not insolvent despite that? mediately. I have examiners tied up.

A. I was informed that they had no outstanding cash letters and that they were in a position to take care of anything that came in.

Q. Who informed you of that? A. Mr. Vold, the cashier.

Q. Did you make investigation yourself to determine whether this information was correct or not? A. I did not.

Q. Are you in the habit of taking the word of a cashier in a bank which had failed to meet its cash letters that he could do so in the future without investigation?

A. As long as I have no further complaints I didn't think it necessary to investigate.

Q. You just let them run as long as there are no further complaints? Is that the idea? A. Well, it is a physical im- (1142)

possibility for me to have my men go to all those banks immediately. I have examiners tied up.

Q. Well, now, this is a report as of September 15, 1920, of the Farmers State Bank of Regan (Showing witness Examiners Report). A. Yes, sir.

Q. How much did they have due from reserve agents? A. \$532.51.

Q. And they had \$47.66 deposited in the Capital Security Bank of Bismarck? A. Yes, sir.

Q. And they had \$291.34 deposited in the Security National Bank of Fargo? A. Yes, sir.

Q. And they had \$141.29 in the Bank of North Dakota? A. Yes, sir.

Q. And \$52.28 in the Northwestern National of Minneapolis? A. Yes, sir.

Q. Making a total of \$532.51? A. Yes, sir.

Q. And all they had in the cash line was currency \$432? A. Yes, sir.

Q. Silver \$37.50? A. Yes, sir.

Q. Nickles and so forth? \$10.75? A. Yes, sir.

Q. Making a total cash actually on hand \$480.25? A. Yes, sir.

Q. In addition to that they had what they call cash items the nature of which are not explained. A. Yes, sir.

Q. And that is all the money that they had, wasn't it? A. Yes sir.

(1143)

Q. And to offset that they had \$76,000 that they owed in the form of deposits subject to check, time certificates, certified checks and cashier's checks \$76,426.28? A. Yes, sir.

Q. And in addition to that bills payable of \$28,500? A. Yes, sir.

Q. And yet you say that bank is not insolvent? A. Yes, sir.

Q. How about its reserve—did it have its reserve? A. It didn't have its reserve.

Q. How far was it, do you suppose below its reserve? A. The reserve was very small.

Q. Well, the reserve was a minus quantity—you can tell that by glancing at the statement, can't you? Don't you think it is, just glancing at it? A. No there is a small reserve.

Q. That is away below the legal requirements? A. Yes, sir.

Q. You notice also a statement, under overdrafts, your examiner says: "They are very large and freely granted Checks carried in cash items is practice to cover up overdrafts." You notice that? A. Yes, sir.

Q. And when you saw that statement there, "Checks carried as cash items to cover overdrafts" wouldn't it occur to you to be somewhat suspicious of this No. 8 over here—cash items? A. Those cash items are not figured in the re-

(1144)

serve.

Q. I know they are not. The law doesn't permit it? A. No.

Q. But if they were in fact overdrafts then you would set them over on the other side of the Ledger? A. Yes sir.

Q. And that would make them \$2,049.42 worse off? A. Providing these are irregular.

Q. Well, this statement shows they are carrying among their reserves as cash items \$2,049.42, and your examiner says that their overdrafts are very large; they are freely granted; checks carried as cash items is practice to cover up overdrafts. A. Yes, sir.

Q. Now that would raise your suspicions as to these cash items? A. Yes, sir.

Q. So it is fair to say that all the money the bank had in the world to pay this \$76,426.26 and \$28,500 of bills payable was less than a thousand dollars both in reserve agents and cash on hand? That is true, isn't it? A. It is a little over a thousand.

Q. Well, just a trifle over? A. Yes.

Q. That is all they had to meet something over a \$100,000 worth of obligations? A. Yes, sir.

Q. And yet you would say that that bank is not insolvent?

1145)

A. Yes, sir, they have bill receivable to offset.

Q. Can you pay checks will bills receivable? A. No.

Q. Supposing \$55,000 worth of demand deposits were called at once. Could they be taken care of with bills receivable? A. No, sir.

Q. If the bank refused to take care of them what would your duty be? A. To close the bank.

Q. Why haven't you done it? A. Well, I haven't been strict with any banks.

Q. Well, then I understand it is a custom that has arisen in this state by reason of circumstances whereby you take it upon yourself to suspend the law and refuse to suspend the banks? Is that the idea? A. I haven't enforced that law up to this time and none of the neighboring states have either.

Q. Which neighboring states hasn't? A. Minnesota, South Dakota and Montana.

Q. Is that so? Are you quite sure of that? A. I have been informed.

Q. That Minnesota hasn't enforced its banking law? A. Hasn't enforced the reserve part of it.

Q. Well, let's waive the reserve part of it. We don't care anything about that, but if you found a bank with a \$100,000 worth of obligations and only \$1,000 in cash money in reserve
(1146)

agents or on hand to take care of it, wouldn't you say it was a fairly "sick" bank, to use an expression that a certain high tribunal in this state recently used. You would call it a "sick" bank, wouldn't you? A. They have resources that they can reckon part of their reserves in the near future.

Q. Well, you are referring now to loans and discounts, I assume? A. Yes, and their deposits.

Q. Well, that is a liability, isn't it? A. Yes, but in case money is deposited it becomes also available cash.

Q. The money deposited also becomes available cash? A. As reserve.

Q. Well, we are not talking about reserve. What I am trying to do is to get something through a plain ordinary man's head and not a banker's. Here is a concern that owes a \$100,000, and back of it that is apparently subject to demand only a \$1,000 in real money. Wouldn't you say that that bank was in rather "sick" condition? A. It was in need of reserve.

Q. That is the worst you would say about it. Why—you told this fellow from the Federal Reserve Bank that this crowd up here a Regan was a pretty good bunch of fellows and he ought to let them alone? A. No, sir.

Q. What did you say? A. I asked what he would do in
(1147)

case he was state examiner.

Q. And he told you he would close it right away? A. He didn't. He said, "It is a difficult question."

Q. Now this is what he said: "You know what the law is and that you know what your duty is and you don't need to ask me for advice." That is the substance of what he told you. Don't you recall it? A. No, sir.

Q. Well, then what did he say? A. As I recall it the only thing he said was that it was a difficult thing to say.

Q. Were you looking to him for advice as to what you should do? A. I wanted his opinion. Not that I necessarily would follow it.

Q. So you didn't get it? A. No.

Q. And so you let the bank stay open? A. Yes sir.

Q. Now you knew, did you not, that this particular bank on the 3rd of December had \$12,306.07 of money in redeposits from the Bank of North Dakota? A. Whatever the report shows. I think the report shows the amount.

Q. The examiners report? A. I think so.

Q. Well, did you go over to the Bank of North Dakota in which you are interested, like all the rest of us, and find out how much money they had stuck in that bank? A. No, sir.

Q. It never occurred to you as state examiner, that you

(1148)

ought to kind of watch over the Bank of North Dakota and advise them as to the condition of these state banks that they were depositing their money in? A. No, sir.

Q. Never did that? A. No, sir.

Q. And in addition to the redeposits to which I called your attention did you know that this Farmers State Bank of Regan owned the Bank of North Dakota upon a loan, \$17,000—were you aware of that, Mr. Lofthus? A. No, sir.

Q. Never investigated that? A. No, sir.

Q. Well, in addition to that did you know that the Bank of North Dakota had drawn a draft on them for \$7,000 and that it was dishonored? A. No, sir.

Q. You didn't know that? A. No, sir.

Q. Now in addition to that did you know that this bank had collections from the Bank of North Dakota that they didn't take care of, amounting to \$3,385.22? A. No, sir.

Q. Well, I want to show you the total liability of that bank which your report shows had a \$1,000 to take care of \$100,000 worth of liabilities. Well, they had \$15.72 on deposit there, so I think we better give them credit for that, and that leaves \$39,675.57. That is interesting information to you, isn't it, Mr. Lofthus?

(1149)

Mr. Sullivan: It is information, but not interesting.

A. I had no complaint other than the one from the Federal Reserve.

Q. That is the only answer you have to make, is that if no one came down and kicked it was all right to let them go along until you heard a kick. Is that the way you operate? A. In some cases, yes, sir.

Q. Now this bank has been "kiting" checks with the Fort Ransom Bank. Didn't you know that? A. That was the accusation made by the Federal Reserve man.

Q. He told you that the Fort Ransom Bank and this bank had been "kiting" checks? A. Yes, sir.

Q. You don't believe a Federal Reserve officer would make that accusations unless there was some foundations for it? A. No. There was some foundation. I had them both in the office and talked it over.

Q. Well, that is a rather reprehensible practice for individuals, but much more so for a bank, is it not? A. Yes, sir.

Q. What do you mean by "kiting" checks? A. Well, I really don't know how to explain it any other way than if a bank was to try and keep a little—keep funds by drawing checks against—draw against one and pay it by drawing

(1150)

against some other bank.

Q. Just a kind of endless chain moving around? A. Yes, sir.

Q. Well they were passing their checks back and forth?
A. Yes they were.

Q. The Fort Ransom Bank would draw a check and get credit for it up here and they would draw a check and get credit for it with the Fort Ransom Bank and then check against this false credit? A. Yes.

Q. How long were they doing that? A. I don't know that it was done but once, and I didn't get that clearly. I knew it was irregular, that is a fact.

Q. Well, you got the boys up on the carpet about that, didn't you? A. Yes, I don't believe they will do that any more.

Q. The chances are they have run out of checks by this time. Well, don't you know that right down in the Register of Deeds office in this building right now there are checks drawn on the Farmers State Bank of Regan that they have refused to pay? A. I don't.

Q. Well, I invite you to go down and investigate.

Mr. Murphy: We offer in evidence Exhibits 1, 3, 18, 20, 21, 22, 32, 34, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, and 69.

(1151)

F. W. CATHRO recalled as a witness and testified as follows:

EXAMINATION BY MR. MURPHY: Q. Mr. Cathro, I asked you to produce the balance sheet of the Bank of North Dakota of a late date in February, and you have brought us one for the close of business, February 21, 1921. A. Yes, sir.

Q. That is Committee's Exhibit 168? A. It is.

Mr. Murphy: We offer Committee's Exhibit 168 in evidence.

Q. Have you got the name of that lawyer that got the fee in the bond case? A. I have not.

Q. Have you the slip that you produced here showing that there was a lawyers fee charged? A. There was not.

Q. Sure there wasn't? A. I have no recollection of having produced it.

Q. Do you recall that you testified here on the 14th of February, 1921, as a witness before this committee? A. I think I did.

Q. And we were inquiring into the Attorneys fees in the Dunn County case, and you said there was no charge made there for attorney fees. Do you recall that? A. That is my recollection.

Q. And then the question was: "Q. Well, how about Stark
(1152)

County, was there a charge made in that? A. I believe there was." A. Yes, sir.

Q. Who was the Lawyer? A. I don't know." A. Yes.

"Q. Can you find out for us? A. I presume I can.

"Q. The contract, I assume, with Stark County had a similar provision in it that the lawyer must be someone acceptable to the Bank of North Dakota? A. Yes." And now you say your testimony is wrong in that respect, that there wasn't any lawyer's fee charged? A. I didn't say there was. I said I thought there was.

Q. Your recollection is better now than it was then? A. Yes.

Q. How does it come that it has been refreshed. A. I

have a letter—a copy of a letter dated May 20th, in which the closing paragraph reads—well, the whole letter reads:

"County Treasurer,

Dickinson, N. Dak.

Dear Sir:

We are this date placing to your credit \$96,428.64, being proceeds of \$100,000 bond issue which we negotiated for you. There was \$766.66 accrued interest on these bonds up to the time buyers of same paid us for them, making a total of
(1153)

\$100,766.66. The commission as agreed to, Bank of North Dakota, brokerage 4.16% or \$4,160. We have deducted \$148 for printing of the bonds and \$30.02 for advertising which we have paid to the Commissioner of Agriculture and Labor. We were able to save the county the cost of attorneys' opinion which we believe would have amounted to 1-10%

Yours very truly,

Director of Credits."

Q. Now when you transferred these bonds to this Sidney Spitzer Company of Toledo, you sold them to that concern for enough less than par to make up for the usual brokerage fee that had been charged? A. Yes.

Q. That is the way you handled that operation? A. Yes, sir.

Q. So the bank you say didn't profit on that transaction at all? A. There was no profit on that transaction to amount to anything.

Q. What did it amount to? A. The adjustment of interest, charging the amount that the bonds bore, and crediting the amount that we charged on redeposits made in that particular county, a net gain of \$160, and in the case of Dunn County a loss of \$109.21. So the whole transaction washed out with a \$52 benefit to the bank, but that came through the ad-
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justment of interest and not through commission or other profit.

Q. When you were up here the other day you produced slips on which entries were made showing the debits. If you will recall a statement of that transaction? A. The ledger sheet of the bank?

Q. Yes. And also debit slips. You had some debit slips showing the debit entries. And it showed an attorney's fee on there. What became of them? A. I don't recall an attorney's fee ever having been shown.

Q. Did Mr. Lemke get an attorney fee on these? A. He did not.

Q. Was he the attorney for the bank at that time? A. He was not.

Q. Who was? A. Mr. Anderson.

Q. Did Mr. Anderson get an attorney fee? A. No sir.

Q. Do you know Mr. James Manahan of St. Paul? A. I have met him.

Q. Did Mr. Manahan get an attorney fee out of this transaction? A. Not from the Bank of North Dakota.

Q. Did he get it through anyone else? A. Not that I know of. The only way to discover that would be to find out whether the county auditor of Stark County ever issued warrant for attorney's fees.

Q. Have you ever heard that he did? A. I have not.

Q. Never heard anything of that kind? A. No.

Q. Who passed on the legality of the bonds, do you know? A. I don't know.

Q. Well, some lawyer gave an opinion on the proposition, didn't they? A. I presume Sidney, Spitzer & Company satisfied themselves some way as to the validity of the bonds.

Q. Well, didn't the Bank of North Dakota satisfy itself as to the validity of the bonds before the bank took them? A. I have no record of any such attorneys opinion being filed in the case. We were satisfied with the validity of the bonds.

Q. You have no record of an attorney's opinion of any kind filed in transactions involving \$2,000,000. A. I have no record of it.

Q. What money did you use to pay out this \$200,000 for these bonds, public money on deposit with you? A. Well, as I explained before, anything that is paid out of the bank comes through the accumulated funds of the bank. Funds lost their identity when they pass over the counter.

Q. Well, what you did was to give these counties credit upon the books of the bank for the amounts that were due them, did you not? A. After the bonds were paid for, yes.

(1156)

Q. And before they were transferred to Sidney, Spitzer Company the Bank of North Dakota had obligated itself to Dunn and Stark counties in the amount of these credits. That is correct, isn't it? A. No.

Q. Why isn't it? A. Because we deposited money in banks in those two counties so that those banks could finance and handle the seed and feed warrants and take care of them until the bonds were sold. They financed those seed and feed warrants on their own money, but they held up a deposit from the Bank of North Dakota to build up their reserves while doing so and the Bank of North Dakota did not assume any responsibility in the matter.

Q. You made a redeposit in the banks out in Dickinson and Dunn County to let them finance this matter with and gave them credit on the books down here at the same time, did you? A. Gave them credit.

Q. Or charged them up with the redeposits? A. Yes, sir. It was right up to the time when they needed money if they were going to buy seed and feed.

Q. Then you went around searching for a purchaser for the bonds? A. We knew Sidney, Spitzer Co., would buy them

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in all probability because they intended to buy them and had a man out here on the day they were offered for sale, and as I testified before on account of the wires being down they were unable to get in communication with their respective houses, but the option they wanted on the bonds justified us in the conclusion that they would immediately take up the bonds.

Q. Now as a matter of fact it was your action, the action of the Bank of North Dakota, that prevented these two counties from getting any bidders on the bonds at all? A. Absolutely not.

Q. Didn't you advise those county commissioners that the Bank of North Dakota would take care of them so no bidder were present at all? A. We did not. In fact, as I recall

now, those negotiations were entered into after the bids had been opened or considered or asked for by the Commissioner of Agriculture and Labor.

Q. Was the Bank of North Dakota acting as agent for Sidney, Spitzer Company in this transaction? A. No, sir.

Q. You were acting independently without any reference to Sidney, Spitzer Company? A. Absolutely, but we assumed from the position they took in regard to bidding that they wanted the bonds and would take them off our hands.

(1158)

Q. All the money the bank made out of the transaction was the sum of \$50? A. Nothing else.

Q. And if you take into account the labor you probably had a loss on the transaction? A. Absolutely.

Q. You haven't bought any bonds since, have you? A. Yes.

Q. Where? A. We handled the Rolette county seed and feed bonds under similar arrangement, but the price was a little difference because on account of the population of the county the bond bidders were not willing to offer as high a price for these bonds.

Q. The same concern? A. Yes, sir.

Q. Sidney, Spitzer Company? A. Yes, sir.

Mr. Murphy: Gentlemen of the Committee, on account of the shortness of the time between now and the adjournment of the session of the legislature, requiring the entire time of this committee and counsel in the preparation and compilation of the report, Mr. Sullivan and myself have conferred on the matter, and, although we have in our possession a great deal of evidence upon both the Mill and Elevator Association and the Home Building Association, which is quite as conclusive and startling if I may so state, as that offered on the Bank of North Dakota, we have concluded that as we couldn't hardly touch it, that we will not offer any more evi-

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dence on these two subjects, and we will ask this committee to adjourn at this time subject to call. There may be some more clearing up that we may want to put in later, but we will ask that you adjourn subject to the call of the Chairman.

On motion of Mr. Shipley, seconded by Mr. Nagel, committee adjourned to meet on the call of the Chairman.

End of March 1st, 1921.

1160

EXHIBIT 168 CCW

Balance sheet of the Bank of North Dakota.
At close of business Feb. 26, 1921.

RESOURCES

Ten year 5% bonds.....	\$ 50.00	\$ 96,500.00
Ten year 5% bonds.....	100.00	385,400.00
Ten year 5% bonds.....	500.00	474,000.00
Fifteen year 5% bonds.....	1,000.00	992,000.00
Bonds.....		14,645.80
Coupon Account.....		1,108.75
Liberty Bonds....		2,000.00

Sinking funds, WSS & L L Bonds..	8,150.00
Sinking funds, Crfts. of Dep.....	38,941.19
Redeposit of Public Funds.....	4,225,696.54
Correspondent banks	490,635.84
Bills receivable rediscounts.....	2,455,605.75
Public Transfers	1,185,000.00
Farm Loans	2,721,212.92
Farm Loan Special Deposits	160,600.00
Furniture and Fixtures	52,054.95
Cash Items	7,164.76
Cash on hand	76,246.83
Items out for collection	277,817.36
Special Collections	283,347.05
Int. earned, not collected.....	263,966.35
Less Int. Col. not earned.....	1,228.65
Loss Int. acc'd not paid.....	119,492.98
Less Exp. Acc'd not paid.....	6,822.52
Net earned interest uncollected..	138,879.50

(1161) \$14,087,007.21

LIABILITIES

Capital	\$2,000,000.00
Surplus	40,000.00
Reserve to repay legislative appropriation	24,108.87
Reserve for depreciation on Fur & fixtures	10,563.02
Exchange	1,164.37
Farm Loan Interest.....	36,634.23
Int. on bonds, bank series.....	97,545.93
Int. & Dis. on Redis. & loans.....	134,366.50
Int. received except on redis.....	568,758.54
Int. earned but not collected.....	83,506.11
Premium on bonds bank series....	135.00
Adjustment account	83.48
Exchange	
Less int. paid	581,843.07
Dis. on bonds, Bk. Series.....	120.53
Expense paid	209,717.36
Net profit	130,346.24
Individual account	24,141.29
Certificates of Deposit	205,851.37
Cashier's checks	10,385.15
Appraisal fees (on hand)	5,263.73
Due to Depository Banks A*K....	232,079.61
Due to Depository Banks L*Z....	317,973.69
Sinking funds due treasurers	38,941.19
Sinking funds, WSS & L.L. bonds due treas.	8,150.00
Sinking Funds	3,507,628.29
General Funds due Co. Treas....	2,211,669.29
General Funds due City Treas....	137,484.26
General Funds due Township Treas	531,334.55
General Funds due School Treas..	616,012.96
General Funds due State Treas....	2,887,044.00
Gen. Funds due State Institutions	95,335.01
Suspense account	52,694.69
Certified checks.....	
Bills Payable	1,000,000.00

(1162) 14,087,007.21

COMMITTEE'S EXHIBIT 34 CCW.
CONSUMERS UNITED STORES CO., FARGO, N. D.

Incorporators.

Norbert O'Leary Fargo
Chas. H. Heck Wilton
H. L. Elliott Minot

Officers—1920

Pres. L. L. Griffith Fargo
Sec. W. G. Johnson Fargo
Treas. W. G. Johnson Fargo
Gen. Manager, W. G. Johnson

THE LEAGUE EXCHANGE, FARGO, NORTH DAKOTA.

Incorporators.

F. B. Wood Fargo
C. O. Swenson Northwood
P. A. Suhumski Lisbon
Wm. Olson Valley City
Wm. Maxwell Conway
Geo. White Kramer
C. A. Swanson Driscoll
A. C. Townley Fargo
S. S. Semingson Crosby

Officers—1920

Pres. F. B. Wood Deering
Sec. C. O. Swenson Northwood
Treas. Thos. N. Keys Minneapolis
Gen. Mgr. F. B. Wood Deering

NORTHWESTERN SERVICE BUREAU, FARGO, N. DAK.

Incorporators

C. F. Dupuis Temple
J. B. Hagelbarger Beulah
N. E. Whipple Eckelson

Officers—1920

Pres. F. B. Wood Deering
Sec-Treas. A. B. Gilbert Minneapolis
Gen. Mgr. John Thompson Minneapolis

PUBLISHERS' NATIONAL SERVICE BUREAU, FARGO, N. D.

Incorporators.

Harry Dence Belfield
H. B. Dunbar Turtle Lake
Sam S. Haislet Fargo

Officers—1920

Pres. H. B. Dunbar Turtle Lake
Sec. Sam. S. Haislet Fargo

COMMITTEE'S EXHIBIT 1.

To the Managers, Officials and Employees of the Bank of North Dakota, the Home Building Association of North Dakota, the North Dakota Mill and Elevator Association and to the Secretary and Employees of the Industrial Commission of North Dakota:

Please take notice that: WHEREAS, a certain committee selected by the Speaker of the House of Representatives of the Seventeenth Legislative Assembly of the State of North Dakota, under and by virtue of a certain resolution passed by

said House, has adopted rules of procedure for said Committee in conducting a purported investigation of the North Dakota state industries, which said rules of procedure do not permit witnesses summoned by that so-called Investigating Committee to be represented by counsel while testifying or to take with them stenographers to get a record of such testimony; and

WHEREAS, the majority of said investigating committee has refused to permit the minority of said committee to be represented by counsel or to have a voice in selecting the stenographers to take such record; and

WHEREAS, it is the opinion of the Governor, the Attorney General and the Commissioner of Agriculture and Labor of the State of North Dakota constituting the Industrial Commission (1165)

of North Dakota and representing the Executive Department of the State of North Dakota that the actions hereinbefore set forth and the regulations adopted by said committee were taken and adopted for the purpose of preventing a full and honest investigation of the North Dakota state industries and are in the nature of a third degree or star chamber proceeding unheard of in the annals of the courts or legislative investigations of the United States or in the orderly process of civilized governments; and

WHEREAS, the said so-called investigating committee has issued documents termed "subpoenas" and had the same served upon some of the employees of the said state industries by a person purporting to be an officer of said committee, which said "subpoenas" demand that such employees deliver to said so called investigating committee the records, documents, files, books and accounts of said industries; and

WHEREAS, a compliance with the demands to produce the books and records of the state industries, as shown in said "subpoenas," would absolutely stop the operation of said industries and destroy them; and

WHEREAS, it is the opinion of the Governor, the Attorney General (1166)

and the Commissioner of Agriculture and Labor, as members of the Executive Department of the State and as members of the Industrial Commission of North Dakota, that such "subpoenas" and orders to produce, and such proceedings are taken, not with a view to securing evidence or inspection of such books, records and documents, but for the purpose of stopping the operation of said industries and of destroying them and that such action was taken for no fair and honest purpose and is in violation of the Constitution and Laws of the State of North Dakota and is an attempt to usurp the prerogatives of the Executive Department of the State. Be It Therefore,

RESOLVED, that you and each of you who have in your possession or under your control or in your use any books, records, documents, files, papers, instruments, or property of any kind or description belonging to the industries under the control and management of the Industrial Commission of the State of North Dakota are hereby ordered by the Governor, the Attorney General, and the Commissioner of Agriculture and Labor of the State of North Dakota, as members of the Executive Department of the State of North Dakota and as members of the Industrial Commission of North Dakota, to refrain from taking from said institutions and industries any

of such said items or property and to refrain from delivering
(1167)

the same to the so called investigating committee of the House of Representatives of the Seventeenth Legislative Assembly or to any of their employees, agents, attorneys, or servants except upon an order of this Industrial Commission. You are further ordered to permit any persons duly authorized by a resolution duly passed in either house of the Seventeenth Legislative Assembly, or persons duly delegated by said resolutions carrying proper credentials showing such authorization, to examine and inspect any of the above mentioned items or property which are in your possession, under your control or in your use at any time during business hours on business days, provided, however, such inspection shall only be permitted when the managing officer of the particular industry in which you are employed is present in person during such inspection or has authorized or delegated some other person to act in his behalf in that respect, and you are further ordered not to permit any person so inspecting any of such items or property to change, alter or remove any of the same; provided further that you are ordered and directed to do everything in your power consistent with this order to assist and cooperate with such person in securing for them such information as they may be seeking by such examination and inspection, so that it will be possible for such committee or

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committees to obtain all of the real facts concerning the said industries if they so desire.

Done this 1st day of February, A. D. 1921, at Bismarck, North Dakota.

LYNN J. FRAZIER,
as Governor.

WM. LEMKE,
as Attorney General,

J. N. HAGAN,

As Commissioner of Agriculture and Labor.

AND AS THE INDUSTRIAL COMMISSION OF NORTH DAKOTA.

Committee's Exhibit 169, Bishop, Brissman Company report on audit of Workmen's Compensation Bureau, and Committee's Exhibit 170, report on audit of State Creamery, Werner, North Dakota, offered in evidence.

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State of North Dakota }
 County of Burleigh } ss.

C. C. Wattam, being first duly sworn, deposes and says that he is the duly appointed, qualified and acting official reporter for the House Audit Committee of the House of Representatives of the Seventeenth Legislative Assembly of the State of North Dakota; that the attached transcript being pages 1 to 1169 inclusive, is a true and complete copy of my shorthand minutes made at the hearing before said Committee, and is a full, true, correct and complete record of the testimony and other proceedings which it purports to contain.

C. C. WATTAM

Subscribed and sworn to before me this 4th day of March, A. D. 1921.

G. F. DULLAM

Notary Public, Burleigh
 County, North Dakota.

My commission expires May 13, 1921.

(SEAL)

Senator Baker moved that the report of the majority of the special Senate Committee which investigated the reports of Bishop Brissman and Company and the Industrial Commission report on the State Industries be adopted which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the Speaker has appointed Messrs Grangaard, Shipley, and Freeman as conferees on House Bill 33.

Very respectfully,
 C. L. DAWSON,
 Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return herewith the following bills:

Senate Bill No. 181: A Bill for an Act to Amend and Re-enact Section 144 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Keeping of Permanent Books of Record by the State Treasurer and the State Auditor, and Authorizing the Re-arrangement and Revision of the Present System.

Which the House has passed unchanged.

Very respectfully,
 C. L. DAWSON,
 Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return herewith the following bills:

Senate Bill No. 64: A Bill for an Act to Repeal Chapter 222, Laws 1919, in Regard to Taxes on Shares of Stock.

Senate Bill No. 140: A Bill for an Act to Amend and Re-enact Chapter 224, Laws of North Dakota, for the Year 1919, as Amended by Chapter 60, Special Session Laws of 1919; an Act for the Purpose of Raising Revenue to defray the General Expense of the State Government by Providing for a Tax on the Incomes of Individuals, Fiduciaries, Corporations, Joint Stock Companies or Associations and Insurance Companies in the State of North Dakota; Classifying and Graduating Incomes for the Purpose of Taxation; Providing for Exemptions and Deductions in Certain Cases; Describing a Method of Levying and Collecting Said Tax; Prescribing Penalties for Non-conformance With the Provisions of This Act, and Repealing All Acts and Parts of Acts in Conflict Herewith.

Which the House has indefinitely postponed.

Very respectfully,

C. L. DAWSON,

Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 131: A Bill for an Act Entitled, an Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and Ending June 30, 1923.

Which the House has amended as follows:

In Section 2,, line 3, engrossed bill strike out the words "sixty thousand" and insert "thirty five thousand."

In same section, line 4, strike out the figures "\$60,000.00" and insert the figures "\$35,000.00."

Very respectfully,

C. L. DAWSON,

Chief Clerk.

Senator Wenstrom moved that the Senate do concur in the House amendments to Senate Bill No. 131.

SENATE ROLL CALL

Senate Bill No. 131: A Bill for an Act Entitled an Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and ending June 30, 1923.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 37, nays 1, absent and not voting 11.

Ayes: Baird, Beisel, Bensen, Berg, Bond, Byrne, Carey, Eastgate, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Kendall, Liederbach, McNair, Miklethun, Murphy, Nathan, Noltimier, Olson, Oksendahl, Petterson, Ployhar, Porter, Patten, Rusch, Schrenk, Stevens, Thorson, Ward, Wenstrom, Whitman, Wog.

