

Foreword

Minneapolis presents herewith the statistical facts that tell the story of the rapid growth of the country and of the City. It offers herewith the reasons why the Northwest should have a Federal Reserve Bank and why Minneapolis is the logical place for its location.

Minneapolis represents the Northwest, the most prosperous and rapidly growing part of the United States. The City and the vast country over which its financial influence extends, are vitally interested in the new currency law.

The financial legislation known as the Federal Reserve Act, Minneapolis business men believe and business men of the Northwest as a whole agree, will work out successfully and beneficially, if in the regional alignment at organization time proper consideration be given to great fundamental economic factors that are existent. The agricultural, commercial and financial tendencies will shape conditions of the near future should also be considered.

The growth of the Northwest and the ever-increasing financial necessities, find presentation herein. Billions of dollars are recorded in the annual turnover.

For the consideration of the organization committee this representation sets forth elsewhere in full detail the facts concerning Minneapolis, as the

- Financial center of the Northwest
- Grain trade center
- Manufacturing center
- Distributing center
- Milling center
- Freight traffic center

What Minneapolis Presents

Minneapolis finances the major portion of the crop movement from the farms of Minnesota, North and South Dakota and Montana. It is the greatest wholesale market. The lumber trade is financed and managed from Minneapolis. It is the world's greatest milling city. Its predominant position was gained by, and is based upon agriculture. Considered by itself, in relation to the Northwest or in relation to St. Paul it presents these facts and comparisons:

Minneapolis bank clearings, 1913...	\$1,312,000,000
St. Paul bank clearings, 1913.....	\$530,000,000
Minneapolis bank deposits, not including savings banks.....	\$101,000,000
St. Paul bank deposits, not including savings banks.....	\$51,000,000
Minneapolis daily average loaded freight cars received.....	1,159
St. Paul daily average loaded freight cars received.....	787
Minneapolis daily average freight cars shipped	1,101
St. Paul daily average freight cars shipped	519
Minneapolis total loaded carlot in and out traffic, 1913.....	763,519
St. Paul total loaded carlot in and out traffic, 1913.....	410,848
Minneapolis average daily shipments of merchandise, pounds.....	3,400,940
St. Paul average daily shipments of merchandise, pounds	1,841,390
Capital and surplus in all national banks in Minneapolis in 1913.....	\$13,710,000
Capital and surplus in all national banks in St. Paul in 1913.....	\$9,600,000
The net banking power of Minneapolis is 70 per cent greater than that of St. Paul.	

Minneapolis bank clearings in 1913 exceeded those in Spokane, Denver and Seattle combined.	St. Paul has increased bank balances since 1900 by.....	200%
Individual deposits in Minneapolis national banks in 1913..... \$45,000,000	Accounts carried by outside banks in Minneapolis banks.....	3,327
Increase in individual deposits in Minneapolis national banks since 1900... 350%	Farm output of Minnesota, North and South Dakota and Montana advanced nearly 400 per cent in 1890-1900.	
Individual deposits in St. Paul national banks, 1913 \$35,000,000	Farm output of the United States as a whole advanced 184 per cent in 1890-1900.	
Increase in individual deposits in St. Paul national banks since 1900..... 200%	Merchandise cars, forwarded and received, 1913, Minneapolis.....	225,021
Balances of Minneapolis national banks in 1913 \$35,000,000	Merchandise cars, forwarded and received, 1913, St. Paul.....	156,197
Balances of St. Paul national banks in 1913 \$17,000,000	Minneapolis-Duluth market in 1913 received 62 per cent of all grain received in Minneapolis, Duluth, Kansas City, St. Louis and Omaha.	
Minneapolis has increased bank balances since 1900 by..... 500%		

The Northwest and the New Currency System

Minneapolis and Its Relation to the Rich and Rapidly Growing Territory Whose Agricultural, Commercial and Industrial Activities the City Finances.

The plea for the location of a federal reserve bank in the Northwest is based on the clause in section 2 of the federal reserve act, which states:

"Provided, that the districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be co-terminous with any state or states."

The business men of the Northwest are grateful for consideration accorded by the organization committee to just claims to recognition as an agricultural, commercial, manufacturing and banking district, in putting into effect a piece of legislation which is confidently believed by the great majority of the people to be the most important and beneficial, from an economic standpoint, of any that has been passed in a half, at least, if not a whole, century.

In that vast new and growing territory extending from Minneapolis, St. Paul and Duluth westward to Puget Sound, amounting in area to over one-fifth of the United States and consisting of about one-sixth of the arable lands of the United States, with a variety and extent of natural resources not exceeded, if equaled, by any other territory of like size on this continent, there is a general and universal desire and even eagerness on the part of all national and most state banks and trust companies to enter the system provided by this new currency bill. No section of the entire country will give this bill a more cordial welcome or a heartier support.

In speaking of the Northwest, reference is made particularly to the states of Minnesota, North and South Dakota, Montana and Washington, comprising an area of 447,070 square miles. This is nearly three times the area of New York, Pennsylvania and all of the New England states combined, which is 160,850 square miles.

The Railroads and the Banks

Through this entire district, running east and west, are four great trunk lines centering into Minneapolis and St. Paul. These lines are the Minneapolis, St. Paul & Sault Ste. Marie, Great Northern, Northern Pacific, and Chicago, Milwaukee & St. Paul. With all of the traffic, freight, passenger, mail and express, passing over these lines from the west to the east, trains on these roads enter Min-

neapolis from a half hour to three-quarters of an hour sooner than St. Paul, and depart westward from a half hour to three-quarters of an hour later. This district is served by railroads whose mileage has grown from 19,706 miles in 1900, to 29,642 miles at the end of June 30, 1911, with terminals at Minneapolis and St. Paul.

Minneapolis and St. Paul constitute a center with a population, according to the census figures of 1910, of 516,152 people, of which 301,408 lived in Minneapolis. Minneapolis gained in population from 1900 to 1910, 47 per cent, and St. Paul gained, during the same period, 31 per cent. At the same rate of increase, at the next federal census in 1920 the population of Minneapolis will be 450,000, while that of St. Paul will be 280,000.

This commercial, marketing and banking center represents essentially an agricultural people, and the value of total farm products from these states from 1870 to 1910 is shown by the following table:

Value of Farm Products by Decades with the Percentage of Increase in the Last Ten-Year Period. Totals Include the Return from Dairy Products and Live Stock.

	Per Cent of Increase in Last Decade	1910	1900
Minnesota.....	68	\$270,000,000	\$161,217,000
North Dakota....	211	200,000,000	64,252,000
South Dakota....	162	173,000,000	66,082,000
Montana.....	112	60,500,000	28,616,000
Washington.....	191	101,300,000	34,827,000
Total.....	126	\$804,800,000	\$354,994,000

	1890	1880	1870
Minnesota.....	\$71,238,000	\$49,468,000	\$27,440,000
North Dakota....	21,264,000	5,648,000	400,000
South Dakota....	22,047,000		
Montana.....	6,273,000	2,024,000	1,376,000
Washington.....	13,674,000	4,212,000	2,000,000
Total.....	\$134,496,000	\$61,352,000	\$31,216,000

The Rapidly Growing Northwest

Minnesota, North and South Dakota, according to the reports of the Agricultural Department of the United States, had from 27 to 35 per cent of

their tillable soil under cultivation in 1909. They are credited by the same authority with having 146,000,000 acres capable of cultivation, as against 311,000,000 acres actually cultivated in the entire United States in 1909. Judging from the tremendous increase in the production of these states during the last thirty years, it is hardly possible to over-estimate the probable production during the next ten or twenty years.

The population of these states in 1890 was 2,350,022, while the 1910 census gives the same states a population of 4,654,695, or a gain of nearly 100 per cent.

The increase in business, agricultural products and banking capital and deposits is many times greater than the increase in population, as will be shown by the following figures:

In 1898 the total deposits of the 216 banks in Minnesota were \$59,370,000; in South Dakota the deposits of the 190 banks were \$9,713,000; total deposits of the 111 banks in North Dakota were \$9,109,000, or a total for the three states of \$78,192,000, while in 1913 the deposits of the 1,046 banks of Minnesota were \$379,013,000; deposits of the 625 banks in South Dakota were \$90,535,000, and of the 751 banks in North Dakota, \$90,321,000, or a total of \$559,869,000.

It is not possible to take any similar area in the United States and show any increase even approximating this.

State Banks and the New Law.

Of the 2,978 banks in the five states comprising the district under consideration, Minnesota, North and South Dakota, Montana and Washington, with a combined capital of 109,944,000 and surplus of \$61,711,000, with deposits of \$858,660,000 and loans to customers of \$765,220,000, 652 are national banks and the remaining 2,326 are state or private banking institutions. In round numbers, \$80,000,000 of the capital and surplus of the total of \$170,000,000, is held by national banks and the balance, \$90,000,000, by state banks.

The only possible inducement that could be offered these 2,326 state banks to join the Federal Reserve System is the convenience and usefulness of such a bank to them, and that convenience and usefulness lies in making it possible for them to use the system along the lines of present established relations.

In a map presented herewith is shown the distances between the Twin Cities and the various supply centers for the Northwest, also the distance between Chicago and these centers. It is important to note the fact that currency can reach the

eastern border of Montana within one day from Minneapolis, while from Chicago the time required is two days. This means much to the local bank as well as to the local grain buyer.

Less than a quarter of a century, and, as to a large part of this territory, less than a decade, measures the period of its greatest growth and development. Its past performance and its present prosperity and condition are but an earnest of what it will do in the future.

While this representation covers particularly the agricultural products of this territory, it is important to consider that Minnesota is the greatest iron producing state in the Union, and Montana likewise takes the lead in copper production, and this is clearly shown by the data and charts herewith.

Western Canada and the Future.

Enhancing the importance of this district, is the fact that within the last few days the local parliaments of the provinces of Manitoba, Saskatchewan and Alberta have unanimously passed resolutions to be forwarded to the Dominion Parliament at Ottawa, in favor of removing the Canadian tariff on wheat, and the present premier of Manitoba, who strenuously opposed reciprocity, and also one of the conservative members of the present cabinet, have come out strongly in favor of such removal. It is confidently predicted in Canada that it is only a question of a short time when this tariff will be removed, and, when it is removed, Minneapolis will be the cash market for a large amount of the wheat to be grown in those provinces. Thousands of citizens of the United States are now making their homes in Canada. Their desire is to trade with the States, and the business of the two countries would be greatly facilitated by the location of a Federal Reserve Bank at Minneapolis, the natural gateway to all Western Canada.

In addition to being the greatest primary grain market in the world, Minneapolis is the leading distributing center of agricultural implements to this entire Northwestern country.

In diversity, variety and volume of production from the soil, the forests and the mines, no other district of similar area in the United States can begin to equal it.

The Northwest Is Optimistic.

Even during the natural and temporary business lull of a presidential year, and of the one immediately following a change of federal administration, this entire territory, with only negligible exceptions, and Minneapolis its natural metropolis, were prosperous to an unprecedented degree. With

the passage of the recent tariff bill, fraught with an almost certain increase in our trade intercourse with the Canadian Northwest, which is beyond the fair estimate of the most far-sighted and even visionary, supplemented by the beneficial provisions of the currency bill, its people of the Northwest, and Minneapolis business men believe, of the whole country, are entering upon a period of safe and sane development and prosperity, such as we

have never before experienced. Happily, the doleful forebodings of impending business disaster which in the near past have been emanating from certain quarters, have largely passed away, and optimistic predictions as to an immediate awakening in all lines of business are now being generally made. These predictions are in line with the best judgment of the business men and bankers in this great district.

Size of Farms Has Bearing on Reserve Bank Problem

Northwest Section Requires Extraordinary Agencies for Gathering, Storing, Marketing and Financing of Agricultural Products— Unique Credit System Developed.

The prevailing size of farms taken in connection with the nature of agricultural industries and conditions of farm tenure, may be indicative of certain commercial activities and associated banking operations of regional significance.

Minnesota, the Dakotas and Montana are states of large farm units. These farms are mainly engaged in specialized production and contribute strongly to the national food supply and to the export trade. For these reasons this section requires extraordinary agencies for the gathering, exchange, storage and distribution of such products, and for the financing of great values involved. In certain instances the elaboration of crude products has come to constitute large manufacturing industries, particularly, the milling of grains, flax, and forest products.

These industrial activities and commercial transactions are largely seasonal, and involve relatively short periods of time and likewise a short-time financial and trade turnover, thus constituting the most substantial basis of bank credit as recognized by accepted banking theory and modern laws in all commercial nations.

Grain Financing System Developed

The banks, grain houses and millers of Minneapolis, have of necessity developed a system of handling and financing grain which is not only unique and indigenous to this district, but is remarkably similar, almost identical in principal, to the European discount system, an adaptation of which is apparently contemplated by the new currency law.

A study of farm credits reveals noteworthy facts concerning agricultural finances in the country tributary to the Minneapolis money market, namely the relatively high and seasonal demand for bank accommodations as compared with the South and West, and a comparative absence of tenancy in contrast with equally productive areas in other regions. In other words, the lands of Minnesota, the Dakotas and Montana, are cultivated and managed by their owners; and, in view of the fact that they produce

a magnificent surplus of values each year, it logically follows that the prevalent farm credit is a relatively short-time obligation associated with the improvement and equipment of farms and the financing of crops. Such securities do not lie within the category of the usual farm mortgage in static communities or on the margin of settlement where the farm debt carries the first costs of acquisition and development.

It has been demonstrated that Minnesota mortgages are of such nature, as to time, purpose and amount, as to place them in the highest class of real-estate securities, indeed, to a degree, analogous to "commercial paper."*

Payments Have Significance

The significance of expenditures for farm labor in the northern states becomes apparent when such payments are considered in connection with the relatively sparse population, small number and large size of farms, and the relatively extreme seasonal nature of farming activities in this part of the United States.

The seasonal demand for labor in the wheat fields of Kansas is well known. It is a matter of fact that the harvest demand for labor in Minnesota and the Dakotas surpasses that of any other food producing section of equal area and importance in the world.

The seeding and harvesting of wheat in the North is not co-ordinated, as in states farther south and east, with the sequential operations of general farming and the contiguous processes of cultivation, harvesting and feeding characteristic of the corn country. Furthermore, the share tenant system and stable labor supply of the southern country reduces to a minimum the need of banking accommodation in aid of harvest operations.

The seasonal demand for wage payments is a unique factor of considerable importance in the necessary funding operations of the banks of the Northwest. This demand arises out of the necessity for a relatively large number of farm laborers,

for relatively short periods of employment, and at a relatively high cash wage.

The fact that such expenditures are almost immediately reflected in commercial products, commanding a world market and stable and certain values, is especially significant.

Farm Employment Figures from Census

Census reports upon farm employment for 1909, including approximately 60 per cent of all farms, for Minnesota, the Dakotas and Montana as compared with Kansas, Nebraska and Iowa, appear in the accompanying table:

	Minnesota Dakotas and Montana	Kansas Nebraska and Iowa	Excess of Northern Sec- tion Over Southern Section
Total farm wages.	\$69,800,000	\$59,000,000	\$10,800,000 18%
Average wages per farm.....	\$343.00	\$224.00	\$119.00 54%

*Report on conditions in Minnesota with regard to agricultural credit, by committee appointed by Gov. A. O. Eberhart, December 9, 1913.

Minneapolis Finances The Agricultural Northwest

Grain Drafts Aggregating \$217,909,000 Were Paid By Minneapolis Banks Last Year. Clearings Totalled \$1,312,000,000. Currency Shipments Amounted to \$34,358,000.

If the organization committee shall designate the territory embracing Minnesota, North and South Dakota, Montana and Washington as a federal reserve district, it will be charged with the further duty, second only in importance, of designating within such territory a federal reserve city. Section 2 of the act requires "that the federal reserve districts shall be apportioned with due regard to the convenience and customary course of business and shall not necessarily be coterminous with any state or states." The real purpose and spirit of this requirement, with respect to the reserve districts, is peculiarly applicable in designating the reserve cities. It is especially the convenience of the people within the district and the usual and customary course of business therein which must necessarily be controlling in the selection of a reserve city. Merely geographical, educational, social, sentimental, governmental or political reasons should have little if any weight, in the selection of such a city.

By the census of 1910 Minneapolis had a population of 301,408, while St. Paul was given 214,744. This lead in population of Minneapolis over St. Paul of 86,664 in 1910 (and now in all probability considerably greater) tells but a small part of the real story. The constantly increasing prestige and precedence of Minneapolis over St. Paul as the commercial, manufacturing and banking center of the Northwest is so marked and indisputably proven by the facts and figures of official records as to leave no room for doubt or discussion.

St. Paul had the advantage of being the older city and the capital of the state, which, in the days of small things, gave it an artificial lead over Minneapolis, but commencing with 1880, a decade of real rivalry and competition set in, at the end of which Minneapolis was well in the lead of St. Paul in practically all the lines of activity in which these cities were engaged, and every year since has but emphasized and increased this lead. Comparisons are said to be odious, but if this be true, circumstances sometimes make them necessary.

Minneapolis the Logical Place

That city should be selected which, by reason of its location, the extent and variety of its business, the volume of its banking capital and surplus, its resources in available deposits, as well as its size and

commercial and general importance, is most intimately connected with, and most closely touches, the various activities of the whole district.

We wish to show the supremacy of Minneapolis as the location for a reserve bank as compared with St. Paul.

First, in reference to its banking capital and surplus at the present time:

Minneapolis—

Capital	\$10,680,000.00
Surplus	9,723,000.00

Total	\$20,403,000.00
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as against

St. Paul—

Capital	\$6,750,000.00
Surplus	5,241,000.00

Total	\$11,991,000.00
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Second, deposits:

Minneapolis	\$112,244,000.00
St. Paul	58,403,000.00

Third, bank clearings for 1913:

Minneapolis	\$1,312,412,257.00
St. Paul	530,515,562.00

This makes total clearings for the year 1913 for the two cities of \$1,842,927,819.00, of which Minneapolis had 72 per cent and St. Paul 28 per cent.

Just in what degree the beginning of the crop movement annually affects Minneapolis may be seen in a chart presented herewith, which shows that weekly clearings rose from \$17,776,000.00 in August, 1913, to \$37,616,000.00 in October, 1913, and in St. Paul from \$9,790,000.00 in August, to \$12,588,000.00 in October. Comparisons for a period of years show that these changes always occur at crop moving time and that Minneapolis always carries the load of providing money or credit for the Northwest.

In this connection, it is an interesting and significant fact that the lowest weekly clearings of Minneapolis exceeded by about \$4,000,000.00 the highest weekly clearings of St. Paul for the year 1913.

Minneapolis banks handled in 1913, \$217,909,000.00 worth of grain drafts, and shipped out for the purchase of grain in currency, \$34,358,000.00, of which \$20,782,000.00 was shipped during the

months of August, September, October and November.

There are 2,978 banks in Minnesota, North Dakota, South Dakota, Montana and Washington, and the number of country bank accounts carried in the Minneapolis banks all told during December, 1913, was 3,329.

The total of out-of-town checks handled by the banks of Minneapolis during 1913 was \$1,328,274,000.00.

The process of growth in national bank capital and surplus of the two cities from 1872 to the present time is strikingly illustrated by the following figures:

In 1872 the	
Capital of national banks in Minneapolis was	\$542,000.00
Surplus	41,585.00
Total	\$583,585.00
In St. Paul	
Capital	\$1,077,900.00
Surplus	249,021.00
Total	\$1,326,921.00
In 1880	
Minneapolis	
Capital	\$1,250,000.00
Surplus	105,588.00
Total	\$1,355,588.00
St. Paul	
Capital	\$2,200,000.00
Surplus	505,000.00
Total	\$2,705,000.00
In 1890	
Minneapolis	
Capital	\$4,500,000.00
Surplus	602,000.00
Total	\$5,102,000.00
St. Paul	
Capital	\$5,200,000.00
Surplus	1,290,000.00
Total	\$6,490,000.00
In 1900	
Minneapolis	
Capital	\$4,000,000.00
Surplus	697,000.00
Total	\$4,697,000.00

St. Paul	
Capital	\$3,800,000.00
Surplus	667,000.00
Total	\$4,467,000.00

Financial Strength of Northwest

As showing the banking resources of the states of Minnesota, North Dakota, South Dakota, Montana and Washington, the following figures are significant:

Capital of state and national banks in Minnesota	\$45,426,000.00
Surplus of state and national banks in Minnesota	30,315,000.00
Capital of state and national banks in North Dakota.....	14,015,000.00
Surplus of state and national banks in North Dakota.....	6,585,000.00
Capital of state and national banks in South Dakota.....	12,644,000.00
Surplus of state and national banks in South Dakota.....	5,470,000.00
Capital of state and national banks in Montana	13,591,000.00
Surplus of state and national banks in Montana	7,262,000.00
Capital of state and national banks in Washington	24,268,000.00
Surplus of state and national banks in Washington	12,079,000.00
Total capital of the states named....	\$109,944,000.00
Total surplus of the states named..	61,711,000.00
Total deposits of the banks of the states above enumerated, \$858,666,000.00, with loans of \$765,220,000.00.	

Minneapolis has long financed the Northwest crop movement. Its ownership of grain elevators, line lumber yards, branch houses of produce firms and its interests in numerous country banks, have made banking records that afford immediate access to the credit situation in the Northwest.

The intimate acquaintance of the Minneapolis bankers with the bankers of the entire Northwest and their personal knowledge of the territory in which they are operating would be quite indispensable to the proper management of a federal reserve bank in this territory.

The Strategic Situation

The strategic position of Minneapolis as a location for a federal reserve bank as against the claim of St. Paul, can be shown in no better manner than by stating that in North Dakota only one town can reach St. Paul without first passing through Min-

neapolis. No cities or towns in Montana or Washington can reach St. Paul without first passing through Minneapolis. This is true also of three-fourths of Minnesota and more than one-half of South Dakota.

Minneapolis especially represents and is the natural center for all agricultural, commercial and banking interests of this entire district. It is the peculiar merit of this bill which has so generally commended it to the intelligence and conscience of the American people that it is to be the especial handmaid of the legitimate industries of the whole country, be they agricultural, commercial or manufacturing. Those speculative activities which are, and always have been, essentially parasitical are, with rare wisdom, not fostered by this bill and are

only recognized by it to be expressly excluded from any of the benefits of its provisions.

The federal reserve districts and the federal reserve cities which your committee will designate, will, in all human probability, remain unchanged for five, ten, fifteen or perhaps twenty-five years. The important and far-reaching effect of your work in these respects cannot well be exaggerated. You are charged with the duty of meeting not merely the necessities of the present but also of providing for the probable requirements of the future. The designation of this territory as a federal reserve district and of Minneapolis as the reserve city will best serve the interests of that portion of the country and fully meet the requirements of the currency bill.

Grain Crops of the Northwest Flow to Minneapolis

City is Distributing Center of Agricultural Yields of Minnesota, North Dakota, South Dakota and Montana, and of All Products Manufactured Therefrom.

Minneapolis is the market through which primarily the great bulk of the agricultural products of Minnesota, North and South Dakota and Montana finds distribution. An important part of the grain and agricultural products of Northern Iowa and Nebraska is also distributed through this market center. While a certain portion of the grain from North Dakota and Northern Minnesota is marketed at Duluth, nearly all this grain is received and handled at Duluth by branch offices of Minneapolis grain firms, and nearly all the financing of the crops of Minnesota, North and South Dakota and Montana is arranged for in Minneapolis.

Attention is directed first to the character and value of the products of the farms of these four states, the extraordinary growth in total quantity produced, and the value thereof, during the past thirteen years. It will be shown later that the increase in quantity and value of farm products throughout the Northwest is vastly greater than the proportional increase in the Southwest.

Production and value at the farm of wheat, corn, oats, barley, rye, flaxseed, buckwheat, potatoes and hay, are given in **Grain Exhibit "A"** hereto attached, showing the yield and the value for Minnesota, North and South Dakota and Montana, separately, also the total production and value of these four states. These are shown also for the crop of 1900, 1903, 1906, 1909, 1912 and 1913. All estimates of production and farm values are taken as of December 1 each year, and are from the tables compiled by the United States Department of Agriculture.

The total production of grain and potatoes in the crop of 1900 for these four states was nearly 242,000,000 bushels, total value being estimated at \$97,690,000.

Contrast this with the production in the crop of 1912 of over 928,000,000 bushels of grain and potatoes, with an estimated value of \$421,745,000.

The crop of 1913 in the Northwest was less than that of 1912, and yet the total production of grain and potatoes in these four states alone equaled nearly 759,000,000 bushels, with an estimated value, December 1, 1913, of \$407,413,000. Adding to this the production of 4,618,000 tons of hay, with an estimated value of \$33,677,000, gives a total farm

value of the 1913 crop of grain, including hay and potatoes, of \$441,090,000.

Receipts of grain and flaxseed at Minneapolis and Duluth, by crop years, with average price per year, and values, for 1900, 1903, 1906, 1909, 1912 and 1913, are shown in **Grain Exhibit "B."**

Attention is called to the fact that receipts at Minneapolis and Duluth combined, for the year 1900, totaled more than 150,000,000 bushels, and that of the crop of 1912, nearly 337,000,000 bushels were received by both Minneapolis and Duluth combined, of which about 207,000,000 bushels were received by Minneapolis, and 130,000,000 bushels by Duluth.

Estimated value of the receipts at Minneapolis was over \$193,000,000 for the crop of 1912, and \$135,742,160 for Duluth, making the total value of the grain and flaxseed received at these two markets during the crop year of 1912, \$328,783,180.

Minneapolis is a very important shipping center, and on **Grain Exhibit "C,"** shipments of grain and flaxseed from Minneapolis by crop years, with the average price per year and value, are set forth, for the crop years of 1900, 1903, 1906, 1909, 1912 and part of 1913. Total value of the grain and flaxseed shipped from Minneapolis in 1900 was slightly over \$16,000,000, while shipments from Minneapolis in the crop of 1912 reached \$77,745,000. This shows the enormous growth of Minneapolis as a shipping and distributing center during the past twelve years.

