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WHAT GOVERNS THE PRICE OF WHEAT?

IOWA FARMER WRITES INTERESTING ARTICLE—SAYS PRICE IS GOVERNED BY SUPPLY AND DEMAND AT DOMINATE MARKET, LIVERPOOL.

Turin, Iowa, Nov. 19, 1915.
To the Editor of Independent,
Minot, N. D.

Dear Editor:
I have read with interest the very able discussion in your paper on "What Governs the Price of Wheat." As I attended the rate hearing before the Interstate Commerce Commission, last winter, where, during the cross examination of one of the main witnesses, Mr. Boyd, by Commissioner Thorne, a valuable lot of testimony on this very subject was brought out; perhaps a review of what was said on that occasion would be interesting here.

Mr. Thorne was endeavoring to locate the dominant wheat market of the world, so as to show that any increase in the freight would come directly out of the pockets of the grower. The counsel for the railroads were claiming that it made no difference to shipper because the consumer paid the freight anyway. The discussion simmered down to that one point; where was the dominate market. From the testimony of Mr. Boyd, who was an expert on traffic, and had been in the employ of the grain exchange of Chicago for many years, it appears that as far as we are concerned in the northwestern grain producing territory, the dominate market changes according to conditions, which may be merely local. Your correspondent cites times when the Winnipeg market was higher than Duluth or Minneapolis. Due to some really local condition, wheat could get to the world's market cheaper from Winnipeg than from the American markets. This condition was only temporary as it changed soon. Mr. Boyd told of similar instances when conditions had caused Omaha or Kansas City to become temporarily the dominate market for corn, or the place where it was the most in demand.

As a matter of clear, economic reasoning, it must be conceded that some place on earth there must be a place where the most of the time wheat could be collected and distributed to those who want and need wheat, cheaper than any other. After half a day of discussion and cross examination by Mr. Thorne, Mr. Boyd reluctantly admitted, that for the larger part of the time Liverpool, Eng., was this one point on earth. Here commission merchants and speculators keep in touch with the conditions of the wheat fields of the world and decide what they think wheat will be worth in the future. They also keep in touch with the visible supply or what is in transportation, or in storage, and an estimate of what is in the hands of the growers. They also keep in touch with what demand there is coming in from different parts of the world and the conditions at this point is really what determine the price of wheat the world over. The price of wheat is determined by the price at this dominate market, less the cost of transportation, and other incidents.

There are many things that can temporarily hinder the free uninterrupted flow of this cereal to this great world's dominate market, such as wet weather stopping threshing in Dakota and not in Canada for a while. The Canadian market would fill up while the market in Minneapolis would naturally exhaust itself and the price would rise until such conditions righted themselves, and it was during just such times that Mr. Boyd contended that Minneapolis would become the dominate market. Of course these conditions prevailed only part of the time and Mr. Thorne made him admit that for the larger part of the time the dominate market was not in these temporary centers, but in the world's greatest distributing center, Liverpool. Again deducting from this argument it appears that the price of wheat is regulated or controlled by the supply and demand at the dominate market.

It makes no difference how many men guess on the future of what the wheat market will be. Experience has shown the folly of trying to influence or corner the wheat market. It has been shown by the experiences of wrecked speculators that no financial agency is strong enough to buy up and control the supply of wheat of the world for any great length of time. Even where the price raised for a short time, the speculator was unable to sell at a profit before the supply that he had collected was forced onto the market, and the price came crashing down again. It is very much like damming a river. The water that was collected would eventually overflow the dam and wash it away. All this talk about some secret set of men in the grain exchange setting the price of wheat is all unbecom. Any scheme to increase the price to the consumer must lay in decreasing the expense from the field to the dominate market.

There is no doubt that speculators taking advantage of the flood of wheat that comes in at threshing time, and the consequent low price, buy and store wheat for future delivery and in that way make money; but the natural effect would be to really steady the market and keep it from going still lower, because whatever is stored at

any price acts as a reservoir to supply future demands.

What is needed in the great north-west more than anything else, and practically the only thing that will do any good, is terminal elevators, where wheat can be stored, and money borrowed to take care of the farmers bills while the wheat was in storage. This would not decrease the cost of delivery from the field to the dominate market but it would put some of the profit of the speculator into the pockets of the grower.

Elevator firms with eastern credit can afford to buy and store in the country elevators but farmers' elevators, without the advantage of cheap money, cannot afford to build storage houses and put the real money into the wheat simply for the advantage of the carrying charge. However, if all farmers' elevators would join and build terminal elevators of a sufficient capacity, no doubt but what money cheap enough to carry this wheat on, could be secured.