Nays: Sperry.

Absent and not voting: Baker, Bowman, Church, Ettestad, Levang, McLachlin, Mees, Nelson, Steel, Storstad, Van Camp.

So the bill passed and the title was agree to.

SENATE CHAMBER

Bismarck, N. D., March 4, 1921.

To T. B. Meinhover,
Sergeant at Arms.

You are hereby directed to release John F. Sullivan from your custody.

H. R. WOOD,
President of the Senate.

W. J. PRATER,
Secretary of the Senate.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 110: A Bill for an Act to Amend and Re-enact Section 811 of Chapter 69 of the Laws of the State of North Dakota for the eYar of 1919, Providing for a Bond for Attorneys.

Which the House has amended as follows:

Title: An Act to amend and re-enact Section 811 and 812 of the Compiled Laws of North Dakota, 1913, as amended by Sections 9 and 10 of Chapter 69 of the Session Laws of the State of North Dakota for the Year 1919.

Section 1. Amendment. That Sections 811 and 812 of the Compiled Laws of North Dakota, 1913, as amended by Sections 9 and 10 of Chapter 69 of the Session Laws of North Dakota for the Year 1919, is hereby amended and re-enacted to read as follows:

Section 1. AMENDMENT). That Section 811 of Chapter 69 of the Session Laws of North Dakota for the year 1919 is hereby amended and re-enacted to read as follows:

"Section 811. (Who May Practice). No person shall be entitled to practice law or act as attorney or counsellor at law or act as attorney or counsellor at law in this state who

is also making collections for others unless such person shall first secure a certificate of admission to the bar, and shall also file a bond to the State of North Dakota in the penal sum of Two Thousand Dollars (\$2,000.00) with good and sufficient sureties to be approved by the state bar board for the faithful performance of his duties as attorney or counsellor at law, and collector of moneys for others."

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Ployhar moved that action on Senate Bill No. 110 be deferred for the present which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 51: A Bill for an Act to Appropriate \$200,000.00 out of any Moneys in the Interest and Income of the Capitol Building Fund to Complete the Liberty Memorial Building, to Build a Tunnel to Connect it with the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park.

Which the House has amended as follows:

In first line of the title strike out the figures "\$200,000.00" and insert "\$100,000.00."

In line 3 of Section 1 strike out the figures "\$200,000.00" and insert "\$100,000.00."

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Nathan moved that the Senate do not concur in the House amendment to Senate Bill No. 51.

Senator Mees moved as a substitute that the Senate do concur in the House amendments to Senate Bill No. 51.

SENATE ROLL CALL

Senate Bill No. 51: A Bill for an Act to Appropriate \$200,000.00 out of Any Moneys in the Interest and Income of the Capitol Building Fund to Complete the Liberty Memorial Building, to Build a Tunnel to Connect it With the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 34, nays 2, absent and not voting 13.

Ayes: Baird, Baker, Beisel, Berg, Bond, Carey, Eastgate, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Kendall, Liederbach, Mees, Murphy, Nathan, Noltimier,

Olson, Oksendahl, Petterson, Ployhar, Rusch, Schrenk, Sperry, Steel, Thorson, Ward, Whitman, Wog.

Nays: Byrne, Porter.

Absent and not voting: Benson, Bowman, Etestad, Levang, McLachlin, McNair, Miklethun, Nelson, Patten, Storstad, Van Camp, Wenstrom.

So the bill passed and the title was agreed to.

CONFERENCE COMMITTEE

Mr. President: Your conference committee to whom was referred:

House Bill No. 188:: A Concurrent Resolution to Amend and Re-enact Section 45 of the Constitution of the State of North Dakota, Relating to Compensation of Members of the Legislative Assembly.

The Conference Committee have agreed that the House accept the Senate Amendments.

O. C. GROSS,
E. H. KENDALL,
RALPH INGERSON,

Senate Committee.

A. B. CARLSON
FAY HARDING,
V. L. ANDERSON,

House Committee.

Senator Gross moved that the report be adopted and the committee excused, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the Speaker has appointed Messrs Johnson of Ward, Olsgard and Hanson of Grand Forks as conferees on House Bill No. 105.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 202: A Bill for an Act to Amend and Re-enact Section 2 of Chapter 63 of the Session Laws of 1915 Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions Whereby Such Person May Be Pardoned.

Which the House has amended as follows:

SECTION 2. That the word "ninety" in the seventh line of Section two (2) of the engrossed bill be stricken out and in lieu thereof the word "fifty" inserted.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Baird moved that the Senate Concur in the House amendment to Senate Bill No. 202.

HOUSE ROLL CALL

Senate Bill No. 202: A Bill for an Act to Amend and Re-enact Section 2 of Chapter 68, of the Session Laws of 1915 Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions Whereby Such Person May Be Pardoned.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 40, Nays, 2, absent and not voting 7.

Ayes: Baird, Baker, Beisel, Berg, Bond, Bowman, Byrne, Church, Carey, Eastgatefi Etestad, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Kendall, Levang, Liederbach, McNair, Murphy, Nathan, Noltimier, Olson, Oksendahl, Ployhar, Porter, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Ward, Whitman, Wog.

Nays: Benson, Wenstrom.

Absent and not voting: McLachlin, Mecs, Miklethun, Nelson, Petterson, Patten, Van Camp.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President I have the honor to return:

Senate Bill No. 158: A Bill for an Act to Provide for Conciliation of controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Which the House has amended as follows:

That the first word "specied" in line 3 of Section VI, page 3 of the engrossed bill be corrected to read "specified."

That the word "complained" in line 6 of Section VI, page 3 of the Engrossed Bill be corrected to read "complaining."

That the word "of" in line 8 of Section VI, page 3 of the Engrossed Bill be stricken out and insert in lieu thereof the word "or."

That the word "hearing" in line 6 of Section XI, page 5 of the Engrossed Bill be stricken out and insert in lieu thereof the word "bearing."

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Olson moved that the Senate concur in the House amendment to Senate Bill 158.

SENATE ROLL CALL

Senate Bill No. 158: A Bill for an Act to Provide for Conciliation of Controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Was read the third time.

The question being on the final passage of the bill, as amended by the House the roll was called and there were ayes, 28, nays 0, absent and not voting 21.

Ayes: Baird, Beisel, Benson, Berg, Bond, Bowman, Eastgate, Garberg, Gross, Hagan, McNair, Murphy, Nathan, Olson, Oksendahl, Ployhar, Porter, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Baker, Byrne, Church, Carey, Etestand, Fleckten, Fraser, Gardiner, Ingerson, Kelsh, Kendall, Levang, Liederbach, McLachlin, Mees, Nelson, Noltmier, Petterson, Van Camp.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 115: A Bill for an Act to Amend and Re-enact Sections 3, 6 and 12, of Chapter 157 of the Session Laws of 1919, Regular Session, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Which the House has amended as follows:

In line 5 of the title insert the word "Inter" before the word insurance.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator McNair moved that the Senate concur in the House amendments to Senate Bill No. 115.

SENATE ROLL CALL

Senate Bill No. 115: A Bill for an Act to Amend and Re-enact Sections 3, 6 and 12 of Chapter 157 of the Session Laws

of 1919, Regular Session, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 38, nays 0, absent and not voting 11.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Eastgate, Ettestad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, McNair, Miklethun, Murphy, Nathan, Noltmier, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Church, Carey, Gardiner, Kelsh, Kendall, Levang, McLachlin, Mees, Nelson, Petterson, Van Camp.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 197: A Bill for an Act Making an Appropriation for the Care and Maintenance of Persons Affected with Leprosy.

Which the House has amended as follows

In the printed bill.

In the title strike out the period after the word leprosy and add the following: "and for the education and care of any minor children who have been exposed to leprosy."

In lines 2 and 3 of the bill strike out the words Two Thousand and Five Hundred Dollars and the numerals (\$2,500.00), and insert in lieu thereof the words Four Thousand iFve Hundred Dollars and the numerals (\$4,500.00.)

In line 5 after the word "and" insert the following: "providing for the care and education of."

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator McNair moved that the Senate concur in the House amendments to Senate Bill No. 197.

SENATE ROLL CALL

Senate Bill No. 197: A Bill for an Act Making an Appropriation for the Care and Maintenance of Persons Affected With Leprosy.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 36, nays 0, absent and not voting 13.

Ayes: Baird, Baker, Beisel, eBnson, Berg, Bond, Bowman, Byrne, Eastgate, Etestad, Fraser, Garberg, Gross, Hagan, Kelsh, McNair, Miklethun, Nathan, Noltmier, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Church, Carey, Fleckten, Gardiner, Kendall, Levang, Liederbach, McLachlin, Mees, Murphy, Nelson, Petterson Van Camp.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President I have the honor to return:

Senate Bill No. 18: A Bill for an Act to Amend and Re-enact Chapter Six Session Laws 1919 as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Supervising the Licensing and Inspection of Pool and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery, Places where Soft Drinks are Manufactured or Sold or where Cigars and Tobacco are Sold, or Public Hall, Owned Privately and Used for Public Purposes; Providing Fees Therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Which the House has amended as follows:

In line 6 of the title of the engrossed bill after the words "drinks are" strike out the words "manufactured or sold" and insert in lieu thereof the word "retailed." In Section 1 line 3, after the word "are" strike out the words "manufactured or" and in line four of the same section strike out the first word "sold" and insert in lieu thereof the word "retailed." In Section 2, line 11, after the word "be" strike out the word "herein" and insert the word "therein" in lieu thereof. In Section 3, line 13, after the word "are" and in the first part of line 14 of the same Section strike out the words "manufactured or sold" and insert in lieu thereof the word "retailed." In Section 4, line 2, strike out the word "five" and insert in lieu thereof the word "three." In Section 5, line 16, after the word "business" strike out the period and insert in lieu thereof a comma and strike out the capital "T" in the following word "The" and insert in lieu thereof a small "t" In Section 6, line 12, after the word "thereof" insert a period strike out the following word "and" and capitalize the letter "P" in provided. In section 6, line 13, after the word "that" strike out all of line 13 and all of lines 14 and 15, and in lieu thereof insert the following: "on or before the 5th day of July of each year after and including the year 1921, the state treasurer shall apportion and pay to the treasurers of the several cities, villages and townships within which such license fees are collected, all monies

which remain on hand in said attorney general's inspector license fund on July 1st of such year derived from licenses for the previous license year, such payments to be pro-rated to such cities, villages and townships in the same proportion in which they were received, over the cost of pro-rating such funds. Such funds shall be used by such municipalities to defray expenses incurred in local regulation and supervision and in carrying out the duties now or hereinafter enjoined upon them in such regard, including the keeping of the peace in the places which may be licensed under the provisions thereof." In section 7, line 10, after the word "are" strike out the words "manufactured or sold" and insert in lieu thereof the word "retailed."

Also the emergency was lost.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator McNair moved that the Senate do concur in the House amendments to Senate Bill No. 18.

SENATE ROLL CALL

Senate Bill No. 18: A Bill for an Act to Amend and Re-enact Chapter Six, Session Laws 1919, as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery, Places where Soft Drinks are Manufactured or Sold or where Cigars and Tobacco are Sold, or Public Hall, owned Privately and Used for Public Purposes; Providing Fees therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 40, nays 0, absent and not voting 9.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Eastgate, Ettestad, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Kendall, Levang, McNair, Micklethun, Murphy, Nathan, Noltmier, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Sperry, Steel, Stevens, Thorson, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Church, Carey, Liederbach, McLachlin, Mees, Nelson, Petterson, Schrenk, Storstad, Van Camp.

So the bill passed and the title was agreed to.

The conference committee made the following report:

Mr. President: Your conference committee to whom was referred:

House Bill No. 25: A Bill for an Act to Amend and Re-enact Section 2078 of the Compiled Laws of North Dakota for

the Year 1913, and Chapter 223 of the Session Laws of North for the Year 1919, Relating to the Exemption of Property from Taxation.

As amended by the Senate.

Have had the same under consideration and recommend that the same be amended as follows:

That in Section 2, line 5, the words "one-fifth" be stricken out and the words "one-third" be inserted in lieu thereof.

That in line 6, Section 2, the figures "1916" be stricken out as well as the figures "1917" in line 7, same section.

And when so amended recommend the same do pass.

E. A. BOWMEN,
OLE ETTESTAD,
JOHN BENSON.

Mr. Bowman moved that the report be adopted.

SENATE ROLL CALL

House Bill No. 25: A Bill for an Act to Amend and Re-enact Section 2078 of the Compiled Laws of North Dakota for the Year 1913 and Chapter 223 of the Session Laws of North Dakota for the Year 1919, Relating to the Exemption of Property from Taxation.

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 37, nays 2, absent and not voting 10.

Ayes: Baird, Baker, Beisel, Benson, Bond, Bowman, Byrne, Eastgate, Ettestad, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Levang, Liederbach, McNair, Micklethun, Murphy, Nathan, Olson, Oksendahl, Ployhar, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Thorson, Ward, Westrom, Whitman, Wog.

Nays: Berg, Kelsh.

Absent and not voting: Church, Carey, Kendall, McLachlin, Mees, Nelson, Noltimier, Petterson, Storstad, Van Camp.

So the bill passed and the title was agreed to.

Senator Bowman moved that the vote by which House Bill No. 61 was indefinitely postponed, be reconsidered, which motion prevailed.

Senator Bowman moved that the House be requested to return House Bill No. 61, which motion prevailed.

The conference committee made the following report:

Mr. President: Your conference committee to whom was referred:

House Bill No. 105: A Bill for an Act to Amend and Re-enact Chapter 118 of the Session Laws of 1919, Which

Amends and Re-enacts Section 890 of the Compiled Laws of North Dakota, for the Year 1913, Pertaining to the Selection of County and State Committeemen.

Have had the same under consideration and recommend that the same be indefinitely postponed.

House:

O. JOHNSON.

Chairman.

Senate:

OLE ETTESTAD,

C. H. NOLTIMIER,

J. E. FLECKTEN.

Mr. Ettestad moved that the report be adopted and the committee discharged, which motion prevailed and the report was adopted.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921

Mr. President: I have the honor to return herewith the following bills:

Senate Bill No. 103: A Bill for an Act to Compel City Councils, City Commissions and Boards of Education of Independent School Districts to Publish Proceedings of All Meetings in Official Paper to be Designated by Them.

Senate Bill No. 163: A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota, Relating to the Compensation and Mileage of Legislative Members.

Which the House has passed unchanged.

Very respectfully,

C. L. DAWSON,

Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921

Mr. President: I have the honor to return:

Senate Bill No. 195: A Bill for an Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting their Legality.

Which the House has amended as follows:

Section 1. That the word "renewal" in the last line of section one (1), of the engrossed bill be stricken out and in lieu thereof the word "renewed" inserted.

That the word "renewal" in the last line of section one (1) of the engrossed bill be stricken out and in lieu thereof inserted the following, "renewed."

Very respectfully,

C. L. DAWSON,

Chief Clerk.

Senator Gardiner moved that the Senate do concur in the House amendments to Senate Bill 195.

SENATE ROLL CALL

Senate Bill No. 195: A Bill for an Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting Their Legality.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 39, nays 0, absent and not voting 10.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bowman, Byrne, Eastgate, Ettestad, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Liederbach, McNair, Micklethun, Murphy, Nathan, Noltmier, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Schrenk, Sperry, Stevens, Storstad, Thorson, Van Camp, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Bond, Church, Carey, Kendall, Levang, McLachlin, Mees, Nelson, Petterson, Steel.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919 Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Which the House has amended as follows:

In line 7, Section 2185, page 1 of the Engrossed Bill place a period after the word "following" and strike out the balance of that line and all of the following line 8 up to the words "a penalty" and insert in lieu thereof the following: "If any part of the tax which becomes delinquent on March 1st remains unpaid after that date there shall attach to the entire tax levied and assessed."

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Murphy moved that the Senate do concur in the House amendments to Senate Bill No. 71.

Senator Benson moved to amend the motion by inserting the word "not" after the word "do", which motion prevailed.

The President appointed as a conference committee on Senate Bill No. 71, Senators Benson, Beisel and Baker.

Senator Gardiner moved the communication presented by him be printed in the Journal.

Senator Ingerson moved as a substitute motion that the communication presented by Senator Gardiner be presented to the next Legislative Assembly.

The roll call was demanded.

SENATE ROLL CALL

The question being on the motion of Senator Ingerson, the roll was called and there were ayes 25, nays 18, absent and not voting 6.

Ayes: Baker, Benson, Berg, Bowman, Byrne, Church, Ettestad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, Levang, Liederbach, McNair, Miklethun, Nathan, Noltimier, Olson, Oksendahl, Patten, Ward, Wenstrom, Wog.

Nays: Baird, Beisel, Bond, Eastgate, Gardiner, Kelsh, Mees, Murphy, Ployhar, Porter, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Whitman.

Absent and not voting: Carey, Kendall, McLachlin, Pettersson, Nelson, Van Camp.

So the motion prevailed.

Senator Baird moved that the Senate go into executive session, which motion prevailed.

IN OPEN SESSION

The Secretary announced that the Senate advised and consented to the appointment of John Hanwell as Mine Inspector for the two year term beginning March 5th, 1921.

The Secretary was instructed to cast a unanimous ballot for Senator Bowman as President pro tem of the Senate.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: The House respectfully requests the return of Senate Bill No. 116.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Rusch moved that the Senate refuse to return Senate Bill No. 116, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 48: A Bill for an Act Requiring County Commissioners to have Classified all Acre Property in the

State. Providing method of Contracting for Such Work of Classification, Authorizing a Tax Levy Therefor, Fixing Classification Schedules, Providing for Notice to Public prior to Adoption of such Classification and Fixing the duties of the Board of County Commissioners, Boards of Review and Equalization and Local Assessors with respect to such Classification Schedules.

Which the House has amended as follows:

In line 2, Section 1 of the Engrossed Bill after the word "commissioners" insert the following: "Upon receipt of a petition bearing the signatures of not less than fifty percent (50%) of the resident freeholders of such acreage property."

In the same line, strike out the words "each and every" and insert in lieu thereof the word "such."

In line 5 of Section 1 of the Engrossed Bill strike out the words "their respective" and insert in lieu thereof the word "said."

In the same line change the word "counties" to the word "county."

Very respectfully,

C. L. DAWSON,

Chief Clerk.

Senator Mees moved that the Senate concur in the House amendments to Senate Bill No. 48.

SENATE ROLL CALL

Senate Bill No. 48: A Bill for an Act Requiring County Commissioners to have Classified all Acre Property in the State, Providing method of Contracting for Such Work of Classification, Authorizing a Tax Levy Therefor, Fixing Classification Schedules, Providing for Notice to Public prior to Adoption of such Classification and Fixing the duties of the Board of County Commissioners, Boards of Review and Equalization and Local Assessors with respect to such Classification Schedules.

Was read the third time.

The question being on the final passage of the bill, as amended by the House, the roll was called and there were ayes 33, nays 1, absent and not voting 15.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bowman, Byrne, Eastgate, Ettetstad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, Liederbach, McNair, Mees, Miklethun, Nathan, Ployhar, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Wenstrom, Whitman, Wog.

Nays: Porter.

Absent and not voting: Bond, Church, Carey, Gardiner, Kendall, Levang, McLachlin, Murphy, Nelson, Noltimier, Olson, Oksendahl, Petterson, Van Camp, Ward.

So the bill passed and the title was agreed to.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 173: A Bill for an Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and

County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of 1919.

Which the House has amended as follows:

In line 5 of the title after the word "schools" insert the words "and County Treasurers." In the first line, page 2 of the engrossed bill, strike out the figures "\$25.00" and insert in lieu thereof the figures "\$40.00." In the sixteenth line, Section 2 of the engrossed bill, strike out the figures "\$25.00" and insert in lieu thereof the figures "\$40.00." In the eighteenth line, Section 2, after the word "compensation" add the words "and salary." Strike out the last sentence of Section 2.

Very respectfully,
C. L. DAWSON,
Chief Clerk.

Senator Fraser moved that the Senate do not concur in the House amendments to Senate Bill No. 173 and that a conference committee be appointed, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 117: A Bill for an Act Empowering the Board of County Commissioners of Each County to Designate Depositories for County Funds and Providing the Procedure and the Regulations Under Which Such Funds May be Deposited.

Which the House has amended as follows:

Strike out all of the bill after the words "A Bill For" and insert in lieu thereof the following:

An Act Designating the Depositories of all Public Funds and Fixing the minimum Rate of Interest; Requiring Competitive Bids for Such Deposits; Providing for Publicity with Reference to Such Funds and Depositories; Prescribing Penalties for Violation of this Act; Defining Terms Used Herein, and Repealing Sections 370 to 374, Inclusive, Sections 1472 to 1488, Inclusive, and Sections 3315 to 3329, Inclusive, of the Compiled Laws of 1913.

BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF THE STATE OF NORTH DAKOTA:

Section 1. DEFINITION OF TERMS. (a) The term "public corporation" as used in this act, shall be construed to include counties, townships, school districts, villages and cities, and all public bodies corporate, except the State of North Dakota and all state, penal, charitable, correctional, educational and industrial institutions, enterprises and business projects.

(b) The term "school district" shall include all common school districts, special school districts, independent school

districts, consolidated school districts, and cities and other bodies politic or corporate, organized as school districts under a special law, or operating under a special law.

(c) The term "board," as used in this act, unless otherwise indicated, shall be construed to include the governing board of school districts as hereinbefore defined; the city council or commission in cities, the board of county commissioners, the board of trustees of villages, the board of township supervisors.

(d) The term "clerk," as used in this act, unless otherwise indicated, shall include the clerks of school boards in common school districts, in consolidated school districts, in special school districts, the secretary of the board of education in independent school districts, the clerk or secretary of the school board in special school districts, the city auditor or in case of school districts in cities organized under a special act or law, the county auditor in his capacity as clerk of the board of county commissioners, the clerk or secretary of the board of trustees in villages and the clerk of the board of township supervisors.

(e) The term "public funds," as used in this act, unless the context otherwise indicates, shall be construed to include all funds derived from taxation, fees, penalties, sale of bonds, or from any other source which belong to and are the property of public corporations as defined in section one of this act. It shall include all sinking funds of such public corporations, and all funds from whatever source derived and for whatever purpose to be expended, of which such public corporations have legal custody. It shall include the funds of which any such board, bureau, commission or individual, created or authorized by law to have control of such funds as the legal custodian for any purpose whatsoever, whether such funds were derived from general or special taxation or the assessment of persons, corporations or individuals for a specified purpose, or from the sale of bonds.

Section 2. In counties where township organization is incomplete, the Board of County Commissioners shall perform all duties, with reference to the designation of depositories and the deposit of public funds, in townships in such counties which, if the townships were duly organized, would under the provisions of this act devolve upon the board of township supervisors.

Section 3. All funds of such public corporations, as defined herein, shall be deposited in state or national banks located within the State of North Dakota, and which have been duly designated as depositories of public funds as provided in this act. The treasurer of such public corporations and all persons by law charged with the custody of public funds, which, according to the provisions of this act, shall be deposited in depositories duly designated as provided herein, shall promptly upon receipt of such funds deposit the same in a duly designated depository in compliance with this act. Checks or drafts on funds deposited as herein provided shall be drawn by the legal custodian thereof in his official capacity only; and no checks or drafts on such de-

posits shall be paid or honored by such depository unless so drawn. Any person violating the provisions of this section shall be guilty of a misdemeanor, and shall, in addition thereto, be liable to the public corporation, the state, and any state institution, in a civil action for all damages caused or suffered thereby.

Section 4. Any state bank duly incorporated in this state under and pursuant to the laws governing the incorporation of banking corporations, and any national bank situated and doing business within the State of North Dakota, may be designated a depository of public funds by the proper board as herein defined. The board may select two or more banks in the same county as depositories, but if more than one bank be designated the board shall deal with the banks selected and designated impartially, both as to the deposit of funds and the withdrawal of funds, and the requirement as to bonds. The board shall take into consideration, in selecting and designating the depository or depositories, the condition of each bank and the capital, surplus and general credit thereof.

Section 5. In counties where only one bank is located or functioning, the board may designate such bank as a depository, or it may designate another state or national bank, or banks within the state, as depository, or depositories, in the manner and upon the conditions provided in this act. In counties where there is no bank in existence or functioning the board may designate any state or national bank or banks outside of such county and within the state as a depository, or depositories, in the manner and upon the conditions provided in this act for the selection of depositories of public funds.

Section 6. In no case shall the amount of county funds deposited by the county commissioners in any one bank exceed the combined capital and surplus of such bank. In counties where the deposits to be made by the county commissioners of county funds, exceed the combined capital and surplus of all the banks in the county, the board of county commissioners may nevertheless deposit such county funds in banks within the county, upon the condition that such banks furnish a sufficient bond as required in this act.

Section 7. Before any deposit shall be made in any depository, by or in behalf of any public corporation, such depository shall furnish a bond payable to the public corporation making such deposit in an amount that shall at least equal the largest deposit that may at any time be in such depository; said bond shall be approved as to form, amount and sufficiency by the board. If the board fails or refuses to approve any such bond the same may be presented to the Judge of the District Court, upon three days notice to the clerk of the board of public corporations to which bond was submitted and in case of cities involving deposits of municipal funds, the city auditors, respectively, and the judge shall forthwith proceed to hear and determine the sufficiency of such bond and may approve or disapprove the same as the facts warrant. If he approves such bond the said bank shall be declared a depository of the funds of such public corpora-

tion. The sureties on all bonds required by public corporations according to the provisions of this law shall justify as required by law in arrest and bail proceedings; provided, however, that in lieu of such personal bonds, the board of public corporation involved, may require such bank designated as a depository to file a surety bond for a sum equal to the amount of funds such bank may receive according to the provisions of this act. The bond, when approved, shall be deposited with the county auditor. This bond shall be a continuing bond and shall continue binding until the proper board of the public corporation shall require a new or different bond; but in no case involving the deposit of funds of public corporations shall such bond be continued without a renewal thereof, for a longer period than four years.

Section 8. The board shall at its regular meeting in July of each odd numbered year after the taking effect of this act, assemble and examine all outstanding bonds and require new bonds whenever necessary in order to comply with the provisions of this law. If there be no regular meeting of the board in July required by any law heretofore in force, the board shall assemble for said purpose not later than the third Tuesday in July. At its first regular meeting in July after this act takes effect the board shall designate depositories of public funds as herein provided. The clerk of such board shall on the first day of July when this act takes effect, and thereafter, at least ten days before such meeting, notify every bank in the county, both state and national, that at the next regular meeting, or if no regular meeting be required by law, then at a meeting to be called for that purpose, the board will designate a depository or depositories of public funds. Such notice shall be given by registered mail. The notice shall further recite the probable amount of public funds to be deposited, including separately sinking funds to be deposited on time, and call funds to be subject to check or draft; such notice shall advise the bank that proposals will be received for such deposits, and that the interest rate on such deposits shall be not less than two percent (2%) on call deposits and not less than four percent (4%) on time deposits. It shall further recite that the board expects the depositors to pay interest on public funds at substantially the same rate it pays interest on the funds deposited by private persons. Proposals for deposits shall be sealed and delivered to the clerk prior to the time fixed for such meeting, and shall state in writing what rate of interest will be paid on average daily balances during the month and what interest will be paid on time deposits.

Section 9. The proposals for public deposits referred to in the preceding section hereof shall be by the clerk laid before the board at the meeting aforesaid, and shall be thereupon opened by such clerk in the presence of the board and the board shall thereupon proceed to designate a depository, or depositories, of public funds under its control.

Section 10. Every National Banking Corporation, designated as a state depository under the provisions of this act for the deposit of funds, shall be required to permit the examination and inspection by the state examiner of any report or reports made to the comptroller of currency, relative to the financial condition of such corporation. The

state examiner may also call for special reports from any such depository whenever in his judgment the same is necessary in order to obtain full and complete knowledge of the condition of the public funds therein deposited. If any National Banking corporation fails to comply with a demand of the state examiner for such inspection, as provided herein, the state examiner shall certify that fact to the board having charge as herein defined, forthwith, and the person charged by law with the custody of such public funds, shall immediately withdraw from the said depository all funds of the state deposited therein.

Section 11. The rate of interest on all public funds deposited as herein provided shall be not less than two percent (2%) on daily balance subject to check or draft, credited monthly, and not less than four percent (4%) on time deposits. It is the intention of this act that depositories of public funds in this state shall pay substantially the same rate of interest thereon as such banks pay to individual depositors upon individual deposits.

Section 12. Each depository shall furnish to the public corporation to whose credit the deposit is held, on the first day of each month, an itemized statement of account in such depository subject to check. Such statement shall be verified whenever required, by the treasurer of any public corporation as to funds of such corporation. All sums of interest accruing on funds so deposited shall be credited to said deposit on the first day of each month for the preceding month.

Section 13. All such public funds shall be deposited in the name of the public corporation to which the same belongs, and the treasurer shall, between the first and tenth day of the months of January, May and September, in each year, publish once in some newspaper in the county the names of such depositories, the amount of money on deposit therein subject to check and on time deposit and the rate of interest thereon, and the amount of the bond furnished by each depository.

Section 14. This act shall not apply to public corporations and school districts unless the amount in the treasury of such corporations equals or exceeds the sum of five hundred dollars. The board of public corporations having on hand less than five hundred dollars, and therefore not within the provisions of this act, shall deposit all the funds of such public corporations and school districts nevertheless in some bank selected by the board thereof under such conditions and restrictions as shall seem adequate to such board to protect the public interest.