The Farmers and Country Elevators. ✓

It is a well known fact that the farmers and producers of the Northwest desire to market the bulk of their crop during the months of September, October, November and December following the harvest, and the quantity of farm products thrown upon the market during the crop-moving period is therefore vastly in excess of the requirements of consumers. This necessitates the carrying of the surplus until demand is reached, and it is to the banks of Minneapolis that those engaged in carrying this grain look for the funds necessary for this work.

The enormous strain which this situation places upon the resources of the banks of Minneapolis is clearly shown by **Grain Exhibits "D," "E" and "F."**

Grain Exhibit "D" shows the stocks of grain and flaxseed (and values) in store in terminal elevators at Minneapolis, on various dates from August 31, 1913, to January 1, 1914, showing an increase in value from August 31, when the amount was \$8,853,700, to \$21,673,500, on January 1, 1914, an increase of about \$13,000,000 in the value of the stocks in store in Minneapolis in four months. This increase was less, in fact, during September, October, November and December, 1913, than is usually the case for corresponding months of previous years, owing to the fact that an unusually large quantity of grain was carried over during the mid-summer months; the fact being that in the majority of years the terminal stocks are very low during the mid-summer months and at the beginning of the crop movement in the fall.

Grain Exhibit "E" shows the same features regarding grain and flaxseed in store in terminal elevators at Duluth, during the same period, the total value of grain and flaxseed in store at the terminal elevators on August 31, 1913, being \$5,485,690, and on January 1, 1914, \$13,042,490.

In other words, on August 31, 1913, in the terminal elevators in both Minneapolis and Duluth, there was in store grain and flaxseed to the value of \$14,339,390, and in four months from that date this amount had been increased to \$34,715,990, an increase of over \$20,000,000.

In Grain Exhibit "F" is set forth a statement, showing the total number of country grain elevators in the four states tributary to Minneapolis to be 5,239, with a total capacity of about 104,780,000 bushels. The total quantity of grain in store in these country elevators, as per the statement in the "Northwestern Miller" (in January 7, 1914, issue, page 26), is from twenty-five to twenty-seven million bushels. This represents a value of about \$18,200,000.

Taking the stocks of grain and flaxseed on hand in the Minneapolis terminal elevators, Duluth terminal elevators, and country elevators, on January 1, 1914, the total amounts to nearly \$53,000,000 in value; and practically all of the money necessary to carry this grain is arranged for at Minneapolis.

Country elevators are as a rule almost entirely empty on August 31 of each year; and if to the increase in value of grain in store in terminal elevators at Minneapolis and Duluth, from August 31, 1913, to January 1, 1914 (which, as stated before, is over twenty million dollars) be added the value of country elevator stocks on hand January 1, 1914, it makes an increase of about \$38,500,000,

nearly all of which must be arranged for by the Minneapolis banks during these four months.

Experience in the 1907 Panic

One of the main purposes of a federal reserve bank is to relieve periods of extraordinary strain. In this connection, attention should be called to the practice of the farmers and grain producers of storing grain in country elevators in enormous quantities, taking storage receipts therefor, which storage receipts are later surrendered and the grain sold.

Storage receipts outstanding in farmers' hands during the height of the crop movement of the crop of 1912 were estimated to represent a total value of \$8,000,000. In case of a panic, or other abnormal condition, all of these storage tickets are likely to be presented and surrendered, and demand made upon the elevator companies for their value. This actually happened during the fall of 1907, and, elevator companies, being unable to secure funds from the Minneapolis banks, were entirely unable to purchase the grain represented by the storage receipts. It is a condition such as this that a reserve bank is designed to care for.

The Great Milling Industry

Minneapolis is well known to be the largest flour manufacturing center in the world. Grain Exhibit "G" sets forth that there were manufactured and shipped by the Minneapolis mills during the calendar year 1913, 17,673,725 barrels of flour, with a total value of \$68,043,841. Of this amount, 1,764,805 barrels were exported, having a value of \$6,794,499.

Some fifty-one country mills are located in the territory immediately tributary to Minneapolis, with a total daily capacity of 40,865 barrels. The output of these country mills was 62 per cent of their capacity in 1913, making the total daily output of these country mills about 25,000 barrels, and the yearly output 7,500,000 barrels, with a total value of \$28,875,000.

In other words, the Minneapolis flour mills and the country mills in the territory tributary to Minneapolis manufactured 25,173,725 barrels of flour during 1913, with a total value of \$96,918,841. Practically all of this enormous flour manufacturing business is financed by banks in Minneapolis and the smaller banks of the Northwest.

Linseed Oil and Mill By-Products

Minneapolis is also the largest linseed oil manufacturing center in the world. Grain Exhibit "H" shows that during the calendar year 1913, 216,222,794 pounds of linseed oil were manufactured, with

a total value of \$14,414,853. The oil cake manufactured at the same time equaled 432,445,590 pounds, with a value of \$6,486,684, making a total value of the products of the linseed oil manufactured of \$20,901,537. About 75 per cent of this oil cake was exported.

The manufacture of ground screenings in Minneapolis is a growing industry, and the 1913 output was valued at about \$500,000.

Stock foods manufactured in Minneapolis during 1913 represent \$1,000,000 in value, and the stock foods manufactured outside of Minneapolis, but financed in Minneapolis, represent \$800,000 in value.

Grain Exhibit "I" sets forth the importance of the malting and ground feed industries in Minneapolis, showing the total value of malt manufactured at Minneapolis during 1913 to have been \$3,500,000, and of ground feed, \$1,500,000.

The manufacturing processes directly connected with the grain and flaxseed receipts at Minneapolis alone represent a grand total of \$95,445,378 of output, the financial arrangements for all of these enterprises being arranged for at Minneapolis.

These in order are made up as follows:

Flour manufacturing	\$68,043,841
Linseed oil and oil cake.....	20,901,537
Ground screenings	500,000
Stock foods	1,000,000
Ground feed	1,500,000
Malt	3,500,000
	\$95,445,378

The New Tariff, and Western Canada

In Grain Exhibit "J" is set forth the production of grain and flax in the three Northwestern Canadian provinces of Manitoba, Saskatchewan and Alberta, according to the dominion census for the crop of 1913, the total being 472,109,000 bushels in the crop of 1913.

The production of grain in Western Canada is increasing yearly at a rapid rate. During 1913 about 1,750,000 bushels of grain and flaxseed were received at Minneapolis from Western Canada, and the duty paid, the value being about \$1,000,000.

Duluth received since August 1, 1913, about 6,330,000 bushels of grain and flaxseed in bond and otherwise, with an estimated value of over \$4,000,000. If the duty of Canadian grain entering the United States is removed, possibly one-fifth of the grain shipped to Fort William will be shipped to Minneapolis and Duluth. Receipts at Fort William for the year 1913 would exceed 200,000,000 bushels. If one-fifth of this amount should be diverted

on account of the removal of the tariff to Minneapolis and Duluth, it would represent a total of about 40,000,000 bushels, with a value of \$30,000,000, which would be added to the value of the grain necessarily financed by the banks at these market places.

Northwest Compared with Southwest

In considering the question of the location of a federal reserve bank at Minneapolis the importance and value of the agricultural products of the Northwest should be compared with similar data regarding the Southwest, tributary to Kansas City and St. Louis and Omaha.

Grain Exhibit "K" sets forth the United States government crop reports, showing the production and farm value of the crops of Missouri, Kansas, Nebraska, Oklahoma and Colorado, and the totals for the same crops, with reference to Minneapolis. The United States Department of Agriculture estimates of production and values are used, as in the tables for the Northwest, the values being based on December of each calendar year.

These five states are tributary to the grain markets of St. Louis, Kansas City and Omaha.

In Grain Exhibit "K" your attention is called to the fact that the total farm value of the products of these five states for the crop of 1900 was \$356,000,000, and for 1913 \$565,591,000; while the value of the products of the four Northwestern states for 1913 is \$441,090,000, compared with \$97,690,000. This shows that the Northwestern states are increasing at a vastly greater rate in agricultural importance than is the case with the Southwestern states.

Grain Exhibit "L" sets forth the receipts of grain at St. Louis, Kansas City and Omaha, the three leading grain markets of the Southwest, at 201,940,111 bushels, while receipts of grain at Minneapolis alone for the same crop year reached 206,812,670 bushels. In other words, Minneapolis, alone received more grain and flaxseed than all of the three Southwestern markets combined.

Terminal Grain Storage

Grain Exhibit "M" sets forth the terminal elevator stocks at Minneapolis and Duluth, as contrasted with the Southwestern terminals. On April 2, 1913, there was in store in the terminal elevators at Minneapolis alone 24,426,000 bushels of grain and flaxseed, and on the same date there was in store at Duluth 26,102,000 bushels, a total of 50,528,000 bushels in both markets. The grand total on these dates for the three Southwestern markets was 19,261,000 bushels. In other words, Minneapolis alone, or Duluth alone, had in store in their terminal elevators a very much larger quantity of grain than

the total amount in store in the terminal elevators at St. Louis, Kansas City and Omaha combined, taking the greatest amount in store on any day in the year for each of these three markets.

Minneapolis has 50 terminal elevators with storage capacity of 38,550,000 bushels. Duluth and Superior combined have 34 elevators with a storage capacity of 32,275,000 bushels. Together, Minneapolis and Duluth-Superior have a joint terminal capacity of over 70,000,000 bushels.

Terminal elevator capacity at St. Louis is 10,000,000 bushels; Kansas City, 11,235,000 bushels; Omaha, 6,575,000 bushels. In other words, the terminal elevator capacity of the three Southwestern grain markets combined is only 27,830,000, as compared with the terminal capacity of 38,550,000 bushels at Minneapolis alone.

The flour milling capacity at Minneapolis is 77,160 barrels daily. The milling capacity of the flour mills at St. Louis, Kansas City and Omaha, combined, is 26,100 barrels daily, or about one-third of the capacity at Minneapolis alone.

Grain Exhibit "N" sets forth the elevator and milling capacity of all the grain markets of any importance in the United States and Canada.

One small flour mill of 500 barrels capacity is located at St. Paul. A few country flour mills are financed from St. Paul. Two very small elevators, with a capacity of about 40,000 bushels, are located at St. Paul, these elevators being of the size of the ordinary elevator located at a country station.

St. Paul distributes more hay than Minneapolis, the receipts of hay at Minneapolis amounting to 37,870 tons, with a value of about \$378,700; St. Paul receipts being 209,950 tons, with a value of \$2,099,500. This one agricultural item, however, is relatively unimportant as compared with the agricultural data generally. Grain receipts at St. Paul for the year ending August 31, 1913, amounted to 114 cars inspected at St. Paul. About 600 cars were forwarded from Minneapolis to St. Paul during this period.

Minneapolis and the "Midway."

A switching yard, called the Minnesota Transfer, is located in the "Midway," strictly speaking within the city limits of St. Paul, but immediately adjacent to the eastern boundary of Minneapolis, and is included within the Minneapolis switching district. The linseed oil industries and the terminal elevator located at the Minnesota Transfer are operated from Minneapolis, and the offices of the linseed oil companies and the elevator company, whose properties are located at Minnesota Transfer, are with one exception located in Minneapolis, and all of the financial arrangements connected with their operation are made at Minneapolis. Finally, the enormous total capacity of the agricultural products of the Northwest, taken into consideration with the commercial importance of the Northwest along many other lines, unquestionably entitles the Northwest to one of the reserve banks. The financial supremacy of Minneapolis over St. Paul, Duluth or any other city in the Northwest, is beyond question, and this is true in many lines, but in none other is this pre-eminence more striking than in the distribution of the agricultural products of the Northwest.

The enormous quantity and value of grain which must be "carried" by the banks of the Northwest from the marketing period to the time of consumption, and the exceedingly great value of the output of flour mills, linseed oil mills, and other manufacturing industries connected with the movement of the agricultural product, all indicates Minneapolis as the city entitled from every standpoint to the location of a reserve bank; for the reason that it is through this market place that the grain of the Northwest naturally flows. The grain distributed through the grain-market of Duluth must all be credited to Minneapolis, since the banks of Minneapolis are expected to furnish the funds necessary for the distribution of grain through that market place.

GRAIN EXHIBIT "A"

Government Crop Figures.

KIND OF GRAIN	MINNESOTA		NORTH DAKOTA		SOUTH DAKOTA		MONTANA		TOTAL	
	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value
Crop of 1900—	Bu.		Bu.		Bu.		Bu.		Bu.	
Wheat.....	51,509,000	\$32,451,000	13,176,000	\$7,643,000	20,150,000	\$11,687,000	1,930,000	\$1,178,000	86,765,000	\$52,959,000
Corn.....	31,795,000	9,221,000	381,000	161,000	32,149,000	9,402,000	24,000	15,000	64,619,000	18,799,000
Oats.....	41,908,000	10,058,000	6,300,000	2,016,000	12,654,000	3,037,000	2,569,000	1,079,000	63,431,000	16,190,000
Barley.....	7,276,000	2,765,000	1,999,000	700,000	1,544,000	479,000	202,000	97,000	11,021,000	4,041,000
Rye.....	1,037,000	436,000	84,000	35,000	28,000	11,000			1,149,000	482,000
Flaxseed.....										
Potatoes.....	8,637,000	2,591,000	1,537,000	754,000	4,031,000	1,452,000	541,000	340,000	14,846,000	5,137,000
Buckwheat.....	144,000	82,000							144,000	82,000
Total.....	142,306,000	\$57,604,000	23,477,000	\$11,309,000	70,826,000	\$26,068,000	5,366,000	\$2,709,000	241,975,000	\$97,690,000
Hay, tons.....	1,424,000	9,893,000	248,000	1,398,000	2,065,000	8,154,000	59,000	5,139,000	3,796,000	24,584,000
Total value.....		\$67,497,000		\$12,707,000		\$34,222,000		\$7,848,000		\$122,274,000
Crop 1903—										
Wheat.....	70,653,000	\$48,751,000	55,241,000	\$34,802,000	47,253,000	\$29,297,000	2,785,000	\$1,838,000	175,932,000	\$114,688,000
Corn.....	40,727,000	15,477,000	2,168,000	911,000	41,619,000	14,567,000	92,000	57,000	84,606,000	31,012,000
Oats.....	68,889,000	20,643,000	21,845,000	6,772,000	27,268,000	7,908,000	7,533,000	2,637,000	125,535,000	37,960,000
Barley.....	27,784,000	10,280,000	12,489,000	4,489,000	10,657,000	3,517,000	733,000	426,000	51,643,000	18,712,000
Rye.....	1,750,000	788,000	367,000	158,000	705,000	282,000	47,000	30,000	2,869,000	1,258,000
Flaxseed.....	6,014,000	4,992,000	13,246,000	10,729,000	3,906,000	3,125,000	177,000	107,000	23,343,000	18,953,000
Potatoes.....	8,961,000	5,467,000	2,033,000	976,000	2,887,000	1,559,000	2,272,000	1,000,000	16,153,000	9,002,000
Buckwheat.....	75,000	40,000	17,000	9,000					92,000	40,000
Total.....	224,774,000	\$106,438,000	107,386,000	\$58,846,000	134,295,000	\$60,255,000	13,639,000	\$6,095,000	480,173,000	\$231,634,000
Hay, tons.....	1,580,000	10,443,000	178,000	816,000	278,000	1,285,000	698,000	6,150,000	2,734,000	18,694,000
Total value.....		\$116,881,000		\$59,662,000		\$61,540,000		\$12,245,000		\$250,328,000
Crop 1906—										
Wheat.....	55,802,000	\$36,272,000	77,896,000	\$49,075,000	41,956,000	\$25,593,000	3,298,000	\$2,111,000	178,952,000	\$113,051,000
Corn.....	50,150,000	17,051,000	4,170,000	1,627,000	62,813,000	18,268,000	94,000	61,000	117,227,000	36,955,000
Oats.....	72,012,000	19,444,000	40,170,000	10,932,000	46,410,000	11,603,000	8,502,000	3,741,000	167,410,000	45,720,000
Barley.....	31,592,000	11,057,000	15,816,000	5,220,000	22,910,000	7,332,000	473,000	265,000	70,791,000	23,874,000
Rye.....	1,708,000	854,000	434,000	204,000	622,000	280,000	42,000	28,000	2,806,000	1,366,000
Flaxseed.....	4,742,000	4,884,000	14,511,000	14,802,000	3,980,000	3,980,000	299,000	299,000	23,532,000	23,985,000
Potatoes.....	12,124,000	4,486,000	2,467,000	1,135,000	3,543,000	1,240,000	2,144,000	1,308,000	20,278,000	8,169,000
Buckwheat.....	64,000	35,000							64,000	35,000
Total.....	228,194,000	\$94,083,000	155,780,000	\$82,995,000	182,234,000	\$68,244,000	14,852,000	\$7,813,000	581,060,000	\$253,135,000
Hay, tons.....	1,460,000	8,027,000	258,000	1,158,000	333,000	1,495,000	692,000	6,156,000	2,743,000	16,836,000
Total value.....		\$102,110,000		\$84,153,000		\$69,739,000		\$13,969,000		\$269,971,000

(Table continued on next page)

GRAIN EXHIBIT "A"—Continued

Government Crop Figures.

KIND OF TRAIN	MINNESOTA		NORTH DAKOTA		SOUTH DAKOTA		MONTANA		TOTAL	
	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value
Crop 1909—	Bu.		Bu.		Bu.		Bu.		Bu.	
Wheat.....	94,080,000	\$90,317,000	90,762,000	\$83,501,000	47,588,000	\$42,829,000	10,764,000	\$9,364,000	243,194,000	\$226,011,000
Corn.....	58,812,000	28,818,000	6,045,000	3,325,000	65,270,000	32,635,000	175,000	150,000	130,302,000	64,928,000
Oats.....	90,288,000	31,601,000	49,600,000	16,368,000	43,500,000	14,790,000	15,390,000	6,464,000	198,778,000	69,223,000
Barley.....	31,600,000	14,852,000	20,727,000	8,913,000	19,910,000	8,960,000	1,900,000	1,197,000	74,137,000	33,922,000
Rye.....	2,280,000	1,368,000	478,000	272,000	578,000	341,000	58,000	44,000	3,394,000	2,025,000
Flaxseed.....	4,500,000	6,750,000	14,229,000	22,340,000	5,640,000	8,516,000	120,000	192,000	24,489,000	37,798,000
Potatoes.....	18,400,000	6,440,000	4,400,000	1,980,000	4,000,000	2,520,000	4,500,000	2,295,000	31,300,000	13,235,000
Buckwheat.....	76,000	54,000							76,000	54,000
Total.....	300,036,000	\$180,200,000	186,241,000	\$136,699,000	186,486,000	\$110,591,000	32,907,000	\$19,706,000	705,670,000	\$446,996,000
Hay, tons.....	1,622,000	9,732,000	266,000	1,330,000	804,000	4,100,000	995,000	9,950,000	3,687,000	25,112,000
Total value.....		\$189,932,000		\$138,029,000		\$114,691,000		\$20,656,000		\$472,308,000
Crop 1912—										
Wheat.....	67,038,000	48,938,000	143,820,000	99,236,000	52,185,000	\$36,008,000	19,346,000	\$12,381,000	282,389,000	\$196,563,000
Corn.....	78,177,000	28,925,000	8,758,000	3,766,000	76,347,000	28,248,000	612,000	428,000	162,894,000	61,367,000
Flaxseed.....	4,121,000	4,945,000	12,086,000	13,778,000	5,323,000	6,015,000	5,520,000	6,182,000	27,050,000	30,920,000
Barley.....	42,018,000	17,227,000	35,162,000	12,307,000	23,062,000	9,686,000	1,424,000	755,000	101,666,000	39,975,000
Oats.....	122,932,000	31,162,000	95,220,000	20,948,000	52,062,000	13,098,000	22,848,000	7,997,000	293,062,000	73,205,000
Rye.....	6,026,000	3,013,000	864,000	406,000	312,000	162,000	235,000	141,000	7,437,000	3,722,000
Potatoes.....	33,075,000	9,261,000	6,656,000	1,864,000	6,510,000	2,344,000	6,105,000	2,442,000	52,346,000	15,911,000
Buckwheat.....	126,000	82,000							126,000	82,000
Total.....	353,513,000	\$143,553,000	302,566,000	\$152,305,000	216,509,000	\$95,561,000	56,090,000	\$30,326,000	928,678,000	\$421,745,000
Hay, tons.....	2,541,000	16,262,000	510,000	2,805,000	672,000	4,099,000	1,216,000	10,093,000	4,939,000	33,259,000
Total value.....		\$159,815,000		\$155,110,000		\$99,660,000		\$40,419,000		\$455,004,000
Crop 1913—										
Wheat.....	67,280,000	\$51,776,000	78,855,000	\$57,564,000	33,175,000	\$24,383,000	20,673,000	\$19,346,000	199,983,000	\$153,089,000
Corn.....	96,000,000	50,880,000	10,800,000	5,616,000	67,320,000	37,699,000	882,000	679,000	175,002,000	94,874,000
Oats.....	112,644,000	36,046,000	57,825,000	17,348,000	42,135,000	14,326,000	21,750,000	6,960,000	234,354,000	74,680,000
Barley.....	34,800,000	16,704,000	25,500,000	10,200,000	16,765,000	7,712,000	1,860,000	893,000	78,925,000	35,509,000
Rye.....	5,700,000	2,736,000	1,800,000	810,000	660,000	312,000	210,000	116,000	8,370,000	3,974,000
Flaxseed.....	3,150,000	3,874,000	7,200,000	8,712,000	3,060,000	3,672,000	3,600,000	4,140,000	17,010,000	20,398,000
Potatoes.....	30,250,000	15,730,000	5,100,000	2,836,000	4,680,000	2,948,000	5,040,000	3,377,000	45,070,000	24,891,000
Buckwheat.....	99,000	63,000							99,000	63,000
Total.....	359,923,000	\$177,809,000	187,080,000	\$103,086,000	167,795,000	\$91,052,000	44,015,000	\$35,511,000	758,813,000	\$407,458,000
Hay, tons.....	2,490,000	16,434,000	388,000	2,250,000	552,000	3,588,000	1,188,000	11,405,000	4,618,000	33,677,000
Total value.....		\$194,178,000		\$105,356,000		\$94,640,000		\$46,916,000		\$441,000,000

GRAIN EXHIBIT "B."
RECEIPTS AT MINNEAPOLIS BY CROP YEARS, WITH AVERAGE PRICE PER YEAR AND VALUES.

YEAR	WHEAT Bushels	Aver. Price	VALUE	CORN Bushels	Aver. Price	VALUE	OATS Bushels	Aver. Price	VALUE	BARLEY Bushels	Aver. Price	VALUE	RYE Bushels	Aver. Price	VALUE	FLAXSEED Bushels	Aver. Price	VALUE	TOTAL VALUES
1900.....	81,961,600	.70	\$57,373,120	9,266,270	.35	\$3,243,195	12,909,710	.24	\$3,098,330	5,248,940	.40	\$2,099,576	814,520	.50	\$407,260	7,180,060	1.59	\$11,416,296	\$77,637,777
1903.....	85,139,130	.79	67,259,913	3,912,090	.45	1,760,440	25,057,710	.34	8,510,621	12,249,040	.46	5,634,378	1,786,430	.49	875,351	8,216,970	1.05	8,627,819	92,677,522
1906.....	92,643,730	.77	71,435,672	5,297,930	.42	2,225,131	20,374,750	.30	6,112,425	11,690,010	.42	4,909,804	1,911,730	.57	1,089,686	10,162,240	1.13	11,483,332	97,256,050
1909.....	101,566,660	1.14	115,785,992	7,021,170	.63	4,423,320	17,610,030	.44	7,748,413	22,555,170	.58	13,081,999	2,442,450	.74	1,807,413	9,251,180	1.63	15,079,424	157,926,581
1912.....	125,498,420	1.00	125,498,420	6,127,220	.64	3,921,421	21,063,960	.41	8,636,224	35,810,150	.76	27,215,714	5,948,720	.74	4,402,793	12,363,200	1.89	23,366,448	193,041,020
4 Mcs 1913...	54,210,140	.83	44,995,000	4,172,850	.62	2,588,000	12,388,780	.36	3,460,000	18,433,770	.55	10,139,000	3,115,640	.54	1,683,000	5,078,450	1.40	7,110,000	69,975,000

GRAIN EXHIBIT "C."
MINNEAPOLIS SHIPMENTS BY CROP YEARS, WITH AVERAGE PRICE PER YEAR AND VALUES.

YEAR	WHEAT	Aver. Price	VALUE	CORN	Aver. Price	VALUE	OATS	Aver. Price	VALUE	BARLEY Bushels	Aver. Price	VALUE	RYE Bushels	Aver. Price	VALUE	FLAXSEED Bushels	Aver. Price	VALUE	TOTAL VALUE
1900.....	10,096,970	.72	7,269,818	1,812,250	.37	670,533	4,064,710	.26	1,056,825	3,672,810	.42	\$1,542,580	533,260	.52	\$277,295	3,295,260	1.61	\$5,303,759	\$16,120,810
1903.....	17,153,160	.81	13,894,060	757,020	.47	355,800	13,572,220	.36	4,885,999	8,727,850	.48	4,189,368	1,115,860	.51	569,088	3,347,600	1.07	3,581,932	27,476,247
1906.....	20,828,130	.79	16,454,062	3,450,150	.44	1,518,066	19,097,370	.32	6,111,158	10,661,310	.44	4,690,976	1,710,110	.59	1,008,965	5,196,640	1.15	5,976,136	35,759,363
1909.....	22,093,800	1.16	25,628,808	5,041,300	.65	3,276,845	15,181,400	.46	6,983,444	20,556,790	.60	12,334,074	1,460,260	.76	1,089,798	2,090,050	1.65	3,448,583	52,761,552
1912.....	33,266,350	1.02	33,931,677	4,125,820	.66	2,723,041	16,081,450	.43	6,915,024	33,297,570	.78	25,972,105	4,089,340	.76	3,107,898	2,667,910	1.91	5,095,708	77,745,453
Part 1913.....	11,141,060	.85	9,469,901	3,160,010	.64	2,022,406	10,050,370	.38	4,161,150	14,823,530	.57	8,449,412	2,142,060	.56	1,199,554	576,310	1.42	818,360	26,120,783

Percentage Crop Marketed at Minneapolis:

YEAR	Crop Bushels	Minneapolis Receipts Bushels	Per- cent- age
1900.....	241,975,000	117,381,100	.485
1903.....	480,094,000	136,361,310	.284
1906.....	581,060,000	142,080,390	.244
1909.....	705,670,000	160,446,660	.227
1912.....	928,298,000	206,812,670	.222

RECEIPTS AT DULUTH BY CROP YEARS, WITH AVERAGE PRICE PER YEAR AND VALUES. RECEIPTS AT DULUTH BY CROP YEARS, WITH AVERAGE PRICE PER YEAR AND VALUES.