As a synopsis, the price of wheat is governed by the supply and demand at the dominate market of the world at Liverpool. The way to get more money for the wheat in the field, is to lessen the cost of transportation to this dominate market. This can only be done by cutting freight rates, or commissions, or elevator charges. The way to keep from being compelled to sell when the supply of wheat in the market is the greatest is to have storage facilities either on the farm or elsewhere, to clean, store and grade grain, so that all possible profit can be made to the grower.

After all has been said, it seems to me that the individual elevator on the farm answers all of these questions the best of all.

Respectfully submitted,
F. W. BISBEE.

MINOT IS AROUSED OVER THE EQUITY CONVENTION.

Equity sentiment is growing fast and strong in the whole vicinity of Minot. Great interest is being taken by the farmers and people in town in the big Equity convention to be held in St. Paul December 7th, 8th and 9th. The business men are holding mass meetings to discuss the proposed packing plant for North Dakota. They are also considering the idea of sending a delegation of business men down to St. Paul to attend the convention and receive the benefits of the discussions on these important phases of the co-operative theory which have recently found prominence in the rank and file of the Equity society. Word has been received at the convention headquarters that perhaps two or three special cars will be chartered by the business men and Equity societies in this locality, to send to St. Paul. Grant S. Youmans, of Minot, has been called in for special consultation by the business men of Minot in regard to the delegation and the chartered train. It is essential that someone in connection with this train, service knows just how many farmers will take advantage of this special service, and Mr. Youmans advises that all farmers and delegations from the country tributary to Minot notify him immediately as to whether they wish to travel in the chartered train or not. This extraordinary interest in the big convention from the Minot district is greatly appreciated by the Equity convention management and will lend much publicity to the convention, which as a result, will induce many other farmers and their wives to attend also.

Hurrah for Minot and for her business men.

DISAPPROVED WILSON ENGAGEMENT; POSTAL CLERK IS DISCHARGED.

Chicago, Nov. 13.—George Burkitt for six years was first assistant postmaster at Winnetka, Ill. But he isn't any more. He's been discharged. "Disloyalty to the president" is the charge that caused his removal from the government service.

One day an affable stranger strolled into the Winnetka postoffice.

"I see the president is going to get married," the visitor remarked.

Official charges state Burkitt ventured to express his disapproval of the president's engagement to Mrs. Edith Bolling Galt.

He was ousted from office a few days later.

Burkitt says he intended nothing disrespectful to President Wilson.

"It was just a casual conversation," he avers.

LATER—The President has ordered Burkitt's reinstatement after he had been discharged for stating that he thought the President should wait until his wife was dead a year, before marrying again. Evidently the officials thought the policy of Watchful Waiting was only a military policy and not a governing factor in love affairs.

School Entertainment.
On Saturday, December 4, there will be given a school entertainment and basket social, also a play by the young people, in School No. 4, Liberty School District, beginning at 8 o'clock p. m.

Ample barn room will be provided for the horses at the W. R. Foster farm near the school.

Everyone cordially invited to be present.
—Committee.

CHRISTMAS GREETINGS.

The Independent has received its samples of engraved Christmas Greeting cards, the finest we have ever seen. Those wishing to send out special cards will kindly leave their orders early. Samples will be shown at this office.

GRAIN YIELD FOR 15 YEARS

FARMER NEAR MINOT KEEPS A RECORD OF WHAT HE HAS GROWN WITH THE HELP OF A BOY—TOTAL OF 76,663 BUSHELS.

One of the Independent subscribers living not far from Minot, gives us an interesting report of the grain he has grown since 1901. The work was all done by a man and a boy with the exception of threshing, and with the exception of 1901 was raised on a homestead and additions. The farmer does not desire us to use his name, but says that we may refer any inquiries from a distance to him and he will reply to a reasonable number. Send all inquiries to this office.

Year	Hard Wheat	Macaroni Wheat	Oats	Speltz	Barley	Flax	Total
1901	1405		1050		881	3332	7168
1902						537 1/2	537 1/2
1903			190	31		987	1208
1904	316 1/2	950	637 1/2	338	117	1020	2429
1905	458	1445 1/2		419	196 1/2	1980	5449
1906	959	1690	2666	360	339	996	7010
1907	122	862	3135	283	862	595	5860
1908	1494	780	2742	963	546	103	6628
1909	3013	300	3167	1161	604	350	8605
1910	783		673	295		698	2419
1911	510 1/2		985	1063	8 1/2	968	3525
1912	5490		1069		133	195	6887
1913	1347		690		363		2310
1914	3886		2123		993		7002
1915	4996		2735		861		9586

75663 1/2

GREAT CLEARANCE SALE AT THE FAIR STORE

UNUSUAL VALUES IN READY-TO-WEAR GARMENTS ARE OFFERED—IMMENSE LINE OF HOLIDAY GOODS WILL BE ON DISPLAY.