Section 15. To the extent that public funds are deposited as herein provided, the legal custodian thereof, and the sureties on his bond, shall be exempt from all liability thereon by reason of loss of any such funds from failure, or other act of any such depository.

Section 16. Any person violating any of the provisions hereof shall be guilty of a misdemeanor, and shall be fined not less than twenty-five dollars (\$25.00) nor more than one

thousand dollars (\$1,000.00) or imprisoned in the county jail not less than ten days nor more than six months or both for each offense.

Section 17. Any board, commission, bureau or individual having the legal custody of any public funds that do not expressly or by name come within the provisions of the preceding sections of this act, shall at least thirty days before its first meeting in each odd numbered year advertise in a newspaper for proposals for the deposit of such funds. A bond shall be required of the depository designated, and shall be approved by such board, commission, bureau or individual and filed with the county auditor. The provisions of Sections 3, 4, 5, 6, 10, 11, 12, 13, 14 and 15 of this act, with reference to the deposit of public funds in a duly designated depository, the drawing of checks or drafts thereon and the payment thereof, the penalties for violating such provisions as prescribed in Section three hereof, the bank or banks that may be designated, and the considerations entering into such designation, the provision of Section five, with reference to counties in which but one bank or in which no bank is located and functioning, the amount to be deposited in each bank designated, the contents of the notice that proposals will be received, includes the probable amount to be deposited on time and subject to draft, and the minimum rate of interest on each class of deposits, the inspection of reports of national banking corporations by the bank examiner in which state funds or the funds of state institutions are deposited in case that the funds to be deposited under the provisions of this section be the funds of the state or of a state institution as defined herein, shall govern insofar as applicable to the designation of depositories and the deposit of public funds therein by such board, commission, bureau or individual.

Section 18. REPEAL. Sections 370 to 374, inclusive, Sections 1472 to 1488, inclusive, and Sections 3315 to 3329, inclusive, of the Compiled Laws of 1913 are hereby repealed; all acts and parts of acts inconsistent with this act are hereby repealed.

Senate Ingerson moved that the Senate do not concur in the House amendment to Senate Bill No. 117, and that a conference committee be appointed, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return Senate Bill No. 53.

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Sessions Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Which the House has amended as follows:

In line 18 of the Engrossed bill strike out the word "fifty" and insert in lieu thereof the words "twenty-five."

Very respectfully,

C. L. DAWSON,
Chief Clerk.

Senator Ingerson moved that the Senate do not concur in the House amendments to Senate Bill No. 53, and that a conference committee be appointed, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return herewith the following bills:

Senate Bill No. 67: A Bill for an Act to Appropriate Seventy-five Hundred Dollars to the Missouri Slope Agricultural and Fair Association at Mandan for the Fairs to be Held in the Years 1921 and 1922.

Which the House has passed unchanged.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return herewith the following bills:

Senate Bill No. 145: A Bill for an Act to Create, define and Establish the Bar Association of the State of North Dakota, and Providing for the publication of Its Proceedings, and Filing Copies Thereof With the State Bar Board and the State Libraries and as Otherwise Provided, and Making an Appropriation for the Expenses Connected Therewith.

Which the House passed unchanged.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has concurred in the Senate concurrent resolution relating to sending Mr. Harding congratulations of the Legislative Assembly.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted the conference report on House Bill No. 105.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

The President appointed as conferees on Senate Bill No. 117, Senators Garberg, Wenstrom and Ettestad.

The President appointed as conferees on Senate Bill No. 173, Senators Fraser, Ployhar and Wog.

The President appointed as conferees on Senate Bill No. 53, Senators Ingerson, Olson and McNair.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return Senate Bill No. 66.

Senate Bill No. 66: A Bill for an Act to Promote, Foster and Encourage the Proper Marketing of Agricultural Products and By-Products, and for the Creation of a Co-operative Marketing Association and Providing for License Fees.

Which the House has amended as follows:

In Section 6, sub-division a, line 3, before the word "activity" insert the word "any."

Section 21, line 4, of the printed bill, after the word "unless" strike out balance of line 4 and all of line 5 and insert the following: "It is in fact a co-operative association or corporation." Same Section, line 9, after the word "not" strike out everything up to the word "must" and in lieu thereof insert the following: "In fact a co-operative association or corporation."

Very respectfully,

C. L. DAWSON,
Chief Clerk.

Senator McNair moved that the Senate concur in the House amendments to Senate Bill 66.

SENATE ROLL CALL

Senate Bill No. 66.

Senate Bill No. 66: A Bill for an Act to Promote, Foster and Encourage the Proper Marketing of Agricultural Products and By-Products, and for the Creation of a Co-operative Marketing Association and Providing for License Fees.

Was read the third time.

The question being on the final passage of the bill as amended by the House. The roll was called and there were ayes 39, nays 0, absent and not voting 10.

Ayes: Baird, Baker, Benson, Berg, Bowman, Church, Etestad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, Klesh, Levang, iLederbach, McNair, Miklethun, Nathan, Noltmier, Olsno, Oksendahl, Petterson, Ployhar, Porter, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Van Camp, Ward, Wenstrom, Whitman, Wog.

Absent and not voting: Beisel, Bond, Byrne, Carey, Eastgate, Gardiner, Kendall, Murphy, McLachlin, Nelson.

So the bill passed and the title was agreed to.

RESOLUTION

Introduced by Mr. Ployhar.

Resolved, That in appreciation of the ability and fairness with which the lieutenant governor has presided over the deliberations of this body, that the Senate present to him the gavel which he has used and the chair which he has occupied during the present session.

Senator Ployhar moved the adoption of the resolution, which motion prevailed.

RESOLUTION

Entroduced by Benson.

Be It Resolved by the Senate of the State of North Dakota:

Whereas, a certain weekly school publication known and designated as "Current Events" did, in its issue of February 25th, 1921, print and publish a certain false and slanderous article directed against the Non-Partisan League in the State of North Dakota, and in the following language, to-wit:

"NON-PARTISANS' IN DIRE STRAITS

The Socialist organization in North Daokta, known as the Non-Partisan League, seems to be going to pieces. During its brief rule the State treasury has been bank-rupt and in the last few weeks 32 banks have failed."

Whereas, the publishers of said "CURRENT EVENTS" knew, or should have known, that such article was false, slanderous, and misleading, at the time they caused the same to be so printed and published, and

Whereas, we condemn as criminal the act of placing before the youthful and immature minds of the school children of this State and elsewhere such false, slanderous and misleading statements and information,

THEREFORE, BE IT RESOLVED: That we condemn said school publication known as "CURRENT EVENTS" as a menace to the school children of the State of North Dakota and

elsewhere, and as unworthy of the confidence of honorable men and women, and demand that said publication retract such slander and apologize for such act of perfidy to the school children of this State, and that a copy of this Resolution be mailed to said publication forthwith.

Senator Benson moved that the resolution be adopted, which motion prevailed.

Senator Benson moved that the vote by which the resolution passed be reconsidered and the motion to reconsider be laid on the table, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return herewith the following bills

House Bill No. 61: A Bill for an Act to Amend and Re-enact Section 5 of Chapter 224 of the Session Laws of North Dakota, for the Year 1919, Relating to Income Taxes.

Pursuant to your request.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

Senator Gross moved that the Concurrent resolution relating to advisory boards for State industries be adopted, which motion prevailed.

The committee on enrollment and engrossment made the following report:

Mr. President: Your committee on enrollment and engrossment have examined the following bills

Senate Bill No. 103: A Bill for an Act to Compel City Councils, City Commissions and Boards of Education of Independent School Districts to Publish Proceedings of All Meetings in Official Paper to be Designated by Them.

Senate Bill No. 195: A Bill for an Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting Their Legality.

Senate Bill No. 197: A Bill for an Act Making an Appropriation for the Care and Maintenance of Persons Affected With Leprosy.

Senate Bill No. 51: A Bill for an Act to appropriate \$200,000.00 out of any Moneys in the Interest and Income of the Capitol Building Fund to Complete the Liberty Memorial Building, to Build a Tunnel to Connect it with the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park.

Senate Bill No. 202: A Bill for an Act to Amend and Re-enact Section 2 of Chapter 63 of the Session Laws of 1915.

Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions Whereby Such Person May be Pardoned.

Senate Bill No. 115: A Bill for an Act to Amend and Re-enact Sections 3, 6, and 12 of Chapter 157 of the Session Laws of 1919 Regular Session, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Senate Bill No. 163: A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota, Relating to the Compensation and Mileage of Legislative Members.

Senate Bill No. 116: A Bill for an Act to Amend and Re-enact Chapter 179 of the Session Laws of 1915; an Act to Amend Chapter 177 of the Laws of 1911 (Same Being Sections 11402 to 11428, Inclusive, Compiled Laws 1913), Entitled "Juvenile Court," by Adding Thereto Certain Provisions Giving the Court Power When Necessary to Appoint District Juvenile Commissioners, Guardians ad litem, and to Make Rules and Regulations Prescribing Their Duties and Fixing Their Compensation; also to Enact Such Other Provisions Which Are Best Calculated to Carry Out the Purpose of Said Chapter 177.

Senate Bill No. 182: A Bill for a Concurrent Resolution to Amend and Re-enact Section 173 of Article 10 of the Constitution of the State of North Dakota Providing for the Election of County Officials.

Senate Bill No. 181: A Bill for an Act to Amend and Re-enact Section 144 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Keeping of Permanent Books of Record by the State Treasurer and the State Auditor, and Authorizing the Re-arrangement and Revision of the Present System.

Senate Bill No. 131: A Bill for an Act Entitled, an Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and Ending June 30, 1923.

And find the same correctly enrolled.

A. G. STORSTAD,
Chairman.

Mr. Storstad moved that the report be adopted, which motion prevailed and the report was adopted.

SIGNING OF BILLS

The Secretary announced that the President was about to sign:

Senate Bill No. 116: A Bill for an Act to Amend and Re-enact Chapter 179 of the Session Laws of 1915; an Act to Amend Chapter 177 of the Laws of 1911 (Same Being Sections 11402 to 11428, Inclusive, Compiled Laws 1913), Entitled

"Juvenile Court," by Adding Thereto Certain Provisions Giving the Court Power When Necessary to Appoint District Juvenile Commissioners, Guardians ad litem, and to Make Rules and Regulations Prescribing Their Duties and Fixing Their Compensation; also to Enact Such Other Provisions Which Are Best Calculated to Carry Out the Purpose of Said Chapter 177.

Senate Bill No. 181: A Bill for an Act to Amend and Re-enact Section 144 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Keeping of Permanent Books of Record by the State Treasurer and the State Auditor, and Authorizing the Re-arrangement and Revision of the Present System.

Senate Bill No. 131: A Bill for an Act Entitled an Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and Ending June 30, 1923.

Senate Bill No. 51: A Bill for an Act to Appropriate \$200,000.00 out of any Moneys in the Interest and Income of the Capitol Building Fund to Complete the Liberty Memorial Building, to Build a Tunnel to Connect it with the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park.

Senate Bill No. 202: A Bill for an Act to Amend and Re-enact Section 2 of Chapter 63 of the Session Laws of 1915, Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions whereby such Person May be Pardoned.

Senate Bill No. 115: A Bill for an Act to Amend and Re-enact Sections 3, 6, and 12 of Chapter 157 of the Session Laws of 1919 Regular Session, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Senate Bill No. 163: A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota, Relating to the Compensation and Mileage of Legislative Members.

Senate Bill No. 103: A Bill for an Act to Compel City Councils, City Commissions and Boards of Education of Independent School Districts to Publish Proceedings of All Meetings in Official Paper to be Designated by Them.

Senate Bill No. 195: A Bill for an Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting Their Legality.

Senate Bill No. 197: A Bill for an Act Making an Appropriation for the Care and Maintenance of Persons Affected with Leprosy.

And the President signed the same in the presence of the Senate.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to return:

Senate Bill No. 147: A Bill for an Act to Amend and Re-enact Chapter 183 of the Session Laws of 1917, an Act Requiring the Owners of Personal Property to Notify the County Treasurer of the Sale of Such Property at Public Auction, Providing for the Collection of Their Personal Property Taxes and Prescribing Dates of Auctioneers in Relation Thereto.

Which the House has amended as follows:

In line 10, Section 1, page 1 of the engrossed bill insert a comma after the word "sale" and strike out the balance of the section and insert in lieu thereof the following: "which must contain the name and postoffice address of the clerk of such auction sale."

Strike out the last word "or" in line 1, Section 2, page 2 of the engrossed bill, also the first word "notices" in line 2, Section 2, page 2 of the engrossed bill.

After the word "the" in line 6, Section 2, page 2 of the engrossed bill, strike out the balance of the section and insert in lieu thereof the following: "clerk of said public auction sale by registered letter showing the amount due on the property to be sold at said auction sale."

Strike out the first word "the" in line 1, Section 3, page 2 of the engrossed bill and insert in lieu thereof the word "Every."

In line 7 of Section 3, page 2 of the engrossed bill after the word "shall" insert the following: "within ten days from date of said sale."

Very respectfully,

C. L. DAWSON,
Chief Clerk.

The Conference committee appointed by the House and Senate make the following report.

Mr. President your Conference committee to whom was referred Senate Bill No. 25, a Bill for an act to appropriate money for the expense of the Executive, Legislative, and Judicial Departments of the State Government and for Public Schools specifying the amount and time, for which such appropriations shall be available and repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as amended by Chapter 34 of the Session Laws of 1915 and all other acts and parts of acts insofar as the same relate to appropriations conflicting herewith, or the appropriations for the same matters or purposes provided for herein.

From the printed engrossed bill from the Senate correct the amendments made by the House and showing in the Journal of the House under date of March 2nd, 1921, as follows:

The House recedes in Subdivision I from its amendment made in line 3.

SUBDIVISION NO. 7. The House recedes from its amendment made in lines 9 and 10. The totals in this subdivision should now read \$16,350 and \$32,700.

SUBDIVISION NO. 11. The House recedes from its amendment made in line 4. The House withdraws its amendment in line 12 and your Conference committee agrees to strike out in said line the numerals 7,200 and 14,400 and insert in thereof 9,250 and 18,500. Totals in this subdivision should now read 44,000 and 78,000.

SUBDIVISION NO. 19. We have agreed on lines 3 and 4 and the numbers in said line should now read 18,000 and 36,000. We receded from all other amendments. The total should now read 36,660 and 74,120.

SUBDIVISION NO. 27. We have agreed on line 12 and the numerals in said line should now read 290,000 and 580,000. The totals in line 47 should now read 420,790 and 870,950.

SUBDIVISION NO. 34. We have agreed that line 20 should be amended to read "Management 5,000 10,000". The totals in this subdivision should now read 170,350 and 319,950.

SUBDIVISION NO. 43. We have agreed that line 4 be amended by striking out 125,000 and 250,000 as amended by the House and inserting in lieu thereof 137,500 and 275,000. We have agreed that the amendment passed by the House "Gymnasium 50,000 50,000", be corrected by striking out 50,000 05,000 and inserting in lieu thereof 60,000 60,000. The totals in this subdivision should now read 221,443.08 and 382,886.16.

SUBDIVISION NO. 71. It is agreed that the House amendment made on this subdivision be receded from.

SUBDIVISION NO. 99. We have agreed on line 1 by striking out the numerals 50,000 and 100,000 and inserting in lieu thereof the numerals 7,500 and 15,000.

W. J. CHURCH,
CHRIST LEVANG,
FRED VAN CAMP,

Senate Committee.

WM. WATT,
CARL B. OLSEN,
M. W. KELLY,

House Committee.

Senator Church moved that the report of the Conference committee on Senate Bill No. 25, be adopted, and that the committee be discharged.

SENATE ROLL CALL

Senate Bill No. 25: A Bill for an Act to Appropriate Money for the Expenses of the Executive, Legislative and Judicial Departments of the State Government, and for Public Schools, Specifying the Amount and Time for Which Such

Appropriations Shall be Available, and Repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as Amended by Chapter 34 of the Session Laws of 1915, and All Other Acts and Parts of Acts in so far as the Same Relate to Appropriations Conflicting Herewith or the Appropriations for the Same Matters or Purposes Provided for Herein.

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 39, nays 0, absent and not voting 10.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Church, Eastgate, Ettestad, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh, Levang, Liederbach, McNair, Mees, Miklethun, Murphy, Nathan, Noltimier, Olson, Oksendahl, Porter, Patten, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Ward, Whitman.

Absent and not voting: Carey, Kendall, McLachlin, Nelson, Petterson, Ployhar, Rusch, Van Camp, Wenstrom, Wog.

So the bill passed and the title was agreed to.

Senator Bowman moved that the chair appoint a committee of three to act as a committee on revision and correction of the Journal for the last day, which motion prevailed, and the President appointed as such committee Senators Sperry, Mees and Liederbach.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has concurred in the Senate amendment to House Bill No. 134, except to the emergency clause which failed to pass.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the Speaker has appointed Messrs. Grangaard, Shipley and Jardine as conferees on Senate Bill 117, also Messrs. Johnson of Cass, Sagen and McDowell as conferees on Senate Bill No. 173.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

Senator Steele moved that House Bill No. 61 be taken up at this time, which motion prevailed.

SENATE ROLL CALL

House Bill No. 61: A Bill for an Act to Amend and Re-enact Section 5 of Chapter 224 of the Session Laws of North Dakota, for the Year 1919, Relating to Income Taxes.

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 39, nays 0, absent and not voting 10.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Church, Eastgate, Fleckten, Fraser, Gardiner, Garberg, Gross, Hagan, Kelsh, Levang, Liederbach, McNair, Mees, Miklethun, Murphy, Nathan, Noltimier, Olson, Oksendahl, Porter, Patten, Kusch, Schrenk, Sperry, Steel, Stevens, Storstad, Thorson, Ward, Wenstrom, Whitman.

Absent and not voting: Carey, Ettestad, Ingerson, Kendall, McLachlin, Nelson, Petterson, Ployhar, Van Camp, Wog.

So the bill passed and the title was agreed to.

The committee on enrollment and engrossment made the following report:

Mr. President: Your committee on enrollment and engrossment have examined the following bills:

Senate Bill No. 158: A Bill for an Act to Provide for Conciliation of Controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Senate Bill No. 67: A Bill for an Act to Appropriate Seventy-five Hundred Dollars to the Missouri Slope Agricultural and Fair Association at Mandan for the Fairs to be Held in the Years 1921 and 1922.

Senate Bill No. 145: A Bill for an Act to Create, define and Establish the Bar Association of the State of North Dakota, and Providing for the publication of Its Proceedings, and Filing Copies Thereof With the State Bar Board and the State Libraries and as Otherwise Provided, and Making an Appropriation for the Expenses Connected Therewith.

And find the same correctly enrolled.

A. G. STORSTAD,
Chairman.

Mr. Storstad moved that the report be adopted, which motion prevailed and the report was adopted.

SIGNING OF BILLS

The Secretary announced that the President was about to sign:

Senate Bill No. 158: A Bill for an Act to Provide for Conciliation of Controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Senate Bill No. 67: A Bill for an Act to Appropriate Seventy-five Hundred Dollars to the Missouri Slope Agricultural and Fair Association at Mandan for the Fairs to be Held in the Years 1921 and 1922.

Senate Bill No. 145: A Bill for an Act to Create, define and Establish the Bar Association of the State of North Dakota, and Providing for the publication of its Proceedings, and Filing Copies Thereof With the State Bar Board and the State Libraries and as Otherwise Provided, and Making an Appropriation for the Expenses Connected Therewith.

And the President signed the same in the presence of the Senate.

The Joint Conference committee on Senate Bill 173 made the following report:

Mr. President: Your Joint Conference committee to whom was referred:

Senate Bill No. 173: A Bill for an Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of 1919.

Your Committee makes the following recommendation: At the end of section 2 of the engrossed bill as amended by the House insert the following: "Provided, further, that in counties having a population of over 17,000, the county commissioners shall appoint an assistant states attorney or clerk with a salary of not less than six hundred dollars per year, and in counties having a population of less than 17,000, the county commissioners may appoint an assistant states attorney or clerk whose salary shall be fixed by the county commissioners".

R. L. FRASER,
FRANK E. PLOYHAR,
GUST WOG,

Senate Committee.

ROY JOHNSON,
C. A. SAGEN,
H. McDOWALL,

House Committee.

Mr. Miklethun moved that the report be adopted.

Senate Bill No. 173: A Bill for an Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 40, nays 0, absent and not voting 9.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Church, Ettestad, Fraser, Gardiner, Garberg, Gross, Hagan, Ingerson, Kelsh Levang, Liederbach, McNair, Mikle-

thun, Murphy, Nathan, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Schrenk, Sperry, Steel, Stevens, Storstad, Van Camp, Ward Wenstrom, Whitman, Wog.

Absent and not voting: Carey, Eastgate, Kendall, McLachlin, Mees, Noltimier, Petterson, Thorson.

So the bill passed and the title was agreed to.

SENATE COMMITTEE ON ENROLLMENT AND ENGIROSSMENT

The committee on enrollment and engrossment made the following report:

Mr. President: Your committee on enrollment and engrossment respectfully report that:

Senate Bill No. 116: A Bill for an Act to Amend and Re-enact Chapter 179 of the Session Laws of 1915; an Act to Amend Chapter 177 of the Laws of 1911 (Same Being Sections 11402 to 11428, Inclusive, Compiled Laws 1913), Entitled "Juvenile Court," by Adding Thereto Certain Provisions Giving the Court Power When Necessary to Appoint District Juvenile Commissioners, Guardians ad litem, and to Make Rules and Regulations Prescribing Their Duties and Fixing Their Compensation; also to Enact Such Other Provisions Which Are Best Calculated to Carry Out the Purpose of Said Chapter 177.

Senate Bill No. 51: A Bill for an Act to Appropriate \$200,000.00 Out of Any Moneys in the Interest and Income of the Capitol Building Fund to Complete the Liberty Memorial Building, to Build a Tunnel to Connect it With the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park.

Senate Bill No. 181: A Bill for an Act to Amend and Re-enact Section 144 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Keeping of Permanent Books of Record by the State Treasurer and the State Auditor, and Authorizing the Re-arrangement and Revision of the Present System.

Senate Bill No. 131: A Bill for an Act Entitled, an Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and Ending June 30, 1923.

Senate Bill No. 202: A Bill for an Act to Amend and Re-enact Section 2 of Chapter 63 of the Session Laws of 1915 Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions Whereby Such Person May be Pardoned.

Senate Bill No. 115: A Bill for an Act to Amend and Re-enact Sections 3, 6, and 12 of Chapter 157 of the Session Laws of 1919, Regular Session, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Senate Bill No. 163: A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota, Relating to the Compensation and Mileage of Legislative Members.

Senate Bill No. 103: A Bill for an Act to Compel City Councils, City Commissions and Boards of Education of Independent School Districts to Publish Proceedings of All Meetings in Official Paper to be Designated by Them.

Senate Bill No. 195: A Bill for an Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting Their Legality.

Senate Bill No. 197: A Bill for an Act Making an Appropriation for the Care and Maintenance of Persons Affected With Leprosy.

Senate Bill No. 158: A Bill for an Act to Provide for Continuation of Controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Senate Bill No. 67: A Bill for an Act to appropriate Seventy-five Hundred Dollars to the Missouri Slope Agricultural and Fair Association at Mandan for the Fairs to be Held in the Years 1921 and 1922.

Senate Bill No. 145: A Bill for an Act to Create, Define and Establish the Bar Association of the State of North Dakota, and Providing for the Publication of Its Proceedings, and Filing Copies Thereof With the State Bar Board and the State Libraries and as Otherwise Provided, and Making an Appropriation for the Expenses Connected Therewith.

Were delivered to the governor for his approval at the hour of 11:30 P. M.

A. G. STORSTAD,
Chairman.

Mr. Storstad moved adoption of report, which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted conference report on Senate Bill No. 25.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted the conference report on Senate Bill 182.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has appointed Messrs. Johnson of Ward, Allen and Johnson of Pembina, as conferees on Senate Bill No. 71.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the Speaker has appointed Messrs. Peters, Larson of Pierce, and Boyd, as conferees on Senate Bill 53.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted conference committee report on House Bill No. 25.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

The Conference committee on Senate Bill No. 117 made the following report:

Mr. President: Your Conference committee to whom was referred;

Senate Bill No. 117 A Bill for an Act Empowering the Board of County Commissioners of Each County to Designate Depositories for County Funds and Providing the Procedure and the Regulations Under Which Such Funds May be Deposited.

Have had the same under consideration and beg leave to report that we can not arrive at an agreement.

P. B. GARBERG,
OLE ETTESTAD,
JAMES A. WENSTROM,
Senate Committee.

M. O. GRANGAARD,
D. E. SHIPLEY,
J. A. JARDINE,
House Committee.

Mr. Garberg moved that the report be adopted and the committee discharged, which motion prevailed, and the report was adopted.

Mr. Garberg moved that the conference committee on House Bill No. 33, be discharged.

Which motion prevailed and the committee was discharged.

The committee on conference made the following report:

Mr. President: Your committee on conference to whom was referred:

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Have had the same under consideration and recommend that the same be amended as follows:

To be amended as follows:

In line 7 of the engrossed bill insert after the word if (one half is)

In line 8 after "the" strike out the word "entire" and insert the words "unpaid one half of said."

A. JOHNSON,
Chairman.

And when so amended recommend the same do pass.

JOHN W. BENSON,
Chairman.

Mr. Benson moved that the report be adopted and the committee discharged, which motion prevailed and the report was adopted.

SENATE ROLL CALL

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 39, nays 0, absent and not voting 10.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bond, Bowman, Byrne, Church, Eastgate, Ettetstad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, Kelsh, Kendall, Levang, Liederbach, McNair, Miklethun, Murphy, Nathan, Noltimier, Olson, Oksendahl, Ployhar, Porter, Patten, Rusch, Sperry, Storstad, Thorson, Van Camp, Ward Wenstrom, Wog.

Absent and not voting: Carey, Gardiner, McLachlin, Mees, Nelson, Petterson, Schrenk, Steel, Stevens, Whitman.

So the bill passed and the title was agreed to.

Mr. President: The Conference committee to whom was referred:

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Have met and agreed as follows:

The House recedes from its amendments in Sec. 12 in lines 33, and

In line 18 of Sec. 3, the House recedes from its amendment.

RALPH INGERSON,
O. H. OLSON,
H. H. McNAIR,

Senate Committee.

D. L. PETERS,
ROBERT J. BOYD,
L. A. LARSON,

House Committee.

And when so amended recommend the same do pass.

Mr. Ingerson moved that the report be adopted and the committee discharged.

SENATE ROLL CALL

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Was read the third time.

The question being on the final passage of the bill, as amended, the roll was called and there were ayes 35, nays 0, absent and not voting 14.

Ayes: Baird, Baker, Beisel, Benson, Berg, Bowman, Byrne, Church, Eastgate, Etestad, Fleckten, Fraser, Garberg, Hagan, Ingerson, Levang, Liederbach, McNair, Miklethun, Murphy, Nathan Noltimier, Olson, Oksendahl, Ployhar, Porter, Patten, Schrenk, Sperry, Storstad, Van Camp, Ward, Westrom, Wog.

Absent and not voting: Bond, Carey, Gardiner, Kelsh, Kendall, McLachlin, Mees, Nelson, Petterson, Rusch, Steel, Stevens, Thorson, Whitman.

So the bill passed and the title was agreed to.

Mr. Storstad moved that the vote by which Senate Bill No 53 passed, be reconsidered and the motion to reconsider be laid on the table. Which motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted the conference report on Senate Bill No. 173.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted the conference report on Senate Bill No. 71.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

Senator Fraser moved that Messrs. Prater and Terhorst be employed for fifteen days to complete the compilation and read proof on the Senate Journal of the last day.

SENATE ROLL CALL

The question being on the motion of Sen. Fraser to employ Messrs. Prater and Terhorst for fifteen days. The roll was called and there were ayes 28, nays 0, absent and not voting 21.

Ayes: Baker, Benson, Berg, Bowman, Byrne, Church, Ettestad, Fleckten, Fraser, Garberg, Gross, Hagan, Ingerson, Levang, Liederbach, McNair, Micklethun, Murphy, Nathan, Noltmier, Olson, Oksendahl, Ployhar, Patten, Storstad, Ward, Wenstrom, Wog.

Absent and not voting: Baird, Beisel, Bond, Carey, Eastgate, Gardiner, Kelsh, Kendall, McLachlin, Mees, Nelson, Petterson, Porter, Rusch, Schrenk, Sperry, Steel, Stevens, Thorson, Van Camp, Whitman.

So the motion prevailed.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has adopted the conference committee report on Senate Bill No. 53.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

HOUSE CHAMBER

Bismarck, N. D., March 4, 1921.

Mr. President: I have the honor to inform you that the House has concurred in the Senate amendment to House Bill No. 212.

Very respectfully,

C. L. DAWSON,
Chief Clerk.

SIGNING OF BILLS

The Secretary announced that the President was about to sign:

House Bill No. 61: A Bill for an Act to Amend and Re-enact Section 5 of Chapter 224 of the Session Laws of North Dakota, for the Year 1919, Relating to Income Taxes.

House Bill No. 134: A Bill for an Act to Amend and Re-enact Sub-division 70 of Section 3818, Compiled Laws of North Dakota for 1913, Relating to the Purchase and Acquisition by a City of Any System or Part of System of Water Works.

House Bill No. 25: A Bill for an Act to Amend and Re-enact Section 2078 of the Compiled Laws of North Dakota for the Year 1913 and Chapter 223 of the Session Laws of North Dakota for the Year 1919, Relating to the Exemption of Property from Taxation.