YEAR	WHEAT Bushels	Aver. Price	VALUE	CORN Bushels	Aver. Price	VALUE	OATS Bushels	Aver. Price	VALUE	BARLEY Bushels	Aver. Price	VALUE	RYE Bushels	Aver. Price	VALUE	FLAXSEED Bushels	Aver. Price	VALUE	TOTAL VALUES
1900.....	19,434,000	.70	\$13,603,800	6,489,000	.35	\$2,271,150	1,637,000	.24	\$392,880	2,452,000	.40	\$980,800	759,000	.50	\$379,500	6,237,000	1.59	9,916,830	\$27,544,960
1903.....	29,063,000	.79	22,959,770	12,000	.45	5,400	4,940,000	.34	1,679,600	6,754,000	.46	3,106,840	932,000	.49	456,680	18,785,000	1.05	19,724,050	47,932,540
1906.....	52,827,000	.77	40,676,790	129,000	.42	54,180	4,608,000	.30	1,382,400	10,450,000	.42	4,389,000	654,000	.57	372,780	20,952,000	1.13	23,675,760	70,550,910
1909.....	58,294,000	1.14	66,455,160	920,000	.63	579,600	8,167,000	.44	3,593,480	12,757,000	.58	7,399,060	738,000	.74	546,120	9,826,000	1.63	16,016,380	94,589,800
1912.....	86,084,000	1.00	86,084,000	446,867	.64	286,000	9,340,000	.41	3,829,400	14,600,000	.76	11,096,000	2,339,000	.74	1,730,860	17,310,000	1.89	32,715,900	135,742,160
Part 1913.....	52,198,000	.83	43,324,340	73,000	.62	45,260	4,349,000	.36	1,565,640	9,363,000	.55	5,149,650	953,000	.54	514,620	7,539,000	1.40	10,554,600	61,154,110

Percentage Crop Marketed at Minneapolis and Duluth:

YEAR	CROP	DULUTH RECEIPTS	Percent- age	MINNEAPOLIS RECEIPTS	Percent- age	TOTAL Both Markets	Percent- age
1900.....	Bushels	Bushels		Bushels		Bushels	
1900.....	227,129,000	37,008,000	.163	117,381,100	.515	150,389,100	.678
1903.....	463,941,000	60,486,000	.130	136,361,310	.298	196,847,310	.428
1906.....	564,907,000	89,620,000	.159	142,080,390	.254	231,700,390	.413
1909.....	674,370,000	89,702,000	.133	160,446,660	.238	250,148,660	.373
1912.....	875,952,000	130,120,000	.149	206,812,670	.236	336,932,670	.385
1913.....	713,743,000	74,475,000	.104			Only four mos.	

GRAIN EXHIBIT "D."
Minneapolis Stocks By Months.

DATE	WHEAT	VALUE	CORN	VALUE	OATS	VALUE	BARLEY	VALUE	RYE	VALUE	FLAX	VALUE
August 31, 1913..	Bu. 7,014,978	\$5,962,700	Bu. 16,826	\$11,800	Bu. 1,777,606	\$665,500	Bu. 129,953	\$80,600	Bu. 128,757	\$78,500	Bu. 36,643	\$53,500
October 4, 1913..	10,834,386	9,209,200	37,617	24,800	3,124,089	1,124,700	768,055	483,900	374,072	213,200	68,574	96,700
Nov. 1, 1913.....	14,456,972	11,999,300	18,140	11,200	3,355,890	1,174,600	1,155,489	670,200	586,084	316,500	115,917	163,400
Dec. 1, 1913.....	16,151,795	13,406,000	21,388	13,300	3,452,082	1,208,200	1,224,244	673,300	752,573	398,900	238,773	429,500
Jan. 1, 1914.....	19,050,337	15,811,800	178,813	100,200	3,157,267	1,041,900	1,215,311	668,500	748,120	396,500	210,021	304,530
PRIVATE HOUSES—Estimated—												
Aug. 31, 1913....	500,000	425,000	10,000	7,000	1,700,000	646,000	1,300,000	806,000	100,000	61,000	40,000	56,000
Oct. 1, 1913.....	800,000	680,000	20,000	13,200	3,100,000	1,116,700	700,000	441,000	200,000	114,000	70,000	102,200
Nov. 1, 1913.....	1,000,000	830,000	20,000	13,200	3,300,000	1,155,000	1,100,000	638,000	200,000	108,000	100,000	141,000
Dec. 1, 1913.....	1,000,000	830,000	20,000	12,400	3,400,000	1,190,000	1,200,000	660,000	300,000	159,000	150,000	201,500
Jan. 1, 1914.....	1,500,000	1,245,000	80,000	45,600	3,100,000	1,023,000	1,200,000	660,000	300,000	159,000	150,000	217,500
RECAPITULATION—												
Aug. 31, 1913....	\$8,853,700											
Oct. 1, 1913.....	13,618,900											
Nov. 1, 1913.....	17,219,600											
Dec. 1, 1913.....	19,181,600											
Jan. 1, 1914.....	21,073,500											

GRAIN EXHIBIT "E."
Duluth Stocks By Months.

DATE	WHEAT	VALUE	CORN	VALUE	OATS	VALUE	BARLEY	VALUE	RYE	VALUE	FLAX	VALUE
Aug. 31, 1913....	Bu. 3,083,000	\$2,520,550	Bu. .....	.....	Bu. 420,000	\$168,000	Bu. 812,000	\$503,440	Bu. 85,000	\$52,700	Bu. 1,535,000	\$2,241,000
Oct. 4, 1913.....	9,391,000	7,794,530	.....	.....	1,786,000	669,750	2,065,000	1,280,300	331,000	186,360	861,000	1,231,000
Nov. 1, 1913.....	11,548,000	9,584,640	.....	.....	1,323,000	467,930	1,805,000	1,200,750	368,000	198,720	1,646,000	2,239,000
Dec. 1, 1913.....	10,440,000	8,665,200	.....	.....	1,093,000	400,310	936,000	524,160	312,000	162,240	2,668,000	3,721,722
Jan. 1, 1914.....	12,260,000	10,298,400	.....	.....	1,214,000	341,600	911,000	510,160	332,000	170,980	1,169,000	1,721,350
RECAPITULATION AT DULUTH—												
Aug. 31, 1913....	\$5,485,690							\$14,339,390				
Oct. 4, 1913.....	11,161,940							24,780,840				
Nov. 1, 1913.....	13,696,020							30,915,620				
Dec. 1, 1913.....	13,473,632							32,655,232				
Jan. 1, 1914.....	13,042,490							34,715,990				
RECAPITULATION MINNEAPOLIS AND DULUTH TERMINAL STOCKS AND COUNTRY ELEVATOR STOCKS												
January 1, 1914 Minneapolis Terminals.....								\$21,673,500.00				
Duluth Terminals.....								13,042,490.00				
Country Elevator Stocks.....								18,200,000.00				
								<u>\$52,915,990.00</u>				

GRAIN EXHIBIT "F."

Capacity of Country Elevators By States. Stocks County Elevators.

ELEVATORS	CAPACITY—Bushels	As per statement in "Northwestern Miller", issue of January 7, 1914, page 26
Minnesota.....	1536	30,720,000
North Dakota.....	1883	37,660,000
South Dakota.....	1160	23,200,000
Montana.....	660	13,200,000
Total.....	5239	104,780,000

25,000,000 to 27,000,000 bushels—Value \$18,200,000.00

GRAIN EXHIBIT "G."
VALUE OF FLOUR OUTPUT OF MINNEAPOLIS

Year	Barrels	Average Price Per Barrel	Value
1900.....	15,082,725	\$3.08	\$46,454,793
1903.....	15,582,785	3.50	54,539,747
1906.....	13,825,795	3.46	46,837,250
1909.....	14,867,245	4.93	73,295,517
1912.....	17,031,935	4.46	75,960,230
1913.....	17,673,725	3.85	68,043,841
EXPORTS			
1900.....	4,702,485	3.08	14,483,653
1903.....	3,081,115	3.50	10,783,903
1906.....	2,425,035	3.46	8,390,621
1909.....	1,645,970	4.93	8,114,632
1912.....	1,132,640	4.46	6,051,574
1913.....	1,764,805	3.85	6,794,499

51 Country Mills with daily capacity of 40,865 barrels. These country mills average 62% active in 1913, making daily output 25,000 barrels.

Yearly Output—7,500,000 barrels at \$3.85 average price per barrel—\$28,875,000.

TOTAL OUTPUT MINNEAPOLIS MILLS AND COUNTRY MILLS TRIBUTARY TO MINNEAPOLIS

25,173,725 barrels at \$3.85 average price per barrel—\$96,918,841.00.

GRAIN EXHIBIT "H"
LINSEED OIL

1913
 216,222,794 lbs. at 6.666 cents per pound..... \$14,414,853

OIL CAKE
 432,445,590 lbs. at 1.5 cents per pound..... 6,486,684

\$20,901,537
 About 75 percent exported.

GROUND SCREENINGS

Capacity..... 134 tons per day.

Value of output..... \$500,000.

STOCK FOODS

Value of Output..... \$1,000,000.

Outside plants financed..... \$800,000.

GRAIN EXHIBIT "T"

Malting Capacity of Minneapolis..... 4,500,000 bu.

Value..... \$3,500,000.

Ground Feed Mills, capacity..... 800,000 tons

Value of product..... \$1,500,000.

GRAIN EXHIBIT "J."
CANADIAN CROPS

Estimate of Dominion Census Three Northwest Provinces:

1913 Crop—

Wheat.....	189,116,000 bu.
Oats.....	239,595,000 bu.
Barley.....	27,904,000 bu.
Rye.....	686,000 bu.
Flax.....	14,808,000 bu.
	472,109,000 bu.

Receipts at Fort William and Port Arthur, crop year ending August 31, 1913—

Wheat.....	107,230,690 bu.
Oats.....	34,523,460 bu.
Barley.....	9,857,206 bu.
Flax.....	18,051,139 bu.
	169,664,495 bu.

On Basis of 20% Fort William and Port Arthur Receipts—

	Value
Wheat..... 21,440,140 bu.	\$18,229,219
Oats..... 6,904,690 bu.	2,623,782
Barley..... 1,971,840 bu.	1,123,948
Flax..... 3,610,230 bu.	5,126,526
	\$27,103,475

Canadian Receipts at Duluth from August 1, 1913, to January 3, 1914—

Wheat..... 2,580,000 bu. at 87	\$2,244,600
Oats..... 2,845,000 bu. at .40	1,138,000
Barley..... 694,000 bu. at .59	409,460
Flaxseed..... 250,000 bu. at 1.44	360,000
	\$4,152,060

Canadian Receipts at Minneapolis for calendar year 1913—

Wheat..... 78,080 bu. at .85	\$66,368
Oats..... 1,314,000 bu. at .38	499,320
Barley..... 58,050 bu. at .51	30,088
Flaxseed..... 277,290 bu. at 1.42	393,752
	\$989,528

GRAIN EXHIBIT "K."

Government Crop Reports. Southwest Tributary to Kansas City, St. Louis and Omaha.

KIND OF GRAIN	MISSOURI		KANSAS		NEBRASKA		OKLAHOMA		COLORADO		TOTAL	
	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1
Crop Year 1900—	Bushels		Bushels		Bushels		Bushels		Bushels		Bushels	
Wheat.....	18,847,000	\$11,874,000	82,489,000	\$45,369,000	24,802,000	\$13,146,000	18,658,000	\$9,889,000	7,208,000	\$4,253,000	152,004,000	\$84,531,000
Corn.....	180,711,000	57,828,000	163,871,000	52,439,000	210,431,000	65,234,000	14,145,000	3,678,000	3,189,000	1,531,000	572,347,000	180,710,000
Oats.....	24,696,000	5,680,000	43,064,000	9,905,000	37,779,000	9,067,000	.....	.....	631,000	297,000	106,170,000	24,949,000
Barley.....	15,000	7,000	4,187,000	1,382,000	582,000	197,000	.....	.....	.....	.....	4,784,000	1,586,000
Rye.....	135,000	69,000	1,923,000	827,000	868,000	347,000	.....	.....	.....	.....	2,926,000	1,243,000
Flax.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Potatoes.....	10,107,000	3,538,000	7,247,000	3,479,000	9,665,000	4,736,000	.....	.....	.....	.....	27,019,000	11,753,000
Buckwheat....	32,000	22,000	.....	.....	83,000	53,000	.....	.....	.....	.....	115,000	75,000
Total.....	234,543,000	\$79,018,000	302,781,000	\$113,401,000	284,210,000	\$92,780,000	32,803,000	\$13,567,000	11,028,000	\$6,081,000	865,365,000	\$304,847,000
Hay, tons.....	2,769,000	19,238,000	4,032,000	18,344,000	2,640,000	13,594,000	.....	.....	25,000	58,000	9,466,000	51,234,000
Values.....	.....	\$98,256,000	.....	\$131,745,000	.....	\$106,374,000	.....	\$13,567,000	.....	\$6,139,000	.....	\$356,081,000
Crop Year 1903—	Bushels		Bushels		Bushels		Bushels		Bushels		Bushels	
Wheat.....	22,195,000	\$15,759,000	87,250,000	\$51,478,000	42,158,000	\$22,765,000	27,480,000	\$17,432,000	7,424,000	\$4,890,000	186,507,000	\$112,324,000
Corn.....	202,840,000	68,966,000	171,687,000	61,808,000	172,380,000	48,267,000	76,822,000	29,613,000	2,222,000	1,200,000	625,951,000	209,854,000
Oats.....	17,402,000	5,569,000	26,012,000	7,804,000	59,427,000	16,046,000	14,564,000	5,019,000	4,594,000	1,884,000	121,999,000	36,322,000
Barley.....	34,000	18,000	4,388,000	1,492,000	1,705,000	563,000	.....	.....	725,000	442,000	6,852,000	2,515,000
Rye.....	280,000	154,000	1,341,000	590,000	2,229,000	825,000	67,000	34,000	53,000	32,000	3,970,000	1,635,000
Flax.....	347,000	291,000	891,000	704,000	189,000	162,000	555,000	452,000	.....	.....	1,982,000	1,600,000
Potatoes.....	5,741,000	4,363,000	4,185,000	3,557,000	5,159,000	3,353,000	1,635,000	1,330,000	7,360,000	4,416,000	24,080,000	17,019,000
Buckwheat....	34,000	26,000	36,000	28,000	18,000	13,000	.....	.....	.....	.....	88,000	67,000
Total.....	248,873,000	\$95,146,000	295,700,000	\$127,461,000	283,265,000	\$91,994,000	121,123,000	\$53,880,000	22,378,000	\$12,864,000	971,429,000	\$381,345,000
Hay, tons.....	4,764,000	31,699,000	2,866,000	13,782,000	945,000	4,230,000	381,000	2,210,000	1,593,000	11,914,000	10,549,000	63,835,000
Values.....	.....	\$126,845,000	.....	\$141,243,000	.....	\$96,222,000	.....	\$56,090,000	.....	\$24,778,000	.....	\$445,180,000
Crop Year 1906—	Bushels		Bushels		Bushels		Bushels		Bushels		Bushels	
Wheat.....	31,735,000	\$21,263,000	81,831,000	\$80,440,000	52,290,000	\$50,172,000	21,544,000	\$12,057,000	8,267,000	\$5,374,000	195,667,000	\$169,306,000
Corn.....	228,523,000	86,839,000	195,075,000	62,424,000	249,783,000	72,437,000	134,231,000	41,039,000	3,158,000	1,579,000	810,770,000	264,918,000
Oats.....	14,686,000	4,847,000	24,780,000	7,682,000	72,275,000	18,792,000	19,487,000	5,754,000	5,963,000	2,684,000	137,191,000	39,759,000
Barley.....	40,000	20,000	8,437,000	2,785,000	3,360,000	1,042,000	467,000	165,000	760,000	411,000	13,064,000	4,423,000
Rye.....	285,000	171,000	1,027,000	514,000	1,995,000	878,000	42,000	24,000	44,000	25,000	3,393,000	1,612,000
Flax.....	263,000	244,000	533,000	470,000	142,000	134,000	.....	.....	.....	.....	938,000	848,000
Potatoes.....	7,160,000	4,081,000	6,715,000	4,701,000	7,355,000	3,825,000	1,824,000	1,412,000	5,871,000	2,642,000	28,925,000	16,661,000
Buckwheat....	28,000	20,000	23,000	17,000	13,000	8,000	.....	.....	.....	.....	64,000	45,000
Total.....	282,720,000	\$117,485,000	318,421,000	\$159,033,000	387,213,000	\$147,288,000	177,595,000	\$61,051,000	24,063,000	\$12,715,000	1,190,012,000	\$497,572,000
Hay, tons.....	2,129,000	21,282,000	2,207,000	13,794,000	1,890,000	10,584,000	484,000	2,762,000	1,597,000	15,168,000	8,307,000	63,590,000
Values.....	.....	\$138,767,000	.....	\$172,827,000	.....	\$157,872,000	.....	\$63,813,000	.....	\$27,883,000	.....	\$561,162,000

(Continued on next page.)

GRAIN EXHIBIT "K."—Continued.

KIND OF GRAIN	MISSOURI		KANSAS		NEBRASKA		OKLAHOMA		COLORADO		TOTAL	
	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1	Production	Value 12/1
Crop Year 1909—	Bushels		Bushels		Bushels		Bushels		Bushels		Bushels	
Wheat.....	28,562,000	\$29,990,000	87,203,000	\$83,715,000	49,650,000	\$44,188,000	15,680,000	\$15,837,000	10,758,000	\$10,005,000	191,853,000	\$183,735,000
Corn.....	213,840,000	126,166,000	154,282,000	83,225,000	194,060,000	97,030,000	101,150,000	55,632,000	3,267,000	2,287,000	666,542,000	364,397,000
Oats.....	18,630,000	8,011,000	27,185,000	11,690,000	61,825,000	21,639,000	15,950,000	7,337,000	7,448,000	3,947,000	131,038,000	52,624,000
Barley.....	50,000	34,000	4,860,000	2,576,000	2,640,000	1,135,000	690,000	448,000	936,000	618,000	9,176,000	4,811,000
Rye.....	225,000	184,000	568,000	426,000	1,320,000	805,000	54,000	50,000	88,000	64,000	2,255,000	1,529,000
Flax.....	202,000	232,000	385,000	424,000	136,000	166,000	60,000	72,000			783,000	894,000
Potatoes.....	7,480,000	5,012,000	7,189,000	5,679,000	8,190,000	4,914,000	1,890,000	1,796,000	10,400,000	5,928,000	35,149,000	23,329,000
Buckwheat....	42,000	37,000	14,000	14,000	16,000	14,000					72,000	65,000
Total.....	269,031,000	\$169,666,000	281,629,000	\$187,806,000	317,837,000	\$160,891,000	135,474,000	\$81,172,000	32,897,000	\$22,849,000	1,036,868,000	\$631,384,000
Hay, tons.....	3,719,000	30,868,000	2,652,000	15,912,000	2,325,000	13,950,000	810,000	5,913,000	1,760,000	17,600,000	11,266,000	84,243,000
Values.....	\$200,534,000	\$200,534,000	\$203,718,000	\$203,718,000	\$183,841,000	\$183,841,000	\$87,085,000	\$87,085,000	\$40,449,000	\$40,449,000	\$715,627,000	\$715,627,000
Crop Year 1912—												
Wheat.....	23,750,000	\$21,375,000	92,290,000	\$68,295,000	55,052,000	\$37,985,000	20,096,000	\$15,072,000	10,968,000	\$8,006,000	202,156,000	\$150,733,000
Corn.....	243,904,000	112,196,000	174,225,000	69,690,000	182,616,000	67,568,000	101,878,000	41,770,000	8,736,000	4,368,000	711,359,000	295,592,000
Oats.....	37,125,000	12,994,000	55,040,000	19,264,000	55,510,000	16,653,000	23,494,000	7,988,000	12,412,000	4,717,000	183,581,000	61,616,000
Barley.....	149,000	98,000	4,136,000	1,654,000	2,486,000	1,044,000	160,000	80,000	2,964,000	1,482,000	9,895,000	4,358,000
Rye.....	222,000	178,000	477,000	324,000	880,000	493,000	48,000	42,000	488,000	268,000	2,115,000	1,305,000
Flax.....	72,000	79,000	300,000	390,000	19,000	24,000	9,000	12,000	96,000	120,000	496,000	625,000
Potatoes.....	30,000	28,000	16,000	12,000	18,000	16,000					64,000	56,000
Buckwheat....	7,980,000	5,506,000	5,740,000	4,190,000	9,440,000	4,814,000	1,740,000	1,618,000	8,075,000	3,311,000	32,975,000	19,439,000
Total.....	313,232,000	\$152,454,000	332,224,000	\$163,819,000	306,021,000	\$128,597,000	147,425,000	\$66,582,000	43,739,000	\$22,272,000	1,142,641,000	\$533,724,000
Hay, tons.....	4,143,000	40,601,000			1,552,000	13,037,000	481,000	3,559,000	1,905,000	16,574,000	8,081,000	73,771,000
Values.....	\$193,055,000	\$193,055,000	\$163,819,000	\$163,819,000	\$141,634,000	\$141,634,000	\$70,141,000	\$70,141,000	\$38,846,000	\$38,846,000	\$607,495,000	\$607,495,000
Crop Year 1913—												
Wheat.....	39,586,000	\$33,252,000	86,983,000	\$68,717,000	62,325,000	\$44,251,000	17,500,000	\$14,350,000	9,680,000	\$7,551,000	216,074,000	\$168,121,000
Corn.....	129,062,000	95,506,000	23,424,000	18,271,000	114,150,000	74,198,000	52,250,000	37,620,000	6,300,000	4,599,000	325,186,000	230,194,000
Oats.....	26,500,000	11,925,000	34,320,000	15,444,000	59,625,000	22,658,000	18,540,000	8,343,000	10,675,000	4,697,000	149,660,000	63,067,000
Barley.....	110,000	66,000	1,944,000	1,069,000	1,760,000	876,000	63,000	50,000	3,250,000	1,820,000	7,127,000	3,867,000
Rye.....	240,000	180,000	630,000	472,000	1,740,000	1,044,000	48,000	41,000	340,000	204,000	2,998,000	1,941,000
Flax.....	50,000	58,000	300,000	348,000	54,000	59,000			50,000	58,000	454,000	523,000
Potatoes.....	22,000	19,000	10,000	8,000	20,000	16,000					52,000	43,000
Buckwheat....	3,230,000	3,004,000	2,920,000	2,657,000	5,654,000	4,418,000	1,920,000	2,016,000	9,200,000	5,980,000	22,934,000	18,075,000
Total.....	198,800,000	\$144,010,000	150,531,000	\$106,986,000	245,338,000	\$147,506,000	90,321,000	\$62,420,000	39,945,000	\$24,909,000	724,485,000	\$485,831,000
Hay, tons.....	1,800,000	26,100,000	13,500,000	16,875,000	1,675,000	14,572,000	382,000	3,973,000	1,824,000	18,240,000	19,181,000	79,760,000
Values.....	\$170,110,000	\$170,110,000	\$123,861,000	\$123,861,000	\$162,078,000	\$162,078,000	\$66,393,000	\$66,393,000	\$43,149,000	\$43,149,000	\$565,591,000	\$565,591,000

GRAIN EXHIBIT "L."

Southwest Receipts.

	Crop Year 1900	Crop Year 1903	Crop Year 1906	Crop Year 1909	Crop Year 1912
St. Louis—	Bushels	Bushels	Bushels	Bushels	Bushels
Wheat.....	23,211,240	24,293,990	21,607,370	22,661,830	30,540,370
Corn.....	23,748,360	18,743,270	37,385,670	24,398,370	25,979,030
Oats.....	11,900,640	17,714,330	28,431,200	20,651,690	21,529,690
Barley.....	1,926,750	3,108,000	2,623,000	2,130,090	1,760,250
Rye.....	543,460	1,023,310	499,830	289,590	186,270
Total.....	61,330,450	64,882,900	90,547,070	70,131,570	79,996,610
Percent.....	.007	.068	.078	.069	.071
Kansas City—					
Wheat.....	24,018,400	39,159,900	36,617,700	43,527,700	43,719,600
Corn.....	16,092,800	14,187,600	16,024,800	17,619,400	19,522,500
Oats.....	8,358,000	4,675,200	8,629,500	5,451,500	6,682,700
Barley.....	33,000	581,000	404,800	394,200	186,200
Rye.....	376,800	247,200	161,700	79,200	147,400
Total.....	48,869,000	58,850,900	61,838,500	67,072,000	70,238,400
Percent.....	.053	.062	.054	.068	.063
Omaha—					
Wheat.....		3,587,500	9,981,600	9,544,800	16,868,800
Corn.....		8,834,740	18,493,200	23,475,000	20,536,800
Oats.....		3,517,250	13,644,800	9,972,000	12,903,000
Barley.....		178,800	38,000	693,000	1,192,000
Rye.....		316,000	140,000	195,700	183,700
Total.....		16,433,290	42,597,600	43,880,500	51,685,100
Percent.....		.019	.038	.044	.048

GRAIN EXHIBIT "M."

High Point Terminal Stocks. Contrasting Minneapolis and Duluth with Southwestern Terminals.