The Fair-Store has inaugurated a great clearance sale in ready-to-wear garments, including suits, dresses and skirts of the famous Princess design, garments that are perfect in every particular as to design and finish. An immense line of Holiday Goods is being placed as fast as space can be made for their display in this

popular store. The Fair announcements are looked forward to with much interest by the public and the sale this season will easily surpass all previous sales.

GREEK LABORER INJURED ON THE G. N. AT BERTHOLD.

Berthold, N. D., Nov. 24.—As a switching crew were transferring some cars from the main line of the Great Northern to a siding here this morning, a "wild car" ran into a gang of Greek laborers employed in the local yards cutting off the hand of one of the men, and mangle his arm so badly that it was necessary to take him to the hospital at Minot, where the arm was amputated.

JUDGE LEIGHTON ADJOURNS DIST. COURT UNTIL MONDAY.

At the conclusion of the O'Neil case Wednesday, Judge Leighton of the district court declared a recess until Monday in order that the jury and attaches of the court might be at home with their families during the Thanksgiving holiday. The session so far has been occupied almost exclusively with the criminal calendar.

The case of the State vs. Williams, charged with robbery, resulted in a disagreement of the jury.

The jury returned a verdict of 'not guilty' in the case of the State vs. Webber, and as a consequence were sharply reprimanded by the Judge, who stated that had they believed the defendant's own testimony they could not have avoided convicting him.

Several young men charged with statutory offenses withdrew their former pleas of not guilty and pleaded guilty. No disposition has been made of their cases as yet.

George Queal entered a plea of guilty on the charge of maintaining a common nuisance and was sentenced to six months in jail and a fine of \$200. Sentence in this case was suspended.

The trial of J. C. Richards, charged with burglary, resulted in a disagreement of the jury. Albert J. Huber, tried for the same offense, was found guilty of burglary in the fourth degree.

Dorsey Gray and Henry Langerude were both found guilty of robbery in the first degree.

Thos. Cottrell was found guilty of carrying concealed weapons but with no intent to use the same in violation of law, which is a misdemeanor but not a felony.

John Brown and Chas. Duffy were both found guilty of robbery in the first degree.

Joe Casey will have a separate trial. The case of the State vs. O'Neil, charged with robbery, occupied the attention of the court Wednesday and went to the jury late in the day.

LARSON WILL WRESTLE KEILLOR AT ARMORY.

A wrestling bout of more than usual interest will be staged at the Armory Friday evening of this week, when Oscar Larson will wrestle Chas. Keillor of New Rockford. Larson has successfully met all comers since his arrival in this city and has a reputation of having met many of the big fellows in the Twin Cities. He is a strong defensive wrestler. Keillor will be remembered by many, as he appeared here twice last season at th Grand, winning over his opponent in both instances with the utmost ease. At the age of 19 Keillor won the middle-weight championship of South Dakota. Admission to any seat at the Armory Friday night is 50 cents. Local wrestling enthusiasts are looking forward to a splendid evening's entertainment and we are confident they will not be disappointed. A fine preliminary is promised by the management.

Sawyer Farmer Has Splendid Success.

J. F. Booth, the Sawyer wheat king, who raised 62 acres of Marquis wheat this season that averaged 52 bushels per acre, was in the city Tuesday. Mr. Booth informs the Independent that on 185 acres, he raised over 8600 bushels of grain this season. His five wheat averaged over 30 bushels per acre. For several years past Mr. Booth has raised beans on an extensive scale but this year the bean crop was a failure, owing to the early frosts. Last year he harvested 365 bushels of the Boston favorites that brot him above \$3.00 per bushel. This year he was offered \$4.00, but had none for sale. He considers beans a profitable crop to raise, taking one year with another. He would not advise a farmer to raise more acres than he can cultivate thoroughly, as beans are a crop requiring considerable attention.

Hoover Auction Sale Nov. 30.

A big auction sale is scheduled for Tuesday, November 30th, when C. G. Hoover will sell at public auction 50 head of live stock, including 19 head of Guernsey milk cows, at the Slocum farm north and west of the city. Horses, hogs, poultry, household goods and various miscellaneous articles are listed for sale. The usual terms are offered purchasers. Col. Hecht will call the sale and Major Person will officiate as clerk.

JAMES NELSON, PALERMO FARMER, KILLED BY TRAIN

James Nelson, a farmer residing near Palermo, was struck by Great Northern train No. 3 Friday and instantly killed. Nelson was walking to Palermo in a blinding storm and did not see the approaching train until too late. He was 45 years of age and leaves a wife and five children. Mr. Nelson owned a fine farm and was regarded very highly.

SPECIAL TRAIN TO THE ST. PAUL CONVENTION

EQUITY SOCIETY BOOSTERS ARE PREPARING TO STORM THE MEETING—BIG PROBLEMS TO BE CONSIDERED.