House Bill No. 147: A Bill for an Act to Amend and Re-enact Section 5179 of the Compiled Laws of 1913 as Amended and Re-enacted by Chapter 55 of the Session Laws of 1915, Relating to the Department of the State Examiner.

And the President signed the same in the presence of the Senate.

The committee on enrollment and engrossment made the following report:

Mr. President: Your committee on enrollment and engrossment have examined the following bills:

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Senate Bill No. 66: A Bill for an Act to Promote, Foster and Encourage the Proper Marketing of Agricultural Products and By-products, and for the Creation of a Co-operative Marketing Association and Providing for License Fees.

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Senate Bill No. 25: A Bill for an Act to Appropriate Money for the Expenses of the Executive, Legislative and Judicial Departments of the State Government, and for Public Schools, Specifying the Amount and Time for Which Such Appropriations Shall be Available, and Repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as Amended by Chapter 34 of the Session Laws of 1915, and All Other Acts and Parts of Acts in so far as the Same Relate to Ap-

appropriations conflicting herewith or the Appropriations for the Same Matters or Purposes Provided for Herein.

And find the same correctly enrolled.

A. G. STORSTAD,
Chairman.

Also.

Mr. President: Your committee on enrollment and engrossment have examined the following bills:

Senate Bill No. 18: A Bill for an Act to Amend and Re-enact Chapter Six, Session Laws 1919, as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Supervising the Licensing and Inspection of Pool and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery, Places where Soft Drinks are Manufactured or Sold or where Cigars and Tobacco are Sold, or Public Hall, owned Privately and Used for Public Purposes; Providing Fees therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Senate Bill No. 147: A Bill for an Act to Amend and Re-enact Chapter 183 of the Session Laws of 1917, an Act Requiring the Owners of Personal Property to Notify the County Treasurer of the Sale of Such Property at Public Auction, Providing for the Collection of Their Personal Property Taxes and Prescribing Dates of Auctioneers in Relation Thereto.

Senate Bill No. 173: A Bill for an Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of 1919.

Senate Bill No. 48: A Bill for an Act Requiring County Commissioners to have classified all acre Property in the State, Providing Method of Contracting for Such Work of Classification, Authorizing a Tax Levy Therefor, Fixing Classification Schedules, Providing for Notice to Public to Adoption of Such Classification and Fixing the Duties of the Board of County Commissioners, Boards of Review and Equalization and Local Assessors With Respect to Such Classification Schedules.

And find the same correctly enrolled.

A. G. STORSTAD,
Chairman.

Mr. Storstad moved that the report be adopted, which motion prevailed and the report was adopted.

SIGNING OF BILLS

The Secretary announced that the President was about to sign.

Senate Bill No. 182: A Concurrent Resolution to Amend and Re-enact Section 173 of Article 10 of the Constitution of the State of North Dakota Providing for the Election of County Officials.

Senate Bill No. 18: A Bill for an Act to Amend and Re-enact Chapter Six, Session Laws 1919, as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Supervising the Licensing and Inspection of Pool and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery, Places where Soft Drinks are Manufactured or Sold or where Cigars and Tobacco are Sold, or Public Hall, owned Privately and Used for Public Purposes; Providing Fees therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Senate Bill No. 147: A Bill for an Act to Amend and Re-enact Chapter 183 of the Session Laws of 1917, an Act Requiring the Owners of Personal Property to Notify the County Treasurer of the Sale of Such Property at Public Auction, Providing for the Collection of Their Personal Property Taxes and Prescribing Dates of Auctioneers in Relation Thereto.

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Senate Bill No. 25: A Bill for an Act to Appropriate Appropriations Shall be Available, and Repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as Amended by Chapter 34 of the Session Laws of 1915, and All Other Acts and Parts of Acts in so far as the Same Relate to Appropriations Conflicting Herewith or the Appropriations for the Same Matters or Purposes Provided for Herein.

Senate Bill No. 48: A Bill for an Act Requiring County Commissioners to Have Classified All Acre Property in the State, Providing Method of Contracting for Such Work of Classification, Authorizing a Tax Levy Therefor, Fixing Classification Schedules, Providing for Notice to Public Prior to Adoption of Such Classification and Fixing the Duties of the Board of County Commissioners, Boards of Review and Equalization and Local Assessors With Respect to Such Classification Schedules.

Senate Bill No. 173: A Bill for an Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of 1919.

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota

For the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Senate Bill No. 66: A Bill for an Act to Promote, Foster and Encourage the Proper Marketing of Agricultural Products and By-Products, and for the Creation of a Co-Operative Marketing Association and Providing for License Fees.

And the President signed the same in the presence of the House.

SENATE COMMITTEE ON ENROLLMENT AND ENGROSSMENT

The committee on Enrollment and Engrossment made the following report:

Mr. President: Your committee on Enrollment and Engrossment respectfully report that:

Senate Bill No. 18: A Bill for an Act to Amend and Re-enact Chapter Six, Session Laws 1919, as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Supervising the Licensing and Inspection of Pool and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery, Places where Soft Drinks are Manufactured or sold or where Cigars and Tobacco are Sold, or Public Hall, owned Privately and Used for Public Purposes; Providing Fees therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Senate Bill No. 147: A Bill for an Act to Amend and Re-enact Chapter 183 of the Session Laws of 1917, an Act Requiring the Owners of Personal Property to Notify the County Treasurer of the Sale of Such Property at Public Auction, Providing for the Collection of Their Personal Property Taxes and Prescribing Dates of Auctioneers in Relation Thereto.

Senate Bill No. 182: A Bill for a Concurrent Resolution to Amend and Re-enact Section 173 of Article 10 of the Constitution of the State of North Dakota Providing for the Election of County Officials.

Senate Bill No. 53: A Bill for an Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919 Relating to State Hail Insurance.

Senate Bill No. 25: A Bill for an Act to Appropriate Money for the Expenses of the Executive, Legislative and Judicial Departments of the State Government, and for Public Schools, Specifying the Amount and Time for Which Such Appropriations Shall be Available, and Repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as Amend-

ed by Chapter 34 of the Session Laws of 1915, and All Other Acts and Parts of Acts in so far as the Same Relate to Appropriations Conflicting Herewith or the Appropriations for the Same Matters or Purposes Provided for Herein.

Senate Bill No. 71: A Bill for an Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent and the Penalty and Interest Thereon.

Were delivered to the governor for his approval at the hour of 11:47 o'clock P. M.

A. G. STORSTAD,
Chairman.

Senator Baird moved that the President appoint a committee of three to notify the Governor that the Senate is ready to adjourn sine die, which motion prevailed, and the President appointed as such committee Senators Baird, Sperry and Wenstrom.

Senator Wenstrom moved that a committee of three be appointed by the President to notify the House that the Senate is ready to adjourn sine die, which motion prevailed, and the President appointed as such committee Senators Wenstrom, Baird and Sperry.

Senator Sperry moved that the Senate do now adjourn sine die, which motion prevailed and the Senate adjourned sine die.

W. J. PRATER,
Secretary.

REPORT OF SPECIAL COMMITTEE ON CORRECTION
OF JOURNAL OF THE LAST DAY.

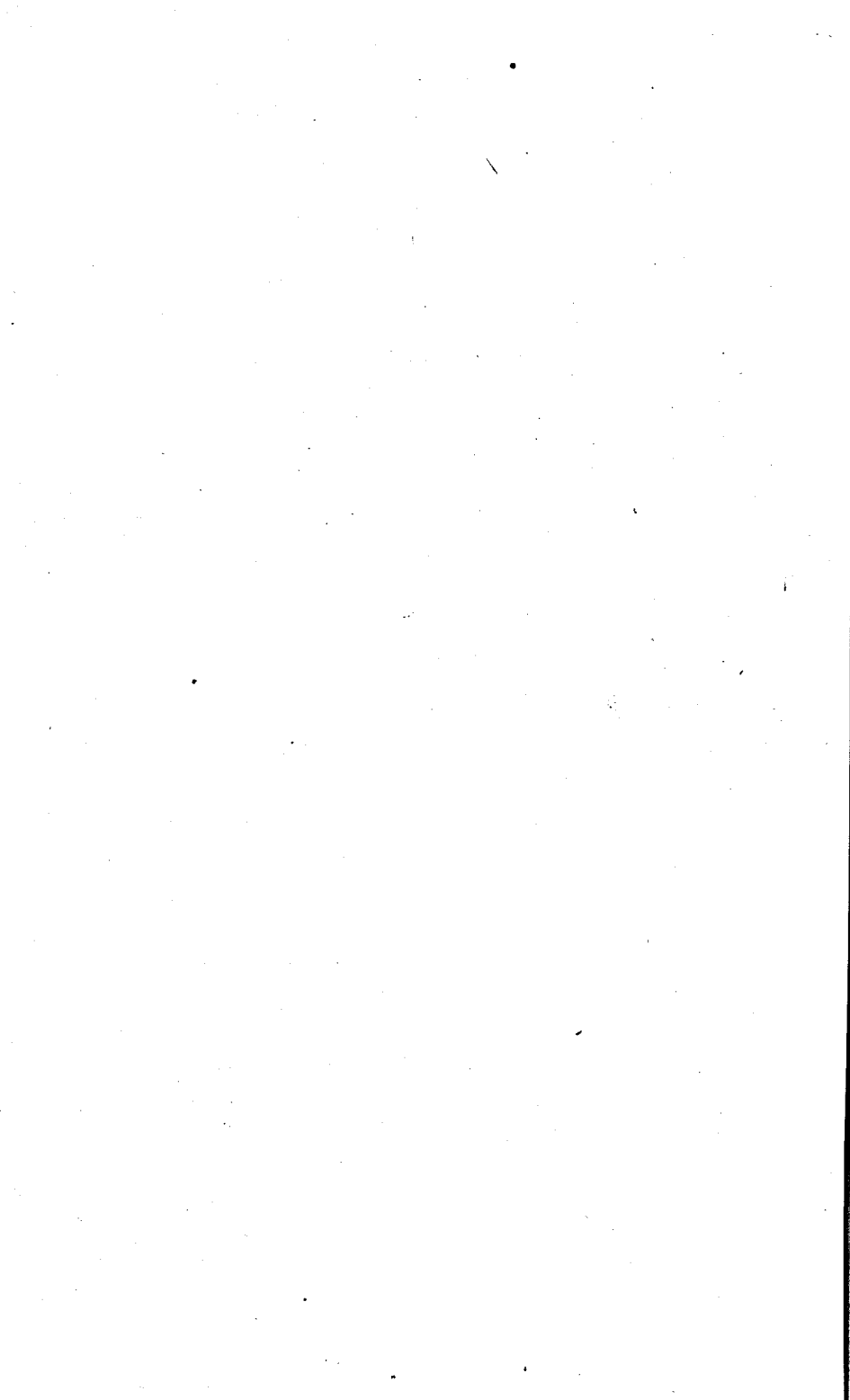
On page 24, 59th day after recess and 60th day, strike out lines 1 to 28 inclusive.

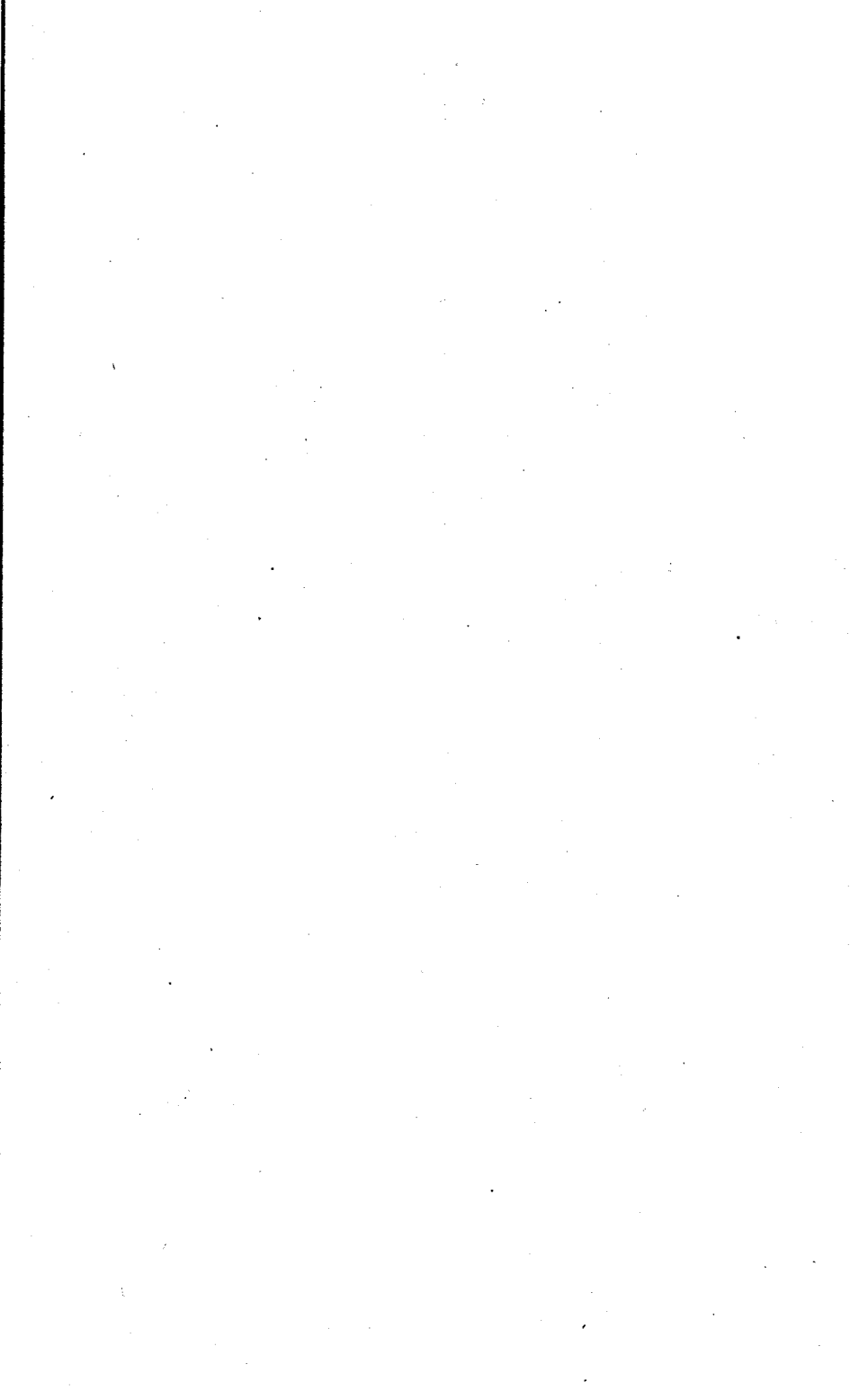
On page 26, strike out line 27 and insert same after line 28.

On page 30, line 17, strike out the word "all" and insert in lieu thereof the word "we."

Page 38, after line 10 insert "Levang, Liederbach, McNair, Miklethun, Nathan, Noltimier."

L. W. SPERRY,
A. A. LIEDERBACH.







ERRATA

Page 277: Lines 18 to 27 inclusive beginning "The question being on the final passage of the bill," should be stricken out and inserted following line 33 which reads "Was read the third time." Line 35 should be stricken out and inserted so as to follow line 27.

Page 449: Line 5 should read, "So the bill was lost."

Page 485: Forty-ninth day, evening session will be found on page 524.

Page 523: Fifty-first day, after recess, evening session will be found on page 535.

Page 534: Forty-ninth day, morning session will be found on Page 486.

Page 540: Line 12, strike out number "210" and insert "201."

Page 575: Line 11, Strike out "So the bill passed and the title was agreed to" and insert in lieu thereof, "so the motion prevailed and the report was adopted." ♦

Page 638: After line 40 insert, "Which motion prevailed."

Page 665: Line 27, strike out the number "35" and insert "55" in lieu thereof.

Page 738: Strike out line 27 and insert same after line 29.

INDEX

SENATE BILLS

Senate Bill No. 1.—(McNair)

An Act to Amend and Re-enact Section 800 of the Compiled Laws of the State of North Dakota for the Year 1913 as Amended by Chapter 70, Session Laws 1919, Relating to the Revocation or Suspension of an Attorney's Right to Practice.

Introduction, first and second reading and reference, 21.
Reported back, 48.
Amended, 48-60.
Third reading, 60.
Received from the House, 227.
Other action, 65, 250, 256, 331, 408.

Senate Bill No. 2.—(Whitman)

A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota, Providing for and Establishing a Trunk Highway System to be Constructed, Improved and Maintained by the State; Establishing and Authorizing the Creation of a Fund for Such Purpose by the Taxation of Motor Vehicles, the Issuance of Bonds and Otherwise.

Introduction, first and second reading and reference, 21.
Reported back, 420, 542.
Amended, 542.
Third reading, 545.
Other action, 68-142, 212, 314, 440, 490, 492, 538.

Senate Bill No. 3.—(Baird)

An Act to Amend and Re-enact Chapter 70, Laws of North Dakota, 1919, Same Being Senate Bill No. 78, Relating to the Revocation or Suspension of an Attorney's Right to Practice.

Introduction, first and second reading and reference, 26.
Reported back, 48.
Indefinitely postponed, 48.

Senate Bill No. 4.—(Noltmeier)

An Act Requiring Nurseries and Vendors of Nursery Stock Including Shade Trees, Timber Trees, Fruit Trees, Berry Bushes, and Flowering Shrubs, of Every Nature, Offered for Sale in the State of North Dakota, to Furnish Certificates and Label the Same with the Place of Their Origin and Where the Same was Grown, and Penalty for Failure to Properly Label Same.

Introduction, first and second reading and reference, 40.
Reported back, 118.

Indefinitely postponed, 118.
Other action, 91.

Senate Bill No. 5.—(Mees)

An Act Providing for the Leasing of State Coal Lands for Agricultural Purposes, Erection, Placing and Making of Improvements Thereon, and Defining the Rights of Lessees Who Have Made Such Improvements..

Introduction, first and second reading and reference, 40.
Indefinitely postponed, 126.
Other action, 91-120.

Senate Bill No. 6.—(Liederbach)

An Act Appropriating Twelve Thousand (\$12,000) Dollars to Cover a Deficit and for the Immediate Use of the Office of the Attorney General.

Introduction, first and second reading and reference, 40.
Reported back, 56-57.
Indefinitely postponed, 240d.
Amended, 56-58.
Third reading, 58.
Received from the House, 240d.
Other action, 57-60.

Senate Bill No. 7.—(Murphy)

An Act to Repeal Section 14 of Chapter 225, Laws of North Dakota, 1919, Relating to the Taxation of Transfers of Property by Will, Gift or by intestate Law.

Introduction, first and second reading and reference, 45.
Reported back, 283.
Amended, 283.
Third reading, 313.
Received from the House, 645.
Other action, 91, 313, 654, 657, 669, 727.

Senate Bill No. 8.—(Murphy)

An Act to Repeal and Re-enact Section 1714 of the Compiled Laws of the State of North Dakota for the Year 1913, as Amended by Chapter 145, of the Session Laws of 1917.

Introduction, first and second reading and reference, 45.
Reported back, 93.
Amended, 104.
Third reading, 104.
Received from the House, 227.
Other action, 91, 104, 105, 106, 250, 256, 331, 408.

Senate Bill No. 9.—(McNair)

An Act to License Commercial Aviators in the State of North Dakota; to Establish a Board of Examiners Who Shall Have Power to Examine Aircraft and Fliers; to Pass Upon the Qualifications, Efficiency and Character of Applicants and Fitness of Machines, to Grant License or Refuse the Same, to Collect Fees, Formulate Rules for the Guidance of the Board and do Such Other Acts as May be Necessary to Carry out the Purposes of this Act; to Establish Certain Exceptions as to the Operation of this Act; to Provide for Payment of Per Diem and

Mileage of the Board of Examiners, to Provide Penalties for Failure to comply with the Provisions of this Enactment.

Introduction, first and second reading and reference, 46.

Reported back, 94.

Indefinitely postponed, 94.

Other action, 91.

Senate Bill No. 10.—(Garberg)

An Act Defining Dying Declarations and Making the Same Competent Evidence in all Actions Civil and Criminal.

Introduction, first and second reading and reference, 46.

Reported back 119.

Indefinitely postponed, 119.

Other action, 91.

Senate Bill No. 11.—(Rusch)

An Act Amending and Re-enacting Section 10251 of the Compiled Laws of North Dakota for the Year 1913, Relating to Unlawful Obligations in Writing.

Introduction, first and second reading and reference, 46.

Reported back, 75, 286.

Amended, 75, 286.

Third reading, 350.

Received from the House, 699.

Other action, 77-142-314, 351, 720, 721, 739.

Senate Bill No. 12.—(Rusch)

An Act to Amend and Re-enact the Concentrated Feeding Stuff Law of North Dakota, the Same Being Article 43, Section 2911-2921 of the Political Code of the Compiled Laws of North Dakota for 1913.

Introduction, first and second reading and reference, 58.

Reported back, 95.

Amended, 95.

Third reading, 105.

Received from the House, 236.

Amendments concurred in, 236.

Other action, 91, 104, 105, 251, 256, 332, 408.

Senate Bill No. 13.—(Thorson)

An Act to Amend and Re-enact Section 4557 of the Compiled Laws of the State of North Dakota, for the Year 1913, Relating to the Increasing or Diminishing of the Capital Stock of Corporations.

Introduction, first and second reading and reference, 58.

Other action, 227.

Senate Bill No. 14.—(Fleckten)

An Act to Amend and Re-Enact the Inspection and Regulation of Nurseries; the Same Being Article 35 of the Political Code of the Compiled Laws of North Dakota for 1913; Chapter 196, Session Laws of 1911.

Introduction, first and second reading and reference, 62.

Reported back, 119.

Indefinitely postponed, 119.

Other action, 91.

Senate Bill No. 15.—(Ettestad)

An Act to Amend and Re-enact Section 1340, Compiled Laws of North Dakota for 1913. Relating to Proposals for Building School Houses.

Introduction, first and second reading and reference, 63.

Reported back, 78.

Amended, 236.

Third reading, 97.

Received from the House, 236.

Other action, 83, 226, 240d, 253, 355, 356, 456, 727.

Senate Bill No. 16.—(Miklethun)

An Act Providing for a Reward for the Arrest and Conviction of Persons Charged with the Violation of the Prohibition Laws of this State and for Appointment of Special Deputy Sheriffs to Enforce such Prohibition Laws.

Introduction, first and second reading and reference, 68.

Reported back, 95, 392.

Indefinitely postponed, 667.

Amended, 95, 392.

Third reading, 431.

Received from the House, 667.

Other action, 101, 212, 416.

Senate Bill No. 17.—(Byrne)

An Act to Appropriate \$10,000 to Aid in the Educational Work Being Carried on by the North Dakota Tuberculosis Association, and the Prevention of the Spread of Tuberculosis more Definitely Prescribed in Chapter 7 of the Session Laws of North Dakota for the year 1915, for the Salary and Traveling Expenses of Field Workers and Nurses.

Introduction, first and second reading and reference, 68.

Reported back, 315.

Amended, 316.

Third reading, 347.

Received from the House, 667.

Other action, 331, 345, 351, 682, 684, 714.

Senate Bill No. 18.—(Church and Miklethun)

An Act to Amend and Re-enact Chapter Six, Session Laws 1919, as Amended by Special Session Laws 1919 Relating to the Licensing, Regulating and Supervising the Licensing and Inspection of Pool and Billiard Rooms, Ball and Pin Alleys, Dance Halls, Theaters, Moving Picture Shows, Taxicab or Auto Livery,, Places where Soft Drinks are Manufactured or Sold or where Cigars and Tobacco are Sold, or Public Hall, Owned Privately and Used for Public Purposes; Providing Fees Therefor, Inspectors, Office Help and Supplies Thereof; Defining Powers and Duties and Repealing all Acts and Parts of Acts Inconsistent Therewith.

Introduction, first and second reading, and reference, 69.

Reported back, 133.

Amended, 133.

Third reading, 148.

Received from the House, 2538.
Amendments concurred in, 2539. —
Other action 91-142-150, 2569, 2570, 2571.

Senate Bill No. 19.—(Liederbach)

An Act Prohibiting the Use of Long Range Fire Arms or Ammunition Larger than Shot Number Four and Twenty-two Short Cartridges in any Brush, Timber or Wooded Lands.

Introduction, first and second reading and reference, 81.
Reported back, 103.
Indefinitely postponed, 103.

Senate Bill No. 20.—(Baird)

An Act to Create and Establish the Office of State Inspector and Licenser of Automobile Engineers and Repairmen, and Prescribing the Duties Thereof; Providing for the Classification, Examination and Licensing of Automobile Engineers and Repairmen; Prescribing Fees for Such Examination and License; and Regulating the Repair of Automotive Vehicles within the State of North Dakota.

Introduction, first and second reading and reference, 90.
Reported back, 141, 482.
Indefinitely postponed, 141, 482.
Other action, 377.

Senate Bill No. 21.—(Gross)

An Act Creating a Public Health Commission; Fixing the Membership Thereof, and Defining its Powers and Duties.

Introduction, first and second reading and reference, 91.
Reported back, 222.
Indefinitely postponed, 646.
Amended, 222, 275.
Third reading, 275.
Received from the House, 646.
Other action, 212, 240k, 240p, 280.

Senate Bill No. 22.—(Stevens)

An Act to Amend Sec. 2078 of Article 3 of the Political Code (Compiled Laws 1913) of the State of North Dakota.

Introduction, first and second reading and reference, 96.

Senate Bill No. 23.—(Storstad)

An Act to Amend and Re-enact Section 988 of the Compiled Laws of North Dakota for the Year 1913, Relating to Disability of Elector and Providing a Penalty for Violation Thereof.

Introduction, first and second reading and reference, 96.
Reported back, 488.
Indefinitely postponed, 489.
Other action, 142, 255.

Senate Bill No. 24.—(Church)

An Act to Amend and Re-enact Section 4400 of the Compiled Laws of North Dakota, 1913, Relating to Affirmative Proof Required in Divorce Actions.

Introduction, first and second reading and reference, 96.

Reported back, 141.

Amended, 141.

Third reading, 163.

Received from the House, 665.

Amendments concurred in, 666.

Other action, 162-164, 682, 684, 714.

Senate Bill No. 25.—(Appropriations Committee)

An Act to Appropriate Money for the Expenses of the Executive, Legislative and Judicial Departments of the State Government, and for Public Schools, Specifying the Amount and Time for Which Such Appropriations Shall be Available, and Repealing Sections 1416, 1418 and 1419 of the Compiled Laws of 1913, as Amended by Chapter 34 of the Session Laws of 1915, and All Other Acts and Parts of Acts in so far as the same Relate to Appropriations Conflicting Herewith or the Appropriations for the Same Matters or Purposes Provided for Herein.

Introduction, first and second reading and reference, 98.

Reported back, 524.

Amended, 524 to 533 inc.

Third reading 533.

Received from the House, 730.

Conference committee, 736, 745, 2557.

Amendments concurred in, 2558.

Other action, 505, 2563, 2568, 2570, 2571.

Senate Bill No. 26.—(Ettestad)

An Act Limiting the Debt Limit of Organized Towns and Villages.

Introduction, first and second reading and reference, 101.

Reported back, 133.

Indefinitely postponed, 223.

Other action, 133.

Senate Bill No. 27.—(Church)

An Act to Amend and Re-enact Section 1045 of the Compiled Laws of North Dakota for the Year 1913 as Amended by Chapter 148 of the Laws of North Dakota for the Year 1919, Relating to the Compensation of Election Officers.

Introduction, first and second reading and reference, 101.

Reported back, 170.

Indefinitely postponed, 498.

Amended, 186.

Third reading, 186.

Received from the House, 498.

Other action, 142, 183, 191.

Senate Bill No. 28.—(Bowman)

An Act Relating to the Storing and Re-delivering of Grain by Public Warehousemen.

Introduction, first and second reading and reference, 101.

Reported back, 420.

Indefinitely postponed, 421.

Other action, 345.

Senate Bill No. 29.—(Van Camp)

An Act to Amend and Re-enact Section 1 of Chapter 4 of the Laws Passed by the Special Session of the Sixteenth Legislative Assembly of the State of North Dakota, Begun and Held at Bismarck, the Capital of Said State, on Tuesday, the Twenty-fifth Day of November, A. D. 1919, and Concluding Thursday, December the Eleventh, 1919, Being an Act to Appropriate \$225,000.00 for the Purpose of Aiding in the Construction of a Bridge Across the Missouri River From Burleigh County to Morton County in the State of North Dakota, and the Further Sum of \$35,000.00 for the Construction of a Bridge Across the Red River, at Pembina, Pembina County, and Kittson County, Minnesota, Under the Provisions of Chapter 73 of the Laws Passed at the Sixteenth Session of the Legislative Assembly of North Dakota, Approved March 5, 1919; and Such Appropriation be Made From the State Highway Fund; Which Act was Approved 9:00 A. M. December 12, 1919.

Introduction, first and second reading and reference, 113.

Reported back, 169.

Third reading, 187-188.

Received from the House, 588.

Other action, 184-188, 191, 603, 615, 646, 727.

Senate Bill No. 30.—(Whitman)

An Act to Amend and Re-enact Section 9 of Chapter 167 of the Session Laws of North Dakota for the Year 1919, Relating to the Salary and Expenses of the District Judges.

Introduction, first and second reading and reference, 120.

Reported back, 290.

Indefinitely postponed, 589.

Amended, 291.

Third reading, 328.

Received from the House, 589.

Other action, 255, 313.