Date	Point	Wheat	Corn	Oats	Rye	Barley	Flax	Total
		Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
April 2, 1913	Minneapolis.....	21,668,000	64,000	1,308,000	286,000	675,000	425,000	24,426,000
April 2, 1913	Duluth.....	18,156,000	44,000	807,000	158,000	1,537,000	5,400,000	26,102,000
	Total both markets.....	39,814,000	108,000	2,115,000	444,000	2,212,000	5,825,000	50,528,000
	Southwest Terminals:							
	(Statement made by taking highest point in each market, whether same date or not)							
Aug. 30, '13	Kansas City.....	8,881,000	118,000	746,000	.....	.....	.....	9,745,000
Sept. 13, '13	Omaha.....	2,020,000	514,000	2,243,000	20,000	17,000	.....	4,814,000
Jan. 11, '13	St. Louis.....	3,345,000	150,000	179,000	25,000	3,000	.....	4,702,000
	Total three markets.....	14,246,000	782,000	3,168,000	45,000	20,000	.....	19,261,000

TERMINAL ELEVATOR CAPACITY AND MILLING CAPACITY.

Points	Elevators	Capacity Bushels	Mills	Daily Capacity Barrels
Minneapolis.....	50	38,550,000 (Does not include mill capacity.)	24	77,160
Duluth and Superior.....	24	32,275,000	3	7,000
St. Louis.....	36	10,020,000	4	7,500
Kansas City.....	38	11,235,000 (Includes mill capacity)	8	14,600
Omaha.....	12	6,575,000	2	4,000

COMPARISON

Minneapolis Terminals..... 38,550,000 bushels.
 Southwest Terminals..... 27,830,000 bushels.

GRAIN EXHIBIT "N."

Elevator and Milling Capacity in Various Cities.

Cities	Flour Mills	Daily Barrel Capacity	No. of Elevators	Capacity Bushels
Minneapolis.....	24	77,160	50	38,550,000
Chicago.....	2	12,000	65	45,360,000
Duluth-Superior.....	3	7,000	24	32,275,000
Buffalo.....	7	20,300	22	18,900,000
New York.....	1	11,000	16	13,005,000
St. Louis.....	4	7,500	36	10,020,000
Kansas City.....	8	14,600	38	11,235,000
Baltimore.....			6	5,550,000
Philadelphia.....	2	1,950	5	3,450,000
Milwaukee.....	2	3,800	4	1,500,000
Boston.....			3	2,500,000
New Orleans.....			6	4,700,000
Newport News.....			2	2,750,000
Montreal.....	4	12,500	5	5,750,000
Detroit.....	2	1,800	8	3,515,000
Winnipeg.....	2	8,000	13	2,825,000
Cincinnati.....	8	1,500	5	1,200,000
Fort William and Port Arthur.....			15	25,700,000
Galveston.....	1	1,400	5	4,000,000
Cleveland.....	1	1,500	10	1,912,000
Toledo.....	5	8,000	8	5,000,000
Peoria.....	2	400	3	2,250,000
Omaha.....	2	4,000	12	6,575,000
Kenora and Keewatin, Ont.....	2	12,250	4	1,740,000
Includes mill elevators.				

GRAIN EXHIBIT "O."

SAINT PAUL

One Flour Mill, 500 barrels capacity.
 Five Flour Mills (Country), Financed.
 Two Elevators, 40,000 bushels capacity.
 Hay Receipts, 209,950 tons at \$10.00—\$2,099,500.00.
 Grain Receipts, year ending August 31, 1913—
 114 cars inspected.
 600 cars forwarded from Minneapolis (estimated).

Traffic of the Northwest Centers in Minneapolis

Railroads, Comprising Nine Systems and Representing 48,591 Miles of Trackage in Operation, Bring 8,065 Communities Into Connection With Northwest's Largest City.

Minneapolis, believing that its position as the traffic center of the Northwest, gives great weight to its argument for the location of the proposed federal reserve bank, submits the record of its traffic business for the past six years and invites analysis in support of its contention.

Twenty-one states are traversed by Minneapolis railroads, representing 48,591 miles of rail actually in operation, and bringing 8,065 cities, towns and villages into direct connection with Minneapolis. In the last six years a total of 7,205 miles of rail has been added to the Minneapolis system, and the mileage added in 1913 was 502. Nine railroad systems are tributary to this field, comprising 24 lines serving Minneapolis. The mileage in the proposed Northwest federal reserve district is 35,846.

The following statements are presented as significant of the traffic activities of Minneapolis:

Statement No. 1

This is a monthly comparison of all traffic, expressed in car units, received and forwarded at Minneapolis during the years 1908 to 1913, inclusive. It includes only traffic destined to or forwarded from Minneapolis proper.

Inbound Traffic, 1908.....	281,375 cars
Inbound Traffic, 1913.....	362,740 cars
Increase during six-year period.....	81,365 cars
Percentage of increase.....	29%
Outbound Traffic, 1908.....	269,845 cars
Outbound Traffic, 1913.....	344,654 cars
Increase during six-year period.....	74,809 cars
Percentage of increase.....	28%
Percentage of increase all cars in United States, 1911 over 1908.....	14%
Percentage of increase all tonnage in United States, 1911 over 1908.....	11%

The last report of railway statistics published by the Interstate Commerce Commission is for the year ending June 30, 1911. It states these facts:

Total loaded car miles on all railroads in the United States.....	12,859,386,385
Average haul.....	254.1 miles
Total number of carloads handled by all roads in the year ending June 30, 1911.....	50,607,581
Cars received at Minneapolis during same period.....	311,315
Cars forwarded from Minneapolis, during same period.....	286,950
Total cars received and forwarded..	598,265
Percentage of total cars handled by all roads in United States.....	1.18%

Statement No. 2

This is a monthly comparison of all less-than-carload traffic, expressed in pounds, received and forwarded at Minneapolis during the years 1908 to 1913, inclusive:

Inbound shipments, 1908.....	416,660,066 lbs.
Inbound shipments, 1913.....	482,485,923 lbs.
Increase during six-year period.....	65,825,857 lbs.
Percentage of increase.....	16%
Outbound shipments, 1908.....	810,893,278 lbs.
Outbound shipments, 1913.....	1,092,663,991 lbs.
Increase during six-year period.....	281,770,713 lbs.
Percentage of increase.....	35%
Percentage of increase in entire United States in 1911 over 1908.....	13%

A reliable index of the importance of Minneapolis as a manufacturing center is the excess shown in outbound shipments over inbound shipments and the measure of industrial growth is expressed by the increase in the excess outbound shipments for 1913 over 1908.

Excess of outbound shipments, 1908.....	394,233,212 lbs.
Excess of outbound shipments, 1913.....	610,178,068 lbs.
Increase in excess outbound shipments.....	215,944,856 lbs.
Percentage of increase.....	55%

The interstate commerce commission's report of railway statistics for year ending June 30, 1911, shows:

Total less-than-carload traffic of all roads in the United States, tons.....	36,519,321
Total tons received at Minneapolis during the same period.....	240,802
Total tons forwarded from Minneapolis during the same period.....	441,489
Total tons received and forwarded.....	682,291
Percentage of total tonnage handled by all roads in the United States.....	1.87%

Statement No. 3

This is an analysis of Statement No. 1, showing distribution of inbound and outbound traffic by commodities, in 1913:

Grain received at Minneapolis, in cars.....	154,208
Grain forwarded from Minneapolis, in cars....	71,673
Grain milled at Minneapolis.....	82,735
Coal received at Minneapolis (40 tons per car)	32,905
Coal forwarded from Minneapolis (40 tons per car).....	229
Coal consumed by Minneapolis industries.....	32,676
Total cars received (Statement No. 1).....	362,740
Cars of raw material used by Minneapolis manufacturing industries.....	115,411
Total cars received for local consumption or distribution.....	247,329
Total cars forwarded (Statement No. 1).....	344,654
Excess forwarded over received.....	97,325
Percentage of excess.....	39%

Statement No. 3—Continued

The Interstate Commerce Commission's report for the year ending June 30, 1911, shows that the total tonnage of grain and grain products handled by all roads in the United States, was... 56,181,741 tons

That the total tonnage of grain and grain products received and forwarded at Minneapolis during the year 1911 was..... 7,846,473 tons

That the percentage of total tonnage of grain and grain products handled by all roads in United States was..... 14%

That the flour forwarded from Minneapolis in 1908 totaled..... 14,062,655 bbls.

That the flour forwarded from Minneapolis in 1913 totaled..... 18,254,260 bbls.

The increase during six year period was 30%

A comparison of the traffic business of Minneapolis and St. Paul for the year 1913 shows the following facts, as gathered from the reports of the traffic departments of the railroads carrying the business:

Loaded freight cars forwarded and received by Minneapolis proper..... 763,519

Loaded freight cars forwarded and received by St. Paul proper..... 410,848

Minnesota Transfer Figures in Business of Minneapolis

This City Entitled to Credit for Much of Commodity Traffic Passing Through Minnesota Transfer Now Included in St. Paul Figures.

Properly to measure traffic activities in Minneapolis and St. Paul one must understand conditions obtaining at Minnesota Transfer. This is a railroad trackage within the corporate limits of St. Paul, but much of the traffic in and out of the transfer rightly is to be credited to Minneapolis.

To illustrate, a terminal elevator of 900,000 bushels capacity and two linseed oil mills of a joint capacity of 192,500 barrels of oil and 60,000 tons of oil cake located at Minnesota Transfer are financed through Minneapolis banks; and the elevator and one of the linseed oil companies are operated from offices in Minneapolis.

On the other hand, a large quantity of commodities routed from the east or south to points west of Minnesota in transit passes through the Transfer and gets credited in the St. Paul traffic total.

In the St. Paul commerce statement for the year ending October 31, 1913, all roads in and out of St. Paul are said to have received 4,934 cars of grain and seeds and to have forwarded 1,089 cars. First, the item of receipts will stand looking into. The Minnesota Transfer Company keeps count only of those receipts of grain and seeds that come direct from country points. Cars forwarded from Minneapolis are not in its report. The company's records show that for the twelve months ending October 31, 1913, there were received at Minnesota Transfer a total of 233 cars. Yet the St. Paul commerce statement gives 4,934 cars. The capacity of the two linseed oil mills at Minnesota Transfer is about 2,037 cars of flax per year. This leaves 2,664 cars of grain and seed to be accounted for.

State Figures Corroborate.

Inspection figures for St. Paul as shown by the records of the State Railroad and Warehouse Commission for the year ending August 31, 1913, show 114 cars (the number would be approximately the same for the year ending October 31, 1913), which would leave 2,550 cars unaccounted for.

Minneapolis, St. Paul and Duluth have been designated by the State Railroad and Warehouse Commission as being what are known as terminal points, under the statute governing the inspection of grain. Under this statute, all grain received at the terminal markets must be inspected by state grain inspectors. Then, if there were only 114 cars inspected by the state grain inspection department, there were only 114 cars received direct from country points at terminal of St. Paul, and the rest of this grain received at St. Paul must have been reconsigned from Minneapolis; and the financing of consigned from Minneapolis; and the financing not only of the balance of 2,550 cars, but also of the dustries at Minnesota Transfer, and also of the 233 cars which were received from the country by industries located at Minnesota Transfer, must have all been done by industries or business firms located at Minneapolis.

On Grain and Seed Forwarded.

This statement also shows 1,089 cars of grain forwarded. The record received from the Minnesota Transfer Company shows that during this same year there were forwarded from the Minnesota Transfer a total of 588 cars of grain. These cars of grain were practically all loaded out and forwarded from two elevators, whose offices are in Minneapolis, and whose business is all financed from Minneapolis.

This leaves 501 cars of grain and seed unaccounted for, and this undoubtedly is grain billed from St. Paul to South St. Paul; that is, down to the South St. Paul stockyards, and is counted as a shipment from St. Paul.

The application of Minnesota Transfer conditions to lumber and farm implement traffic is referred to the articles on these industries elsewhere in this brief.

Industrial Growth of Minneapolis Significant

City Has Kept Pace With Tremendous Development of the Whole Northwest—Foremost in Field—Five-Year Advance in Permits for Manufacturing Buildings and Their Values.

Industrially the growth of the Minneapolis-St. Paul district as a great primary manufacturing center has been proportionate to and coincident with the development of the whole Northwest. The raw material of the farms, forests and mines have here been converted into finished products. Demand for building material, farm implements and machinery in the territory immediately tributary to this district has been greater than that of any other section of the country comparable with it.

TABLE "A."
Increase in Value

	No. of Farms	Buildings 1900-1910	% Inc. 1900-1910	Implements 1900-1910	% Inc. 1900-1910	Total	% Inc. 1900-1910
Minnesota	334,358	\$287,004,021	163.1	\$80,518,081	134.1	\$367,522,037	155.7
No. Dakota							
So. Dakota							
Montana							
Per farm		\$858		\$241		\$1,099	

Demand for all other articles of manufacture required by a rapidly growing district, such as furniture, clothing, machine shop and foundry products and food preparations has been on a scale equal to the demand for building material and farm machinery. Facilities for manufacture being at hand, this demand resulted in the establishment of a great manufacturing center. Table "B" following, compiled by the Census Bureau, shows the thirteen leading metropolitan industrial districts, in which the Minneapolis-St. Paul district ranks twelfth in value of products.

Table "B"
Manufactures, Population, and Area for Thirteen Selected Metropolitan Districts, 1910 Census

	Population	Area in Acres	Number of Establishments	Total Number Persons Engaged	Capital	Value of Products
New York	6,474,568	616,928	31,782	948,706	\$2,117,433	\$2,970,143
Chicago	2,446,921	409,087	10,202	393,859	1,144,003	1,408,780
Philadelphia	1,972,342	437,733	9,568	358,218	863,969	911,014
Pittsburgh	1,044,743	405,880	2,369	163,256	642,527	578,815
Boston	1,520,470	335,905	5,389	214,641	444,558	564,055
St. Louis	828,733	197,993	2,951	126,453	356,356	430,170
Cleveland	618,270	103,174	2,230	103,709	236,911	281,992
Buffalo	488,661	132,413	1,964	75,086	280,053	279,852
Detroit	500,982	96,554	2,104	101,482	210,402	268,900
Cincinnati	563,804	111,772	2,827	95,571	212,556	200,400
Baltimore	658,715	184,660	2,068	94,954	199,735	260,213
Mpls.-St. Paul	526,256	94,539	1,844	59,920	160,628	244,340
San Francisco						
Oakland	686,873	289,381	2,539	53,177	187,701	199,593

*Thousands omitted.

From the Census Bureau reports are taken the percentages of growth during the ten-year period covered by the United States census in the number of establishments, capital, and value of products which are shown by Table "C." Table "C" shows that the Minneapolis-St. Paul district ranks second among the thirteen metropolitan districts in percentage of increase in number of establishments, fifth in percentage of increase in capital and fourth in percentage of increase in value of products.

Table "C"
1899-1909

	No. of Establishments	Capital	Value of Products
New York	35.8	72.6	83.9
Chicago	27.3	97.6	62.5
Philadelphia	14.1	64.6	51.3
Pittsburgh	36.7	58.8	37.1
Boston	7.7	66.9	59.4
St. Louis	6.3	106.9	79.5
Cleveland	58.0	126.1	98.6
Buffalo	19.8	158.1	137.9
*Detroit			
Cincinnati	-7.8	69.3	62.9
Baltimore	12.9	61.2	45.4
Minneapolis-St. Paul	37.7	100.8	80.6
San Francisco-Oakland	24.5	134.7	65.9

-Minus sign denotes decrease.

*Details not shown in census.

The "Twin City" Industrial District

The Minneapolis-St. Paul metropolitan industrial district, as considered by the United States Census Bureau, embraces 94,539 acres, of which 32,069 acres represent the area of Minneapolis, 33,390 acres the area of St. Paul, and 29,080 acres the outside territory. Included in the Minneapolis-St. Paul district, in addition to the cities of Minneapolis and St. Paul, are the villages of Edina and St. Louis Park in Hennepin county, and the cities of South St. Paul and West St. Paul in Dakota county. For some reason the Census Bureau has not included Hopkins, sometimes known as West Minneapolis, which lies within the limits defining a metropolitan district, viz., "within ten miles of the city limits." It should have been included in the Minneapolis-

St. Paul district. Hopkins has several important industries owned and operated by Minneapolis capital, which are essentially Minneapolis industries. Table "D" is a summary by the United States Census Bureau of the statistics of manufacturing industries in this metropolitan district.

Table "D"

	The District	Minneapolis	St. Paul	District Exclusive of Minneapolis and St. Paul
Population.....	526,256	301,408	214,744	10,104
Number of establishments.....	1,541	1,102	719	23
Persons engaged in manufacture.....	59,927	33,922	23,530	2,467
Proprietors & firm members.....	1,674	1,012	649	13
Salaried employees.....	9,978	5,919	3,512	457
Wage earners average No.....	15,298	26,962	19,539	1,367
Primary horse power.....	119,219	52,247	25,204	3,768
Capital.....	\$100,629,295	\$90,383,225	\$60,469,777	\$9,779,233
Expenses.....	\$225,458,338	\$183,760,750	\$122,772,885	\$18,651,948
Services.....	\$78,504,598	\$21,916,336	\$14,992,880	\$1,681,393
Salaries.....	\$10,371,501	\$6,277,221	\$4,018,175	\$516,403
Wages.....	\$27,724,707	\$18,639,114	\$10,951,608	\$1,134,988
Materials.....	\$164,823,316	\$119,993,133	\$30,299,631	\$16,539,570
Miscellaneous.....	\$20,069,727	\$11,852,280	\$7,473,471	\$712,976
Value of products.....	\$244,339,496	\$168,404,680	\$58,990,025	\$19,944,983
Value added by manufacture.....	\$77,516,250	\$45,411,848	\$28,090,391	\$3,414,314

Table "E" shows the percentage for Minneapolis and St. Paul as compared with the total metropolitan district. The preponderating excess of Minneapolis over St. Paul in the important items of population, number of establishments, wage earners, horse power, and value of products is significant.

Table "E"

	Minneapolis	St. Paul
Population.....	57.3	40.8
Number of establishments.....	59.8	39.0
Persons engaged in manufactures.....	56.6	39.3
Proprietors and firm members.....	60.5	38.8
Salaried employees.....	59.6	35.5
Wage earners (average number).....	55.9	40.1
Primary horsepower.....	74.9	22.0
Capital.....	58.3	37.6
Expenses.....	68.2	23.4
Services.....	56.8	38.9
Salaries.....	57.7	37.2
Wages.....	56.4	30.5
Materials.....	71.9	18.2
Miscellaneous.....	59.1	37.2
Value of products.....	67.7	24.1
Value added by manufacture.....	58.6	37.0

Table "F" exhibits in percentage the relation of Minneapolis to St. Paul in the manufacturing statistics presented in the foregoing Table "D."

Table "F"

	Percent Minneapolis exceeds St. Paul
Population.....	40.4
Number of establishments.....	53.2
Persons engaged in manufacture.....	44.2
Primary horsepower.....	40.5
Capital.....	49.5
Value of products.....	180.4
Value added by manufacture.....	58.3

Diversity of Minneapolis Industries.

The abstract of the thirteenth census of the United States for 1910, on page 528, presents a comparative summary for the twenty-five principal industrial cities, which ranks Minneapolis fourteenth in value of products. St. Paul is not included among the twenty-five principal cities. Page 446 presents a summary for the fifty principal manufacturing cities. In this summary Minneapolis ranks again fourteenth, with a value of products amounting to \$165,405,000, and St. Paul ranks forty-first, with a value of products amounting to \$58,990,000.

For a number of years Minneapolis industries consisted largely of the manufacture of flour and lumber. While the former has shown a steady growth, the latter has materially decreased, due to the dwindling forests. While the manufacture of flour is still the most important industry, the diversity of Minneapolis industries in the past ten years has been most marked. Table "G" shows the percentage of increase in the capital invested in fifteen important industries of Minneapolis covered by the period from 1899 to 1909, as shown by the last federal census.

Table "G"

Fifteen Important Industries of Minneapolis—
Percentage of Increase in Capital Invested for
Ten-year Period Covered by Last United States Census

Copper, tin and sheet metal products.....	402%
Patent medicines and compounds.....	396%
Electrical machinery apparatus and supplies	383%
Food products:	
bakery products, bread, butter, cheese, condensed milk, confectionery.....	367%
Building material industry:	
marble, brick, tile, stone and artificial stone	289%
Clothing, fur goods, hats and caps, etc.....	229%
Foundry and machine shop products.....	200%
Carriages, wagons and materials.....	153%
Leather goods	172%
Printing, publishing and engraving.....	89%
Cars and general shop construction, repairs by steam railroad companies.....	77%
Cooperage and wooden goods.....	76%
Furniture and refrigerators.....	70%
Flour and grist mill products.....	39%
Lumber and timber products.....	8%

Minneapolis Compared with St. Paul

That the relative growth of Minneapolis and St. Paul since the United States census of 1909 has been maintained is shown by Table "H," which gives the number of building permits and their values for mills, factories, manufacturing buildings and foundries erected in Minneapolis and St. Paul for each year from 1909 to 1913. These statistics were compiled from the official figures in the building inspector's office in each city.

Table "H"

	Minneapolis		St. Paul	
	No.	Cost	No.	Cost
1910.....	79	\$1,188,430	52	\$495,820
1911.....	55	1,273,025	35	317,800
1912.....	52	702,730	24	224,650
1913.....	47	1,304,215	24	938,300
Total.....	233	\$4,468,400	135	\$1,976,570

Total, four years, Minneapolis and St. Paul, \$6,444,975.
 Minneapolis proportion 69.32%
 St. Paul proportion 30.68%

The value of the building permits for some of the more important mill and factory buildings erected in Minneapolis since 1909 are classified as shown in Table "I."

Table "I"

Brewing	\$114,500
Railroad shops	679,000
Milling and malting.....	288,600
Furniture	74,000
Sheet metal	22,000
Candy and crackers.....	297,000
Knit goods	250,000
Linseed oil	50,000
Wagons	55,000
Wheelbarrows	40,000
Foundry and machine shop.....	174,000
Show cases and store fixtures.....	19,000
Paper mill	15,000
Creamery	80,000
Sash and doors.....	59,500
Light and power plants.....	615,000
Gasoline cars	200,000
Electrical machinery and apparatus....	165,000
Automobiles	400,000
Total	\$3,597,600

TABLE "J."

1910 Census

To exhibit the comparative importance industrially of Minneapolis and St. Paul among cities in their class, the following table has been compiled from the thirteenth United States census. The nineteen cities selected, ranging in population from 150,000 to 400,000 are fairly indicative of the class in which Minneapolis and St. Paul belong, five hav-

ing a greater population than Minneapolis and five a less population than St. Paul. In value of product, the basis used by the census bureau in ranking cities industrially, Minneapolis ranks third among these cities and St. Paul twelfth. In value of product per capita Minneapolis ranks second and St. Paul tenth.

CITIES	Population	Number of Establishments	Wage Earners	Capital	Value of Product	Value of Product Per Capita
Cincinnati.....	363,591	2,184	60,192	\$150,254	\$194,516,000	\$535
Newark.....	347,460	1,858	59,955	154,233	202,512,000	583
New Orleans.....	330,075	848	17,186	56,934	78,794,000	232
Washington.....	331,069	518	7,707	30,553	25,289,000	76
Los Angeles.....	319,198	1,325	17,327	59,518	68,586,000	215
MINNEAPOLIS.....	301,408	1,102	26,932	90,382	165,405,000	549
Jersey City.....	267,779	745	25,454	79,794	128,775,000	481
Kansas City.....	248,381	902	12,294	42,729	54,704,000	220
Seattle.....	237,194	751	11,331	46,472	50,569,000	213
Indianapolis.....	233,650	855	31,815	76,497	126,522,000	541
Providence.....	224,326	1,080	46,381	118,512	120,241,000	536
Louisville.....	223,928	903	27,023	79,437	101,284,000	452
Rochester.....	218,149	1,203	39,108	95,708	112,676,000	517
ST. PAUL.....	214,744	719	19,339	60,467	58,990,000	275
Denver.....	213,381	766	12,058	47,534	51,538,000	242
Portland.....	207,214	649	12,214	37,996	46,861,000	226
Columbus.....	181,511	586	16,428	48,747	49,032,000	270
Toledo.....	168,497	760	18,878	58,319	61,230,000	363
Atlanta.....	154,839	483	12,302	30,878	33,038,000	213
TWIN CITIES.....	516,152	1,820	46,271	150,849	224,395,000	435

*000 omitted.

TABLE "K."

The building operations during the period from 1909 to 1913, in the nineteen cities referred to in the foregoing table are shown by Table "L." In building operations for the past five years Minneapolis ranks second and St. Paul sixth.

CITIES	Population	VALUE OF BUILDING OPERATIONS						
		1913	1912	1911	1910	1909	Total	Per Capita
Cincinnati.....	363,591	\$8,348,432	\$8,962,214	\$13,481,320	\$8,022,915	\$7,794,529	\$46,609,410	\$128
Newark.....	347,469	*.....	*.....	10,975,334	13,394,812	*.....	*.....	*.....
New Orleans.....	339,075	4,087,261	3,496,326	3,129,143	4,475,959	5,165,176	20,353,865	60
Washington.....	331,069	8,396,701	21,768,483	*.....	*.....	*.....	*.....	*.....
Los Angeles.....	319,198	31,641,921	31,367,995	23,002,885	21,684,100	*.....	*.....	*.....
MINNEAPOLIS.....	301,408	12,857,935	14,229,475	13,735,285	14,363,830	13,092,410	68,278,935	226
Jersey City.....	267,779	*.....	*.....	*.....	*.....	*.....	*.....	*.....
Kansas City.....	248,381	10,578,162	12,396,338	13,318,031	13,783,196	13,368,738	63,444,465	255
Seattle.....	237,194	9,321,115	8,415,325	7,491,076	17,166,368	10,044,218	61,438,465	259
Indianapolis.....	233,650	9,361,973	9,150,407	8,349,327	8,197,311	7,156,560	42,215,578	180
Providence.....	224,326	*.....	*.....	*.....	*.....	*.....	*.....	*.....
Louisville.....	223,928	4,054,180	6,552,770	6,207,972	3,690,442	3,172,311	23,677,675	106
Rochester.....	218,149	9,642,124	12,035,466	9,389,775	10,082,528	9,272,132	50,422,025	231
ST. PAUL.....	214,744	9,441,221	8,151,417	8,915,008	10,052,892	12,089,451	48,649,989	226
Denver.....	213,381	2,797,148	5,332,675	6,084,260	11,319,935	11,554,983	37,089,001	174
Portland.....	207,214	12,956,915	14,652,071	19,144,940	20,679,972	13,470,280	80,904,178	390
Columbus.....	181,511	5,508,400	4,675,303	4,668,245	5,061,828	3,598,601	23,512,377	130
Toledo.....	168,497	5,986,079	5,321,790	3,722,536	4,162,934	3,044,408	22,237,747	132
Atlanta.....	154,839	5,112,944	9,987,444	6,192,461	7,405,939	*.....	*.....	*.....