All producers, distributors and consumers of farm products are cordially invited to attend the big Farmers Equity convention, to be held on December 7, 8 and 9, at the Auditorium at St. Paul. Ten thousand delegates will attend.

The farmers' open market and terminal elevator at St. Paul, a farmers' packing plant for North Dakota, and other vital co-operative movements will be discussed at the convention.

Local Equity boosters are expecting to run a special train from Minot, leaving the Great Northern depot at 4:25 p. m. on the afternoon of December 6. All those expecting to attend the convention are requested to telephone 255, or write or call at the offices of the Farmers' Rural Credit Association, Express Block, Minot, N. D., for reservations at special rates.

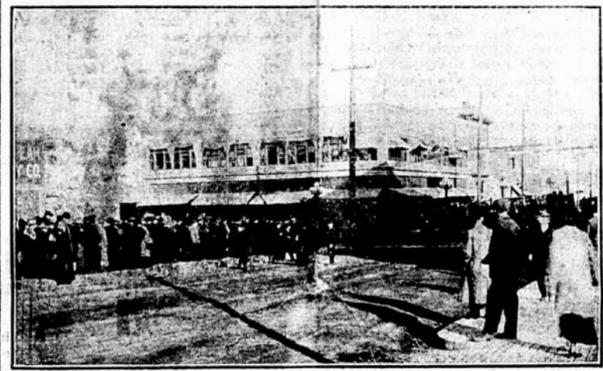
St. Paul is just being aroused to the immensity of this convention. The mayor of the city, Mr. Winn Powers, has caught the inspiration and impetus of the movement, and has voluntarily offered all the assistance within his power and the machinery of his office, as well as the co-operation of the city officials to make this convention one long to be remembered in the annals of the Equity movement.

He has already put some of his office force upon special invitations which are being sent out to every Mayor of every city and town in the entire Northwest. This invitation asked these men to be present at this convention, and to receive the hospitality of the Sainly City. It has proposed to banquet the entire delegation of mayors, and to give them the best time they ever had while in office. It is earnestly hoped by the city administration that the mayors of the northwest will take advantage of this excellent opportunity to not only visit the convention, but to visit the Equity Exchange, to find out something of its inside workings and to get acquainted with its object and purposes and to visit the Sainly City and partake of her kind hospitality.

Myers & Co. Predict Bull Movement.

Myers & Co., commission brokers, have an announcement in this issue of the Independent that will be of interest to our readers. This firm has exceptional opportunities to gauge the market conditions and their advice to investors is invariably correct.

That we are on the eve of a big upturn in May wheat is their prediction based upon a conservative view of present conditions.



REGISTERING FOR BERTHOLD LAND. Here is a typical picture taken of one of the crowds that registered for land on the Berthold reservation. The scene shows the crowd in front of the Jacobson building, where the registration took place. The crowd was lined up a block long. Thirty thousand people from all sections of the United States registered for the land, more than 20,000 registering in this city. Two thousand names are drawn and 750 quarter sections may be taken after May, 1916.



RECORD BREAKING WHEAT FIELD IN SHOCK. Here is a picture of M. D. Graham's wheat field in shock. This is the wheat that broke the state record. The shocks were so numerous on the ground that after the grain was cut, several shocks had to be moved to one side in order to let the driver take the binder from the field. Mr. Graham's mammoth new barn, one of the finest in the state, can be seen in the distance. This crop more than paid for the first cost of the land. Where can you beat it? Land as good as this can still be bought in this section of the state for from \$25 to \$50 an acre. If you want a North Dakota farm, don't wait too long. You'll see the time, and it isn't very far away, when you'll pay \$100 an acre for this land.



THIS WHEAT AVERAGED 54 BUSHELS. Here is a picture of the field of Marquis wheat on the M. D. Graham farm, six miles northwest of Burlington, N. D. A thirteen acre field averaged slightly over 54 bushels per acre. This is the largest yield reported in North Dakota. Mr. Graham had manured the land well, plowed it about eight inches deep and last year had grown corn on the land. Note the rank growth of the wheat. The horses can barely be seen over the heads of the grain.



WHEAT SCENE NEAR MINOT. The above is a good picture taken in E. J. Brown's wheat field near Norma. The farm is located north of Minot. There were many fields just as good as this one, where the wheat averaged 40 bushels per acre. Note the fine, long, large heads. Mr. Brown is seen in the foreground.

WARD COUNTY'S RECORD FOR 1915.

Agriculture.	
CROP	ACREAGE
Wheat	183,232
Flax	10,735
Oats	48,739
Barley	23,330
Rye	5,043
Corn	10,237
Live Stock.	
KIND	NUMBER
Horses	13,140
Mules	166
Cattle	16,555
Sheep	2,110
Hogs	14,712
Milch cows	5,723