Senate Bill No. 31.—(Whitman)

An Act to Amend and Re-enact Section 780 of the Compiled Laws of North Dakota, for the Year 1913, as Amended by Chapter 30, of the Special Session Laws of North Dakota, for the Year 1919, Relating to Compensation of Court Stenographers, and Providing for the Payment of Expenses.

Introduction, first and second reading and reference, 120.

Reported back, 181, 289.

Amended, 181, 289, 290, 349.

Third reading, 349.

Other action, 200, 204, 314, 351, 355, 720, 721, 739.

Senate Bill No. 32.—(Garberg)

An Act to Amend and Re-enact Sections 11114 and 11115, Compiled Laws of the State of North Dakota for 1913, Relating to the Admitting to Bail of Persons Charged with the Offense of Homicide.

Introduction, first and second reading and reference, 120.

Reported back, 140.

Third reading, 163.

Received from the House, 663.

Amendments concurred in 664.

Other action, 162-164, 720, 721, 740.

Senate Bill No. 33.—(Garberg)

An Act to Amend and Re-enact Section 2625, Compiled Laws of North Dakota for 1913, Relating to Trespass of Animals.

Introduction, first and second reading and reference, 120.

Reported back, 212.

Third reading, 238.

Received from the House, 589.

Other action, 221, 603, 615, 646.

Senate Bill No. 34.—(Thorson)

An Act Legalizing and Validating all Notices and Publications Commenced in an Official Newspaper Prior to the 1st Day of January, 1921.

Introduction, first and second reading and reference, 120.

Reported back, 170.

Third reading, 189.

Received from the House, 589.

Other action, 184, 603, 615, 646, 726.

Senate Bill No. 35.—(Berg)

An Act Repealing Section 6972 of the Compiled Laws of the State of North Dakota for the Year 1913. Relating to Negotiable Instruments Made Payable at a Bank.

Introduction, first and second reading and reference, 121.

Reported back, 140.

Amended, 140.

Third reading, 164.

Received from the House, 589.

Other action, 162, 164, 603, 615, 647, 726.

Senate Bill No. 36.—(Garberg)

An Act to Amend and Re-enact Section 3786 of the Compiled Laws of the State of North Dakota for the Year 1913 Relating to the Terms of Office of Police Magistrates.

Introduction, first and second reading and reference, 121.

Reported back, 141.

Indefinitely postponed, 142.

Senate Bill No. 37.—(Baird)

An Act Entitled, an Act to Cure Defects in the Title of Real Estate Caused by Failure of Foreign Corporations to Comply with Section 5238 Compiled Laws 1913.

Introduction, first and second reading and reference, 121.

Reported back, 184.

Third reading, 206.

Received from the House, 588.

Other action, 200, 603, 615, 647, 728.

Senate Bill No. 38.—(Gross)

An Act to Amend and Re-enact Section 1 of Chapter 214 of the Laws of North Dakota for the Year 1919 as Amended and Re-enacted by Chapter 61 of the Special Session Laws of North Dakota for the Year 1919, Relating to the Limitations of Tax Levies, Debt Limits and the Powers and Duties of Certain Officers.

Introduction, first and second reading and reference, 121.

Reported back, 504.

Indefinitely postponed, 556.

Amended, 504, 555.

Other action, 548, 549, 550.

Senate Bill No. 39.—(Liederbach)

An Act to appropriate the sum of \$175,000.00 for the Purpose of Aiding in the Construction of a Bridge Across the Missouri River from Burleigh County to Morton County in the State of North Dakota Under the Provisions of Chapter 73 of the Laws Passed at the Sixteenth Session of the Legislative Assembly of North Dakota Approved March 5, 1919, in Addition to the sum Appropriated by Chapter 4 of the Special Session of the Sixteenth Legislative Assembly, Approved December 12, 1919; and that such Appropriation be made from the State Highway Fund.

Introduction, first and second reading and reference, 121.

Reported back, 200, 240h.

Third reading, 276.

Received from the House, 681.

Other action, 210, 213, 720, 721, 740.

Senate Bill No. 40.—(Porter)

An Act to Amend and Re-enact Section 1 of Chapter 142 of the Session Laws of North Dakota for the year 1915, Relating to the Payment of Tuition for Attendance at any Model High or Graded or Elementary School which is Operated, Maintained or in any Manner Connected with the State University, any Normal School or any Educational Institution of Higher Learning.

Introduction, first and second reading and reference, 121.

Indefinitely postponed, 176.

Senate Bill No. 41.—(Ployhar and Noltmier)

An Act to Amend and Re-enact Section 4059 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 71, Session Laws of 1915, and Chapter 178, Session Laws of 1917, Relating to Powers

of Park Commission, be Amended and Re-enacted to
Read as Follows:

Introduction, first and second reading and reference, 122.
Reported back, 170.
Amended, 170, 189.
Third reading, 189.
Other action, 184, 191, 720, 721, 740.

Senate Bill No. 42.—(Liederbach)

An Act to Amend and Re-enact Section 814 of the Compiled
Laws of North Dakota for the Year 1913, Relating to
the Qualifications of Jurors.

Introduction, first and second reading and reference, 122.
Reported back, 182.
Indefinitely postponed, 381.
Amended, 182, 204.
Third reading, 204.
Received from the House, 381.
Other action, 142, 200, 210.

Senate Bill No. 43.—(Hagan)

An Act Fixing the Maximum Amount Which Soldiers'
Compensation Claims May be Discounted and Providing
a Penalty for the Violation Thereof.

Introduction, first and second reading and reference, 122.
Reported back, 192, 423.
Indefinitely postponed, 423.
Amended, 192.
Other action, 199, 208.

Senate Bill No. 44.—(Baird)

An Act to Amend and Re-enact Section 4 of Chapter 187 of
the Session Laws of North Dakota for the Year 1919.

Introduction, first and second reading and reference, 122.
Reported back, 185.
Amended, 185.
Third reading, 207, 208.
Received from the House, 589.
Other action, 199, 208, 216, 603, 615, 647, 726.

Senate Bill No. 45.—(Baird)

An Act to Repeal Sections 5518 and 5519 of the Compiled
laws of the State of North Dakota for the Year 1913.

Introduction, first and second reading and reference, 122.
Reported back, 212, 491.
Indefinitely postponed, 492.
Other action, 221, 238.

Senate Bill No. 46.—(Thorson)

An Act to Amend and Re-enact Sections 48 and 49 of the
Compiled Laws of the State of North Dakota for the
Year 1913, Relating to Public Printing and Binding.

Introduction, first and second reading and reference, 128.
Reported back, 169.
Indefinitely postponed, 462.
Amended, 169.
Third reading, 190.

Received from the House, 462.
Other action, 190.

Senate Bill No. 47.—(Liederbach)

An Act Appropriating Twenty-six Thousand Dollars (\$26,000.00) for the Construction, Erection and Equipment by the State Highway Commission of an Automobile and Machine Shop at the Capitol at Bismarck.

Introduction, first and second reading and reference, 128.
Reported back, 270.
Third reading, 303.
Other action, 298.

Senate Bill No. 48.—(Mees)

An Act Requiring County Commissioners to have classified all Acre Property in the State; Providing Method of Contracting for Such Work of Classification, Authorizing a Tax Levy Therefor, Fixing Classification Schedules, Providing for Notice to Public Prior to Adoption of Such Classification and Fixing the Duties of the Board of County Commissioners, Boards of Review, and Equalization and Local Assessors with Respect to Such Classification Schedules.

Introduction, first and second reading and reference, 128.
Reported back, 489.
Amended, 489.
Third reading, 550.
Received from the House, 2543.
Amendments concurred in 2544.
Other action, 551, 553, 2569, 2570.

Senate Bill No. 49.—(Fraser and Ward)

An Act Amending Section 10298 of the Compiled Laws of the State of North Dakota for the year 1913 as Amended by Chapter 162 of the Laws of North Dakota for the Year 1915, as Amended by Chapter 134, Section 9, of the Laws of North Dakota for the Year 1919, Relating to the Season for Killing Deer and Providing a penalty therefor.

Introduction, first and second reading and reference, 128.
Reported back, 192.
Indefinitely postponed, 258.
Amended, 192, 212.
Third reading, 213.
Received from the House, 258.
Other action, 199, 213, 216.

Senate Bill No. 50.—(Ployhar)

An Act to Amend and Re-enact Section 2, of Chapter 192, Session Laws of North Dakota for the Year 1919.

Introduction, first and second reading and reference, 128.
Reported back, 226.
Indefinitely postponed, 226.

Senate Bill No. 51.—(Liederbach)

An Act to Appropriate \$200,000.00 Out of Any Moneys in the Interest and Income of the Capitol Building Fund to

Complete the Liberty Memorial Building, to Build a Tunnel to Connect it with the Power House, Laying Water Mains and Sewers, for the Improvement of the Grounds and Establishment of the Park

Introduction, first and second reading and reference, 129.

Reported back, 316.

Amended, 2533.

Third reading, 382.

Received from the House, 2533.

Amendments concurred in, 2533.

Other action, 331, 347, 2554, 2556, 2562.

Senate Bill No. 52.—(Liederbach)

An Act to Amend and Re-enact Section 369 of the Compiled Laws of 1913 as Amended by the Referendum Election on November 2, 1920, and Providing the Requirements that the State Board of Auditors Semi-annually Examine and Audit the Accounts. Books, Vouchers, Records, Papers, Documents and all other Transactions of the State Treasurer and of all County, Township, School District, City, Organized Towns and Village Treasurers, and of the Bank of North Dakota and all Other Banks. Including National Banks in which Public Funds are Deposited, and all of the Industrial Institutions of the State; and Requiring the Various Treasurers to File Reports with the Secretary of the Board of Auditors in Regard to the Public Funds, and Providing a Penalty for the violation of this Act, and Making an Appropriation for Carrying out the Provisions of Same, and Repealing all Acts and Parts of Acts in Conflict herewith.

Introduction, first and second reading and reference, 129.

Reported back, 506.

Indefinitely postponed, 506.

Senate Bill No. 53.—(Ingerson)

An Act to Amend and Re-enact Chapter 160 of the Session Laws of North Dakota for the Year 1919 as Amended by Chapter No. 38 of the Special Session Laws of the 16th Legislative Assembly of the State of North Dakota for the Year 1919, Relating to State Hail Insurance.

Introduction, first and second reading and reference, 133.

Reported back, 287.

Amended, 287, 332.

Third reading, 332.

Received from the House, 2550.

Conference committee, 2551, 2552, 2566.

Amendments concurred in, 2566.

Other action, 255, 331, 346, 2567, 2568, 2570, 2571.

Senate Bill No. 54.—(Ingerson)

An Act to Appropriate Money to Take Care of the Deficit in the Maintenance Account of the Hail Insurance Department for the Year Beginning January 1st, 1920, and Ending December 31st, 1920.

Introduction, first and second reading and reference, 134.

Reported back, 211.

Third reading, 239.
Received from the House, 664.
Amendments concurred in, 664.
Other action, 221, 682, 684, 714.

Senate Bill No. 55.—(Sperry)

An Act to Amend and Re-enact Sections 9014 and 9015, Compiled Laws of North Dakota for the Year 1913, Relating to the Depositing of Official Dockets and Papers of Justices of the Peace.

Introduction, first and second reading and reference, 134.
Reported back, 185.
Indefinitely postponed, 590.
Amended, 185, 207.
Third reading, 207.
Received from the House, 589.
Amendments concurred in, 665.
Other action, 199, 216, 682, 683, 714.

Senate Bill No. 56.—(Sperry)

An Act Providing for the Cancellation of Mortgages by Order of the District Court Judges of the State of North Dakota.

Introduction, first and second reading and reference, 134.
Reported back, 184.
Indefinitely postponed, 589.
Third reading, 206.
Received from the House, 589.
Other action, 200, 639.

Senate Bill No. 57.—(Wenstrom)

Concurrent Resolution for an Amendment to the Constitution Relating to the Residence Required of an Elector.

Introduction, first and second reading and reference, 134.
Reported back, 200.
Amended, 213.
Third reading, 213.
Received from the House, 608.
Other action, 214, 632, 647, 726.

Senate Bill No. 58.—(Fleckten)

An Act Making it Unlawful for Any Railroad Corporation Doing Business in North Dakota, to Operate Any Locomotive Engine Propelled by Steam or Electric Power, Without Equipping Such Engine with a Vestibuled Cab; and Prescribing a Penalty for the Violation of this Act.

Introduction, first and second reading and reference, 147.
Reported back, 374, 475.
Amended, 476.
Third reading, 515.
Received from the House, 676.
Other action, 255, 375, 496, 720, 722, 740.

Senate Bill No. 59.—(Baker)

An Act to Amend and Re-enact Section 2141 of the Compiled Laws of North Dakota, for the Year 1913, as Amended, Providing for the Substitution of the Commissioner of

Insurance as a Member of the State Board of Equalization Instead of the State Auditor, and Making the Tax Commissioner Secretary Thereof.

Introduction, first and second reading and reference, 147.

Reported back, 410.

Indefinitely postponed, 607.

Amended, 447, 459, 463.

Third reading, 447, 463.

Received from the House, 607.

Other action, 440, 459, 461, 495.

Senate Bill No. 60.—(Kendall)

An Act to Regulate Assignments for Benefit of Credits, and Provide for the Carrying Out of the Same Under Court Supervision.

Introduction, first and second reading and reference, 147.

Reported back, 359.

Third reading, 398.

Received from the House, 645.

Other action, 271, 375, 654, 657, 669.

Senate Bill No. 61.—(Nelson)

An Act to Repeal Chapter 218, Laws 1919, on Annual Reports of Corporations to the Tax Commission.

Introduction, first and second reading and reference, 147.

Reported back, 424.

Indefinitely postponed, 424.

Senate Bill No. 62.—(Nelson)

An Act to Repeal Chapter 219, Laws 1919, Relating to Tax Supervisors.

Introduction, first and second reading and reference, 147.

Reported back 421.

Indefinitely postponed, 421.

Senate Bill No. 63.—(Nelson)

An Act to Repeal Chapter 224, Laws 1919, The Income Tax.

Introduction, first and second reading and reference, 147.

Reported back, 422.

Indefinitely postponed, 422.

Senate Bill No. 64.—(Nelson)

An Act to Repeal Chapter 222, Laws 1919, in Regard to Taxes on Shares of Stock.

Introduction, first and second reading and reference, 147, 148.

Reported back, 344.

Indefinitely postponed, 2531.

Third reading, 364.

Received from the House, 2531.

Other action, 359.

Senate Bill No. 65.—(Ingerson)

An Act Requiring the Evaluation by the Board of Railroad Commissioners of All Common Carrier Railroad Property Within the State of North Dakota; Requiring

the Fixing of the Fair Value Thereof for Rate Making Purposes; and Providing for an Appropriation to Carry Out the Provisions Thereof.

Introduction, first and second reading and reference, 148.
 Reported back, 443.
 Indefinitely postponed, 674.
 Amended, 539.
 Third reading, 539.
 Received from the House, 674.
 Other action, 461, 551.

Senate Bill No. 66.—(Church)

An Act to Promote, Foster and Encourage the Proper Marketing of Agricultural Products and By-Products, and for the Creation of a Co-operative Marketing Association and Providing for License Fees.

Introduction, first and second reading and reference, 148.
 Reported back, 284.
 Amended, 349.
 Third reading, 349.
 Received from the House, 2552.
 Amendments concurred in, 2553.
 Other action, 331, 351, 355, 2568, 2571.

Senate Bill No. 67.—(Mees)

An Act to Appropriate Seventy five Hundred Dollars to the Missouri Slope Agricultural and Fair Association at Mandan for the Fairs to be Held in the Years 1921 and 1922.

Introduction, first and second reading and reference, 148.
 Reported back, 417.
 Amended, 417.
 Third reading, 492.
 Received from the House, 2551.
 Other action, 440, 2560, 2563.

Senate Bill No. 68.—(Rusch)

An Act to Amend and Re-enact Section 2166 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Delinquent Personal Property Taxes.

Introduction, first and second reading and reference, 150.
 Reported back, 423.
 Indefinitely postponed, 607.
 Amended, 423, 493.
 Third reading, 493.
 Received from the House, 607.
 Other action, 440.

Senate Bill No. 69.—(McNair)

An Act to Amend and Re-enact Section 1342, Article 21, General School Laws. School Age. Who Exempt From Compulsory Attendance. Truancy Defined. Truant Officer.

Introduction, first and second reading and reference, 152.
 Reported back, 224.
 Indefinitely postponed, 224.

Senate Bill No. 70.—(McNair)

Concurrent Resolution to Amend and Re-enact Section 150 of the Constitution, Relating to the Election of an Educational Commission for Each County, With Power to Appoint County Superintendent of Schools and to Perform Such Other Duties as May be Prescribed by Law.

Introduction, first and second reading and reference, 152.

Reported back, 224.

Indefinitely postponed, 224.

Senate Bill No. 71.—(Murphy)

An Act to Amend and Re-enact Section 2185 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 67 of the Special Session Laws of North Dakota for the Year 1919, Relating to Real Estate Taxes Due and Delinquent, and the Penalty and Interest Thereon.

Introduction, first and second reading and reference, 152.

Reported back, 480.

Amended, 480.

Third reading, 516.

Received from the House, 2542.

Conference committee, 2542, 2564, 2565.

Amendments concurred in, 2565.

Other action, 496, 2567, 2568, 2570, 2571.

Senate Bill No. 72.—(Murphy)

An Act to Amend and Re-enact Section 4544 of the Compiled Laws of North Dakota for the Year 1913, Relating to Penalties for the Violation of Section 4543 of the Compiled Laws of North Dakota for the Year 1913 as Amended by Chapter 100, Laws of North Dakota, 1919.

Introduction, first and second reading and reference, 152.

Indefinitely postponed, 269.

Senate Bill No. 73.—(Nelson)

An Act Relating to the Fees of Attorneys-At-Law.

Introduction, first and second reading and reference, 153.

Indefinitely postponed, 221.

Senate Bill No. 74.—(Nelson)

An Act to Amend Chapter 225, Laws 1919, Relating to the Transfer of Property by Will.

Introduction, first and second reading and reference, 153.

Reported back, 421.

Indefinitely postponed, 421.

Senate Bill No. 75.—(Nelson)

An Act to Repeal the Income Tax Act.

Introduction, first and second reading and reference, 153.

Reported back, 421.

Indefinitely postponed, 421.

Senate Bill No. 76.—(Nelson)

An Act to Repeal Chapter 168, Laws 1919, The Coal Mine Act.

Introduction, first and second reading and reference, 153.

Reported back, 444.
Indefinitely postponed, 444.

Senate Bill No. 77.—(Thorson)

An Act Providing for an Official Field Crop, Seed and Soil Survey for the Purpose of Checking, Controlling or Eradicating Certain Destructive, Infectious Seed, Soil and Field Crop Infecting Plant Diseases and Making an Annual Appropriation Therefor.

Introduction, first and second reading and reference, 153.
Indefinitely postponed, 270.

Senate Bill No. 78.—(Bond)

An Act to Provide a Depositors' Guaranty Fund to be Placed at the Disposal of the Depositors' Guaranty Fund Commission of the State of North Dakota to be Used by Them to Pay Private Checking Deposits in Closed Banks; Making an Appropriation of \$400,000.00 or so Much Thereof as is Needed Which Shall be Known as Depositors' Guaranty Fund, and Providing for its Re-
payment.

Introduction, first and second reading and reference, 153.
Reported back, 488.
Indefinitely postponed, 488.

Senate Bill No. 79.—(Wenstrom)

An Act to Create the Office of State Weed Commissioner, and to Amend and Re-enact Chapter 25 of the Special Session Laws of North Dakota for the Year 1919, and Making an Appropriation Therefor.

Introduction, first and second reading and reference, 154.
Indefinitely postponed, 286.

Senate Bill No. 80.—(Bowman)

An Act to Prevent the Adulteration and Deception in Varnishes and Varnish Substitutes and Providing for the Proper Labeling of the Same.

Introduction, first and second reading and reference, 154.
Reported back, 211.
Third reading, 239.
Received from the House, 589.
Other action, 221, 604, 615, 647, 726.

Senate Bill No. 81.—(Church)

An Act Declaring the Purpose of the State of North Dakota to Engage in the Business of Mining Lignite Coal for Use in its State Institutions, to Be Operated by the State, and Making an Appropriation therefor.

Introduction, first and second reading and reference, 154.
Reported back, 201, 225.
Indefinitely postponed, 312.
Third reading, 240r.
Received from the House, 312.
Other action, 202, 240k.

Senate Bill No. 82.—(Bowman)

An Act Establishing a State Training School for Girls, Locating the Institution, and Providing an Appropriation Therefor.

Introduction, first and second reading and reference, 154.

Reported back, 224.

Indefinitely postponed, 224.

Senate Bill No. 83.—(Fleckten)

An Act Amending and Re-enacting Section 2618, Compiled Laws of North Dakota, for the Year 1913, as Amended by Chapter 140 of the Session Laws of North Dakota, for the Year 1919, Relating to the Herd Law.

Introduction, first and second reading and reference, 154.

Reported back, 359.

Indefinitely postponed, 590.

Amended, 399.

Third reading, 399.

Received from the House, 589.

Other action, 271, 375, 416.

Senate Bill No. 84.—(Ingerson)

An Act to appropriate the Sum of Eight Hundred Twenty-one and 75-100 Dollars (\$821.75) for Printing the 1917-1918 Biennial Report of the Attorney General.

Introduction, first and second reading and reference, 154.

Reported back, 270.

Third reading, 302.

Received from the House, 699.

Other action, 298, 720, 722, 740.

Senate Bill No. 85.—(Baker)

An Act Providing for Systematic Physical Education and Hygiene, in the Common Schools and All Educational Institutions Supported Wholly or in Part by Money From the State, Creating a Commission of Physical Education and Hygiene, Prescribing its Power and Duties and Appropriating the Sum of \$1,000 or Such Part as is Necessary for the Expenses of the Commission.

Introduction, first and second reading and reference, 155.

Reported back, 223.

Indefinitely postponed, 224.

Senate Bill No. 86.—(Stevens)

An Act Limiting the Powers of City Commissioners and City Councils with Reference to Putting in Improvements Where a Majority of the Property Owners Have Filed a Protest.

Introduction, first and second reading and reference, 155.

Reported back, 391.

Indefinitely postponed, 391.

Other action, 328.

Senate Bill No. 87.—(Whitman)

An Act to Amend and Re-enact Section 8657 of the Compiled Laws of North Dakota for the Year 1913, Relating to Letters of Administration, and Who are Entitled Thereto.

Introduction, first and second reading and reference, 164.
 Reported back, 252.
 Indefinitely postponed, 590.
 Amended, 252.
 Third reading, 279.
 Received from the House, 589.
 Other action, 240c, 268.

Senate Bill No. 88.—(Whitman)

An Act to Amend and Re-enact Section 8551 of the Compiled Laws of North Dakota for the Year 1913, Relating to Citations of Notices Issued by the County Court and How the Same Must be Served.

Introduction, first and second reading and reference, 165.
 Reported back, 240j.
 Indefinitely postponed, 590.
 Amended, 240j.
 Third reading, 277.
 Received from the House, 589.
 Other action, 251, 280.

Senate Bill No. 89.—(Eastgate)

An Act to Amend and Re-enact Section 1 of Chapter 204 of the Laws of North Dakota for the Year 1915; an Act to Compel Railroad Companies to Maintain Suitable Stock Yards and Erect Suitable Barns for the Convenience of the Public; to Restrain Any Person From Using the Stock Yards for Any Other Purpose Than Shipping; and to Provide a Penalty for the Violation Thereof.

Introduction, first and second reading and reference, 165.
 Reported back, 344.
 Indefinitely postponed, 646.
 Amended, 344.
 Third reading, 368.
 Received from the House, 646.
 Other action, 255, 359, 376.

Senate Bill No. 90.—(Nelson)

An Act to Fix and Limit the License and Registration Fee of Motor Vehicles and to Make the Same Taxable the Same as Other Personal Property.

Introduction, first and second reading and reference, 173.
 Reported back, 394.
 Indefinitely postponed, 394.

Senate Bill No. 91.—(Nelson)

An Act to Reduce or Cancel the Land Assessments, Tax Levies, Penalties and Sales for the Year 1919.

Introduction, first and second reading and reference, 173.
 Reported back, 422.
 Indefinitely postponed, 422.

Senate Bill No. 92.—(Nelson)

An Act in Regard to the 1920 Land Assessment and Taxes.
Introduction, first and second reading and reference, 174.
Reported back, 422.
Indefinitely postponed, 422.

Senate Bill No. 93.—(Nelson)

An Act to Amend Chapter 162, Laws 1919, Relating to
Wage Earners Accidental Insurance.
Introduction, first and second reading and reference, 174.
Reported back, 409.
Indefinitely postponed, 409.

Senate Bill No. 94.—(Ward)

An Act Making it Unlawful for Any Person to Drive a
Motor Vehicle While Intoxicated and Providing a
Penalty Therefor.
Introduction, first and second reading and reference, 174.
Indefinitely postponed, 252.

Senate Bill No. 95.—(Bond)

An Act for the Purpose of Encouraging and Fostering
Agriculture, Establishing a System of Rural Credits,
Creating a North Dakota Rural Credit Board, Defining
the Scope and Manner of Its Operation and the Powers
and Duties of the Persons Charged With Its Manage-
ment.
Introduction, first and second reading and reference, 174.
Indefinitely postponed, 372.
Other action, 377.

Senate Bill No. 96.—(Rusch)

An Act to Amend and Re-enact Section 3550 of the Com-
piled Laws of the State of North Dakota for 1913, Re-
lating to the Appointment of District Court Bailiffs and
Compensation Thereof.
Introduction, first and second reading and reference, 174.
Reported back, 211.
Amended, 211.
Third reading, 238.
Received from the House, 589.
Other action, 221, 604, 615, 647, 727.

Senate Bill No. 97.—(Church)

An Act to Authorize the Valuation of Bonds and Other
Securities Held by Life Insurance Companies, Assess-
ment Life Associations and Fraternal Beneficiary As-
sociations by the Amortization Method.
Introduction, first and second reading and reference, 174.
Reported back, 409.
Third reading, 447.
Received from the House, 608.
Other action, 440, 632, 640, 647, 727.

Senate Bill No. 98.—(Ettestad)

An Act to Amend and Re-enact Section 3552, Compiled
Laws of North Dakota for the Year 1913, Permitting

Incorporated Towns and Villages Having a Population of Not Less Than Two Hundred Inhabitants to Become Incorporated as a City.

Introduction, first and second reading and reference, 174.
 Reported back, 285.
 Amended, 285.
 Third reading, 329.
 Received from the House, 608.
 Other action, 313, 632, 640, 647, 727.

Senate Bill No. 99.—(Levang)

An Act to Abolish the Present and to Provide a New System of Legal Procedure Both Civil and Criminal, by Authorizing the Supreme Court to Prescribe Forms and Rules, and Generally to Regulate Pleading, Evidence and Practice.

Introduction, first and second reading and reference, 174.
 Indefinitely postponed, 285.

Senate Bill No. 100.—(Ward)

An Act Relating to the Storing and Redelivering of Grain by Public Warehousemen.

Introduction, first and second reading and reference, 175.
 Indefinitely postponed, 283.

Senate Bill No. 101.—(Garberg)

An Act Prohibiting the Sale of Proprietary Drugs, Patent Medicine, or Nostroms by Anyone Who is not a Pharmacist or Physician Licensed to Practice in this state, Providing a Penalty for the Violation thereof and Declaring this Act to be an Emergency.

Introduction, first and second reading and reference, 175.
 Indefinitely postponed, 356.

Senate Bill No. 102.—(Ployhar)

An Act to Amend and Re-enact Section 3621, Compiled Laws of North Dakota for the Year 1913, Relating to Compensation of Aldermen.

Introduction, first and second reading and reference, 183.
 Reported back, 240k.
 Amended, 240k.
 Third reading, 277.
 Received from the House, 608.
 Other action, 251, 280, 632, 640, 647, 727.

Senate Bill No. 103.—(Ployhar)

An Act to Compel City Councils, City Commissions and Boards of Education of Independent School Districts to Publish Proceedings of All Meetings in Official Paper to be Designated by Them.

Introduction, first and second reading and reference, 183.
 Reported back, 269.
 Indefinitely postponed, 240i.
 Amended, 269.
 Third reading, 302.
 Received from the House, 254i.
 Other action, 240n, 298, 2554, 2556, 2563.

Senate Bill No. 104.—(Miklethun)

An Act to Repeal Section 153, Compiled Laws of North Dakota for 1913, Relating to Fees for the Registration of Bonds.

Introduction, first and second reading and reference, 183.

Reported back, 269.

Third reading, 302.

Received from the House, 608.

Other action, 298, 632, 640, 647, 727.

Senate Bill No. 105.—(Garberg)

An Act Amending and Re-enacting Section 8074 of Chapter 30, of the Code of Civil Procedure of the Compiled Laws of North Dakota for 1913, Relating to the Foreclosure of Mortgages, Liens and Contracts.

Introduction, first and second reading and reference, 193.

Indefinitely postponed, 251.

Senate Bill No. 106.—(Garberg)

An Act to Amend and Re-enact Subdivision 70 of Section 3818, Compiled Laws of North Dakota for 1913, Relating to the Purchase and Acquisition by a City of Any System or Part of System of Water Works.

Introduction, first and second reading and reference, 194.

Reported back, 418.

Indefinitely postponed, 419.

Other action, 303, 411.

Senate Bill No. 107.—(Garberg)

An Act to Amend and Re-enact Section 8205, Compiled Laws of North Dakota for 1913, Defining the Private Property Which May be Taken by Eminent Domain.

Introduction, first and second reading and reference, 194.