* Figures not available.

Postoffice receipts for 1912 of nineteen cities ranging in population from 150,000 to 400,000 are shown in Table "M." Minneapolis ranks fourth in per capita postoffice receipts for 1912.

TABLE "L."
Postoffice Receipts, 1912

		Per Capita			Per Capita
Cincinnati	\$2,621,186.90	\$6.76	Providence	889,707.84	3.78
Newark	1,243,487.72	3.36	Louisville	1,124,362.85	4.90
New Orleans	1,132,408.19	3.22	Rochester	1,170,475.56	5.07
Washington	1,739,664.73	5.07	St. Paul	1,278,597.77	5.91
Los Angeles	1,906,418.91	4.93	Denver	1,258,253.92	5.46
Minneapolis	2,150,195.00	6.67	Portland	1,108,474.46	4.72
Jersey City	599,416.34	2.12	Columbus	947,126.87	4.88
Kansas City	2,496,411.24	9.38	Toledo	819,255.20	4.63
Seattle	1,049,503.72	3.78	Atlanta	1,260,195.29	7.45
Indianapolis	1,386,108.39	5.61			

Table "N" following, shows the postoffice receipts of Minneapolis and St. Paul from the year 1850 to 1913.

TABLE "M."

	Minneapolis	St. Paul		Minneapolis	St. Paul
1850.....	.....	\$429.07	1905.....	1,306,676.00	757,416.23
1860.....	\$2,122.56	5,254.47	1906.....	1,452,440.00	823,663.25
1870.....	20,940.83	23,437.66	1907.....	1,547,154.00	1,002,474.39
1880.....	81,993.43	102,450.22	1908.....	1,576,082.00	1,026,961.13
1890.....	346,834.53	317,666.97	1909.....	1,739,611.00	1,093,396.90
1900.....	695,988.31	521,366.56	1910.....	1,968,715.00	1,186,140.14
1901.....	811,381.69	541,198.76	1911.....	2,000,490.00	1,206,334.19
1902.....	961,003.65	626,445.40	1912.....	2,150,195.00	1,278,597.77
1903.....	1,070,900.00	703,830.16	1913.....	2,395,281.08	1,479,751.19
1904.....	1,189,572.00	733,830.16			

TABLE "N."

Table "O" following, exhibits the growth in population of all the cities shown by the 1910 census which have a population between 150,000 and 400,000, also the population of the same cities in 1900, 1890 and 1880.

Minneapolis in 1880 ranked fourteenth in population among these cities and in 1910 ranked sixth. St. Paul in 1880 ranked fifteenth and in 1910 ranked fourteenth.

CITIES	Population 1910	% of Increase	Population 1900	% of Increase	Population 1890	% of Increase	Population 1880	% of Increase 1880-1910
Cincinnati.....	363,591	11.6	325,902	9.8	296,908	16.4	255,139	42.5
Newark, N. J.....	347,469	41.2	246,070	35.3	181,830	33.2	136,508	154.5
New Orleans, La.....	339,075	81.8	287,104	18.6	242,039	12.0	216,090	56.7
Washington, D. C.....	331,069	18.8	278,718	28.0	230,392	29.7	177,624	86.4
Los Angeles.....	319,198	211.5	102,479	103.4	50,395	350.6	11,183	2,758.8
MINNEAPOLIS.....	301,408	48.7	202,718	23.1	164,738	251.4	46,887	542.8
Jersey City.....	267,779	29.7	206,433	26.6	163,003	35.0	120,722	121.8
Kansas City.....	248,381	51.7	163,752	23.4	132,716	137.9	55,785	345.2
Seattle.....	237,194	194.0	80,671	88.3	42,837	1,112.5	3,533	6,613.7
Indianapolis.....	233,650	38.1	169,164	60.4	105,436	40.5	75,056	211.3
Providence.....	244,326	27.8	175,597	32.9	132,146	26.0	104,857	113.9
Louisville.....	223,928	9.4	204,731	27.1	161,129	30.2	123,758	80.9
Rochester.....	218,149	34.2	162,608	21.4	133,890	49.8	89,366	144.1
ST. PAUL.....	214,744	31.7	163,065	22.5	133,156	221.1	41,473	417.8
Denver.....	213,381	59.4	133,859	25.4	106,713	199.5	35,629	498.9
Portland.....	207,214	129.2	90,426	94.9	46,385	163.9	17,577	1,078.9
Columbus.....	181,511	44.6	125,560	42.4	88,150	70.7	51,647	251.4
Toledo.....	168,497	27.8	131,822	61.9	81,434	62.4	50,137	236.1
Atlanta.....	154,839	72.3	89,872	37.1	63,533	75.2	37,409	313.8
TWIN CITIES.....	516,152	41.1	365,783	22.8	207,894	237.1	88,360	484.1

In 1880 Minneapolis, with a population of 46,887, ranked thirty-seventh, and St. Paul, with a population of 41,473, ranked forty-fourth among all the cities in the United States. The census of 1910

shows Minneapolis as ranking eighteenth, with a population of 301,408, and St. Paul, with a population of 214,744, ranked twenty-sixth among all cities.

Table "P," compiled from the official records in Hennepin and Ramsey counties, indicates the relative importance of Minneapolis and St. Paul as a center for conducting industrial and commercial

operations. This table exhibits the number of new incorporations and capital stock formed during the past three years, which have their principal place of business in each city.

TABLE "O."

Minneapolis—			St. Paul—		
	No. of New Incorporations	Capital Stock		No. of New Incorporations	Capital Stock
1911.....	476	\$60,804,200	1911.....	156	\$13,323,000
1912.....	478	74,325,600	1912.....	138	18,492,000
1913.....	424	54,314,000	1913.....	107	15,716,550
Total.....	1,378	\$189,443,800	Total.....	401	\$47,531,550

Minneapolis is the Jobbing Center of the Northwest

Traffic Records Prove Minnesota Metropolis Easily Leads in Wholesale Merchandising—Forwarded and Received Total of 225,021 Cars in 1913 to St. Paul's 156,197.

Minneapolis, always pre-eminent in manufacturing, is also the greatest jobbing center in the Northwest. As the wholesale business is the chief activity of St. Paul, many have assumed that this business exceeded in volume that of Minneapolis, but the contrary is the case.

In R. G. Dun & Co.'s reference book for January, 1914, there are, eliminating manufacturers' agents, brokers and real estate dealers, 6,025 names for Minneapolis and 3,918 for St. Paul. For purposes of comparison, let these names be divided into four classes—manufacturers, jobbers, retailers and miscellaneous. Under the head of manufacturers group all names that actually produce merchandise, from cigars to threshing machines. Under jobbers, group all that sell to others than actual consumers. Under retailers group all that sell to actual consumers. Then the fourth class will comprise all names in such lines as hotels, contractors of all kinds, warehouses, billiard rooms, etc.

Showing of Classification

This classification will show that there are 1,004 manufacturers in Minneapolis and 396 in St. Paul; 1,129 jobbers in Minneapolis and 402 in St. Paul; 3,389 in the retail business in Minneapolis, and 2,798 in St. Paul and, under the head of miscellaneous, 503 in Minneapolis and 322 in St. Paul.

If a line be drawn from the Sault Ste. Marie canal to Los Angeles, all the towns north of that line will

be found to be nearer Minneapolis and St. Paul than Chicago. This would indicate the territory that is tributary to Minneapolis and St. Paul and should be one of the considerations in determining where the reserve banks should be located.

In all the territory included in this immense tract, jobbers of Minneapolis and St. Paul are doing business. As this country is developing rapidly, the jobbing business will keep pace. These facts point the natural place for the location of a reserve bank to best serve this territory.

What Railroad Figures Show

Considering the large amount of agricultural implement business and the business of lumber and lumber products for which Minneapolis has always been noted, it will be conceded that carload shipments by wholesalers from Minneapolis are very much larger than from St. Paul.

The number of cars of merchandise only forwarded from Minneapolis in 1913 was 160,000. The total number forwarded and received in the year was 225,021. The number of cars of merchandise only forwarded from St. Paul last year was 85,000, while the total number of cars forwarded and received was 156,197. These figures prove conclusively the supremacy of Minneapolis over St. Paul in the jobbing field. The figures are taken from reports furnished by the traffic departments of the various railroads concerned.

Lumber Industry Centralized in Minneapolis Market

Producing Annually 1,500,000,000 Feet of Pine, Fir and Larch—25 Mills Doing All Their Banking in Minneapolis—Pacific Coast and Spokane Mills Financed. Minneapolis Has 54 Line Yard Firms, Operating 1,294 Yards.

Lumber manufacture was one of the first industries of Minneapolis and the city's prestige has steadily grown and is greater now than ever. Instead of half a dozen mills in Minneapolis, cutting logs and producing large quantities of lumber annually, the character of the Minneapolis market has changed. There are today several hundred firms located in Minneapolis and engaged in the various branches of the lumber trade. The city not only figures predominantly in the Northwest lumber distributing trade, but it is the center to which the industry as it spreads throughout the Northwest looks for its financing.

Minneapolis

Concerns that do their banking in Minneapolis	25
Large manufacturers in the United States maintaining sales offices in Minneapolis..	All
Line yard companies with Minneapolis headquarters	54
Number of retail yards owned and financed.	1,294
Post, pole and cedar companies financed....	8

Material for the woodworking industries that are located here comes from a wide territory. Oak and yellow pine come from the south; spruce and pine from the west, birch from Wisconsin, pine from Minnesota, mahogany, circassian walnut and other important woods from all parts of the world. The sash and door and interior finishing industry of Minneapolis makes an important part of the city's manufacturing exhibit, elsewhere set forth in detail.

In considering the lumber trade, the employment of labor in the industry or its allied lines and the intimate manner in which, through the retail trade, the business touches the agricultural communities the contrast with St. Paul is striking.

Ninety per cent of the retail lumber dealers of Wisconsin, Iowa, Minnesota, North and South Da-

kota and Montana are members of the Retail Lumber Dealers' Association, the headquarters of which are in Minneapolis. St. Paul has none. The insurance feature that is so important is handled entirely from Minneapolis, and Minneapolis is headquarters of the mutual company in which retail yards insure.

The St. Paul traffic statement shows receipts of 18,768 cars of lumber, with shipments of 9,354 cars. The last wholesale lumber firm moved from St. Paul to Minneapolis about three years ago. The St. Paul lumber statement is made up from business originating outside.

The standing of the two cities in this relation is shown in this comparison:

St. Paul

Concerns that do their banking in St. Paul..	1
Large manufacturers in United States maintaining sales offices in St. Paul.....	None
Line yard companies with St. Paul headquarters	3
Number of retail yards owned and financed.	50
Post, pole and cedar companies financed....	None

A great deal of the lumber is cut at points in Northwestern Montana, Idaho and Washington, and in being brought in over the Northern Pacific Railway and Great Northern Railway, is billed through to points east of Minneapolis and St. Paul, and naturally would be billed via the Minnesota Transfer for switching to the eastern line. For instance, a car of lumber billed from Eureka, Mont., on the Great Northern Railway, to Aurora, Ill., would be billed in care of the Chicago, Burlington & Quincy Railway at Minnesota Transfer. St. Paul's traffic statement counts as receipts the lumber received on through billing at Minnesota Transfer. To this St. Paul is not entitled, as practically all this business is done by lumber companies whose offices are in Minneapolis.

Implement Trade of Minneapolis is \$40,000,000

Factories, 27; Wholesalers, 40; Factory Agencies, 14. Annual Shipments of Farm Implements, Machinery, Wagons, Vehicles and Binding Twine, 298,360 Tons, or 24,861 Carloads.

Minneapolis is predominant in the business of supplying the Northwest with its needs in agricultural implements and machinery, and this tonnage, together with wagons, vehicles and binding twine sold by Minneapolis wholesalers and manufacturers, on the basis of twelve-ton carlots, which is considered by traffic authorities a fair average for weight, made a total in 1913, of 298,360 tons, or 24,861 carloads.

The annual sales of the Minneapolis firms engaged in the business amounts to \$40,000,000. This is a conservative statement, and if anything is an underestimate.

Minneapolis is so generally recognized as the essential point from which the Northwest trade field must be carried on that there are 81 firms in the business here. All the country that lies north and west and a considerable portion in an area all the Northwest is covered by the trade. The business enters into the industrial activities of the city through the 27 factories that are located here.

These are the plants:

American Grain Separator Co.	Minneapolis Threshing Machine Co.
Bull Tractor Co.	Minnesota Rubber Co.
Cleland Manufacturing Co.	Monitor Drill Co.
Diamond Iron Works.	Ney Manufacturing Co.
Dodson Fisher, Brockmann Co.	Nott W. S., Co.
Gilde Road Machinery Co.	Owens, J. L., Co.
Howell, R. R., & Co.	Puffer-Hubbard Manufacturing Co.
Imperial Machinery Co.	Russell Grader Manufacturing Co.
Keller Manufacturing Co.	Strite Governer Pulley Co.
Kinnard-Halnes Co.	Townsley Manufacturing Co., M.
Lenhart Wagon Co.	Twin City Separator Co.
Loye Saddlery Co.	Emerson-Brantingham Co.
Martin Manufacturing Co.	Big Four Tractor.
Minneapolis Separator Co.	
Minneapolis Steel & Machinery Co.	

There are 40 wholesalers located in Minneapolis. These are distributing houses for machinery and implements manufactured in the Mississippi Valley factories and elsewhere. Through these firms Minneapolis is brought into touch with the agricultural country in intimate degree. These are the firms located in Minneapolis that are engaged in the wholesale trade:

Acme Harvesting Machine Co.	Avery Co.
Appleton Manufacturing Co.	Bratrud Co. The.
Aultman & Taylor Machinery Co.	Butler Manufacturing Co.
	Case Threshing Machine Co., J. I.

Case Plow Works J. I. Challenge Co.	Minneapolis Iron Store Co.
Clark & Son, Geo. A. Crane Co.	Minnesota Moline Plow Co.
Dean Co., A. J.	Nichols & Shepard Co.
Deere & Webber Co.	Northern Rock Island Plow Co.
Downes Co., P. J.	Northwestern Wind Engine Co.
Emerson-Brantingham Implement Co.	Parlin & Orendorf Plow Co. of Minneapolis.
Fairbanks, Morse & Co.	Planter Rubber Co.
Hart-Parr Co.	Port Huron Machinery Co.
Herschel-Roth Manufacturing Co.	Power Equipment Co.
Huber Manufacturing Co.	Rosenthal Corn Husker Co.
Huber Bros. Manufacturing Co.	Rumely Co., M.
Hudson & Thurber Co.	Studebaker Bros. Co. of Minnesota.
International Harvester Co. of America.	Waterbury Implement & Storage Co.
La Crosse Implement Co.	Williams Hardware Co.
Lindsay Bros.	Wood Bros. Thresher Co.
	Wagner-Langemo Co.

The third division of the business is made up of factories located elsewhere that maintain selling offices and carry transfer stocks here. They are:

Clapperton, J. H.	Madison Plow Co.
Dodge Manufacturing Co.	Manson-Campbell Co.
Fuller & Johnson Manufacturing Co.	Maytag Co., The.
Hayes Pump & Planter Co.	Sharples Separator Co.
Hooven & Allison Co.	Stoughton Wagon Co.
Iowa Dairy Supply Co.	Thomas Manufacturing Co.
Janesville Manufacturing Co.	Wisconsin Carriage Co.

There are no comparisons to be made with St. Paul in this connection. No business of this nature in volume sufficient to warrant any consideration is done in St. Paul. Minneapolis is the farm machinery and implement center.

There is a feature about the business that is like that in the lumber trade, in that there is a quantity of agricultural machinery and implement shipments that annually goes forward from factories located eastward or southward, to points in North Dakota, South Dakota, Montana or the farther west, that in transit passes through the Minnesota Transfer, located between Minneapolis and St. Paul, but within the corporate limits of St. Paul, that appears in the figures that show the annual traffic of that city.

Practically all the agricultural implement business of the entire Northwest is financed from Minneapolis, except in the case where shipments are made from eastern factories direct.

Minneapolis' Fruit and Produce Trade is Extensive

Trade Volume in the City Itself Passed \$35,000,000 in 1913—Total in Field Served from Ontario to Montana Runs Into Huge Figures—
Branch Houses in 28 Places.

In the territory from eastern Ontario to Montana and south to northern Iowa and Nebraska, Minneapolis wholesale fruit and produce firms have established and are maintaining thirty-three branch or associate houses in twenty-eight cities, doing a volume of business that mounts annually to many millions. This business is financed almost entirely through Minneapolis and it recognizes Minneapolis as its center of operation. It reaches out beyond the district commonly known as the Northwest and includes portions of northern Michigan and southern Ontario in its scope.

These branch or associate houses are located in the following cities, a figure after a name indicating the number of houses in that city, when more than one:

Aberdeen, S. D.	Mankato, Minn. (2)
Albert Lea, Minn.	Marshalltown, Iowa.
Brainerd, Minn.	Miles City, Mont.
Bismarck, N. D.	Oelwein, Iowa.
Bemidji, Minn.	Port Arthur, Ont.
Duluth, Minn. (3)	Pipestone, Minn.
Des Moines, Iowa.	Rochester, Minn.
Fort William, Ontario.	St. Paul, Minn. (3)
Fergus Falls, Minn.	Sault Ste. Marie, Ont.
Fort Dodge, Iowa.	Superior, Wis.
Lincoln, Neb.	Sault Ste. Marie, Mich.
Minot, N. D.	St. Cloud, Minn.
Mason City, Iowa.	Virginia, Minn.
Moberly, Mo.	Watertown, S. D.

Volume of Business in Minneapolis

In Minneapolis itself the volume of business in the wholesale produce and fruit line in 1913 is estimated to have passed \$35,000,000. Figures obtained from records of forty-eight houses gave a total of \$31,224,060.19 for the year's business. To this it is fair to add \$5,000,000 as an estimate from houses from which figures could not be obtained in time for this computation. This estimated total of \$36,224,090.19 does not cover the poultry, butter, egg and cheese business done by the meat packers; it does not cover carlot shipments of the Minneapolis Gardeners' Association which were in excess of 4,000 cars last year.

Minneapolis has a regular storage capacity for fruit and produce of 1,281 cars. This is to be increased this spring by 500 cars by construction now under way. It carried last year in storage a total of 3,021 cars. The 1913 distribution was as follows:

Butter, 30,311 packages or 2,234,217 pounds, having a cost value of \$558,554.25.

Eggs, 136,581 cases, of a cost value of \$779,511.70.

Poultry, 313,213 pounds, of a cost value of \$46,981.95.

Cheese, 29,754 packages or 1,811,685 pounds, of a cost value of \$36,232.70.

Apples, 61,257 barrels, 87,696 boxes.

Meats, 456,102 pounds.

Potato Business from 126 Stations

Regular carlot dealers in potatoes shipped out 15,288 cars last year, totaling 7,308,400 bushels, and in excess of 300 cars of onions and cabbages. In the following 126 places, buying stations and warehouses are maintained by one or more dealers, with banking accounts in local banks of a \$200 minimum. Many of the more prominent stations are covered by three to five houses.

Anoka, Minn.	Chisago City, Minn.
Albertville, Minn.	Clarissa, Minn.
Amherst, Wis.	Custer, Wis.
Aldrich, Minn.	Colfax, Wis.
Amberg, Wis.	Crivitz, Wis.
Athelstine, Minn.	Clayton, Wis.
Askov, Minn.	Canton, Wis.
Bethel, Minn.	Cedar, Minn.
Braham, Minn.	Detroit, Minn.
Barnesville, Minn.	Dale, Wis.
Becker, Minn.	Dancy, Wis.
Brickton, Minn.	Dayton, Minn.
Browerville, Minn.	Deer Creek, Minn.
Brainerd, Minn.	Elk River, Minn.
Bloomer, Wis.	Eagle Bend, Minn.
Boyceville, Wis.	Elk Mound, Wis.
Big Lake, Minn.	Ellis Junction, Wis.
Barnham, Minn.	Enfield, Minn.
Cambridge, Minn.	Earl, Wis.
Clear Lake, Minn.	Forest Lake, Minn.

Foreston, Minn.	Pelican Rapids, Minn.	Park Rapids, Minn.	St. Charles, Minn.
Foley, Minn.	Pequot, Minn.	Pine River, Minn.	Stillwater, Minn.
Felton, Minn.	Pound, Wis.	Poskin Lake, Wis.	Sauk Rapids, Minn.
Forada, Minn.	Long Prairie, Minn.	Pillager, Minn.	Stacy, Minn.
Frederic, Wis.	Long Siding, Minn.	Perham, Minn.	Trego, Wis.
Granby, Minn.	Lindstrom, Minn.	Rush City, Minn.	Turtle Lake, Wis.
Glyndon, Minn.	Lake Elmo, Minn.	Rock Creek, Minn.	Ulen, Minn.
Grantsburg, Wis.	Lovells, Minn.	Rogers, Minn.	Verndale, Minn.
Glenwood City, Minn.	Marinette, Wis.	Rosemount, Minn.	Wyoming, Minn.
Grasston, Minn.	Monong, Wis.	Rices, Minn.	Wolverton, Minn.
Harris, Minn.	Markville, Minn.	Royalton, Minn.	Withrow, Minn.
Henrietta, Minn.	Milnor, N. D.	Rice Lake, Wis.	Wadena, Minn.
Hawley, Minn.	Milaca, Minn.	Sauk Centre, Minn.	Willow River, Minn.
Hammel, N. D.	North Branch, Minn.	Shafer, Minn.	Webster, Wis.
Hugo, Minn.	Nielsville, Minn.	St. Cloud, Minn.	Wausaukee, Wis.
Isanti, Minn.	New Auburn, Wis.	Sebeka, Minn.	Weyerhauser, Wis.
Junction City, Wis.	New Brighton, Minn.	Staples, Minn.	Wheeler, Wis.
Little Falls, Minn.	Osseo, Minn.	Stevens Point, Wis.	Wilson, Minn.
Lyle, Minn.	Ogilvie, Minn.	Shell Lake, Wis.	Wonewoc, Wis.
Luck, Wis.	Princeton, Minn.	Scandia, Minn.	Zimmerman, Minn.

Improvements Keep Pace With Growth in Population

Expenditures in 1913 for Permanent City Work Were \$3,500,000—Net Bonded Indebtedness is Only 6.8 Per Cent of 10 Per Cent Limit of Assessment Valuation Prescribed By Law—Comparison With St. Paul.

To keep pace with the growth of Minneapolis in population, industrially and commercially large expenditures have been necessary in the past few years to provide for permanent city improvements, such as bridges, pavement, sewer, water, sidewalks, etc. The expenditure up to 1913 has been \$48,000,000 on corporate property, and during the year 1913 practically \$3,500,000 was spent on permanent improvements. The following table shows corporate property and value in 1900 and 1912:

Corporate Property (Cost)	1900	1912
School sites and buildings	\$2,940,100	\$6,584,400
Parks and parkways.....	4,587,300	6,895,900
Public library	351,600	491,800
Bridges	1,447,500	2,159,200
Water works	4,370,800	8,359,400
Sewer system	4,491,600	8,362,600
Curb and gutters.....	721,900	1,405,800
Paving	1,761,800	5,756,000
All other	2,574,400	7,977,500
	\$23,247,000	\$47,992,600

Notwithstanding such heavy expenditures, the net bonded indebtedness of the city amounts to only 6.8 per cent of the 10 per cent limit of assessed valuation allowed by law. With \$4,000,000 in the sinking fund and the accretions thereto from the annual levy of one mill for this fund, all bonds will be provided for at maturity.

