

\$40,000 IN NOTES HELD BY DEFUNCT BANK SOLD FOR \$8,201.12

A sheriff's sale of collateral paper, belonging to the closed Sawyer State Bank, was held in Minot, N. D., Nov. 13th, 1922, at the court house, at 2 o'clock P. M., and bid in by Mr. R. Porter, for the Northern Trust Company, Fargo, N. D.

Record of Sale, No. 14656, in Clerk of Court's office, Minot, N. D. Amount due Northern Trust Company, Fargo, N. D., \$13,347.52.

Amount collected, before sale, and applied on Principal, \$1899.41. Amount satisfied by Sale of Assets, aggregating \$40,000.00, \$8,201.12.

Deficiency Judgment entered against O. A. Saastad, for the difference of \$25,522.22, between Proceeds of Sale and Costs, added to amount of Note \$12,347.52.

This sheriff's sale of collateral notes, totaling the sum of \$41,247.44, owned by the closed Sawyer State Bank, and held by the Northern Trust Company of Fargo, N. D., as collateral security to their advance of \$12,347.52, was held on November 13th, 1922, at 2 o'clock P. M., at the steps of the Ward county court house, and resulted as follows, according to the records of the transaction on file at the office of Thomas Henderson, clerk of court, Ward county, N. D., with the single exceptions of Ole Bergen, who bought his own notes, Joe Streepers, whose was bought by Sam Briar, and D. F. Yoder, bought by W. C. Drake, the entire balance of the Notes, were bought in at the figures, named opposite, by M. R. Porter, member of the State of N. Dak. Guaranty Commission and Vice President of the Scandinavian American Bank, Minot, N. Dak., of which the Northern Trust Company of Fargo, owns, or holds a large part of the stock, in this deal, Mr. Porter evidently represented the Northern Trust Company and not the Guaranty Commission, of N. Dak.

Name	Amount of Note	Amount Sold For
Peter Alm	\$ 468.05	\$
Peter Alm	1,000.00	1.00
H. A. Abrahamson	601.00	25.00
X. G. Bunker	56.70	10.00
C. B. Benson	40.00	10.00
C. B. Benson	1,200.00	300.00
E. B. Bevins	289.40	
Ernest Busch	191.50	
Roy Brede	832.75	
Fred Buechler	345.00	10.00

Ole H. Bergen	641.65	230.00
Conrad Busch	1,000.00	
Chas. A. Brooks	200.00	1.00
C. F. Britton	629.21	1.00
Fred Baker	20.00	
F. W. Cowell and Walter Cowell	310.45	1.00
F. E. Cook	68.00	20.00
P. T. Conklin	610.00	1.00
P. T. Conklin	264.85	1.00
M. Daniels	25.00	1.00
J. G. Effertz	200.00	1.00
Mary Faul and G. J. Knorr	2,497.40	1.00
Starke Faul	385.36	5.00
Paul Gorza	287.00	1.00
Fred Huber	150.00	
Fred Huber	150.00	
Wm. Habbeck	26.10	1.00
A. J. Hage	306.66	1.00
R. T. Hage	149.09	1.00
Geo. F. Halla	383.00	1.00
W. E. Hougham	565.64	10.00
Floyd Hubbard	100.00	10.00
Carl E. Irwin	100.00	10.00
I. O. Johnson	100.00	10.00
Albert Klimpel	70.00	1.00
Paul Klimpel	2,096.32	1.00
Adolph Klimpel	1,897.09	
Adolph Klimpel	1,369.92	500.00
Anders and Hazel Knopstad	1,746.41	200.00
G. J. Knorr	86.35	1.00
F. C. Mills	1,090.00	300.00
F. H. Muzzy	430.00	200.00
A. D. Morey	500.00	100.00
L. M. Morey	590.00	100.00
Ed Muhlenkamp	40.00	1.00
Christ Monson	50.00	1.00
E. J. Anna Nephew	247.95	100.00
Anna Nephew	750.00	100.00
J. H. O. Brien	40.00	10.00
Christ Opland	200.00	10.00
Nick Pontius	373.95	1.00
Anton Rotelak	2,178.00	500.00
Anton E. Roebuck	267.00	150.00
G. G. Reilly	1,833.00	500.00
H. W. Ross	1,091.21	100.00
C. E. Ross	80.00	
R. J. Snyder	100.00	1.00
B. J. Snyder	915.41	
S. S. Streepers	2,607.91	500.00
Ernest Stredwick	85.60	10.00
W. C. Sillman	150.00	10.00
Joe Streepers	447.00	151.00
Art Sillman	829.01	100.00
A. W. Templeman	532.34	10.00
Ray Towns	227.58	
E. M. Triebewasser	320.00	100.00
Ira Thompson	212.30	1.00
Sylvester Ward	400.00	200.00
Sylvester Ward	65.50	10.00
Robert Waldref	500.00	200.00
Jacob S. and Mary C. Welty	934.88	500.00
Jacob S. and Mary C. Welty	500.00	
W. H. Wilson	120.00	100.00
W. H. Wilson	881.25	500.00
E. I. Whitted	100.00	1.00
D. F. Yoder	852.66	1.50

Total \$41,247.44 \$6,430.50

* Evidently collected.
Sale of Assets failed to bring the full amount due the Trust Company, and a deficiency judgment, for the difference, \$25,522.22, was entered up, against O. A. Saastad, one of the Defendants, in this action.

