

THE JOURNAL

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currency system, but has hesitated to support emphatically any particular remedy for the situation. We have sympathized with the opposition of western bankers to the branch bank system which in practice has sometimes been united with assets currency, tho; we have had a good assets currency in the United States without branch banks.

Locally without consideration, but it is more than likely that before the franchise expires in 1928, there will be much regret that the county commissioners did not drive a harder bargain. Dr. Straub also received a franchise for a line to Shakopee, so that two important routes thru the county have been presented to him.

JUDGE LOCHREN'S DECISION. Fairmont News.—If Governor Van Sant really wants a third term as governor he can't think of a better way of giving him the biggest boost he has ever received. Had his decision been in line with that of the court of appeals in the United States case, the people would have had no doubt but what the supreme court would have affirmed the lower courts, and would have rested easy in this fancied security.

THE NONPAREIL MAN. Casually Observed. The state blue book is out. There is nothing in it to bring a blush to the cheek of a police officer.

The Minneapolis Journal, for the first six months of the year 1903, carried 818 columns, or over 67 per cent. more Foreign Display Advertising than the Daily Tribune.

The Minneapolis Journal, for the first six months of the year 1903, carried 609 columns, or 70 per cent. more Want Advertising than the Daily Tribune.

The Minneapolis Journal, for the first six months of the year 1903 carried 368 columns of Real Estate advertising, while the Daily Tribune carried none.

The Minneapolis Journal, for the first six months of the year 1903 published 1,343 more columns of advertising than for the same period in 1902; while the Tribune, according to its statement published July 13th, gained only 754 columns this year; the Journal's excess gain over the Tribune being 589 columns, or 78 per cent.

The Minneapolis Journal out of 6,818 residences canvassed, had 5,459 subscribers—the Evening Tribune 1,438—the Morning Tribune 814.

The Minneapolis Journal in 89 apartment and flat buildings canvassed, had 1,304 subscribers—the Evening Tribune 202, and the Morning Tribune 181.

Wheat Acreage and Values.

While the wheat crop will be short this year, there will be no "crop failure" in the northwest. It must be remembered that the acreage lost to wheat has gone into other equally valuable crops, such as barley, oats, corn, etc., which will bring fully as much, and possibly more, money into the northwest than would wheat alone.

The probabilities are that Mr. Jones' estimate of 147,000,000 bushels of wheat for the three states is conservative. If anything he is likely to be over the figure rather than under it, from anxiety not to make too sensational a report.

For the last twenty years the newspapers, the agricultural papers, the farmers institute speakers and others have been urging the farmer "to diversify." Everybody has been preaching "diversified farming." It should not be surprising that after so many years and so much talk the farmer has to some extent taken this advice.

Especially is this true in the older sections of the northwest, where the land is "wheat tired," but will produce excellent crops of other kinds.

A recent trip over parts of southern Minnesota showed very little wheat, while barley was very much in evidence. A great many farmers are "trying a little oats" or corn with their wheat.

The important fact to keep in mind is that the acreage that has gone out of wheat has gone into something else and will profit as much, or more, than it would under a wheat crop of 225,000,000 bushels of 50 or 60 cent wheat.

The wheat crop seems to be a disappointment almost everywhere, and it need not be surprising to anyone if the farmer, who has plenty of cash nowadays, and "does not have to sell" to make good, gets a good round price for his wheat. He would be foolish if he did not. Notwithstanding the large crop of wheat in Kansas, the wheat is not coming in. The Kansas City Times in a recent editorial gives this reason:

"The farmers it is to be noted, are becoming more philosophical about selling their grain. The disposition to rush it to market in order to turn it into cash immediately is passing away. Nowadays they are stacking large quantities with the expectation of selling it from time to time as the price goes up. The need of ready money is not nearly so general as it was a few years ago and many growers who do not anticipate any great advance are holding their grain simply because they have no present use for the cash.

Whatever the reason may be, shortage, interior milling demand or farmers holding, the fact remains that the wheat is not coming forward as it should. The receipts in the northwest are also away under last year and people who want the wheat and must have it are bidding from 92 to 94 cents for the cash article to-day.

It should not be surprising to anyone if a large round heaping bushel of wheat this year called for a large, round, useful and valuable silver dollar.

It's worth it.