Three Years' Improvements Compared

Actual work on permanent improvements during the years 1910, 1911 and 1912 in Minneapolis compared with St. Paul is exhibited in the following table:

Assessed valuation:

	St. Paul	Minneapolis
1910.....	\$114,184,375	\$197,036,479
1911.....	125,281,180	198,910,208
1912.....	126,286,238	213,398,439
Paving; total number of miles at close of:		
1910.....	48	70
1911.....	49	80
1912.....	46	88

	St. Paul	Minneapolis
Sewers, total number of miles at close of:		
1910.....	292	276
1911.....	305	299
1912.....	318	323
Water mains, total number of miles at close of:		
1910.....	342	430
1911.....	350	468
1912.....	364	493
Sidewalks, total number of miles at close of:		
1910.....	533	765
1911.....	549	769
1912.....	564	788
Miles of street car railway tracks:		
1910.....	143	145
1911.....	144	152
1912.....	146	178
Number of sewer connections made each year:		
1910.....	1,816	2,508
1911.....	1,723	2,418
1912.....	1,735	2,530
Number of water connections made each year:		
1910.....	1,832	3,613
1911.....	1,657	3,039
1912.....	1,573	3,099
Number of street lights maintained during 1912:		
Electric arc lamps	1,150	2,307
Ornamental cluster posts	321	926
Gas lamps	4,604	7,007
Gasoline	1,287	212
Total	7,362	10,452

Chart I

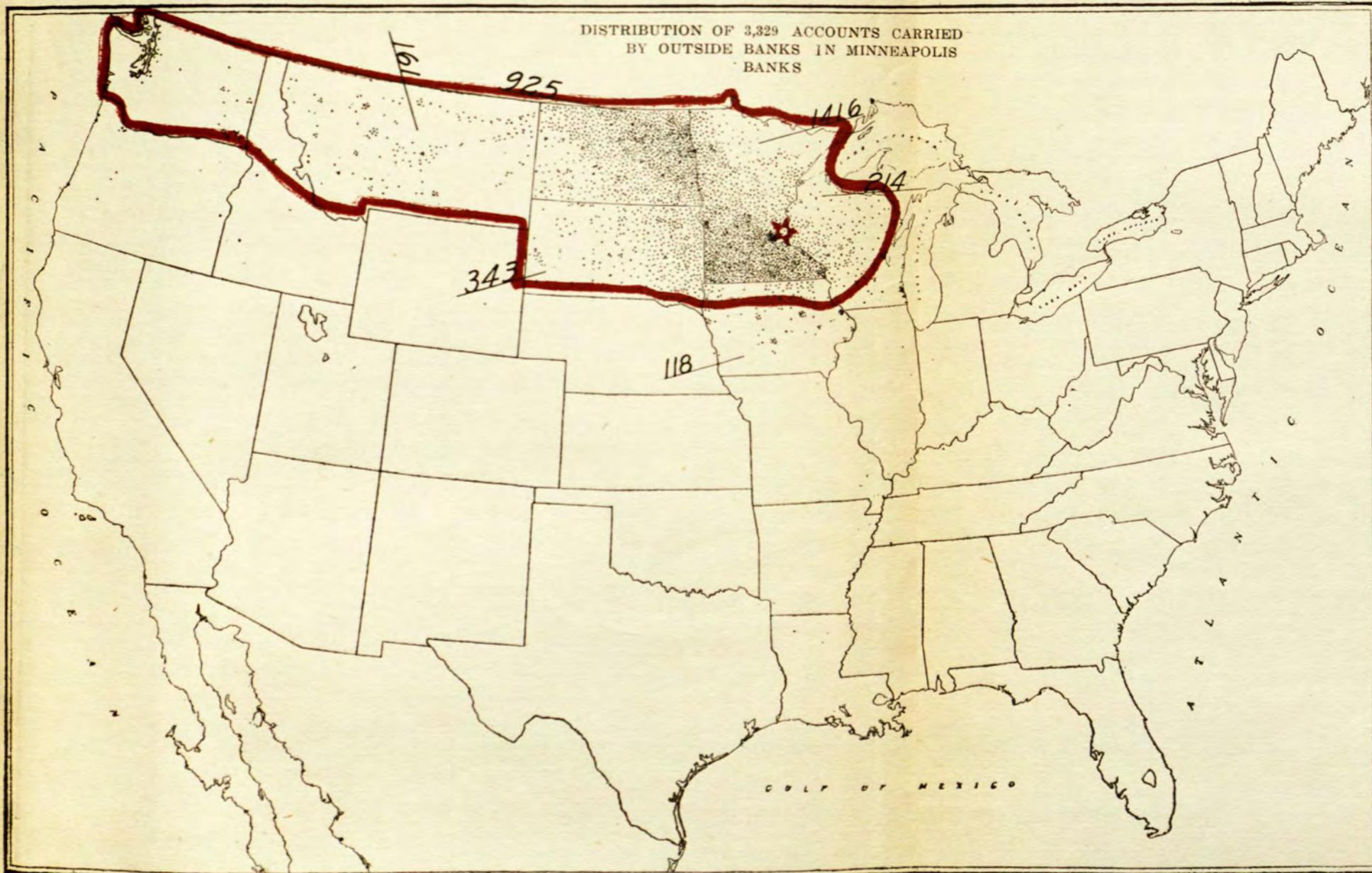
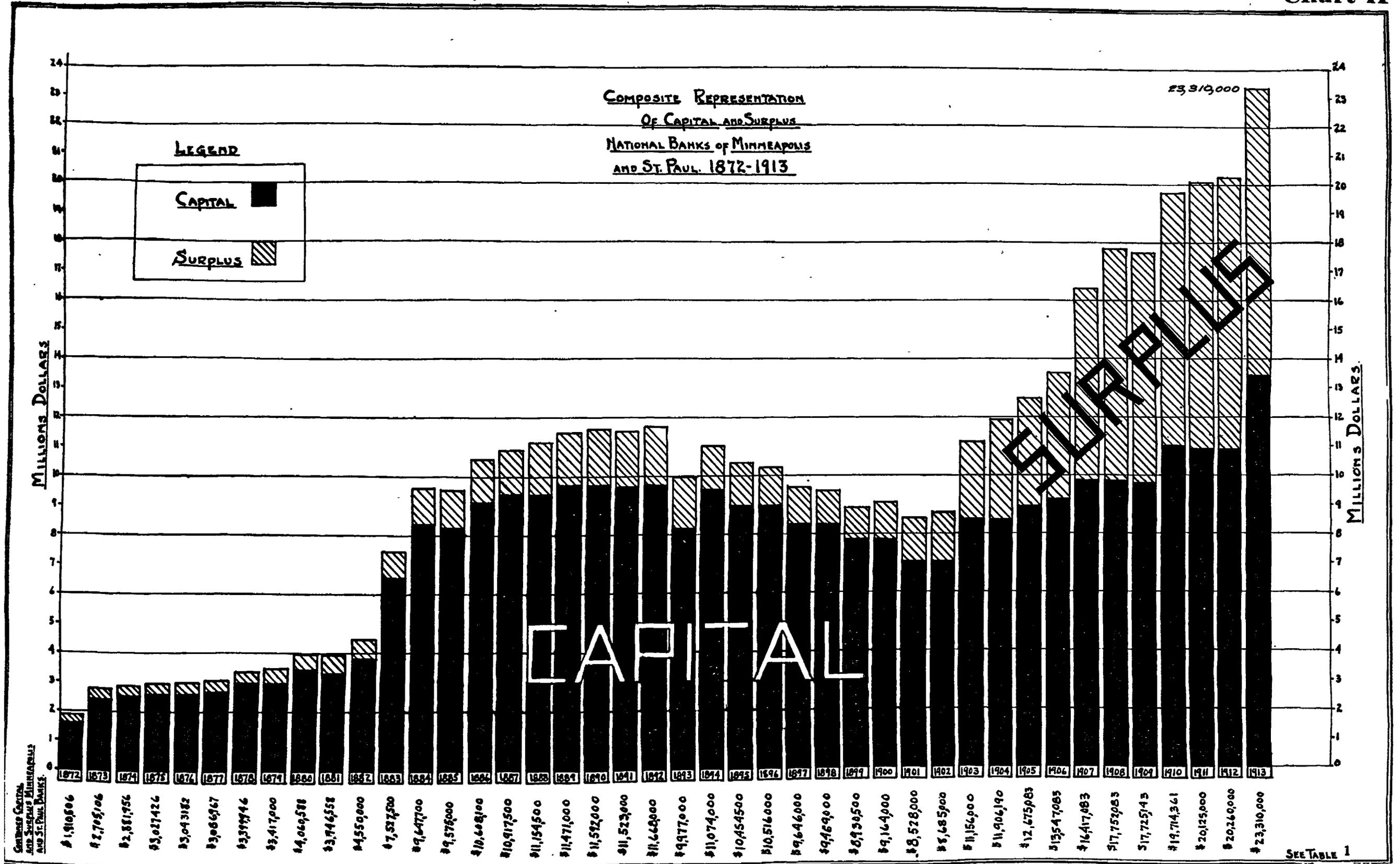


CHART I.

Geographical Representation of Inter-Banking Relations of Minneapolis and Outside Points.

Chart I shows by a map—distribution of dots, the geographical location of 3,329 Northwestern banks carrying reserve and exchange accounts with the banks of Minneapolis. The location of these associated banks clearly indicates the sphere of financial influence of Minneapolis; namely, Minnesota, North Dakota, South Dakota, Montana, Washington and parts of Wisconsin, Iowa and Idaho.

The books of Minneapolis banks as of January 15th, 1914, showed 1,416 balances carried on account of Minnesota correspondents, 925 balances on account of North Dakota banks, 343 South Dakota accounts, 161 Montana accounts, 214 Wisconsin accounts, 118 Iowa accounts, 32 Washington accounts and 120 accounts in other states.



Development of Banking Power of Minneapolis and St. Paul as Indicated by Growth of Capital and Surplus of National Banks, 1872-1913.

Chart II. Represents the development of banking power as indicated by the combined capital and surplus of the national banks of Minneapolis and St. Paul. Attention is especially directed to the volume and rapidity of surplus accumulations during recent years. Since 1902 a relatively steady growth at a remarkable rate is apparent. The increase for eleven years is over 15 per cent.

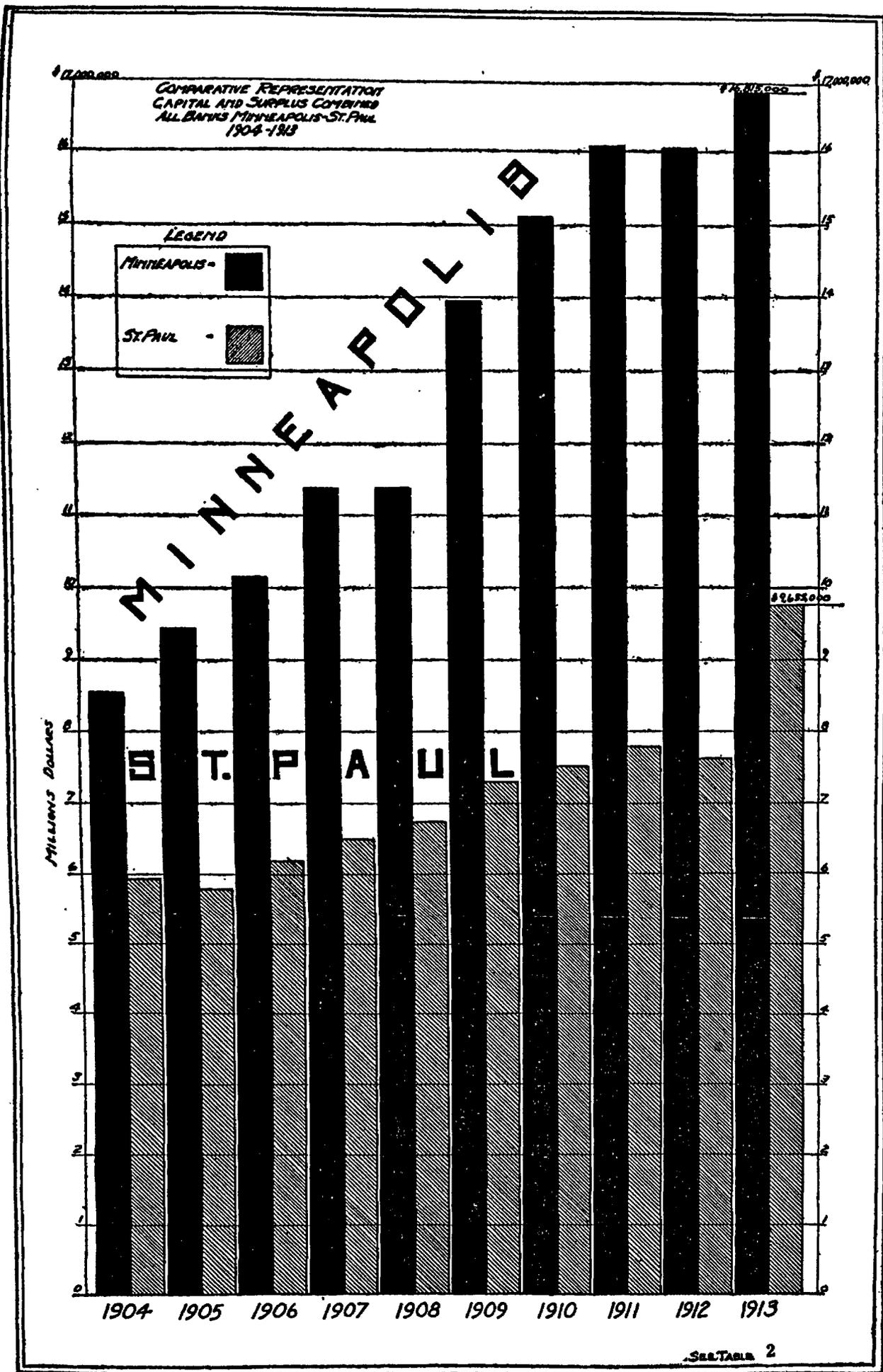


Chart III

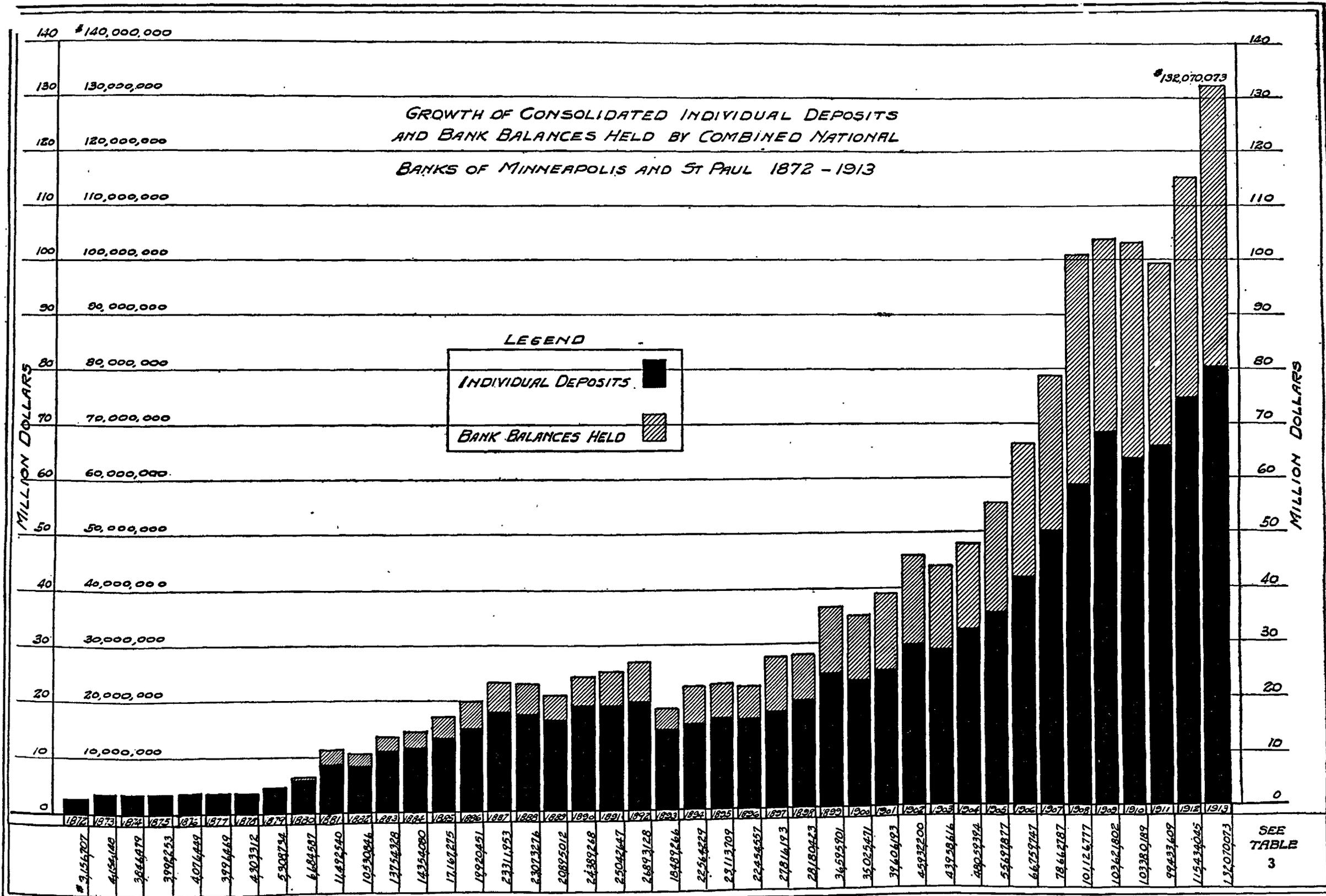
Banking Power of Minneapolis and St. Paul Contrasted. Growth of Capital and Surplus, 1904 to 1913.

Chart III represents the surpassing growth of Minneapolis over St. Paul in Banking Power as indicated by the accumulation of Bank Capital and Surplus.

Since 1904, all banks of St. Paul have increased their capital and surplus from about \$6,000,000 to \$9,655,000, or 60 per cent.

Minneapolis banks entered the period with eight and a half millions of primary funds, which has since grown to \$16,800,000—an increase for ten years of about 100 per cent.

This amount represents a net banking power 70 per cent greater than that of St. Paul, and a rate of growth for the decade 67 per cent greater than that of St. Paul.



Growth of Banking Activities of Minneapolis and St. Paul, as Indicated by Individual Deposits and Bank Balances in National Banks, 1872-1913.

Chart IV graphically represents the development of banking activities as indicated by the growth of individual deposits and balances held as exchange accounts for outside banks by combined national banks of Minneapolis and St. Paul.

A mere beginning in 1872 of \$3,000,000 individual deposits was gradually augmented to \$35,000,000 in 1900, of which nearly \$12,000,000 was balance carried on account of associated country banks. From 1900 to the present time, a remarkable growth of banking activities is evidenced. Individual deposits have increased from \$23,000,000 to nearly \$80,000,000, an advance of 25 per cent. Bank balances have grown from \$12,000,000 in 1900 to \$52,000,000 in 1913, an advance of 335 per cent. This growth of individual deposits and bank balances in national banks consequently amounts to nearly \$100,000,000, a growth of about 300 per cent in thirteen years.

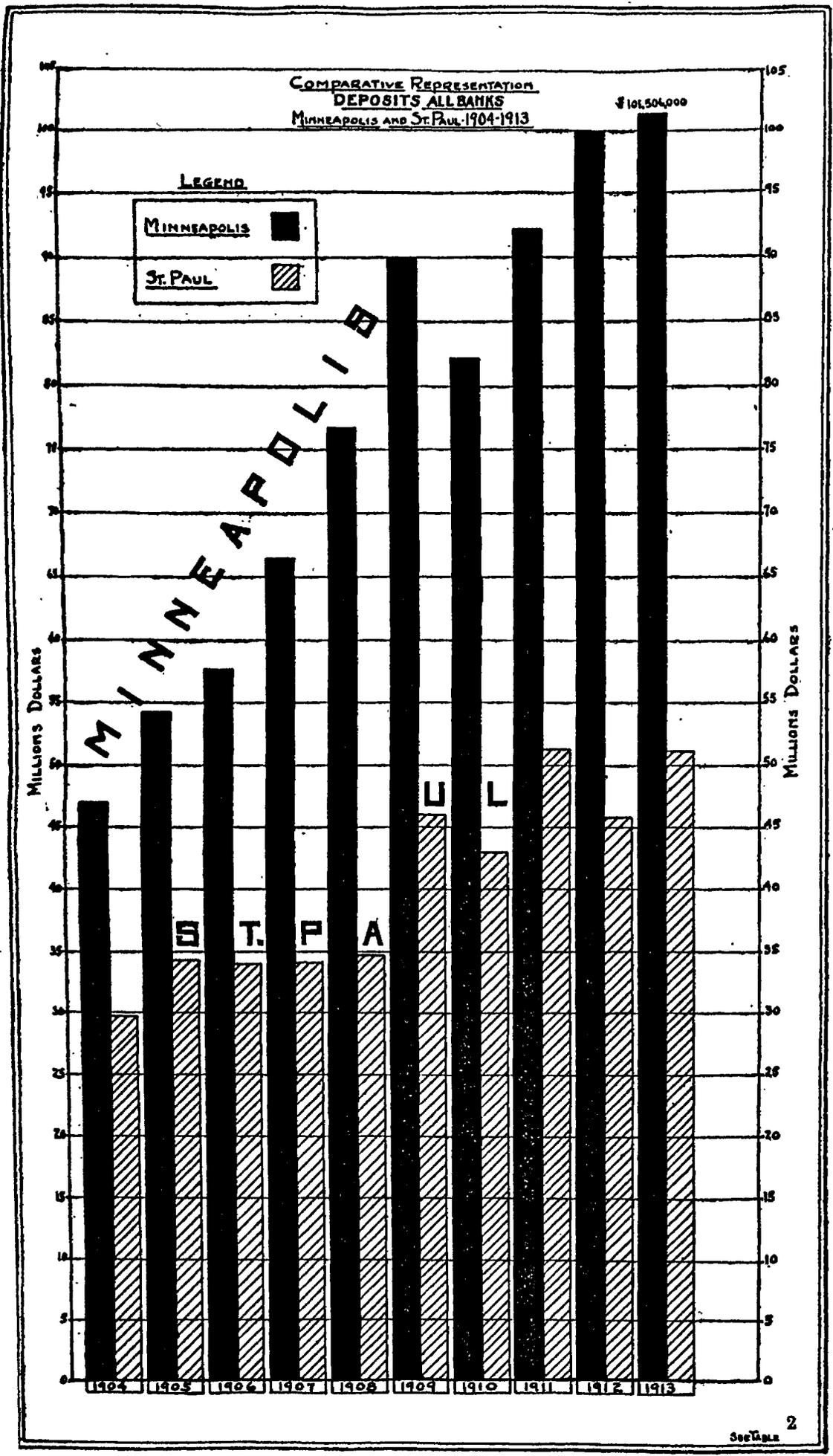


Chart V

Relative Banking Activities of Minneapolis and St. Paul as Indicated by Amount and Growth of Total Deposits in All Banks, 1904-1913.

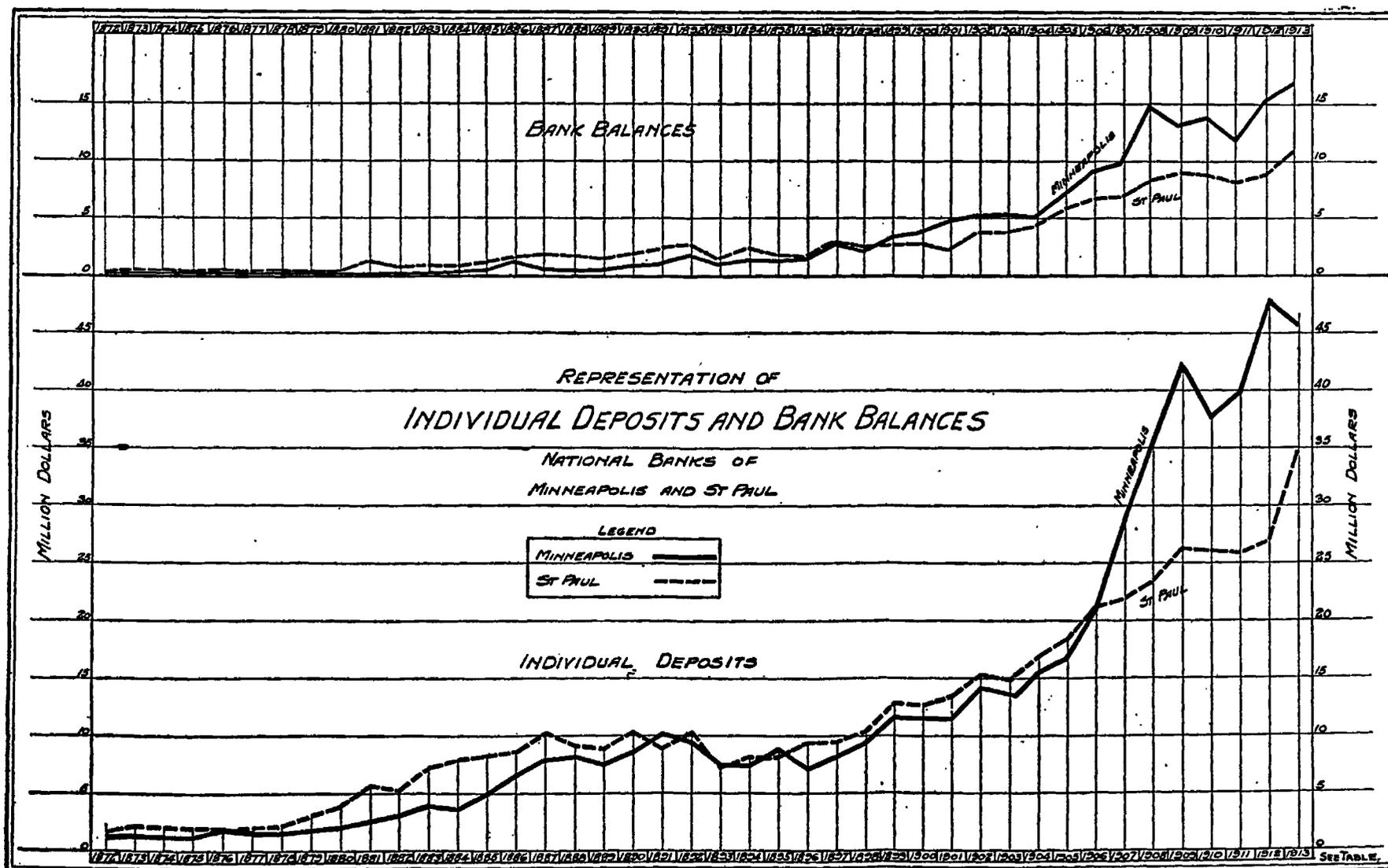
Chart V, representing total bank deposits of Minneapolis and St. Paul, respectively, indicates the relative volume and growth of banking activities in the two cities from 1904 to 1913.

During the ten-year period, St. Paul deposits increased from about \$30,000,000 (73 per cent).

Minneapolis beginning the period with \$48,000,000 (57 per cent) excess over St. Paul, now holds \$101,500,000 deposits. This shows an increase for the period of 112 per cent, or a rate of growth 54 per cent faster than that of St. Paul.

Upon this basis the relative status of Minneapolis banks to that of St. Paul banks is as 196 to 100.