This collateral paper, was all originally held by the American National Bank, of St. Paul, Minn., as collateral security, against a loan, of \$14,000.00, made by them to the Sawyer State Bank, by Ole Engbretson, its president, while the Sawyer State Bank, was doing banking business, in the month of November, 1921, during the Receivership, the American National Bank of St. Paul, Minn., started foreclosure proceedings, against this collateral paper, and it became necessary to protect the interest of the Sawyer State Bank, from being froze out, the undersigned as Receiver notified the Banking Board, the Guaranty Fund Commission, and the Examiner of the situation. I made a trip to Bismarck, to see the Examiner, about the situation. Mr. O. A. Saastad, the heaviest depositor in the bank, also got busy, on the urgings of the Examiner Office, and the Guaranty Commission, and gave his personal note to the Northern Trust Co. of Fargo, N. D., in addition to the above described collateral notes, which were also put up with the Northern Trust Co., as security for the sum of \$13,347.52 advanced by the Northern Trust Company, Fargo, N. Dak., to take up the indebtedness of the Sawyer State Bank, to the American National Bank, of St. Paul, Minn.

On June 30th, 1922, the undersigned, was served as Receiver of the Sawyer State Bank, with a summons in an Action entitled, The Northern Trust Company, versus Thorwald Mostad, as Receiver, of the Sawyer State Bank, Notice of Foreclosure and Sheriff's Sale of the same collateral paper, the same procedure that was taken now, at this time, against Van Sickle, as Receiver, by the same attorneys, Bosard & Twiford, my attorneys found the papers of Summons faulty, and on July 29th last, my answer as Receiver, to the summons, was duly made, by my attorneys and I heard nothing more from them, on the subject.

On August 12th, I was served with papers in an action, ostensibly brought by G. R. Van Sickle, but sponsored, and fought in Court by M. R. Porter to show cause, why I should not be restrained from acting as Receiver, of the Sawyer State Bank, and on August 28th I was served with a Restraining Order by the District Court, which, stopped the Receivership, from doing any more business, no salary has been paid the undersigned as Receiver, yet since May 1st, this salary is being held up, and will probably require a suit in court, to compel payment, and the attorneys, Eide, Funke & Campbell who protected the assets from foreclosure, in July, have not yet restrained pay for their services to the bank. On October 19th and 20th, I was checked out as Receiver, by G. R. Van Sickle, who removed the Assets to Minot.

The records in the Clerk of Courts office, Minot, N. Dak., show that on Nov. 1st, 1922, the same action, brot this time by the Northern Trust Company, Fargo, N. Dak., against O. A. Saastad, and G. R. Van Sickle, as Receiver of the Sawyer State Bank,

was heard before Judge Lowe, in District Court Chambers, Minot, N. Dak. attorneys Bosard & Twiford appearing for the Northern Trust Company, no appearance was made, by either of the defendants, O. A. Saastad, or G. R. Van Sickle, as Receiver, of the Sawyer State Bank, or by their attorneys, the Court held the DEFENDANTS, O. A. Saastad and G. R. Van Sickle, as Receiver of the Sawyer State Bank, in default, and ordered a Sheriff's Sale of all the assets named, on Nov. 13th, 1922, at 2 o'clock P. M. at the Court House, in Minot, Ward County, N. Dak., the Court Decree, says in part: "It is further adjudged and decreed, that the DEFENDANTS, and all persons claiming, or to claim, from or under them, or either of them, be forever barred, and foreclosed of, and from all claim, right, title, and equity of redemption, in, and to, said property, and that the purchaser, or purchasers, at such sale, be given possession of the property, so purchased by them," after one publication in the Minot Daily News the assets were all sold by the sheriff, as advertised, on November 13th, 1922, and with the exception of the Joe Streepers notes, bought by Sam Briar, the Ole Bergen note, by himself, and the D. F. Yoder note, bought by W. C. Drake, the assets were all sold for little or nothing to the Northern Trust Company, Fargo, N. Dak., being all bid in by M.

R. Porter, vice president of the State Bankers Assn., Member of the State of N. Dak. Guaranty Fund Commission, vice president of the Scandinavian American Bank, of Minot, in turn largely owned, and controlled by the Northern Trust Co. of Fargo, N. Dak., the beneficiaries of this Sheriff's Sale to the tune of from \$20,000 to \$30,000, which rightfully should have been protected, and saved by the State Guaranty Fund Commission.

B. J. Schroege, another member of the State Guaranty Fund Commission, was also in Minot, the same day, November 13th, and must have had knowledge of the Sheriff's Sale of Bank Assets.