Race Problem in Hawaii.

In time the territory of Hawaii will probably produce a fine crop of race problems. To some extent they are already sprouting. For instance, the native Hawaiians have shown a tendency to form a political unit, and the recent legislature witnessed many queer evidences of opposition to the whites on the part of the native majority in the lower house. At present there are more Hawaiians than whites entitled to vote, and the two races make up practically the whole of the electorate.

But the trouble with the natives is merely a passing one. The real problem will be between the whites and the Asiatics, and as the Chinese exclusion law will keep out the Chinese, that means the Japanese. These people have been coming to the islands in large numbers and are becoming residents. Their children will be citizens. Already there are more Japanese than white children in the public schools. The July bulletin of the Department of Labor remarks that an embarrassing situation would be created should the oriental population ultimately get control of the local government by means of institutions established by Americans, and employ their racial solidarity to maintain themselves in power in the territory.

There is no important immigration of whites to the islands and there probably never will be, unless the planters are to be permitted to make contracts with European laborers which, under existing laws, they can not do, tho there is a shortage

in the supply of reliable labor for the plantations. While the term "contract labor" has a bad sound, the Hawaiians put it in a rather pleasing light. They promise that there ought to be a large population of European origin in the islands, if serious race troubles are to be avoided in the future. That population can be secured if it is permitted to them to bring immigrants to the islands under contract. Once there most of the immigrants will remain and become small land owners and make a very desirable element in the population.

Already the prejudice against the Japanese seems to be about as marked as the prejudice against negroes in the United States. White men refuse to work with Japanese except as foremen; even giving up better paid positions to take less lucrative ones in order to get away from association with the Japanese.

Yesterday the \$300,000 of Minnesota 4 per cent bonds were taken at a fair premium, and the \$100,000 of 3 1/2 per cents at par. It is worthy of note that the latter were taken by a Minneapolis institution, the Swedish-American National Bank. It is to be regretted that more local money does not go into local securities. There is nothing in the bids to indicate that the municipal bond market is improving.

Former Congressman Frank Eddy, on whose growing independence, now that he is out of congress, we have already commented, gets bolder and bolder in proportion as the number of days between him and the end of his term increases.

In another column to-day he comes to the conclusion, notwithstanding Judge Lochren, that the Northern Securities company is practically a railway company and does control the Great Northern and Northern Pacific railways. Of course, that is the conclusion that any free-thinking man, not bound by legal precedents and technicalities, would arrive at; but it is certainly worthy of remark that Mr. Eddy, a tentative candidate for governor, should volunteer his opinion on the subject.

Is Mr. Eddy figuring to become the political heir of Governor Van Sant, or is he just merely coveting around, regardless, in the new-found joy of freedom to say what he pleases?

Assets Currency.

Will you kindly enlighten your readers on the meaning of the term "asset currency" which we read so much about of late? Also, I should like your view as to whether or not you believe asset currency to be a good thing. Nine republicans out of every ten endorse "the Journal's" position on the tariff question, and hope it will stand pat. —A. L. M.

"Assets currency" means bank note circulation based on the assets of the issuing bank. As applied in current discussions of the American financial question it means that the national banks shall be empowered to issue circulating notes secured by a first lien on all the assets of the bank that puts them out. The object of asset currency is to facilitate the transaction of business by creating a flexible currency. To prevent inflation beyond the legitimate needs of business it is proposed to tax the circulation when it passes above a certain point. An American who wishes to study the assets currency system in successful practice has to go no farther than Canada. There it is combined with the branch banking system, to which Americans do not take very kindly. It seems to work perfectly in Canada. Altho there is no tax on the circulation there and the banks are permitted to issue notes to the full amount of their capital, they have never yet issued that amount, and the circulation rises and falls with the demands of business.

Financial experts say that American national bank notes are not real notes, not being issued by the banks directly, but after government bonds have been deposited to secure them. In other words, our American banks are deprived of the right to exercise one of the most important and useful functions of banking.

It is generally agreed that the national bank circulation of the United States is a very unsatisfactory substitute for the free circulation of other countries. It is based on the national debt, which is likely to be entirely extinguished in time, and will certainly become too small to afford a sufficient foundation for the required circulation.

The Journal has been an earnest champion for some years of a more elastic

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