Chart VI



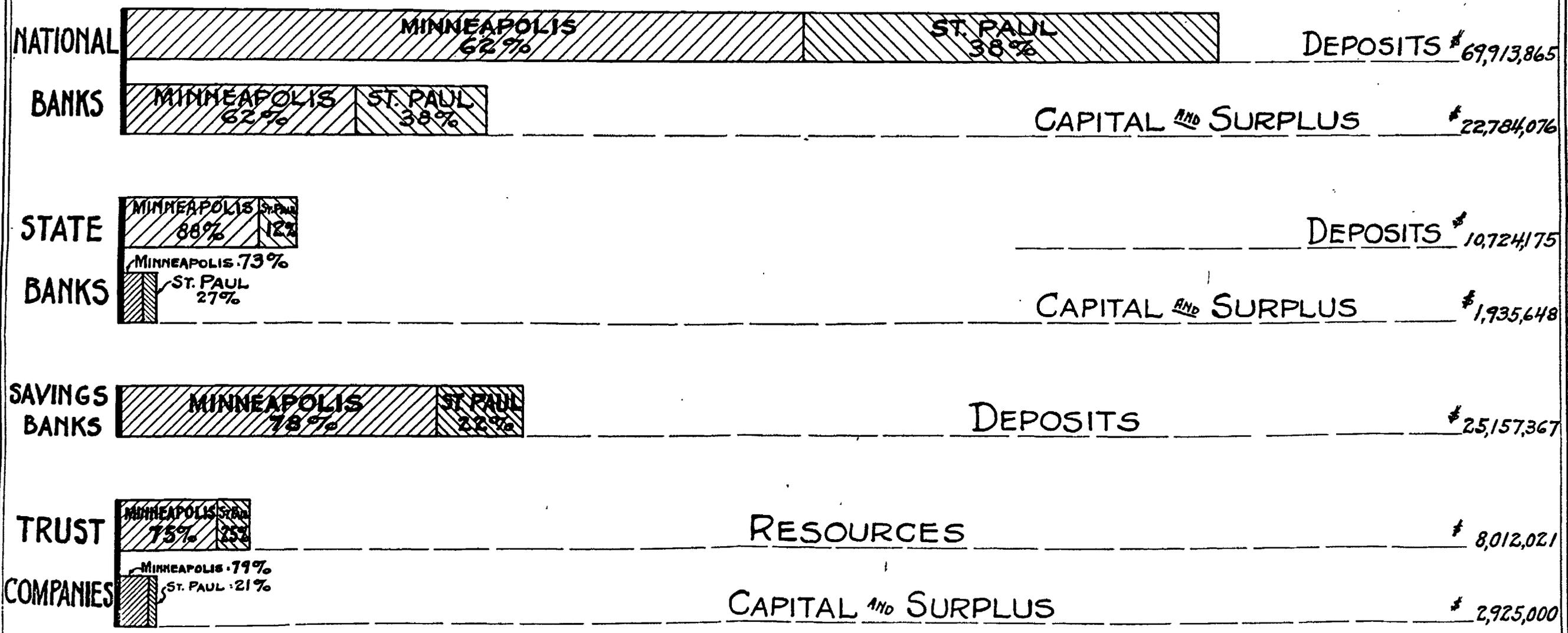
Historical Representation of Development of Banking Activities, National Banks, Minneapolis and St. Paul.

Chart E represents by historical curves the growth of individual deposits in national banks, and of bank balances carried for outside banks by the national banks of Minneapolis and St. Paul, respectively, during the forty-three years, ending 1913.

The financial superiority of St. Paul over Minneapolis during the early part of the period is evidenced both in the matter of individual deposits and bank balances, prior to 1890. At that time the banking connections of Minneapolis became so extensive as to cause balances of outside banks carried in that city to exceed those handled in St. Paul.

The individual deposits of Minneapolis outgrew those of St. Paul in 1906, and since that time have increased by \$45,000,000, while the increase for St. Paul banks is somewhat less than \$35,000,000.

NATIONAL BANKS, STATE BANKS SAVINGS BANKS AND TRUST COMPANIES MINNEAPOLIS & ST. PAUL - 1912

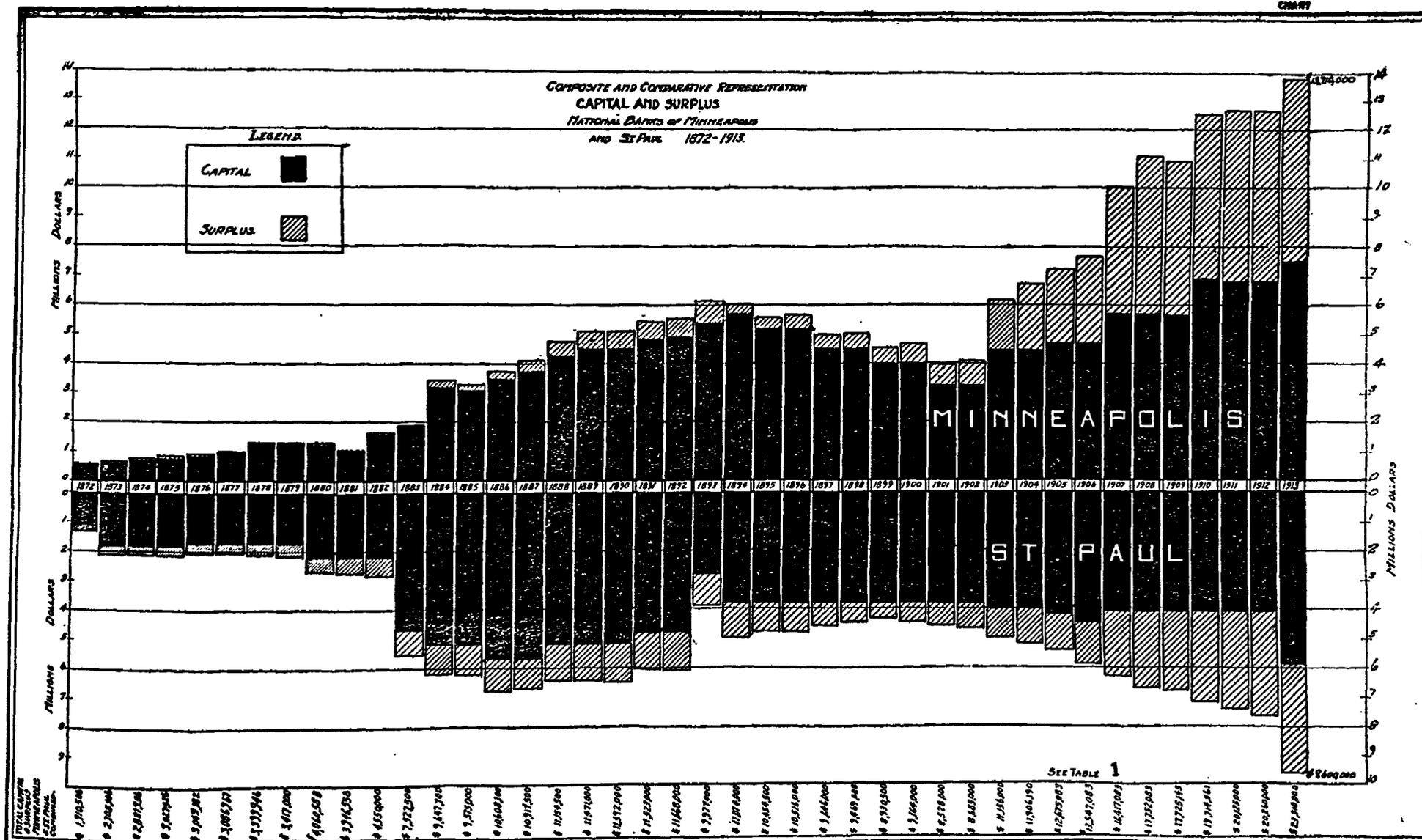


SEE TABLE 15

Composite Representation of Financial Strength of Banking Institutions of Minneapolis and St. Paul.

Chart VII presents in graphic form the totals of significant items in a combined financial statement of all Minneapolis banking institutions, as of latest available record. Also the percentage proportion of each total which is attributed to the banking houses of respective cities.
If the resulting percentages be combined and arranged, thus forming index numbers indicative of financial strength and activity, the result is Minneapolis 74½, St. Paul 25½.

Chart VIII

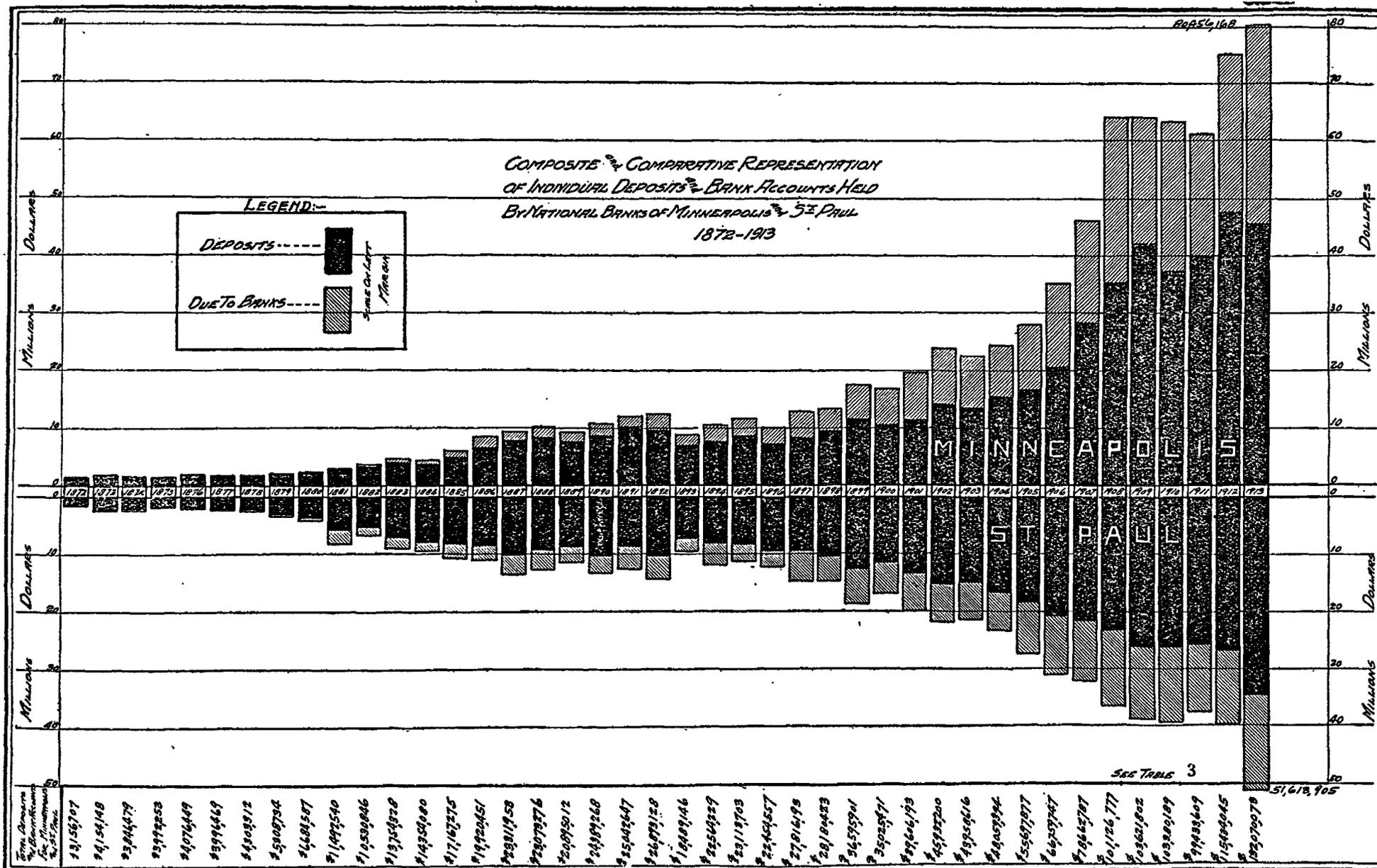


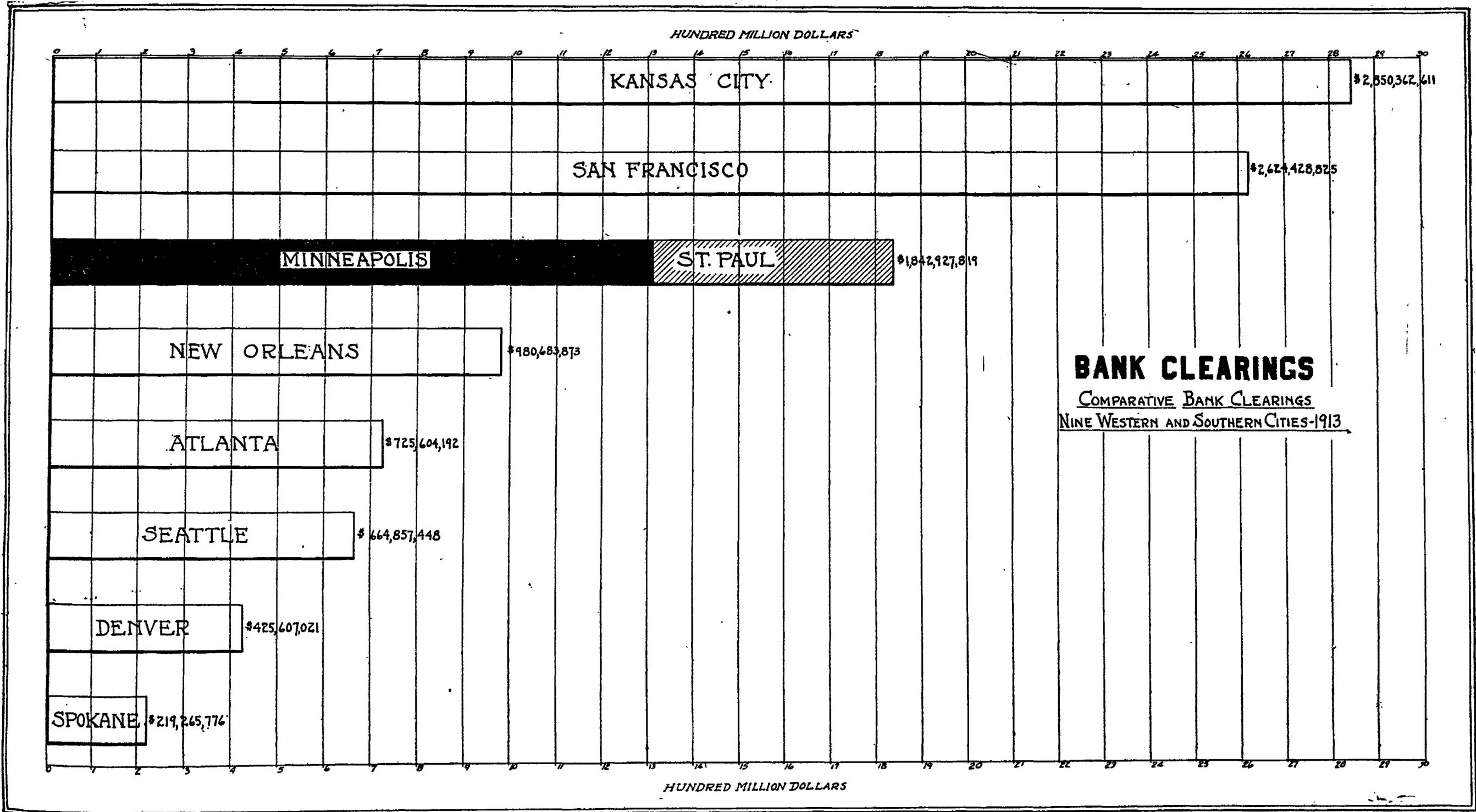
Composite and Comparative Development of Minneapolis and St. Paul as Indicated by Growth of Capital and Surplus of National Banks, 1872-1913.

Chart VIII compares and summarizes the accumulation of capital and surplus by the national banks of Minneapolis and St. Paul for forty-two years ending 1913.

The development of banking power during this period is especially significant in two respects, namely, the change in relative importance as between St. Paul and Minneapolis since 1892, and the rapid rate of accumulation in the years following 1902.

A net increase of over 160 per cent is shown for the last eleven years, of which 104 per cent—about \$9,000,000 is properly accredited to Minneapolis. In other words, in eleven years the national banks of Minneapolis have added to their capital and surplus an amount almost equal to the present total capital and surplus of the national banks of St. Paul.



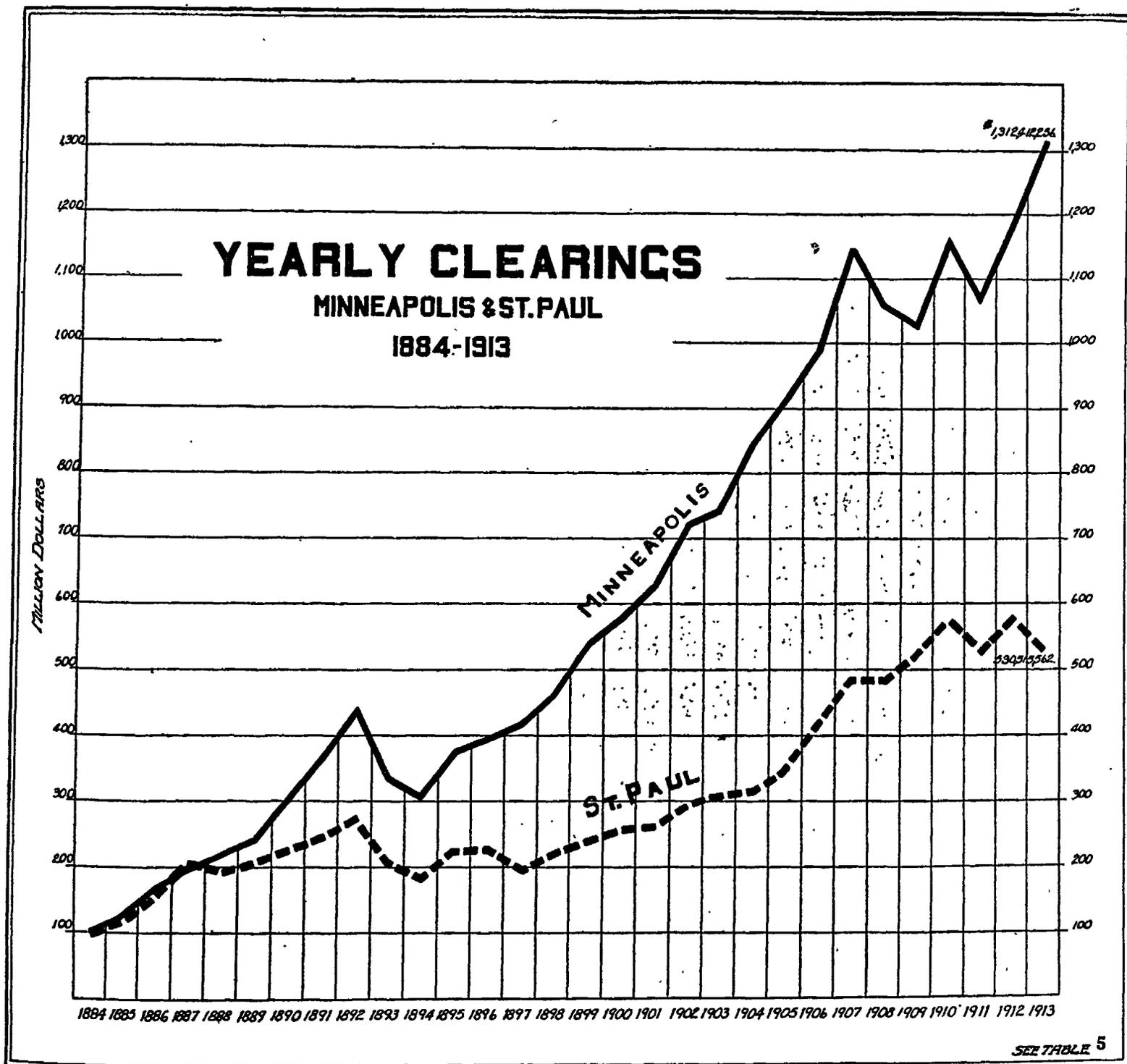


BANK CLEARINGS
 COMPARATIVE BANK CLEARINGS
 NINE WESTERN AND SOUTHERN CITIES-1913

See Table 4

Comparative Representation of Financial and Commercial Activities of Nine Western and Southern Cities Indicated by Bank Clearings for 1913.

Chart X affords a comparative representation of the bank clearings of nine foremost Western and Southern cities: Kansas City, San Francisco, Minneapolis, St. Paul, New Orleans, Atlanta, Denver and Spokane. Bank clearings may be taken as the most significant criterion of the volume of commercial and financial activities in any community. As among the nine cities named, Kansas City appears to occupy first place in volume of clearings. However, the contrast of Kansas City with other members of the group is not as significant as might first appear, because of the fact that country collections are included in Kansas City clearings, while they are not so included in the clearings of other cities. The relative importance of Minneapolis and St. Paul as a financial and commercial center, as compared with other members of the group, is obvious. Minneapolis alone occupies third place among the nine cities. The combined clearings of Minneapolis and St. Paul is slightly less than the total of Spokane, Denver, Seattle and Atlanta for the same period; Minneapolis exceeds Spokane, Denver and Seattle combined. In so far as geographical financial importance is concerned, Minneapolis and St. Paul constitute one financial center. It is significant, however, that as between the two cities the clearings of Minneapolis amount to two and a half times those of St. Paul.



The Course of Bank Clearings by Years: Minneapolis and St. Paul, 1884 to 1913.

Chart XI represents the relative development of financial and commercial activities in the cities of Minneapolis and St. Paul as indicated by the curves of respective bank clearings during the period of thirty years, each beginning in 1884 with annual clearings amounting to about \$100,000,000.

The growth of bank clearings has advanced to \$530,500,000 for St. Paul and to \$1,312,500,000 for Minneapolis, making a total of \$1,843,000,000.

While it is to be observed that the bank clearings of St. Paul have grown steadily throughout the period, it is noteworthy that the financial activities of Minneapolis, as indicated by the curve of clearings, has advanced much more rapidly since 1894 and, during the last three years the increase has approximated 26 per cent, while St. Paul has practically remained at a standstill.

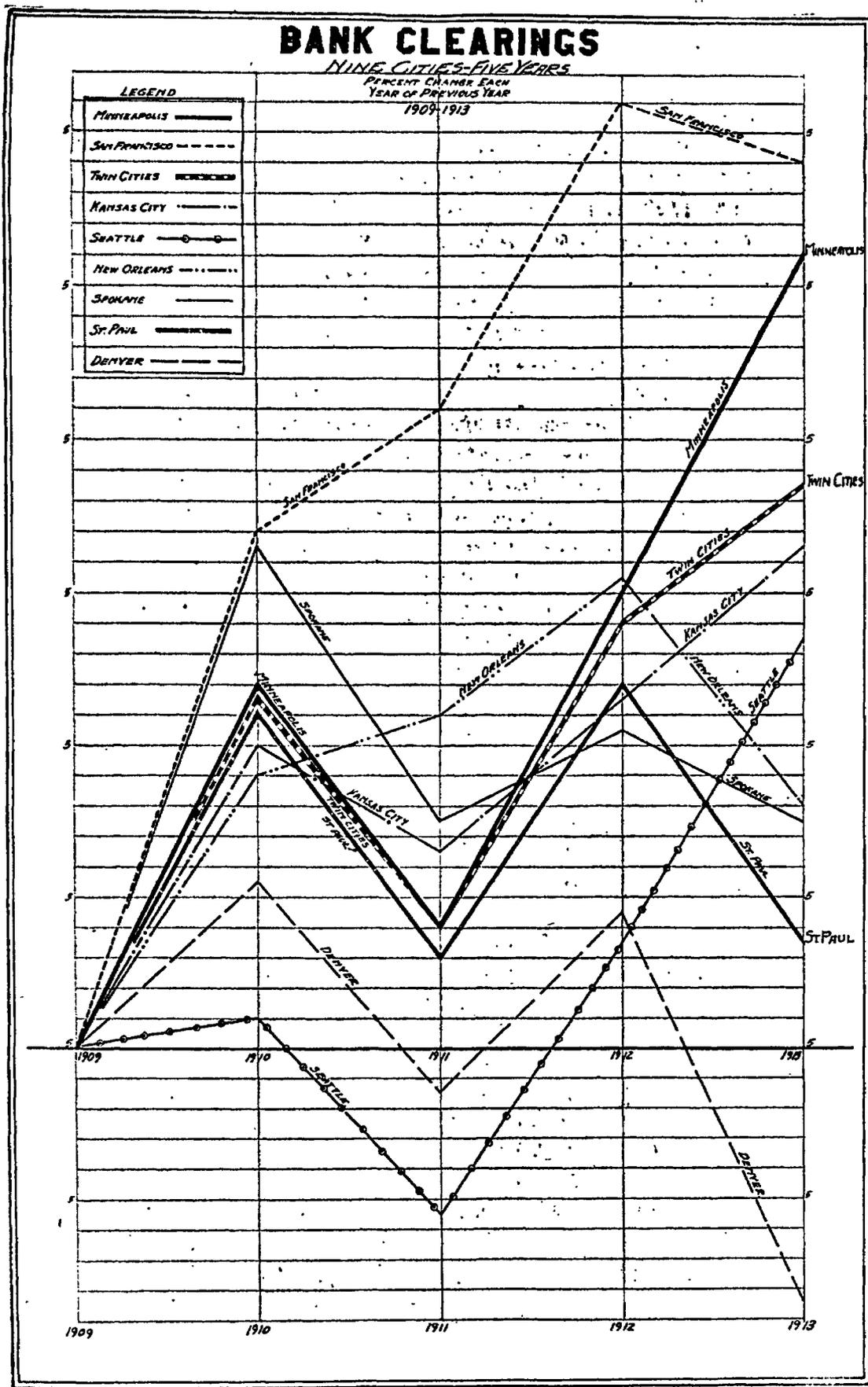


Chart XII

See Table 13

Comparison of Financial Activities of Nine Western and Southern Cities as Indicated by Annual Course of Bank Clearings During Last Five Years. The Course of Clearings for Each Year is Shown in Its Percentage Relation to the Previous Year.

Chart XII contrasts the annual movement of Bank Clearings for five years in each of the nine important cities of the south and west: Minneapolis, San Francisco, Kansas City, Seattle, New Orleans, Spokane, St. Paul and Denver, and Minneapolis and St. Paul combined.

Bank clearings may properly be accepted as a significant criterion of current business activities and especially of banking operations.

It should be observed, also, that in the cities here shown bank clearings are not inflated by speculative stock market transactions as in certain eastern cities.

Excepting San Francisco, Minneapolis makes by far the best showing of the group, and Minneapolis and St. Paul averaged together excel all individual cities throughout the period, excepting San Francisco and Minneapolis.