The deposits in all State Banks, are guaranteed by the State Law, and the Banks proudly advertise this fact, in soliciting deposits, if the assets of the closed banks, are sold at figures like, this sheriff's sale, it is bound to result in great loss, not only to the stockholders, and creditors, of closed banks, but to the State of N. Dak., as well, it will have to be made up, sooner or later, in some form or other, by the State of N. Dak., as the State can never go back on its Guaranty nor will the people of N. Dak. allow this to happen. The State Guaranty Fund Commission, is reported to have close to a million dollars in the fund now, collected from the open banks, by assessment, to offset this, are

claims against closed banks, reported to aggregate upwards of \$9,000,000. The interest alone, on claims allowed, will nearly mount up, as fast as the assessments on open banks, come in, if the closed bank assets, here can be sold for a song, what is the State Guaranty Fund Commission, Porter, Schroege and the rest doing to protect the assets of closed banks being foreclosed on, in the balance of the state? The people of North Dakota, have a right to expect their State Guaranty Fund Commission, to protect these closed bank assets, for the state, and not for the enrichment or profit, of the Northern Trust Company, or for any other Corporation, or individual person, the people of North Dakota, have a right to expect its members of the State Guaranty Fund Commission, to work for their employers, the STATE OF NORTH DAKOTA.

THORWALD MOSTAD.
Minot, N. Dak.
November 22nd, 1922.

The Misses Ella and Frances Butenschon, daughters of Mr. and Mrs. Aug. Butenschon of Minot, have gone to Luverne, Minn., to visit with their brother, Emil Butenschon, who moved there several years ago. From Luverne they will go to Davenport, Iowa, where they will visit with some more of their brothers and sisters.

Although 1920 was a short crop year, the seventeen members of the New Salem N. D., farmers' breeding circuit, averaged a gross income of \$2,300 per man from milk products and surplus stock.

Bank deposits at New Salem are said to be higher than those of any other town of similar size in the United States.

R. Gilbertsen, publisher of the Glenburn Advance, transacted business in Minot Wednesday. He says that the roads, the somewhat improved, are still pretty rough.

MINOT'S ECONOMY CENTER LELAND DEPARTMENT STORE MINOT'S ECONOMY CENTER

Big Sale of Winter Coats

Starts Thursday, Nov. 23rd --- Ends Wednesday, Nov. 29th

\$42.50 - \$49.50 - \$37.50

\$62.50 to \$69.50 Values \$85.00 to \$97.50 Values \$55.00 to \$59.75 Values

November is Coat Month

It's the time when most women feel the need of a new winter Coat and select! So November was the month selected by us to offer some REAL VALUES—and here they are!—One of the finest collection of garments—and prices within reach for any Woman or Miss.

\$27.50 --- **\$32.50**
\$45.00 to \$47.50 Values \$49.50 Values

Straight line belted Coats, youthfully bloused Coats, silk seal plush Coats, chamois-lined Chappie Coats.

\$18.50 --- **\$22.50**
\$27.50 to \$32.50 Values \$35.00 to \$39.50 Values

MISSES' COATS

\$15.00 --- **\$12.00**
Values to \$25.00 Values to \$19.50

Some are trimmed with fur. Beautiful soft materials, such as fleecy Plaid back materials, Herringbones, Cheviots, Velour.

FUR COLLARS

Of Caracul, Opossum, Black Opossum, Fitch Opossum, Raccoon, Wombat

\$8.95 --- **\$4.95**
Values to \$15.00 Values to \$12.50



DRESSES

Poiret Twills	Cantons	Velours
Lot 1 \$28.50 Regular \$45.00 Values	Lot 2 \$24.50 Regular \$37.50 and \$35.00 Values	Lot 3 \$22.00 Regular \$32.50 Values
Lot 4 \$19.50 Values to \$32.00		

ALL SUITS 1/2 PRICE Regularly priced at \$32.50 to \$49.00. They all go at **1/2 PRICE**

Table Linens Greatly Reduced

\$7.50 qualities, per yard.....**\$4.75** \$4.00 to \$4.25 qualities, per yard...**\$2.65**
\$4.00 to \$5.50 qualities, per yard...**\$3.00** \$3.50 qualities, per yard.....**\$2.00**

MERCERIZED DAMASK

\$1.45 qualities, yd.....**98c.** \$1.19 qualities, yd.....**89c.** \$.89 qualities, yd.....**59c.**

DON'T NEGLECT A HEADACHE

It is a sure warning that you are suffering with eye-trouble.

90% of all headaches are due to defective vision, eye-strain or lack of refraction power.

FOR RELIEF, call and have your eyes examined and ascertain if glasses are needed or not.

LYLE BENSON
Exclusive Optical Specialist
Citizens Bank Bldg.
Phone 884 W

Read It!

LOOK at your insurance policy. Find out what a valuable document it really is, what a wonderful service it represents.

The name of the company is the most important part. Are you insured in the Hartford Fire Insurance Company?

Call on this agency.

Union Insurance Agency
Phone 104
MINOT