Reported back, 411.

Indefinitely postponed, 419.

Other action, 227, 303, 411.

Senate Bill No. 108.—(Garberg)

An Act Amending and Re-enacting Section 3742, Compiled Laws of North Dakota for 1913, Relating to the Application of the Provisions of Article 20, Compiled Laws of 1913, to Water Main and Water Works Systems, and to the Purchase Thereof.

Introduction, first and second reading and reference, 194.

Reported back, 419.

Indefinitely postponed, 420.

Other action, 303, 411.

Senate Bill No. 109.—(Bond)

An Act Providing for the Safe Keeping of Sinking Funds, Created for the Purpose of redeeming Bonds, and Interest Thereon Issued by the State, for Any and All Purposes.

Introduction, first and second reading and reference, 194.

Reported back, 467.

Indefinitely postponed, 467.

Senate Bill No. 110.—(Fleckten)

An Act to Amend and Re-enact Section 811 of Chapter 69 of the Laws of the State of North Dakota for the Year 1919, Providing for a Bond for Attorneys.

Introduction, first and second reading and reference, 203.

Reported back, 240j.

Amended, 240j.

Third reading, 278.

Received from the House, 2532.

Other action, 251, 279.

Senate Bill No. 111.—(Whitman)

An Act Prescribing What Number of Stockholders shall constitute a Quorum in Stockholders' Meetings of Domestic Corporations, and also Providing that the Written Consent of the Holders of a Majority in Value of the Subscribed Capital Stock Shall be Effectual for Certain Purposes, also Making Provision for Notice for Stockholders' Meetings, and Repealing Conflicting Laws.

Introduction, first and second reading and reference, 203.

Reported back, 465, 506.

Indefinitely postponed, 465.

Amended, 506.

Third reading, 552.

Other action, 551, 553, 556, 720, 722, 740.

Senate Bill No. 112.—(Eastgate)

An Act to Amend and Re-enact Chapter 170 of the Session Laws of North Dakota for the Year 1919, Relating to Hours of Labor for Females, and Permitting Such Females to Work Overtime.

Introduction, first and second reading and reference, 206.

Reported back, 414.

Indefinitely postponed, 415.

Senate Bill No. 113.—(Whitman)

An Act Relating to Money Deposited or Advanced for use or Rental of Moving Picture Films.

Introduction, first and second reading and reference, 216.

Reported back, 389.

Indefinitely postponed, 429.

Amended, 482.

Other action, 416, 428.

Senate Bill No. 114.—(Gardiner)

An Act to Amend and Re-enact Section 4863 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 163 of Session Laws of 1919, Relating to Capital Stock Required by Domestic and Other Stock Insurance Companies.

Introduction, first and second reading and reference, 216.

Reported back, 409.

Indefinitely postponed, 409.

Senate Bill No. 115.—(Ingerson)

An Act to Amend and Re-enact Sections 3, 6 and 12 of Chapter 157 of the Session Laws of 1919 Regular Ses-

sion, Relating to the Authorizing and Regulating the Exchange of Reciprocal or Insurance Contracts Among Individuals, Partnerships and Corporations.

Introduction, first and second reading and reference, 237.

Reported back, 253.

Amended, 253, 301.

Third reading, 301.

Received from the House, 2536.

Amendments concurred in, 2536.

Other action, 268, 315, 2555, 2556, 2562.

Senate Bill No. 116.—(Baird)

An Act to Amend and Re-enact Chapter 179 of the Session Laws of 1915.

Introduction, first and second reading and reference, 238.

Reported back, 327.

Third reading, 350.

Received from the House, 677.

Conference committee, 682, 739, 743.

Amendments concurred in, 744, 745.

Other action, 346, 351, 2543, 2555, 2562.

Senate Bill No. 117.—(Bond)

An Act Empowering the Board of County Commissioners of Each County to Designate Depositories for County Funds and Providing the Procedure and the Regulations Under Which Such Funds May be Deposited.

Introduction, first and second reading and reference, 238.

Reported back, 508.

Amended, 508.

Third reading, 550.

Received from the House, 2545.

Conference committee, 2550, 2552, 2559, 2564.

Other action, 533, 551, 553.

Senate Bill No. 118.—(Thorson)

An Act to Amend and Re-enact Section 5097 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Cemetery Corporations.

Introduction, first and second reading and reference, 240.

Reported back, 284.

Indefinitely postponed, 442.

Third reading, 314.

Other action, 313.

Senate Bill No. 119.—(Bond)

An Act to Amend Section 14 of Chapter No. 147 of the Sessions Laws of 1919 Pertaining to Deposits of Funds and Loans by The Bank of North Dakota.

Introduction, first and second reading and reference, 240p.

Reported back, 466.

Senate Bill No. 120.—(Ingerson)

An Act to Amend and Re-enact Section 23 of Chapter 138 of the Session Laws of North Dakota for the Year 1919, Regular Session, Relating to the Grading and Inspection of Grains.

Introduction, first and second reading and reference, 240t.
Reported back, 483.
Indefinitely postponed, 607.
Third reading, 517.
Received from the House, 607.
Other action, 496.

Senate Bill No. 121.—(McNair)

An Act to Provide for the Acceptance of the Benefits of An Act by the Senate and House of Representatives of the United States of America in Congress Assembled. (H. R. 4438, Approved June 3, 1920) entitled "An Act to Provide for the Promotion of Vocational Rehabilitation of Persons Disabled in Industry or Otherwise and Their Return to Civil Employment"; to Provide for the Administration of Same.

Introduction, first and second reading and reference, 240t.
Reported back, 395.
Third reading, 446.
Received from the House, 668.
Other action, 416, 683, 714.

Senate Bill No. 122.—(Byrne)

An Act to Provide for the Survival of Actions and Causes of Action for Damages, Pain and Suffering and Personal Injuries.

Introduction, first and second reading and reference, 241.
Reported back, 371.
Indefinitely postponed, 607.
Amended, 371.
Third reading, 426.
Received from the House, 607.
Other action, 319, 394.

Senate Bill No. 123.—(Miklethun)

An Act to Amend and Re-enact Section 1147, Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 197, of the Laws of North Dakota for the Year 1919, Relating to the Formation of New Common School Districts.

Introduction, first and second reading and reference, 241.
Reported back, 471.
Indefinitely postponed, 674.
Amended, 472.
Third reading, 514.
Received from the House, ———
Other action, 496.

Senate Bill No. 124.—(Miklethun)

An Act to Provide for the Survival of Actions and Causes of Action Against the Estate of a Deceased Person.

Introduction, first and second reading and reference, 241.
Indefinitely postponed, 371.

Senate Bill No. 125.—(Nelson)

An Act to Repeal Chapter 169 of the Session Laws of the State of North Dakota for the Year 1919, Entitled "An Act to Promote the Safety of Employees and Travelers

and the Expeditious Movement of Freight on Railroads by Compelling Common Carriers by Railroad to Properly Man Their Trains; Providing Penalties and Measuring Damages for the Violation Thereof."

Introduction, first and second reading and reference, 241.
Indefinitely postponed, 373.

Senate Bill No. 126.—(Fraser)

An Act to Amend and Re-enact Section 7 of Chapter 112 of the Session Laws of 1915 Relating to the Appointment of Assistant State's Attorneys and Clerks in the Office of State's Attorney and Providing for the payment of Their Salaries.

Introduction, first and second reading and reference, 242.
Reported back, 410.
Indefinitely postponed, 410.

Senate Bill No. 127.—(Miklethun)

An Act Providing that Every Elevator Company May File a Statement with the Register of Deeds of the County in Which It Does Business. Pay a Fee Therefore and Providing That the Holders of Mortgages shall Not Have a Lien Upon Said Crop. Unless Registered or Personal Service Has Been Made Upon Said Elevator Company.

Introduction, first and second reading and reference, 242.
Reported back, 483.
Indefinitely postponed, 483.

Senate Bill No. 128.—(Bond)

An Act to Amend and Re-enact Section 5170 of the Compiled Laws of the State of North Dakota for the Year 1913 as Amended by Chapter 58 of the Session Laws of 1913 and Chapter 23 of the Special Session Laws of 1919, Relating to the Legal Reserve Fund of Banking Corporations.

Introduction, first and second reading and reference, 242.
Reported back, 457.
Indefinitely postponed, 457.
Other action, 345.

Senate Bill No. 129.—(Fraser)

An Act to Amend and Re-enact Sections 1, 2, 4, 5 and 6 of Chapter 185 of the Session Laws of 1915, Relating to the Support of Needy Women Who are the Mothers of and Who are Compelled to Support One or More Children, Under Fourteen Years of Age.

Introduction, first and second reading and reference, 242.
Reported back, 475.
Indefinitely postponed, 475.

Senate Bill No. 130.—(Fraser)

An Act Providing for Creditors of Defendant in Attachment Proceedings to File Their Claims in Said Attachment Proceedings With the Clerk of the Court.

Introduction, first and second reading and reference, 242.
Indefinitely postponed, 370.

Senate Bill No. 131.—(Benson)

An Act for the Purpose of Continuing the Work of Immigration as Provided for in Chapter 146 of the Session Laws of 1919, During the Biennial Period Beginning July 1, 1921, and Ending June 30, 1923.

Introduction, first and second reading and reference, 242.

Reported back, 441.

Amended, 441, 2531.

Third reading, 501.

Received from the House, 2531.

Amendments concurred in, 2531.

Other action, 461, 2555, 2556, 2562.

Senate Bill No. 132.—(Carey)

An Act Creating a Board of Arbitration to Hear Petitions of Teachers for Release From Contracts; Prescribing Duties; to Make it the Duty of Teachers to Submit to Such Board the Question of Release From Contracts to Teach; and Providing for the Filing of Findings with the Board of Education to be Acted Upon; and Providing Penalties for Breach of Teachers' Contracts.

Introduction, first and second reading and reference, 243.

Reported back, 395.

Indefinitely postponed, 395.

Senate Bill No. 133.—(Thorson and Beisel)

An Act to Empower Cities and Villages to Levy and Collect a Tax for the Purpose of Furnishing Musical Concerts to the Public.

Introduction, first and second reading and reference, 243.

Reported back, 344.

Amended, 364.

Third reading, 365.

Other action, 360, 375.

Senate Bill No. 134.—(Baird)

An Act to Amend and Re-enact Section 1, Chapter 77, of the Session Laws for the Year 1919, an Act Making it Unlawful to Separate or Cause to be Separated any Child Under Six Months of Age From Its Mother for the Purpose of Committing Such Child to a Foster Home or Institution, and to Regulate the Manner and Circumstances Under which it May be Done, and to Provide a Penalty for Violation of Said Act.

Introduction, first and second reading and reference, 243.

Reported back, 413.

Indefinitely postponed, 607.

Amended, 413.

Third reading, 494.

Received from the House, 607.

Other action, 440.

Senate Bill No. 135.—(Liederbach)

An Act Providing for the Issuance of Bonds of the State of North Dakota in a Sum Not Exceeding \$250,000.00, to be Known as Bonds of North Dakota, Electric Utility Series; Prescribing the Terms and Stating the Purposes

Thereof; Providing for a Tax and Making Other Provisions for the Payment Thereof; Making Appropriations for the Payment of Said Bonds and Other Provisions for the Payment of Interest and Principal of Said Bonds and to Carry Into Effect the Provisions of This Act.

Introduction, first and second reading and reference, 243.

Reported back, 482.

Indefinitely postponed, 645.

Amended, 554.

Third reading, 554.

Received from the House, 645.

Other action, 496, 516, 549, 556.

Senate Bill No. 136.—(Liederbach)

An Act Declaring the Purpose of the State of North Dakota to Engage in the Enterprise of Furnishing Electricity for Power, Heat, and Lighting Purposes to the Inhabitants and Public of the City of Bismarck and of the County of Burleigh, and to Supply Electricity to All State Buildings Owned or Leased by the State of North Dakota in Said City and County and to the State Street Car Line

Introduction, first and second reading and reference, 243.

Reported back, 478.

Indefinitely postponed, 646.

Amended, 478, 479, 480.

Third reading, 554.

Received from the House, 646.

Other action, 496, 516, 549.

Senate Bill No. 137.—(Carey)

An Act to Amend and Re-enact Section 1008 of the Compiled Laws of 1913, as Amended by Chapter 121 of the Session Laws of 1919, Relating to Election Returns.

Introduction, first and second reading and reference, 244.

Reported back, 393.

Indefinitely postponed, 393.

Senate Bill No. 138.—(McNair)

A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota Changing the Length of Term of Office of Commissioners of Railroads.

Introduction, first and second reading and reference, 256.

Reported back, 342, 412.

Indefinitely postponed, 412.

Amended, 342.

Third reading, 365.

Other action, 360, 378.

Senate Bill No. 139.—(Ingerson)

An Act for the Protection of Employees as Members of Labor Organizations.

Introduction, first and second reading and reference, 256.

Reported back, 388.

Indefinitely postponed, 590.

Third reading, 429.

Received from the House, 590.
Other action, 416.

Senate Bill No. 140.—(Committee on Taxes and Tax Laws)

An Act to Amend and Re-enact Chapter 224, Laws of North Dakota, for the Year 1919, as Amended by Chapter 60, Special Session Laws of 1919; an Act for the Purpose of Raising Revenue to defray the General Expenses of the State Government by providing for a Tax on the Incomes of Individuals, Fiduciaries, Corporations, Joint Stock Companies or Associations and Insurance Companies in the State of North Dakota; Classifying and Graduating Incomes for the Purpose of Taxation; Providing for Exemptions and Deductions in Certain Cases; Describing a Method of Levying and Collecting Said Tax; Prescribing Penalties for Non-conformance With the Provisions of this Act, and Repealing All Acts and Parts of Acts in Conflict Herewith.

Introduction, first and second reading and reference, 256.

Reported back, 468.

Indefinitely postponed, 2531.

Amended, 468.

Third reading, 537.

Received from the House, 2531.

Other action, 497.

Senate Bill No. 141.—(Murphy)

An Act to Amend and Re-enact Section 1717 of the Compiled Laws of North Dakota for the year 1913, as Amended by Section 4 of Chapter 113 of the Session Laws of 1915, and Chapter 145 of Session Laws of North Dakota for the Year 1917, Relating to the Support of Feeble Minded Persons in the Institution for the Feeble Minded.

Introduction, first and second reading and reference, 257.

Reported back, 342.

Indefinitely postponed, 590.

Amended, 342.

Third reading, 365.

Received from the House, 590.

Other action, 360.

Senate Bill No. 142.—(Gross)

An Act to Prevent the Taking or Carrying in or Having in Possession Intoxicating Liquor in Any Hotel, Theatre or Dance Hall in the State of North Dakota.

Introduction, first and second reading and reference, 257.

Reported back, 457.

Indefinitely postponed, 608.

Third reading, 503.

Received from the House, 608.

Other action, 497.

Senate Bill No. 143.—(Gross)

An Act to Prevent Any Person from Registering as a Guest in Any Hotel in the State of North Dakota Under a Fictitious or False Name.

Introduction, first and second reading and reference, 257.

Reported back, 326, 378.
Amended, 350, 378, 427.
Third reading, 427.
Received from the House, 608.
Other action, 346, 350, 394, 431, 633, 640, 647, 727.

Senate Bill No. 144.—(Fraser)

An Act to Amend and Re-enact Section 3266 of the Compiled Laws of the State of North Dakota for the year 1913, Relating to the Time and Place of the Meetings of the Board of County Commissioners.
Introduction, first and second reading and reference, 257.
Indefinitely postponed, 358.

Senate Bill No. 145.—(Fraser)

An Act to Create, define and Establish the Bar Association of the State of North Dakota, and Providing for the publication of Its Proceedings and Filing Copies Thereof With the State Bar Board and the State Libraries and as Otherwise Provided, and Making an Appropriation for the Expenses Connected Therewith.

Introduction, first and second reading and reference, 257.
Reported back, 356.
Third reading, 425.
Received from the House, 2551.
Other action, 375, 2560, 2561, 2563.

Senate Bill No. 146.—(Fraser)

An Act to Amend and Re-enact Section 7655 of the Compiled Laws of North Dakota for the Year 1913, Relating to the Obtaining, Preparation and Settlement of Statement of the Case on Appeals in Civil Actions.

Introduction, first and second reading and reference, 258.
Indefinitely postponed, 359.

Senate Bill No. 147.—(Fraser)

An Act to Amend and Re-enact Chapter 183 of the Session Laws of 1917, an Act Requiring the Owners of Personal Property to Notify the County Treasurer of the Sale of Such Property at Public Auction, Providing for the Collection of Their personal Property Taxes and Prescribing Dates of Auctioneers in Relation Thereto.

Introduction, first and second reading and reference, 258.
Reported back, 360.
Amended, 360, 426.
Third reading, 426.
Received from the House, 2557.
Other action, 375, 439, 2569, 2570, 2571.

Senate Bill No. 148.—(Church)

An Act to Amend Chapter 131 of the Session Laws of 1919, Enacted by the Sixteenth Session of the Legislative Assembly, Pertaining to the Giving of Notices of Intention to Foreclose Real Estate Mortgages.

Introduction, first and second reading and reference, 258.
Reported back, 417.
Amended, 418.

Third reading, 494.
Received from the House, 645.
Other action, 440, 654, 657, 670.

Senate Bill No. 149.—(Fleckten)

An Act to Create a Board of Suggestive Therapeutic Examiners; to Define and to Regulate the Practice of Suggestive Therapeutics and to Provide for Penalties for the violation of this Act.

Introduction, first and second reading and reference, 258.
Reported back, 388.
Indefinitely postponed, 388.

Senate Bill No. 150.—(Ward)

An Act to Amend and Re-enact Section 9804 and Section 9805 of Chapter 55 of the Laws of North Dakota for the Year 1913, Regulating the Sale to and Use of Firearms by Minors and Providing a Penalty for the Violation Thereof.

Introduction, first and second reading and reference, 259.
Reported back, 284, 379.
Indefinitely postponed, 590.
Amended, 379.
Third reading, 428.
Received from the House, 590.
Other action, 313, 329, 394.

Senate Bill No. 151.—(Whitman)

An Act Declaring all Corporations, Joint and Other Stock Companies or Other Organized or Incorporated Companies, Associations and Partnerships, Incorporated or Unincorporated Associations or Partnerships to be Persons, Artificial, for Certain Purposes.

Introduction, first and second reading and reference, 259.
Reported back, 488.
Indefinitely postponed, 488.

Senate Bill No. 152.—(Whitman)

An Act to Permit the Use of Certain Ground Upon the Campus of the University and to Consent to the Erection of an Alumni Building Thereupon by the Alumni Association for the Purposes of Aiding the University and the Co-operative Interest of Its Alumni and to Grant to Such Alumni Association the Right to Exercise Control and Dominion Over Such Ground and the Building to be Constructed Thereon, Subject to the Rules and Regulations of the State and of Its Board of Administration.

Introduction, first and second reading and reference, 259.
Reported back, 371.
Amended, 372.
Third reading, 427.
Other action, 394, 633, 640, 647, 727.

Senate Bill No. 153.—(Hagan)

An Act to Amend and Re-enact Section 8122 of the Compiled Laws of North Dakota for 1913, as Amended by Chapter 180 of the Laws of 1915 and as Amended by

Chapter 151 of the Laws of 1917, Relating to Foreclosure of Land Contracts.

Introduction, first and second reading and reference, 259.

Reported back, 390.

Amended, 390.

Third reading, 429.

Received from the House, 699.

Other action, 416, 720, 722.

Senate Bill No. 154.—(Liederbach and Porter)

An Act Prescribing the Fees to be Paid to Newspapers for the Publications and Printing of All Legal Notices and Repealing All Acts or Parts of Acts in Conflict Herewith.

Introduction, first and second reading and reference, 259.

Reported back, 444.

Amended, 444.

Third reading, 501.

Received from the House, 645.

Other action, 461, 655, 657, 670, 728.

Senate Bill No. 155.—(Baird)

An Act Defining Duration of the War.

Introduction, first and second reading and reference, 260.

Reported back, 423.

Third reading, 497.

Received from the House, 645.

Other action, 440, 495, 549, 655, 657, 670.

Senate Bill No. 156.—(Bowman)

An Act Restricting Rights of Litigants to Bring Actions in Courts to Set Aside Taxes or Assessments or to Recover Taxes Before Submitting Their Claims to the Board of County Commissioners for Adjustment and Dismissing Actions Heretofore Brought.

Introduction, first and second reading and reference, 260.

Reported back, 413.

Third reading, 448.

Other action, 440, 720, 722, 740.

Senate Bill No. 157.—(Kendall)

An Act to Prevent Dancing in Normal Schools and High Schools

Introduction, first and second reading and reference, 260.

Reported back, 379.

Indefinitely postponed, 380.

Amended, 379, 380.

Senate Bill No. 158.—(Olson, Garberg and Oksendahl)

An Act to Provide for Conciliation of Controversies and to Repeal Sections 9187, 9188, 9189, 9190, 9191 and 9192 of the Compiled Laws of North Dakota, 1913.

Introduction, first and second reading and reference, 260.

Reported back, 443.

Amended, 443.

Third reading, 500.

Received from the House, 2535.

Amendments concurred in, 2536.

Other action, 461, 2560, 2563.

Senate Bill No. 159.—(Whitman)

An Act to Amend and Re-enact Chapter 179, of the Session Laws of 1915, the same being Amendatory of the Laws of 1911, Chapter 177, Entitled "Juvenile Court." Being Also Sections 11402 of 11428, Inclusive, of the Compiled Laws of North Dakota, for the Year 1913.

Introduction, first and second reading and reference, 262.

Indefinitely postponed, 370.

Senate Bill No. 160.—(Bond)

An Act to Amend and Re-enact Section 15 of the Session Laws of 1919, Providing for Keeping of Funds of the State of North Dakota and for Making Loans.

Introduction, first and second reading and reference, 262.

Reported back, 473.

Indefinitely postponed, 474.

Senate Bill No. 161.—(Baird)

An Act Providing Punishment for Murder in the First Degree.

Introduction, first and second reading and reference, 262.

Reported back, 412.

Third reading and lost, 448.

Other action, 441.

Senate Bill No. 162.—(Byrne and Storstad)

An Act to Provide a Minimum Amount of Training, a Minimum Salary for a Teaching Experience of Less Than One School Year, and a Schedule of Salary Minimums for a Teaching Experience of From One to Six Years Inclusive, for the Teachers in the Public Schools of North Dakota.

Introduction, first and second reading and reference, 262.

Reported back, 476.

Amended, 477, 515.

Third reading, 515.

Received from the House, 666.

Amendments concurred in, 666.

Other action, 496, 551, 721, 722, 740.

Senate Bill No. 163.—(State Affairs Committee)

A Concurrent Resolution for an Amendment to the Constitution of the State of North Dakota Relating to the Compensation and Mileage of Legislative Members.

Introduction, first and second reading and reference, 263.

Reported back, 342.

Amended, 342.

Third reading, 366.

Received from the House, 2541.

Other action, 360, 2555, 2556, 2563.

Senate Bill No. 164.—(Hagan)

An Act to Limit the Margin of Profit on Sales of Farm Lands by Agents and Brokers.

Introduction, first and second reading and reference, 263.
Reported back, 389.
Indefinitely postponed, 590.
Amended, 389.
Third reading, 430.
Received from the House, 590.
Other action, 417.

Senate Bill No. 165.—(Baird)

An Act to Amend and Re-enact Section 6, Chapter 183 of the Session Laws of North Dakota for the Year 1915, an Act Regulating Maternity Hospitals, Boarding Houses for Children and the Business of Placing Children; Fixing Liability for the Care of Children and Providing for Their Removal; Prohibiting the Sending of Pregnant Women to Other Counties Where Their Children Become Public Dependents and Prescribing Penalties for Violation of This Act.

Introduction, first and second reading and reference, 263.
Reported back, 412.
Indefinitely postponed, 412.

Senate Bill No. 166.—(Carey)

An Act to Amend and Re-enact Sections 2547, 2548 and 2565, Compiled Laws of 1913, Relating to Commissions of Insanity.

Introduction, first and second reading and reference, 263.

Senate Bill No. 167.—(Ingerson and Baird)

An Act to Regulate the Sale of Coal in the State of North Dakota, Requiring Dealers Offering the Same for Sale to Pay a License Fee, Procure a License, and to Conform to Certain Rules and Regulations; and Providing a Penalty for Violation of the Provisions of This Act.

Introduction, first and second reading and reference, 263.
Reported back, 438.
Indefinitely postponed, 495.
Amended, 495.
Other action, 462.

Senate Bill No. 168.—(Storstad and Wenstrom)

An Act to Amend and Re-enact Section 1147 of the Revised Code of 1913, as Amended by Chapter 135 of the Session Laws for the Year 1915, and Further Amended by Chapter 197 of the Session Laws for the Year 1919, Relating to the Formation of New Common School Districts.

Introduction, first and second reading and reference, 263.
Reported back, 467.
Indefinitely postponed, 467.

Senate Bill No. 169.—(Ettestad)

An Act to Amend and Re-enact Section 967, Compiled Laws 1913, Relating to Poll Books, Contents of and How Delivered.

Introduction, first and second reading and reference, 264.
Reported back, 393, 457.

Indefinitely postponed, 457.
Amended, 432.
Other action, 417, 482.

Senate Bill No. 170.—(Gross)

An Act to Limit County Tax Levies.
Introduction, first and second reading and reference, 264.
Reported back, 503.
Indefinitely postponed, 503.

Senate Bill No. 171.—(Gross)

An Act to Limit County, City, Town, Village, Township and School Tax Levies.
Introduction, first and second reading and reference, 264.
Reported back, 503.
Indefinitely postponed, 503.

Senate Bill No. 172.—(Wog)

An Act to Repeal Sections 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, and 1968 Compiled Laws of the State of North Dakota for 1913 and Amend Section 1969 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Levy and Collection of Poll Tax.
Introduction, first and second reading and reference, 264.
Reported back, 343.
Indefinitely postponed, 590.
Amended, 366.
Third reading, 343, 367.
Received from the House, 590.
Other action, 360, 375.

Senate Bill No. 173.—(Miklethun)

An Act Providing for Salaries of County Auditors, Registers of Deeds, County Judges, State's Attorneys, Clerks of District Courts, Sheriffs, and County Superintendents of Schools, and Repealing Chapter 112 of the Laws of 1915 and All Acts and Parts of Acts in Conflict Herewith, and Chapter 105 of the Session Laws of 1919.
Introduction, first and second reading and reference, 264.
Reported back, 410.
Amended, 410, 464.
Third reading, 464.
Received from the House, 2544.
Conference committee, 2545, 2552, 2559, 2561.
Amendments concurred in, 2561.
Other action, 441, 495, 2567, 2569, 2570.

Senate Bill No. 174.—(Benson)

An Act to Amend Section 1918, Article 1, Chapter 31 of the Compiled Laws of 1913, Relating to the Establishment of Public Highways.
Introduction, first and second reading and reference, 264.
Reported back, 475.
Indefinitely postponed, 475.

Senate Bill No. 175.—(Ingerson)

An Act to Repeal Section 7633 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Special Verdicts.

Introduction, first and second reading and reference, 264.

Reported back, 445.

Indefinitely postponed, 445.

Senate Bill No. 176.—(Miklethun)

An Act Providing that the Annual Report of Public Utilities to the Tax Commissioner Shall be Used by the Board of Railroad Commissioners in Fixing the Service Rates.

Introduction, first and second reading and reference, 265.

Reported back, 481.

Indefinitely postponed, 481.

Senate Bill No. 177.—(Liederbach)

An Act to Eliminate Railroad Grade Crossings and Other Dangerous Places on State and County Highways.

Introduction, first and second reading and reference, 265.

Reported back, 482.

Indefinitely postponed, 517.

Amended, 482.

Third reading, 517.

Other action, 496.

Senate Bill No. 178.—(Byrne)

An Act to Amend and Re-enact Section 400 of the Compiled Laws of North Dakota for the Year 1913, and Relating to Powers and Duties of the Board of Health.

Introduction, first and second reading and reference, 265.

Reported back, 505.

Third reading and lost, 552.

Other action, 551.

Senate Bill No. 179.—(Rusch)

An Act Prohibiting Any Person From Practicing Law, Medicine or Dentistry in the State of North Dakota Under an Assumed Name or Under a Fictitious Name or Designation not Showing the True Name of the Person so Practicing Law, Medicine or Dentistry and Providing Penalties for so Practicing Law, Medicine or Dentistry Under an Assumed Name or Under a Fictitious Name or Designation, Not Showing the True Name of the Person so Practicing Law, Medicine or Dentistry.

Introduction, first and second reading and reference, 265.

Reported back, 412.

Indefinitely postponed, 412.

Senate Bill No. 180.—(Ingerson)

An Act to Provide for the Annexing of Adjacent Territory to Common School Districts and for the Equalization of Assets and Liabilities of Territory and Districts Affected.

Introduction, first and second reading and reference, 265.

Reported back, 467.

Indefinitely postponed, 467.

Senate Bill No. 181.—(Levang)

An Act to Amend and Re-enact Section 144 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Keeping of Permanent Books of Record by the State Treasurer and the State Auditor, and Authorizing the Re-arrangement, and Revision of the Present System.

Introduction, first and second reading and reference, 265.

Reported back, 465.

Amended, 466.

Third reading, 513.

Received from the House, 2530.

Other action, 496, 2555, 2556, 2562.

Senate Bill No. 182.—(Wog)

A Concurrent Resolution to Amend and Re-enact Section 173 of Article 10 of the Constitution of the State of North Dakota Providing for the Election of County Officials.

Introduction, first and second reading and reference, 266.

Reported back, 372, 481.

Amended, 372, 481.

Third reading, 535.

Received from the House, 729.

Conference committee, 745, 746.

Amendments concurred in, 747.

Other action, 394, 427, 495, 2555, 2563, 2570, 2571.

Senate Bill No. 183.—(Gross)

An Act to Prohibit the Manufacture, Sale, Offering for Sale, Soliciting Orders for Storing or Delivery of Adulterated, Unlabelled, or Mislabeled Tobacco and Tobacco Products, Directing the North Dakota Government Agricultural Experiment Station at Fargo to Enforce Said Act and Providing Penalty.

Introduction, first and second reading and reference, 266.

Reported back, 389.

Indefinitely postponed, 389.

Senate Bill No. 184.—(Bowman)

An Act to Amend and Re-enact Section 2263 of Article 26 of the Compiled Laws of North Dakota for the Year 1913, and All Later Enactments or Amendments, Relating to Taxation for the Promotion of Diversified Farming, Manner of Discontinuing Same and Providing for the Disposition of Accumulated Funds.

Introduction, first and second reading and reference, 266.

Reported back, 422.

Indefinitely postponed, 422.

Senate Bill No. 185.—(Wenstrom)

An Act Amending the Constitution of the State of North Dakota, Providing for the Discontinuation of a state Normal School at the City of Mayville, in the County of Trail, and an Industrial School and School for Manual Training at the Town of Ellendale, in the County of Dickey.

Introduction, first and second reading and reference, 270.
Indefinitely postponed, 358.

Senate Bill No. 186.—(Baker)

An Act to Remove Any Disability to Act as Administratrix,
Guardian, or in any Other Legal Capacity.

Introduction, first and second reading and reference, 271.

Senate Bill No. 187.—(Wog)

An Act Amending and Re-enacting Section 1334 of the
Compiled Laws of the State of North Dakota for the
Year 1913, Relating to the Interest on Bonds of Common
School Districts.

Introduction, first and second reading and reference, 271.

Reported back, 342.

Amended, 342, 367.

Third reading, 367.

Received from the House, 668.

Other action, 360, 375, 683, 715.

Senate Bill No. 188.—(Ward)

An Act to Create a Real Estate Board With Power to
License Real Estate Brokers and Regulate Buying and
Selling of Real Estate by Real Estate Brokers and Real
Estate Salesmen and Defining the Power and Duties of
Such Board and Providing a Penalty.

Introduction, first and second reading and reference, 271.

Reported back, 411.

Indefinitely postponed, 411.

Senate Bill No. 189.—(Rusch)

An Act to Amend and Re-enact Section 1008 of the Com-
piled Laws of North Dakota for the Year 1913, as
Amended by Chapter 121 of the Session Laws of North
Dakota for the Year 1919.

Introduction, first and second reading and reference, 271.

Reported back, 393, 456.

Indefinitely postponed, 590.

Amended, 393, 456.

Third reading, 502.

Received from the House, 590.

Other action, 417, 431, 495.

Senate Bill No. 190.—(Garberg)

An Act to Amend and Re-enact Article 9 and Section 1674,
and 1675 of the Compiled Laws of 1913, and to Repeal
Sections 1676, 1677, 1678, and 1679 of the Compiled
Laws of 1913.

Introduction, first and second reading and reference, 301.

Reported back, 504.

Indefinitely postponed, 549.

Other action, 548.

Senate Bill No. 191.—(Garberg)

An Act to Amend and Re-enact Section 1679a, and 1679b,
Relating to Forestry and Nursery.

Introduction, first and second reading and reference, 301.

Reported back, 504.
Indefinitely postponed, 549.
Other action, 548.

Senate Bill No. 192.—(Insurance Committee)

An Act to Amend and Re-enact Section 4929 of the Compiled Laws of North Dakota for the Year 1913, Relating to the fees to be paid by Insurance Companies doing Business in this State.

Introduction, first and second reading and reference, 319.
Reported back, 408.
Amended, 408.
Third reading, 492.
Received from the House, 645.
Other action, 655, 657, 670, 728.

Senate Bill No. 193.—(Insurance Committee)

An Act to Amend and Re-enact Section 4843 of the Compiled Laws of North Dakota for the Year 1913, Relating to the investment of the Capital Surplus and Funds of Domestic Insurance Companies.

Introduction, first and second reading and reference, 319.
Reported back, 408.
Indefinitely postponed, 492.
Other action, 441.

Senate Bill No. 194.—(Insurance Committee)

An Act Relating to Foreign Mutual Insurance Companies engaging in the Business of Fire, Lightning, Cyclone, Tornado and Windstorm Insurance, Powers and Duties of Certain Officers. Penalty.

Introduction, first and second reading and reference, 319.
Reported back, 474.
Indefinitely postponed, 474.

Senate Bill No. 195.—(Rusch)

An Act Relating to the Taking of New Promissory Notes in Renewal of Notes Already Held by Banks, Other Corporations or Individuals, Effecting Their Legality.

Introduction, first and second reading and reference, 347.
Reported back, 456.
Third reading, 502.
Received from the House, 2541.
Amendments concurred in, 2542.
Other action, 496, 2554, 2556, 2563.

Senate Bill No. 196.—(Sperry)

An Act to Provide How Fraternal Societies Organized Under the Laws of This State May Consolidate, Merge or Reinsure Its Insurance Risks, With Any Other Fraternal Benefit Society, or Assume or Reinsure the Risks of Any Other Fraternal Benefit Society, and to Provide Penalties for the Violation of the Provisions Hereof, and Repealing Inconsistent Laws.

Introduction, first and second reading and reference, 362.
Indefinitely postponed, 475.
Reported back, 474.

Senate Bill No. 197.—(Bowman)

An Act Making an Appropriation for the Care and Maintenance of Persons Affected with Leprosy.

Introduction, first and second reading and reference, 398.

Reported back, 505.

Third reading, 549.

Received from the House, 2537.

Amendments concurred in, 2537.

Other action, 548, 2554, 2556, 2563.

Senate Bill No. 198.—(Liederbach and Porter)

An Act to Amend and Re-enact Section 3522 of the Compiled Laws of North Dakota for the Year 1913, Prescribing the Rate of Mileage Allowed the Sheriff.

Introduction, first and second reading and reference, 398.

Reported back, 438.

Indefinitely postponed, 590.

Third reading, 536.

Received from the House, 590.

Other action, 462.

Senate Bill No. 199.—(Liederbach and Porter)

An Act to Repeal Section 3522 of the Compiled Laws of North Dakota for 1913 Providing for Liveley Allowed Sheriffs.

Introduction, first and second reading and reference, 398.

Reported back, 438.

Indefinitely postponed, 590.

Third reading, 536.

Received from the House, 590.

Other action, 462.

Senate Bill No. 200.—(Rusch)

An Act Authorizing the Renewal of the Period of Corporate Existence of Certain Corporations Whose Period of Duration has Expired Without the Renewal Thereof, and Legalizing Acts and Contracts of Such Corporation Made or Done and Performed Subsequent to the Expiration of the Original Period of Existence of Such Corporations.

Introduction, first and second reading and reference, 432.

Reported back, 473.

Amended, 473.

Third reading, 514.

Received from the House, 676.

Other action, 497, 721, 722, 741.

Senate Bill No. 201.—(Byrne)

An Act Making an Appropriation to Pay the Irrigation or Water Tax on State School Lands, Included Within the Williston Irrigation District.

Introduction, first and second reading and reference, 449.

Reported back, 490.

Amended, 540.

Third reading, 540.

Received from the House, 668.

Other action, 538, 551, 715.

Senate Bill No. 202.—(Baird)

An Act to Amend and Re-enact Section 2 of Chapter 63 of the Session Laws of 1915 Prescribing and Limiting the Punishment of the Crime of Murder in the First Degree and Limiting the Time, Manner and Conditions Whereby Such Persons May be Pardoned.

Introduction, first and second reading and reference, 461.

Reported back, 465.

Amended, 537.

Third reading, 537.

Received from the House, 2534.

Amendments concurred in, 2535.

Other action, 497, 540, 2554, 2556; 2562.

Senate Bill No. 203.—(Church)

An Act to Amend and Re-enact Section 10 of Chapter 31 of the Special Laws of North Dakota for the Year 1919 Relating to the Purchase of Cattle by County.

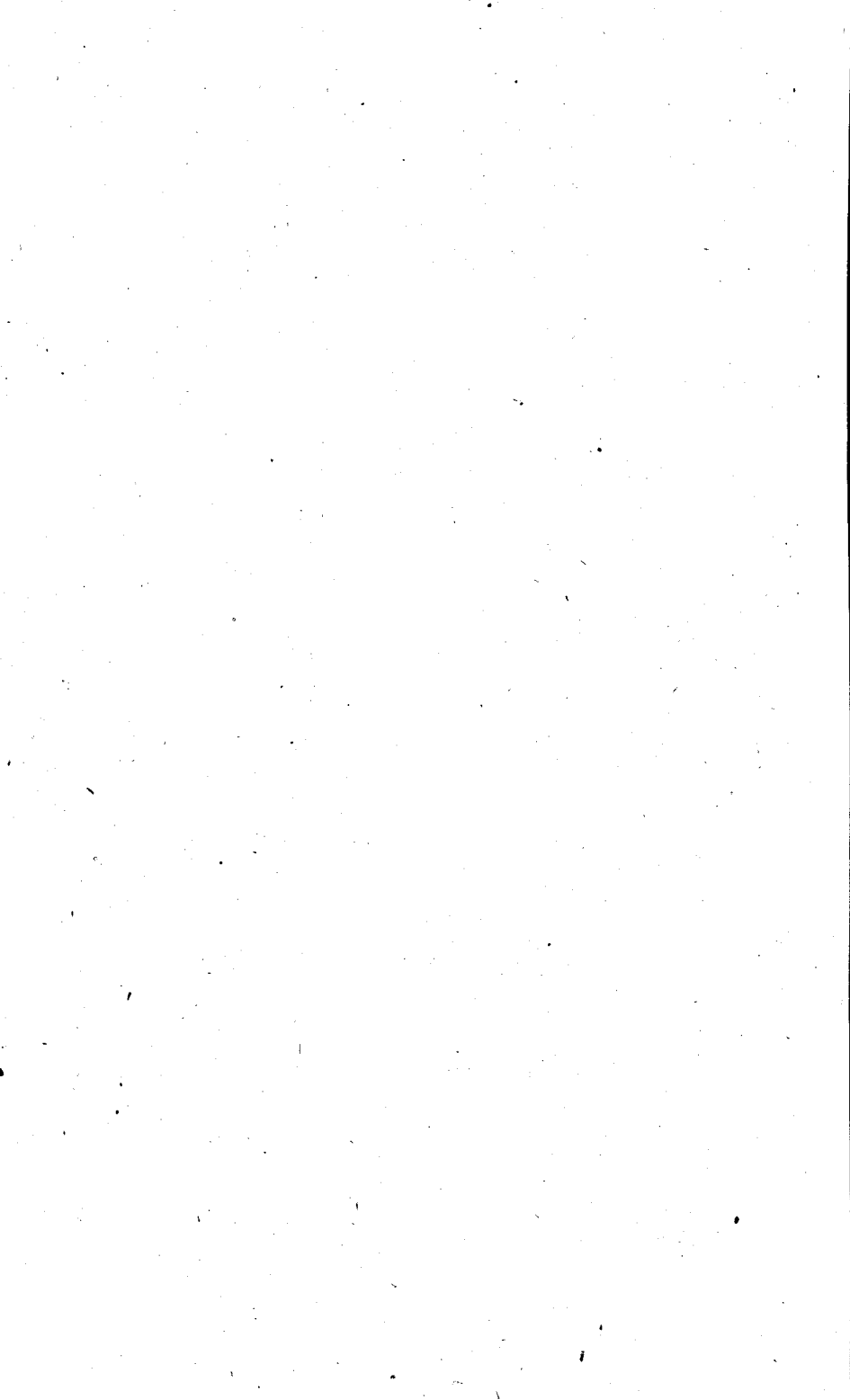
Introduction, first and second reading and reference, 534.

Reported back, 489.

Third reading, 538.

Received from the House, 668.

Other action, 538, 683, 715.



HOUSE BILLS

House Bill No. 3.—(Olafson)

An Act Restricting the Form and Liability Upon Obligations in Writing given in Payment of any Speculative Security.

Received from the House, 187.

First and second reading and reference, 194.

Indefinitely postponed, 222.

Other action, 202.

House Bill No. 4.—(Starke)

An Act Making it a felony for a Male Person over the Age of Sixteen Years to Take Indecent Liberties with a Child under the Age of Fourteen Years, and Providing a Penalty Therefor.

Received from the House, 187.

First and second reading and reference, 195.

Reported back, 240k.

Indefinitely postponed, 319.

Other action, 320.

House Bill No. 5.—(Miller and Halcrow)

An Act to Prohibit Intoxicating Liquors and Beverages with Exceptions for Nonbeverage and Sacramental Purposes and Provide for its Enforcement and the Repeal of Laws in Conflict Therewith.

Received from the House, 135.

First and second reading and reference, 135.

Reported back, 177.

Amended, 177.

Passed, 240s.

Report of conference committee, 278, 321.

Amendments concurred by Senate, 278.

Amendments concurred by House, 321, 323.

Other action, 266, 291, 299, 316, 404.

House Bill No. 6.—(Bauer)

An Act to Amend and Re-enact Section 7949 of the Compiled Laws of North Dakota, 1913, Relating to Continuances of Cases.

Received from the House, 380.

First and second reading and reference, 383.

Reported back, 573.

Passed, 623.

Other action, 671.

House Bill No. 7.—(Bauer)

An Act Providing for the Appointment of County Brand Inspectors; Defining the Duties of Railways in the Shipment of Certain Stock; Penalty.

Received from the House, 240c, 719.

First and second reading and reference, 240t.

Reported back, 633.
Indefinitely postponed, 633.
Passed, 737.
Other action, 716, 743.

House Bill No. 9.—(Lakie)

An Act to Protect Trade Mark of Workmen's Unions and the Wearing of Union Buttons.

Received from the House, 240c.
First and second reading and reference, 240t.
Reported back, 284.
Passed, 322.
Other action, 404.

House Bill No. 11.—(Lakie)

An Act to Amend Chapter 7567 of the Compiled Laws of North Dakota for the Year 1913, and Relating to Garnishments.

Received from the House, 240c.
First and second reading and reference, 240t.
Reported back, 328.
Passed, 362.
Other action, 404.

House Bill No. 14.—(Lakie)

An Act Relating to Interfering with Rights of Employees.

Received from the House, 396.
First and second reading and reference, 400.
Reported back, 636.
Amended, 636.
Passed, 650.
Amendments concurred by House, 738.

House Bill No. 16.—(Lakie)

An Act Relative to Scaffoldings and Providing Safety Appliances in Construction Work.

Received from the House, 443.
First and second reading and reference, 450.
Reported back, 636.
Passed, 650.
Other action, 713.

House Bill No. 17.—(Semling)

An Act to Make Unlawful the Unauthorized Use of the Name, Insignia of, or the Impersonation of the Membership in the American Legion, and Providing a Penalty for the Violation Thereof.

Received from the House, 115.
First and second reading and reference, 123.
Reported back, 191.
Amended, 192.
Passed, 240b.
Amendments concurred by House, 292.
Other action, 403.

House Bill No. 18.—(Vogel)

An Act to Amend and Re-enact Section 2 of Chapter 162 of the Laws of North Dakota for the Year 1919, Defining Certain Words and Phrases Contained in said Chapter.

Received from the House, 348.

First and second reading and reference, 352.

Reported back, 581.

Passed, 630.

Other action, 671.

House Bill No. 19.—(Vogel)

An Act to Amend and Re-enact Section 4 of Chapter 162 of the Session Laws of the State of North Dakota for the Year 1919, as Amended by Chapter 73 of the Laws Passed at the Special Session of the Sixteenth Legislative Assembly in December, 1919, Relating to the Creation of the Workmen's Compensation Bureau of North Dakota, the Appointment and Removal of the Commissioners Thereof, the Salary of such Commissioners and the Powers and Duties of such Bureau.

Received from the House, 498.

First and second reading and reference, 519.

Reported back, 611.

Amended, 644.

Passed, 644.

Amendments concurred by House, 699.

Other action, 718.

House Bill No. 20.—(Vogel)

An Act to Amend and Re-enact Section 8 of Chapter 162 of the Laws of North Dakota for the Year 1919, Relating to the Enforcement of Payment of Premiums to the Workmen's Compensation Fund.

Received from the House, 396.

First and second reading and reference, 400.

Reported back, 581.

Passed, 628.

Other action, 671.

House Bill No. 21.—(Vogel)

An Act to Amend and Re-enact Section 5 of Chapter 162 of the Laws of North Dakota for 1919, Relating to Information Furnished by Employers to the Workmen's Compensation Bureau of North Dakota and Penalty for Failure to Furnish Information Required.

Received from the House, 267.

First and second reading and reference, 280.

Reported back, 571.

Passed, 621.

Other action, 671.

House Bill No. 22.—(Vogel)

An Act to Amend and Re-enact Section 3 of Chapter 162 of the Laws of North Dakota for the Year 1919, Relating to the Payment of Compensation to Injured Employees, or their Dependents, and the Payment of Burial Expenses in the Event of Death Resulting from Injuries.

Received from the House, 166.
 First and second reading and reference, 175.
 Reported back, 581.
 Passed, 628.
 Other action, 671.

House Bill No. 23.—(Semling, Bjorgo, Boyd, Kitchen, Carlson, Preszler, Starke and Olsen of Billings)

An Act Designating the Legal Holidays in the State of North Dakota and to Amend and Re-enact Section 7297 of the Compiled Laws of North Dakota, 1913, as Amended by Chapter 143, Session Laws of 1919.

Received from the House, 135.
 First and second reading and reference, 135.
 Reported back, 254.
 Amended, 254.
 Passed, 321.
 Conference committee, 396, 398, 621, 662.
 Other action, 718.

House Bill No. 25.—(Anderson of Burleigh)

An Act to Amend and Re-enact Section 2078 of the Compiled Laws of North Dakota for the Year 1913 and Chapter 223 of the Session Laws of North Dakota for the Year 1919, Relating to the Exemption of Property from Taxation.

Received from the House, 541.
 First and second reading and reference, 548.
 Amended, 688.
 Passed, 715.
 Conference committee, 745, 746, 2539, 2564.
 Amendments concurred by Senate, 2540.
 Other action, 555, 2568.

House Bill No. 27.—(Kitchen)

An Act to Amend Section 1383 of the Compiled Laws of North Dakota for 1913, Relating to Branches to be Taught in Public Schools.

Received from the House, 115.
 First and second reading and reference, 123.
 Reported back, 176.
 Indefinitely postponed, 240b.
 Amended, 177.

House Bill No. 28.—(Kitchen)

An Act to Amend and Re-enact Section 1136 of the General School Laws entitled Deputies. How Appointed. Salary.

Received from the House, 267.
 First and second reading and reference, 280.
 Reported back, 570.
 Amended, 570.
 Passed, 641.
 Amendments concurred by House, 699.
 Other action, 599, 719.

House Bill No. 29.—(Kitchen)

An Act to Amend and Re-enact Section 1137 of the General School Laws Entitled Salary and Expenses.

Received from the House, 267.

First and second reading and reference, 280.

Reported back, 569.

Indefinitely postponed, 599.

Amended, 569.

House Bill No. 31.—(Burkhart and Starke)

An Act Creating a Children's Code Commission; fixing the Membership Thereof; Defining its Powers and Duties; and Making an Appropriation Therefor.

Received from the House, 187.

First and second reading and reference, 195.

Reported back, 580.

Amended, 626.

Passed, 627.

Amendments concurred by House, 674.

Other action, 713.

House Bill No. 33.—(Johnson of Pembina)

An Act to appropriate \$12,000.00 out of Any Money in the State Treasury not Otherwise Appropriated, or so Much Thereof as May be Necessary for the Purpose of Paying All Expenses Connected with the Auditing of the Various State Industries as Required by Section 369 of the Compiled Laws of 1913, as Amended November 2nd, 1920, by a Vote of People, Providing How Such Appropriation Shall be Paid.

Received from the House, 162.

First and second reading and reference, 165.

Reported back, 722, 723.

Amended, 723, 736.

Passed, 736.

Conference committee, 745, 747, 2530, 2564.

Other action, 723.

House Bill No. 34.—(Shimmin)

An Act to Fix the Salaries of Certain County Officers, to Provide for the Payment Thereof, for the Employment and Payment of Deputies and Clerk Hire in Such Offices, the Collection and Deposit of Fees, and the Repeal of Certain Laws.

Received from the House, 380.

First and second reading and reference, 383.

Reported back, 562.

Indefinitely postponed, 562.

House Bill No. 35.—(Peters)

An Act to Amend and Re-enact Section 33 of Chapter 161 of the Laws of North Dakota for the Year 1915 as Amended by Chapter 122 of the Laws of North Dakota for the Year 1917 as Amended by Chapter 134 of the Laws of North Dakota for the Year 1919, Relating to Game Birds and Season for Killing.

Received from the House, 348.
First and second reading and reference, 351.
Reported back, 568.
Indefinitely postponed, 568.

House Bill No. 37.—(Slominski)

An Act to Amend and Re-enact Section 466 of the Compiled Laws of North Dakota for the Year 1913, Relating to Preliminary Qualifications of Applicants for Licenses to Practice Medicine in the State of North Dakota.

Received from the House, 148.
First and second reading and reference, 150.
Reported back, 240i.
Amended, 240i.
Passed, 320.
Amendments concurred by House, 396.
Other action, 403.

House Bill No. 40.—(Burkhart)

An Act to Amend and Re-enact the Hotel Inspection Laws of North Dakota, the Same Being Article 57 of the Political Code of the Compiled Laws of North Dakota for the year 1913 as Amended by Chapter 170, Session Laws of 1915 and Chapter 133, Session Laws of 1917.

Received from the House, 148.
First and second reading and reference, 151.
Indefinitely postponed, 289.

House Bill No. 41.—(Shimmin)

An Act Providing for the Preservation and Control of the Artesian Waters of the State.

Received from the House, 518.
First and second reading and reference, 519.
Reported back, 654.
Passed, 681.

House Bill No. 42.—(Maxwell)

An Act to Amend and Re-enact Section 3969 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Section 79 of the Session Laws of North Dakota for the Year 1919, Relating to Excluding Farm Lands from the Limits of City, Town and Villages.

Other action, 719.
Received from the House, 267.
First and second reading and reference, 280.
Reported back, 391.
Passed, 576.
Other action, 639.

House Bill No. 45.—(Johnson of Stark and Griggs)

An Act to Amend and Re-enact Section 3967 of the Compiled Laws of North Dakota for the Year 1913, Relating to Errors and Deficiencies in City, Town or Village Plats.

Received from the House, 226.
First and second reading and reference, 240.
Reported back, 275.

Passed, 322.
Other action, 403.

House Bill No. 48.—(Bauer)

An Act to Amend and Re-enact Section 9997 of the Compiled Laws of North Dakota for the Year 1913, Relating to Butchers' Reports of Branded Animals Killed.

Received from the House, 163.
First and second reading and reference, 165.
Reported back, 202.
Passed, 240c.
Other action, 403.

House Bill No. 49.—(Jardine)

An Act to Amend and Re-enact Section 814 of the Compiled Laws of North Dakota for the Year 1913, Relating to Jurors.

Received from the House, 498.
First and second reading and reference, 519.
Reported back, 637.
Amended, 637.
Passed, 651.
Amendments concurred by House, 719.
Other action, 741.

House Bill No. 50.—(McLarty)

An Act to Amend and Re-enact Section 1146 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 213 of the Session Laws of 1917, Relating to Changing of School District Boundaries.

Received from the House, 267.
First and second reading and reference, 280.
Reported back, 689.
Indefinitely postponed, 689.

House Bill No. 51.—(McLarty)

An Act to Prohibit the Use of Tobacco by Smoking in Certain Places and Providing Penalty.

Received from the House, 267.
First and second reading and reference, 280.
Reported back, 392.
Amended, 583.
Passed, 584.
Other action, 584, 639.

House Bill No. 52.—(Boyd, Kitchen, Cart, Carlson, Semling, Starke, Preszler and Yeator)

An Act Levying a Tax of One Mill Upon Each Dollar of Assessed Valuation of all Taxable Property Within the State for Each Year for the Purpose of Creating a fund to be known as the "Returned Soldiers' Fund," Providing for the Payment Thereof to Returned Soldiers, Defining the Powers and Duties of the Adjutant General and of the Industrial Commission with Reference Thereto and Making an Appropriation Therefor.

Received from the House, 187.
First and second reading and reference, 195.

Reported back, 315.
Amended, 315.
Passed, 363.
Amendments concurred by House; 442, 593.
Other action, 639.

House Bill No. 56.—(Starke)

An Act to Amend and Re-enact Section 7643 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Judgments, District and Supreme Courts to Direct.

Received from the House, 226.
First and second reading and reference, 240.
Passed, 320.
Other action, 403.

House Bill No. 57.—(Maddock and Hanson of Benson)

An Act to Amend and Re-enact Section 1455 of the Compiled Laws of the State of North Dakota for the Year 1913, and Section 1456 of the Compiled Laws of the State of North Dakota for the Year 1913, as Amended by Chapter 207 of the Session Laws of the State of North Dakota for the Year 1917, Relating to County Agricultural and Training Schools.

Received from the House, 187.
First and second reading and reference, 194.
Reported back, 395.
Passed, 591.
Other action, 671.

House Bill No. 59.—(Sims)

An Act to Amend and Re-enact Section 3905 of the Compiled Laws of North Dakota for the Year 1913, Relating to the Building and Repairing of Side Walks by Villages, the Giving of Notices Thereof, the Duties of Real Property Owners, and the Powers of the Board of Trustees in Regard Thereto.

Received from the House, 227.
First and second reading and reference, 240.
Reported back, 559.
Passed, 593.
Other action, 672.

House Bill No. 60.—(Bratsberg)

An Act Appropriating Five Thousand (\$5,000.00) Dollars for the Purpose of Erecting a Suitable Dairy Barn at the Experimental Station, Situated at Hettinger, Adams County, North Dakota.

Received from the House, 512.
First and second reading and reference, 519.
Reported back, 587.
Passed, 631.
Other action, 672.

House Bill No. 61.—(Wood)

An Act to Amend and Re-enact Section 5 of Chapter 224 of the Session Laws of North Dakota, for the Year 1919, Relating to Income Taxes.

Received from the House, 442, 719.
First and second reading and reference, 449.
Reported back, 689.
Indefinitely postponed, 689.
Passed, 2560.
Lost, 738.
Other action, 716, 2540, 2554, 2568.

House Bill No. 63.—(Martin and Bjorgo)

An Act to Amend and Re-enact Section 7644 of the Compiled Laws of North Dakota for the year 1913, as amended by Chapter 1 of the Session Laws for the Year 1919, (Regular Session), Relating to Change of Judges in Civil and Criminal Actions in the District Court, for Prejudice or Bias of Judge Thereof; Providing for the Calling in of Another Judge of Another Judicial District, and the Payment of His Expenses, and the Discharge of Jurors Therein.

Received from the House, 380.
First and second reading and reference, 383.
Reported back, 572.
Passed, 622.
Other action, 673.

House Bill No. 66.—(Committee on Education)

An Act to Provide for the Payment of Non-Resident Tuition Fee in the High School Department of Standardized Graded and Standardized High Schools Receiving State Aid.

Received from the House, 227.
First and second reading and reference, 240.
Reported back, 252, 298.
Amended, 298.
Passed, 323.
Amendments concurred by House, 396.
Other action, 403.

House Bill No. 67.—(Johnson of Sargent)

An Act to Amend and Re-enact Sections 2462, 2463, 2466, 2487, 2489, 2490 Compiled Laws 1913, Relating to Drains.

Received from the House, 381.
First and second reading and reference, 383.
Reported back, 652.
Amended, 652.
Passed, 679.
Other action, 719.

House Bill No. 68.—(Olsgard)

An Act to Amend and Re-enact Section 27 of Chapter 162 of the Session Laws of North Dakota for the Year 1919, Relating to and for the Benefit of Injured Employees and their Dependents in Hazardous Employments, and Providing Funds with which to Carry on the Work of the Workmen's Compensation Bureau.

Received from the House, 396.
First and second reading and reference, 400.
Reported back, 608.

Indefinitely postponed, 609.
Other action, 613.

House Bill No. 69.—(Olsgard)

An Act to Amend and Re-enact Section 6 of Chapter 162 of the Session Laws of North Dakota for the Year 1919, Relating to and for the Benefit of Employees Injured and the Dependents of Employees Killed in Hazardous Employments. Fixing the Duties and Liabilities of Employers and Employers, and Providing Methods of Securing the Payment of Obligations Arising in Favor of Injured Employees and Their Dependents.

Received from the House, 396.
First and second reading and reference, 400.
Reported back, 610.
Indefinitely postponed, 610.
Other action, 613.

House Bill No. 72.—(Magnuson)

An Act to Amend and Re-enact Section 4924 of the Compiled Laws of North Dakota for the Year 1913, Relating to Taxation of Insurance Companies.

Received from the House, 396.
First and second reading and reference, 401.
Reported back, 578.
Passed, 624.
Other action, 672.

House Bill No. 74.—(Lackey)

An Act to Amend and Re-enact Section 7660, Compiled Laws of 1913, Relating to Causes for a New Trial.

Received from the House, 227.
First and second reading and reference, 240.
Reported back, 252.
Passed, 321.
Other action, 403.

House Bill No. 75.—(Flom)

An Act to Appropriate Money for the Purpose of Constructing a Beef Cattle Barn at the Langdon Sub-Station.

Received from the House, 512.
First and second reading and reference, 519.
Reported back, 586.
Passed, 632.
Other action, 673.

House Bill No. 77.—(Bauer)

An Act Fixing the Compensation of Election Officers.

Received from the House, 542.
First and second reading and reference, 548.
Reported back, 605.
Amended, 605.
Passed, 643.
Amendments concurred by House, 699.
Other action, 719.

House Bill No. 79.—(Harding)

An Act to Amend and Re-enact Sections 48 and 49 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Public Printing and Binding.

Received from the House, 541.

First and second reading and reference, 547.

Reported back, 605.

Passed, 643.

Other action, 713.

House Bill No. 81.—(Oberg)

An Act to Establish a Uniform Egg Law, for Regulating and Preventing the Sale of Eggs unfit as Articles of Human Food, Requiring Eggs to be Canded, Requiring a License for Dealers in Eggs and Establishing a Penalty for Violation of this Act.

Received from the House, 348.

First and second reading and reference, 351.

Reported back, 570.

Amended, 570, 599.

Passed, 599.

Amendments concurred by House, 663.

Other action, 713.

House Bill No. 90.—(Kjos)

An Act Requiring Railroad Companies to Provide Separate Compartments for Carriage of Sick People and Providing a Penalty for Violation Thereof.

Received from the House, 512.

First and second reading and reference, 519.

Reported back, 652.

Amended, 652.

Passed, 679.

Amendments concurred by House, 738.

Other action, 742.

House Bill No. 91.—(Root)

An Act Appropriating the Sum of Nine Thousand Fifty-One Dollars and Five Cents (\$9051.05), for the Use of the Office of the Attorney General of the State of North Dakota, and Repealing Chapter 20 of the Laws of the Special Legislative Session of North Dakota for the Year 1919, by Which Said Chapter an Appropriation was Made for the Payment of Salaries of Special Assistant Attorneys General, of Which said Appropriation the Sum of \$9051.05 is Still in the General Fund of the State Unexpended.

Received from the House, 227.

First and second reading and reference, 240.

Reported back, 439.

House Bill No. 92.—(Paul Johnson and Walter Maddock)

An Act Providing for a Committee to Investigate the Proposed Roosevelt Park.

Received from the House, 414.

First and second reading and reference, 432.

Reported back, 563, 603.

Indefinitely postponed, 563.
Amended, 603.
Lost, 642.
Other action, 582, 593.

House Bill No. 97.—(Boyd)

An Act Permitting the City to Make Advancements Upon Material Purchased by a Contractor for Use in the Performance of Contracts for Municipal Improvements.
Received from the House, 397.
First and second reading and reference, 401.
Reported back, 573.
Lost, 623.

House Bill No. 98.—(Boyd)

An Act to Amend and Re-enact Section 3710 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Contractors. How Paid.
Received from the House, 397.
First and second reading and reference, 401.
Indefinitely postponed, 559.

House Bill No. 99.—(Anderson of Griggs)

An Act to Amend and Re-enact Section 3529 of the Compiled Laws of North Dakota for the Year 1913 Relating to Fees of Notaries Public.
Received from the House, 348.
First and second reading and reference, 351.
Reported back, 371.
Passed, 565.
Other action, 639.

House Bill No. 100.—(Roy Johnson)

An Act Defining Criminal Syndicalism, Prohibiting the Advocacy Thereof and the Advocacy of Crime, Sabotage, Violence, or Other Unlawful Methods of Terrorism as a Means of Accomplishing Industrial Ends, and Assemblage for the Purpose of Such Advocacy; and Providing Penalties for the Violation of the Provisions Thereof.
Received from the House, 348.
First and second reading and reference, 351.
Reported back, 633.
Amended, 633, 634.
Passed, 676.
Conference committee, 739, 745.
Other action, 649.

House Bill No. 101.—(Frandsen)

An Act Establishing a System of State Free Employment Service, Providing for the Maintenance Thereof, Defining the Duties of Such Department, Its Officers and Employees, and Appropriating Money for the Carrying Out of the Provisions of This Act.
Received from the House, 397.
First and second reading and reference, 401.
Reported back, 573.

Amended, 574.
 Passed, 624.
 Amendments concurred by House, 674.
 Other action, 564, 713.

House Bill No. 104.—(Olson of Ramsey)

An Act to Amend and Re-enact Chapter 59, Laws of North Dakota, 1917, and Chapter 220, Laws of North Dakota, 1919, Relating to the Classification of Property for Assessment.

Received from the House, 518.
 First and second reading and reference, 520.
 Reported back, 689.
 Indefinitely postponed, 689.
 Other action, 555.

House Bill No. 105.—(Johnson of Ward)

An Act to Amend and Re-enact Chapter 118 of the Session Laws of 1919, Which Amends and Re-enacts Section 890 of the Compiled Laws of North Dakota, for the Year 1913, Pertaining to the Election of County and State Committeemen.

Received from the House, 498.
 First and second reading and reference, 520.
 Reported back, 636.
 Indefinitely postponed, 2541.
 Amended, 651.
 Passed, 651.
 Conference committee, 730, 736, 741, 742, 2534, 2540.
 Other action 650, 2552.

House Bill No. 106.—(Committee on Game and Fish)

An Act to Amend and Re-enact Section 46 of Chapter 161 of the Laws of North Dakota for the Year 1915, as Amended by Chapter 63, of the Laws of North Dakota for the Year 1917, as Amended by Chapter 134 of the Laws of North Dakota for the Year 1919, Prohibiting the Trapping, Catching, Killing, or Destroying of Beaver and Otter, for a Limited Period.

Received from the House 381.
 First and second reading and reference, 383.
 Reported back, 568.
 Passed, 598.
 Other action, 672.

House Bill No. 107.—(Committee on Game and Fish)

An Act to Amend and Re-enact Section 10298 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 162 of the Laws of North Dakota for the Year 1915, as Amended by Chapter 134 of the Laws of North Dakota for the Year 1919, Relating to the Season for Killing Deer.

Received from the House, 267.
 First and second reading and reference, 280.
 Reported back, 357.
 Amended, 357, 564.
 Passed, 565.
 Other action, 639, 716.

House Bill No. 108.—(Committee on Game and Fish)

An Act to Amend and Re-enact Section 28 of Chapter 161 of the Laws of North Dakota for the Year 1915 as Amended by Chapter 134 of the Laws of North Dakota for the Year 1919, Relating to Trespassing on Lands Where Hunting is Prohibited.

Received from the House, 267.

First and second reading and reference, 280.

Reported back, 357.

Amended, 357.

Conference committee, 725.

Amendments concurred by Senate, 726.

Amendments concurred by House, 739.

Other action, 565, 742.

House Bill No. 109.—(Olsen of Billings)

An Act Legalizing Certain Acts of City, Village and School District Officials.

Received from the House, 442.

First and second reading and reference, 449.

Reported back, 570.

Indefinitely postponed, 570.

Passed, 630.

Other action, 582, 593, 672.

House Bill No. 112.—(Olsen of Billings)

An Act to Amend and Re-enact Section 2955, 2956, of the Compiled Laws of the State of North Dakota for the Year 1913.

Received from the House, 397.

First and second reading and reference, 401.

Reported back, 690.

House Bill No. 113.—(Boyd)

An Act to Amend and Re-enact Section 2495 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Levy of Taxes for Interest for Drainage Purposes and Creating Sinking Fund.

Received from the House, 292.

First and second reading and reference, 319.

Reported back, 654.

Amended, 654.

Passed, 680.

Amendments concurred by House, 738.

Other action, 743.

House Bill No. 114.—(Committee on Judiciary)

An Act to Amend and Re-enact Chapter 171 of the Session Laws of North Dakota for the Year 1919, Limiting the Power of Courts to Grant Injunctions and Prohibiting the Issuing of Restraining Orders and Injunctions in Certain Labor Matters.

Received from the House, 498.

First and second reading and reference, 520.

Reported back, 637.

Indefinitely postponed, 637.

House Bill No. 115.—(Sagen and Larson of Pierce)

An Act to Amend and Re-enact Section 6854 of the Compiled Laws of North Dakota for the Year 1913, Relating to Thresher's Leins and Who may Have.

Received from the House, 292.

First and second reading and reference, 319.

Indefinitely postponed, 558.

House Bill No. 116.—(Larson and Sagen)

An Act Providing for the Furnishing by the Register of Deeds of Each County to Elevators Making Application and Paying the Fee Provided Therefor, of an Abstract of All Mortgages and Leins Upon Grain Grown During Each Year, and Filed in the office of the Register of Deeds.

Received from the House, 381.

First and second reading and reference, 384.

Reported back, 580.

Passed, 627.

Conference committee, 738.

Other action, 672.

House Bill No. 118.—(Roy Johnson)

An Act to Amend and Re-enact Sections 624 and 625 of the Compiled Laws of North Dakota, for the year 1913 as Amended by Chapter 252 of the Laws of North Dakota, for the year 1917, and by Chapter 25 of the Laws Passed by the Special Session of the Legislative Assembly of North Dakota in 1919, Relative to the Commissioner of Noxious Weeds.

Received from the House, 381.

First and second reading and reference, 384.

Reported back, 560.

Amended, 560.

Passed, 595.

Amendments concurred by House, 663.

Other action, 714.

House Bill No. 119.—(Roy Johnson)

An Act Declaring Sow Thistles to be a Noxious Weed, Providing for Its Destruction and Providing for the Payment of the Expense of Its Destruction.

Received from the House, 368.

First and second reading and reference, 369.

Reported back, 560.

Passed, 595.

Other action, 672.

House Bill No. 124.—(Paul Johnson)

An Act to Amend and Re-enact Chapter 205 of the Session Laws of the State of North Dakota for the Year 1919 Prohibiting the Sale of Any New Draft Sleds Within the State of Which the Runners Measure Less Than Four Feet Six Inches from Center to Center and Making the Sale of Same a Misdemeanor and Providing for the Revocation of the License of Any Foreign Corporation to do

Business in the State Which Fails to Comply With the Terms of this Act.

Received from the House, 414.

First and second reading and reference, 432.

Reported back, 559.

Passed, 592.

Other action, 672.

House Bill No. 125.—(Mouck and Burkhart)

An Act to Amend and Re-enact Section 2681 of the Compiled Laws of the State of North Dakota for 1913, Compensation for Members of State Live Stock Sanitary Board.

Received from the House, 397.

First and second reading and reference, 401.

Reported back, 563.

Passed, 596.

Other action, 672.

House Bill No. 126.—(Mouck)

An Act Relating to the Application of the Tuberculin Test and Eradication of Bovine Tuberculosis in Townships in Counties in North Dakota Under Direction of the State Live Stock Sanitary Board by Petition of a Majority of Freeholders in Such Township.

Received from the House, 397.

First and second reading and reference, 402.

Reported back, 580.

Passed, 627.

Other action, 672.

House Bill No. 127.—(Mouck)

An Act to Amend and Re-enact Section 2702 of the Compiled Laws of the State of North Dakota for 1913 as Amended by Chapter 263, Session Laws of North Dakota for the Year 1915, and Amending and Re-enacting Section 2706 of the Compiled Laws of the State of North Dakota for 1913, Relating to the Reimbursement of Owners of Tubercular Cattle.

Received from the House, 369.

First and second reading and reference, 369.

Reported back, 578.

Passed, 625.

Other action, 672.

House Bill No. 128.—(Bauer)

An Act to Amend and Re-enact Section 2110 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 221 of the Session Laws of 1919, Relating to the Listing of Property of Corporations, Joint-Stock Companies or Associations for Taxation.

Received from the House, 499.

First and second reading and reference, 520.

Reported back, 582.

Passed, 629.

Other action, 673.

House Bill No. 132.—(Miller and Halcrow)

An Act Relating to Motion Picture Films, Reels, and Views, Providing a System of Examination, Approval and Regulation Thereof, and of the Banners, Posters and Other Advertising Matter Used in Connection Therewith; Creating a Bureau of Inspectors of Motion Pictures and Providing Penalties for the Violation of this Act.

Received from the House, 499.

First and second reading and reference, 520.

Reported back, 612.

Lost, 649.

House Bill No. 134.—(Semling)

An Act to Amend and Re-enact Sub-division 70 of Section 3818, Compiled Laws of North Dakota for 1913, Relating to the Purchase and Acquisition by a City of Any System or Part of System of Water Works.

Received from the House, 512.

First and second reading and reference, 520.

Reported back, 657.

Amended, 657, 658, 686.

Passed, 686.

Conference committee, 739, 742.

Other action, 2568.

House Bill No. 136.—(Semling)

An Act to Amend and Re-enact Section 8205, Compiled Laws of North Dakota for 1913, Defining the Private Property Which May be Taken by Eminent Domain.

Received from the House, 512.

First and second reading and reference, 520.

Reported back, 660.

Amended, 660, 686.

Amendments concurred by House, 737.

Other action, 742.

House Bill No. 137.—(Semling)

An Act Amending and Re-enacting Section 3742, Compiled Laws of North Dakota for 1913, Relating to the Application of the Provision of Article 20, Compiled Laws of 1913, to Water Main and Water Works Systems, and to the Purchase Thereof.

Received from the House, 499.

First and second reading and reference, 520.

Reported back, 660.

Passed, 687.

Other action, 719.

House Bill No. 139.—(Freeman)

An Act to Amend and Re-enact Section 3296 of the Compiled Laws of North Dakota for the Year 1913, Relating to County Commissioners' Powers and Duties With Respect to Contracts Let on Competitive Bids.

Received from the House, 499.

First and second reading and reference, 521.

Reported back, 655.

Amended, 655.

Passed, 684.
Other action, 743.

House Bill No. 140.—(Renauld)

An Act to Amend and Re-enact Chapter 271 of the Session Laws of North Dakota for the Year 1915, Relating to Qualifications of Signers on Petition to County Commissioners.

Received from the House, 381.
First and second reading and reference, 384.
Passed, 641.
Other action, 714.

House Bill No. 146.—(Sproul)

An Act to Amend and Re-enact Section 3533 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 104 of the Session Laws of 1915, Relating to the Compensation and Office Hours of County Commissioners.

Received from the House, 348.
First and second reading and reference, 351.
Reported back, 562.
Amended, 594.
Passed, 594.
Amendments concurred by House, 663.
Other action, 714.

House Bill No. 147.—(Committee on Banking)

An Act to Amend and Re-enact Section 5179 of the Compiled Laws of 1913 as Amended and re-enacted by Chapter 55 of the Session Laws of 1915, Relating to the Department of the State Examiner.

Received from the House, 348.
First and second reading and reference, 352.
Reported back, 579.
Amended, 626.
Passed, 626.
Conference committee, 682, 725.
Amendments concurred by Senate, 725.
Other action, 2568.

House Bill No. 148.—(Committee on Banking)

An Act Making it a Felony for Any Person to Enter Any Room Wherein, in Whole or in Part, a General Banking Business is Carried on, or Wherein in Whole or in Part, a Business of Receiving Securities, Evidence of Debts or Any Other Valuable Papers on Deposit or for Safe Keeping, in Which There is at the Time a Human Being, With Intent to Commit a Felony by Means of Threats, Force or Violence, and Prescribing the Punishment Thereof.

Received from the House, 499.
First and second reading and reference, 521.
Reported back, 611.
Passed, 643.
Other action, 714.

House Bill No. 149.—(Committee on Banking)

An Act Providing for the Supervision of Liquidation of Insolvent Banks by the Depositors' Guaranty Fund Commission, the Appointment of a Supervisor of Receivers and Compensation and Expenses Thereof to Be Paid out of the Depositors' Guaranty Fund.

Received from the House, 348.

First and second reading and reference, 352.

Reported back, 491.

Passed, 641.

Other action, 713.

House Bill No. 151.—(Committee on Banking)

An Act to Amend and Re-enact Section 1 of Chapter 126 of the Laws of North Dakota for the Year 1917 as Amended and Re-enacted by Chapter 110 of the Laws of North Dakota for 1919, Relative to the Guarantee of Bank Deposits.

Received from the House, 348.

First and second reading and reference, 352.

Reported back, 489.

Amended, 489.

Passed, 640.

Report of conference committee, 724.

Amendments concurred by House, 742.

Other action, 750.

House Bill No. 154.—(Halcrow)

An Act to Amend and Re-enact Section 10184 and 10185 of the Compiled Laws of North Dakota for 1913, Prohibiting the Manufacture, Sale, Disposing of, Giving Away, and Soliciting Orders for Cigarettes, or Cigarette Papers and Providing Penalty.

Received from the House, 499.

First and second reading and reference, 521.

Reported back, 571.

Amended, 600.

Passed, 600.

Amendments concurred by House, 663.

Other action, 714.

House Bill No. 155.—(Olsen of Billings)

An Act to Amend and Re-enact Section 4624 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to Conveyances and Mortgages of Railroad Corporations, so as to Provide the Manner of Execution and Manner and Place of Record of Every Conveyance or Lease, Deed of Trust, Mortgage or Assignment, or Satisfaction Thereof, Made by Any Railroad, Telegraph or Telephone Corporation.

Received from the House, 397.

First and second reading and reference, 402.

Reported back, 572.

Passed, 622.

Other action, 673.

House Bill No. 158.—(Carl E. Johnson)

An Act to Amend and Re-enact Sections 948 and 968 of the Compiled Laws of 1913, and to Repeal Section 991 of the Compiled Laws of 1913, Relating to Election.

Received from the House, 499.

First and second reading and reference, 521.

Reported back, 604.

Indefinitely postponed, 604.

House Bill No. 159.—(Committee on Game and Fish)

An Act to Amend and Re-enact Section 26 of Chapter 161 of the Session Laws of 1915, Relating to Hours for Shooting.

First and second reading and reference, 432.

Reported back, 567.

Amended, 568.

Passed, 597.

Amendments concurred by House, 663.

Other action, 714.

House Bill No. 160.—(Committee on Game and Fish)

An Act to Amend and Re-enact Section 52 of Chapter 161 of the Session Laws of North Dakota for the Year 1915, as Amended by Section 52 of Chapter 122 of the Session Laws for the Year 1917, Relating to Bag Limit of Game Birds.

Received from the House, 397.

First and second reading and reference, 402.

Reported back, 568.

Passed, 598.

Other action, 673.

House Bill No. 162.—(Erickson of Walsh)

An Act to Amend and Re-enact Section 13b and Section 43 of Chapter 225, Laws of North Dakota, 1919, Relating to the Taxation of Transfers of Property by Will, Gift, or by Intestate Law.

Received from the House, 519.

First and second reading and reference, 521.

Passed, 630.

Other action, 673.

House Bill No. 168.—(McGauvren)

An Act to Amend and Re-enact Section 287 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 241 of the Session Laws of 1915, as Amended by Chapter 204 of the Session Laws of 1917, and as Amended by Chapter 198 of the Session Laws of 1919, Relating to the Investment of University and School Land Funds.

Received from the House, 442.

First and second reading and reference, 449.

Reported back, 563.

Passed, 597.

Other action, 673.

House Bill No. 169.—(Whitmer)

An Act to Amend and Re-enact Section 4671 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to the Size and Construction of Caboose Cars.

Received from the House, 499.

First and second reading and reference, 521.

Reported back, 604.

Passed, 642.

Other action, 713.

House Bill No. 170.—(Starke)

An Act to Amend and Re-enact Section 7633 of the Compiled Laws of the State of North Dakota for the Year 1913, Relating to When Special Verdicts Directed to Special Findings, How Prepared and Judgment Entered Thereon.

Received from the House, 462.

First and second reading and reference, 485.

Reported back, 573.

Passed, 623.

Other action, 673.

House Bill No. 171.—(Kopp)

An Act Authorizing the Board of Administration to Create a Students Loaning Fund in State Normal Schools.

Received from the House, 397.

First and second reading and reference, 402.

Reported back, 569.

Amended, 569.

Passed, 598.

Amendments concurred by House, 663.

Other action, 713.

House Bill No. 174.—(Lackey)

An Act to Amend and Re-enact Section 1190 of the Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 199 of the Laws of North Dakota for the Year 1919, as Amended by Chapter 53 of the Laws of North Dakota, Special Session of the Year 1919, Relating to the Consolidation of Schools; and Contracting for the Transportation of Pupils to and From Said Schools; and Providing for a Board of Arbitration.

Received from the House, 499.

First and second reading and reference, 522.

Reported back, 690.

Amended, 690.

Passed, 716.

Amendments concurred by House, 742.

Other action, 750.

House Bill No. 176.—(Shipley)

An Act to Amend and Re-enact Section 2078, Compiled Laws of North Dakota for the Year 1913, as Amended by Chapter 223, Session Laws of 1919, Relating to the Exemption of Property From Taxation.

Received from the House, 541.
First and second reading and reference, 547.
Reported back, 655.
Indefinitely postponed, 656.

House Bill No. 183.—(Allen and Eckert)

An Act to Amend and Re-enact Chapter 1342 of the Compiled Laws of North Dakota for 1913, as Amended by Chapter 141 of the Session Laws of North Dakota for the Year 1915, and Chapter 206 of the Session Laws of North Dakota for the Year 1917, Relating to Compulsory Attendance, School Age and the Transportation of Pupils.

Received from the House, 414, 667.
First and second reading and reference, 432.
Reported back, 582.
Indefinitely postponed, 674.
Amended, 583.
Other action, 631.

House Bill No. 185.—(Reichert)

An Act to Amend and Re-enact Section One, Chapter 124, of Session Laws of 1917, as Amended by Chapter 136, Session Laws of 1919, Relating to Witness Fees in Garnishment Proceedings.

Received from the House, 512.
First and second reading and reference, 522.
Reported back, 579.
Amended, 625.
Passed, 625.
Amendments concurred by House, 674.
Other action, 714.

House Bill No. 186.—(Carl E. Johnson)

A Concurrent Resolution, Amending the Constitution of the State of North Dakota Relating to the Term of Office of the Judges of the Supreme Court.

Received from the House, 500.
First and second reading and reference, 522.
Reported back, 579.

House Bill No. 187.—(Committee on Warehouse and Grain Grading)

An Act to Amend and Re-enact Chapter 138 of the Session Laws of North Dakota for the Year 1919, Creating and Establishing the Department of Grades, Weights, and Measures Under the Direction and Supervision of the Board of Railroad Commissioners; Defining and Prescribing the Duties and Powers Thereof; Providing for the Licensing of Public Warehouses, Grain Buyers and Persons Engaged in soliciting or Procuring Consignments of Grain, Seeds or Other Agricultural Products; Providing for the Establishing of Central Marketing Places; Providing for the Appointment of State Inspector, State Deputy Inspectors and Deputy Inspectors, Chief Elevator Accountant and Warehouse Inspectors, Defining Their Duties and Powers; Providing for Bonds from Public Warehouses to Secure all Moneys Due the Holders of Outstanding Grain Tickets; Requiring Public Ware-

houses to Keep Records of Their Business; Authorizing the Fixing of a Reasonable Margin to be Paid the Producer of Grain; Providing for the Inspection of Public Warehouses; Providing for the Payment of Dockage Having Value; Authorizing Investigation of all Matters Bearing Upon the Marketing of Grain; Authorizing the Employment of Clerks, Experts and all Other Employees Necessary to Carry Out the Provisions of This Act, and Making an Appropriation Therefor; and Providing Penalties for the Violation of any of the Provisions of This Act.

Received from the House, 442.
 First and second reading and reference, 449.
 Reported back, 601.
 Indefinitely postponed, 602.

House Bill No. 188.—(Carlson and Boyd)

A Concurrent Resolution to Amend and Re-enact Section 45 of the Constitution of the State of North Dakota, Relating to Compensation of Members of the Legislative Assembly.

Received from the House, 381.
 First and second reading and reference, 388.
 Reported back, 693.
 Amended, 693.
 Passed, 718.
 Conference committee, 746, 2534.

House Bill No. 189.—(Olson of Ramsey)

An Act to Repeal Sections 811 and 812 of the Compiled Laws of North Dakota for 1913 as Amended and Re-enacted by Chapter 69 of the Laws of North Dakota (Regular Session) for 1919, Relating to License Fees for Attorneys and Counsellors at Law.

Received from the House, 462.
 First and second reading and reference, 485.
 Reported back, 572.
 Indefinitely postponed, 572.

House Bill No. 190.—(Roy Johnson)

An Act Empowering the State Inspectors of Grades, Weights and Measures to Fix Maximum Rates for the Storage, Insurance, and Handling of Grain in Public Grain Warehouses; Requiring Warehousemen to Insure all Grain Stored in Public Grain Warehouses; and Repealing Section 3116 of the Compiled Laws of 1913.

Received from the House, 414, 667.
 First and second reading and reference, 433.
 Reported back, 602.
 Indefinitely postponed, 602, 674.
 Other action, 631.

House Bill No. 191.—(Roy Johnson)

An Act Empowering the State Inspector of Grades, Weights, and Measurers to Waive Certain Requirements of the Laws, Rules, and Regulations of the State of North Dakota Relating to Public Grain Warehouses in the Case

of Grain Warehouses Which Have Given Bond and are Licensed Under the United States Warehouse Act.

Received from the House, 414, 667.

First and second reading and reference, 433.

Reported back, 602.

Indefinitely postponed, 602, 674.

Other action, 631.

House Bill No. 192.—(Anderson of Burleigh, Shipley, Heaton, Bratsberg and Opland).

An Act to Amend and Re-enact Chapter 97 of the Session Laws of 1917 as Amended by Chapter 99 of the Session Laws of 1919 and by Chapter 29 of the Special Session Laws of 1919, Relating to Co-operative Associations and to Repeal Chapter 13 of the Civil Code of the Compiled Laws of 1913, Chapter 92 of the Session Laws of 1915 and Chapters 95 and 96 of the Session Laws of 1917.

Received from the House, 541.

First and second reading and reference, 547.

Reported back, 635.

Indefinitely postponed, 650.

Amended, 635.

Passed, 678.

Amendments concurred by House, 738.

Other action, 663, 750.

House Bill No. 197.—(Shipley)

An Act to Provide for State and County Ballots for the Primary and General Elections and for Nomination and Election of All Elective State Officers, Members of the Legislative Assembly, Judges of the Supreme Court and District Court, Superintendent of Public Instruction and all Elective County Officers and to Repeal Sections 904, 905, 906, 907, 908, 909, 917, 918, 919 of the Compiled Laws of the State of North Dakota for the Year 1913 and Chapter 117 of the Session Laws of 1919, as Well as All Other Acts or Parts of Acts That are in Conflict With the Provisions Hereof.

Received from the House, 500.

First and second reading and reference, 522.

Reported back, 637.

Indefinitely postponed, 668.

House Bill No. 198.—(Shipley)

An Act to Provide for Nomination of Candidates for the Offices of Presidential Electors, United States Senator, and Member of Congress and to Elect Delegates to the National Party Convention, National Committeemen and Party Precinct Committeemen and to Repeal Sections 917, 918, and 919 of the Compiled Laws of North Dakota for the Year 1913, and all Other Acts or Parts of Acts That are in Conflict with the Provisions Hereof.

Received from the House, 500.

First and second reading and reference, 522.

Reported back, 605.

Indefinitely postponed, 605.

House Bill No. 199.—(Olson and Grangaard)

An Act to Amend and Re-enact Sections 1589, 1594, and 1595 of the Compiled Laws of 1913, Relative to Normal Schools.

Received from the House, 369.

First and second reading and reference, 369.

Reported back, 653.

Amended, 653.

Passed, 679.

Amendments concurred by House, 738.

Other action, 743.

House Bill No. 201.—(Bjorgo, Boyd, Carlson, Kitchen, Semling, Starke and Preszler)

An Act Whereby Teachers Teaching in the Public Schools of North Dakota Be United States Citizens.

Received from the House, 397.

First and second reading and reference, 401.

Reported back, 653.

Passed, 680.

Other action, 719.

House Bill No. 203.—(Lackey)

An act to Amend and Re-enact Section 69 of the Compiled Laws of North Dakota for 1913, Relating to the Printing of the Popular Edition of the Session Laws; Fixing the Specifications for the Unauthenticated Edition of the Session Laws of the State of North Dakota, and Repealing all Acts and Parts of Acts in Conflict Therewith.

Received from the House, 541.

First and second reading and reference, 548.

Reported back, 606.

Amended, 606, 669.

Passed, 669.

Amendments concurred by House, 719.

Other action, 741.

House Bill No. 206.—(Mouck)

An Act Authorizing Boards of County Commissioners to Issue Refunding Bonds to Fund or Refund for the Purpose of Seed Grain or Seed and Feed Grain Bonds or Warrants Theretofore Issued Pursuant to Law for the Purchase of Seed Grain and Feed or Either.

Received from the House, 500.

First and second reading and reference, 522.

Reported back, 563.

Passed, 596.

Other action, 673.

House Bill No. 210.—(Jardine)

An Act to Cancel Uncollected Personal Property Taxes Assessed for 1910 and Prior Years.

Received from the House, 500.

First and second reading and reference, 523.

Reported back, 581.

Lost, 629.

House Bill No. 212.—(Hanson of Grand Forks)

An Act, Designating Depositories of all Public Funds and Fixing the Minimum rate of Interest: Requiring Competitive Bids for such Deposits; Providing for Publicity with Reference to Such Funds and Depositories; Prescribing Penalties for Violation of this Act; Defining Terms Used Herein, and Repealing Sections 370 to 374, Inclusive, Sections 1472 to 1488, inclusive and Sections 3315 to 3329, inclusive, of the Compiled Laws of 1913.

Received from the House, 541.

First and second reading and reference, 547.

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