The apparent superiority of San Francisco is traceable to the prosperity of that city, probably due to reconstruction activities continuing during the year 1911, when all other localities, save New Orleans, experienced a severe depression in business. A significant feature of the San Francisco curve resides in the 10 per cent decline for the year 1913.

During this last year, only three of the nine cities sustained their own rate of advance evidenced in 1912, viz.: Minneapolis, Kansas City and Seattle, having respective growths of 11 per cent, 5 per cent and 10 per cent. However, the relative decline of St. Paul is more than compensated for by the advance of Minneapolis, the combined showing being an advance of 4½ per cent.

Incidentally, the tendency, otherwise apparent, of financial activities of the Northwest is centralized in Minneapolis rather than in St. Paul, is here shown.

The relatively negative showing of Denver as to growth of financial activities, revealed by bank clearings, affords striking comparison with all other centers.

Because of the fact that country collections are included in Kansas City clearings and are not so included in the clearings of other cities, the relative showing of Kansas City is properly subject to a measure of discount.

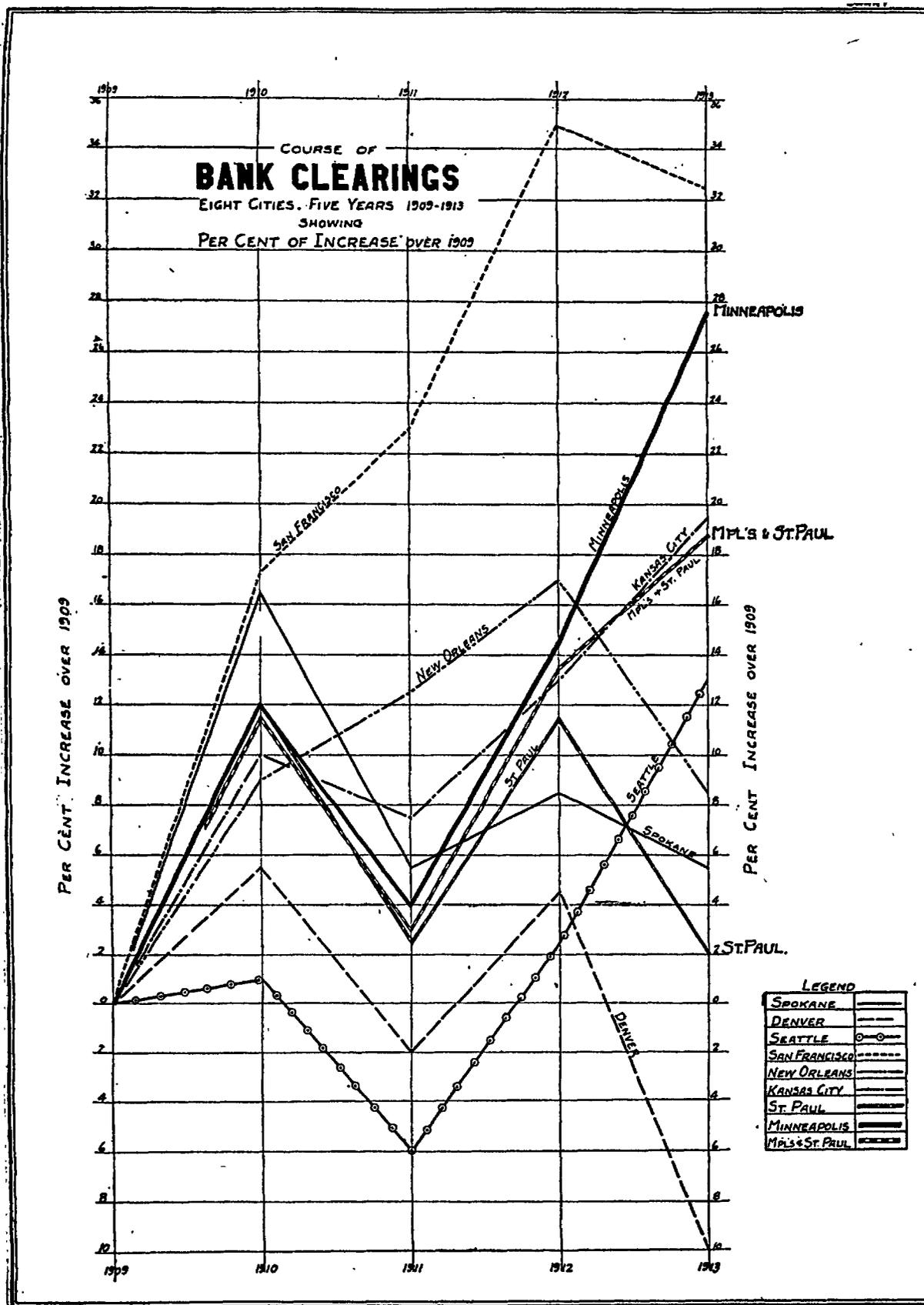


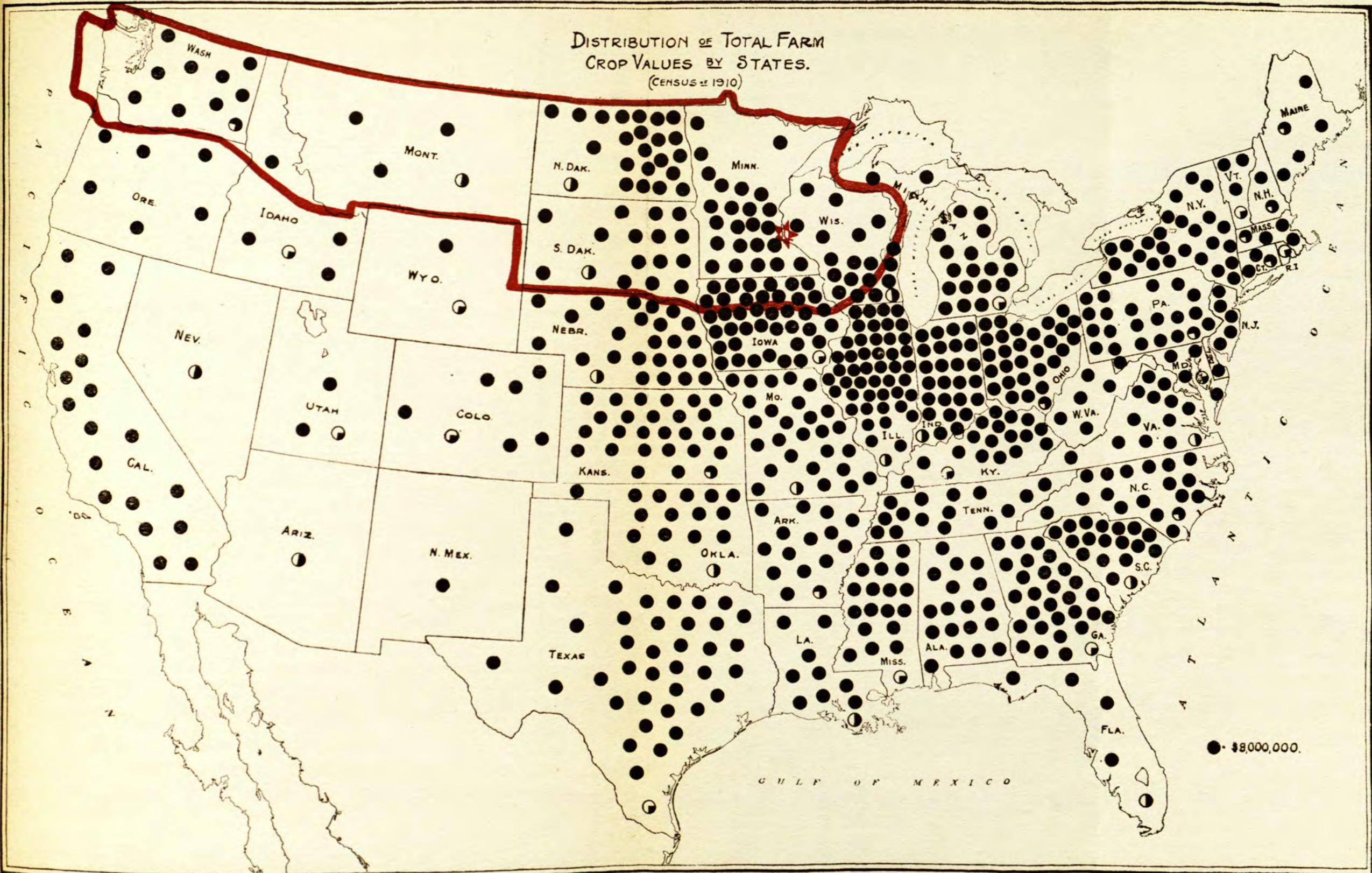
Chart XIII

See TABLE 13

Relative Bank Clearings of Nine Leading Western and Southern Cities. Five Years by Index Numbers.

Chart XIII supplements and "checks" the accuracy of Chart XII in representing the course of business activities centering in the more important cities of the south and west, excepting St. Louis. St. Louis is excepted from the group because of influences affecting clearings arising from the financial relations of St. Louis as a central reserve city, and not necessarily significant of natural and indigenous commercial attributes. In this chart the movement for each year is expressed in percentage terms of their respective clearings for 1909.

The favorable position of Minneapolis and San Francisco, as shown by Chart XII, is here substantiated, and the superior acceleration of Minneapolis clearings in comparison with each member of the group for the last two years is apparent.



Geographical Distribution of Farm Crop Values.

Chart XIV represents the distribution of crop values throughout the United States. It is observed that the states whose commercial and financial activities focus upon Minneapolis are constituted of large sized farms, the main products of which seek a cash market. The commercial importance of crop production in this section, therefore, is considerably greater than may appear from the gross values shown upon the map which makes no distinction between the values of the Northwest which actually enter the markets and the produce of the more populous and less commercial areas.

Chart XV

Thirteenth Census of the United States 1910.

Department of Commerce, Bureau of the Census.

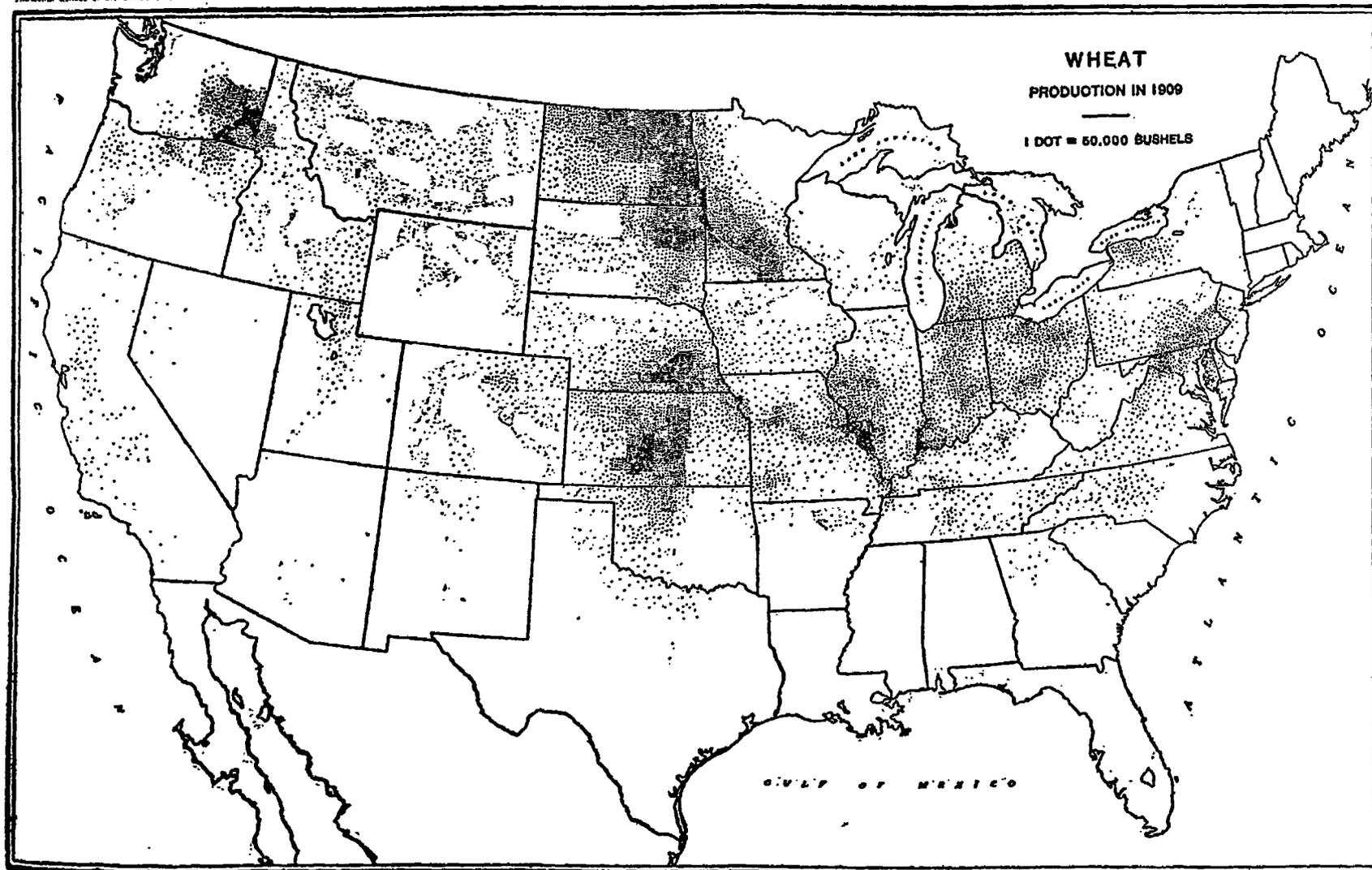


Chart XV. (79th page of C. 1) No. 2.

Wheat Producing Areas of the United States.

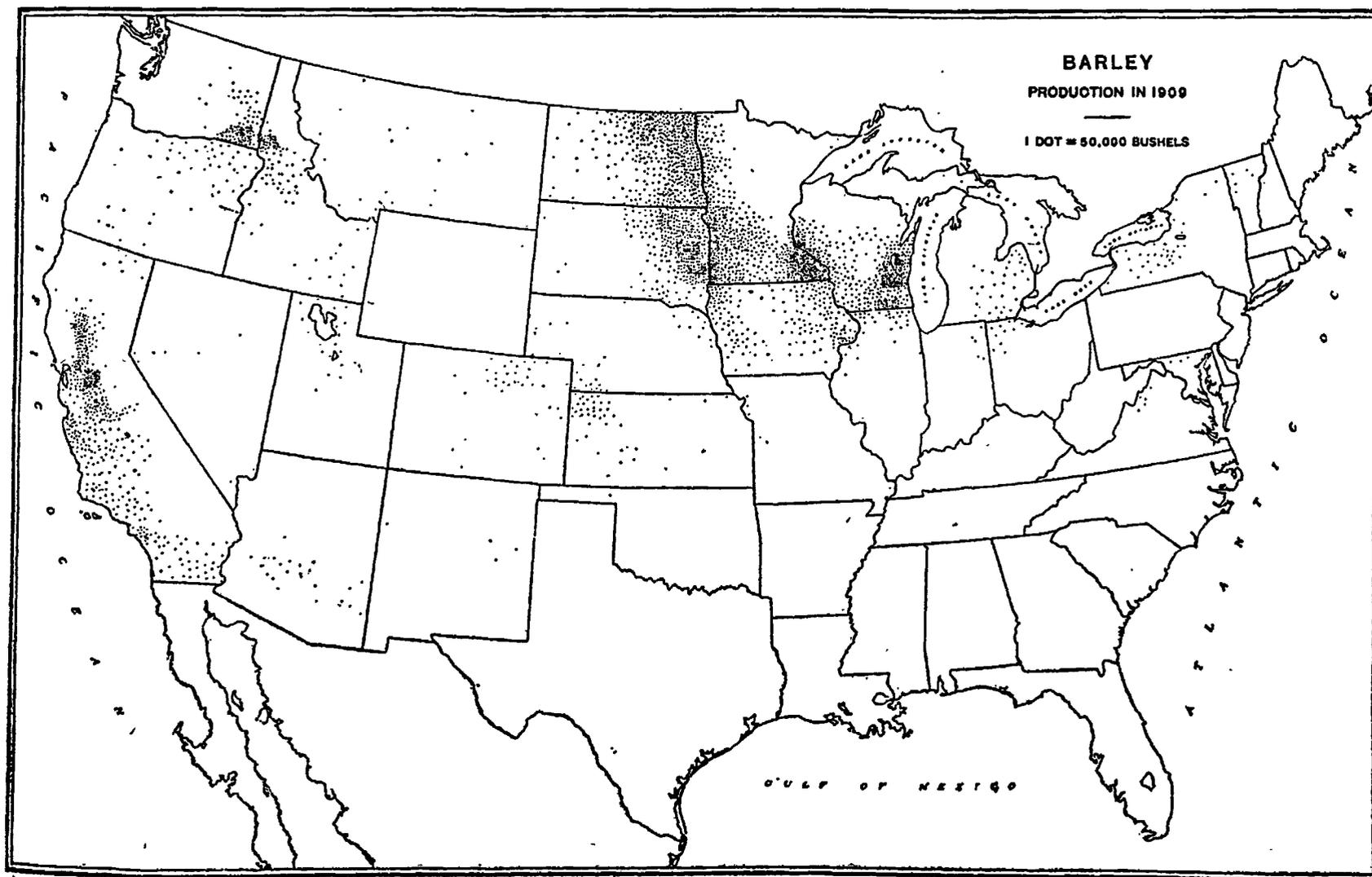
Chart XV represents graphically the predominance of the Northwestern States in the production of the principal food crop of the nation, as indicated by the United States census figures.

The movement of the wheat area during recent years indicates a rapid advance in the volume of wheat produced in Canadian districts immediately north of Minnesota and North Dakota. Economically speaking, this section of Canada will probably become and remain tributary to the wheat markets of Minneapolis.

Chart XVI

Thirteenth Census of the United States: 1910.

Department of Commerce, Bureau of the Census.



4331*. (To follow page 734.) No. 5.

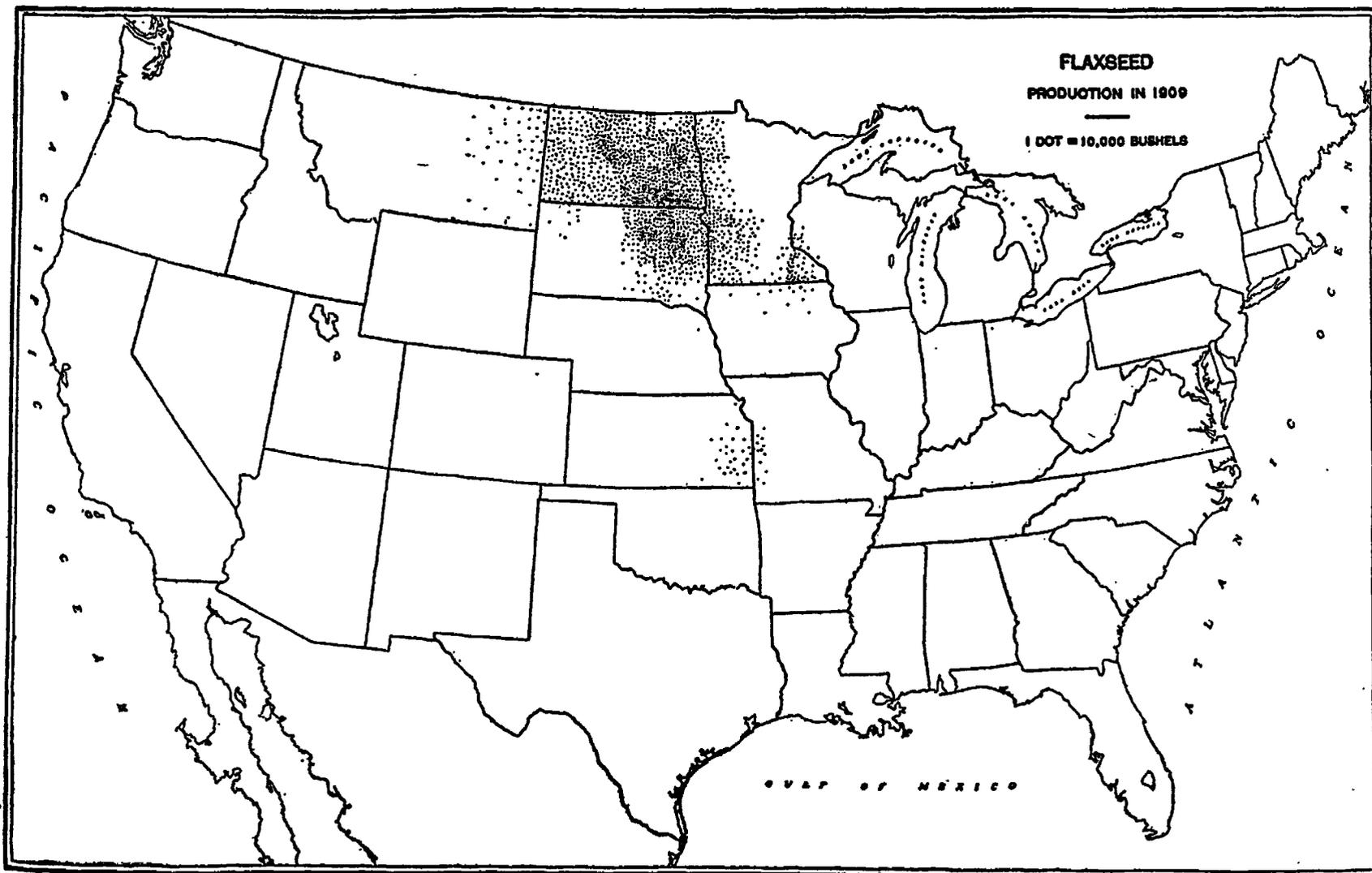
The Barley Producing Area of the United States.

Chart XVI shows that, excepting Southeast Wisconsin, almost the total barley crop of the United States is grown within the area financially and commercially associated with Minneapolis markets.

Chart XVII

Thirteenth Census of the United States: 1910-

Department of Commerce, Bureau of the Census.



48361*. (To follow page 734.) No. 10.

CHART XVII.

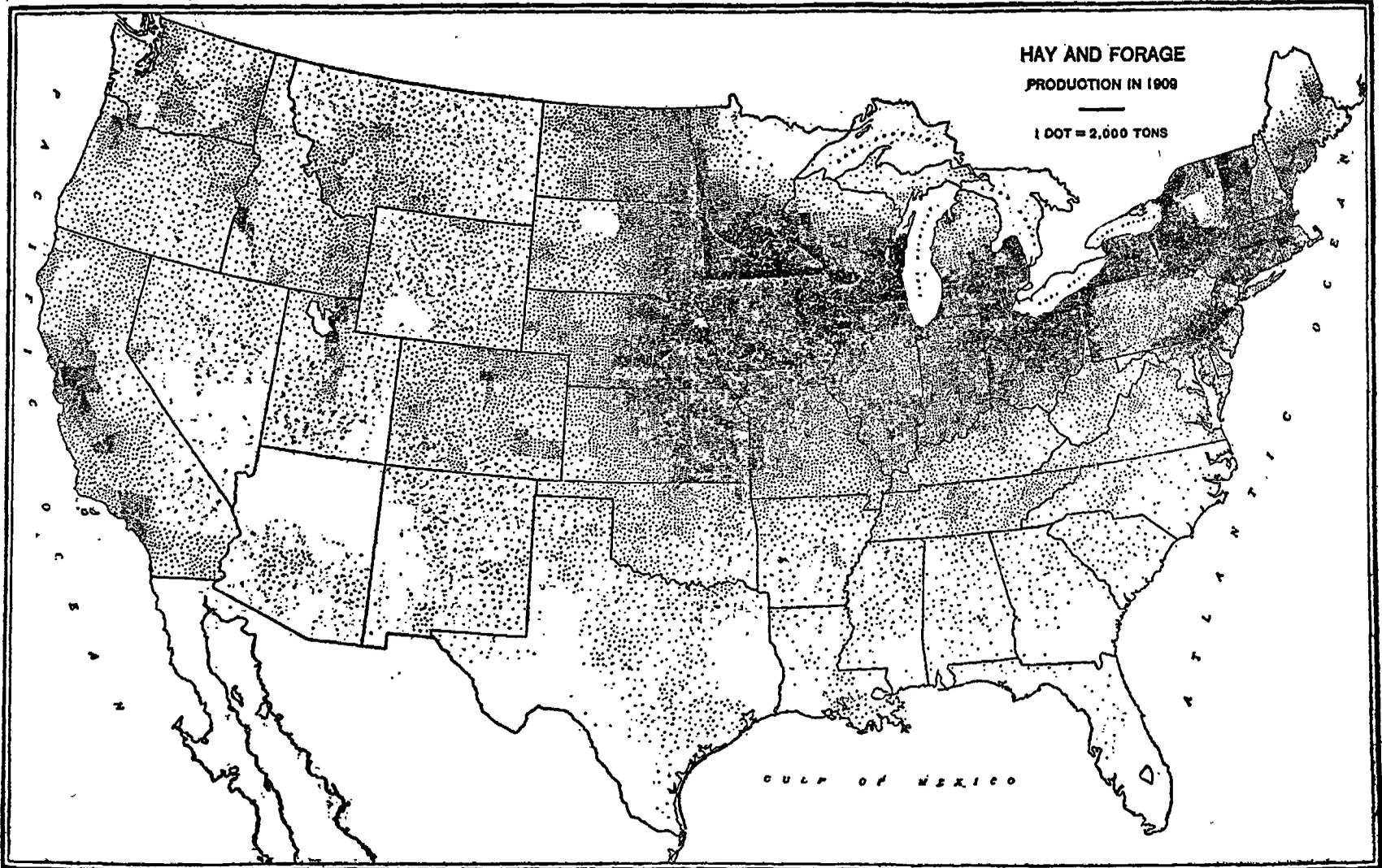
The Flax Producing Area of the United States.

Chart XVII shows that almost the entire flax crop of the nation is grown within the three states: Minnesota, North and South Dakota.

Chart XVIII

Department of Commerce, Bureau of the Census

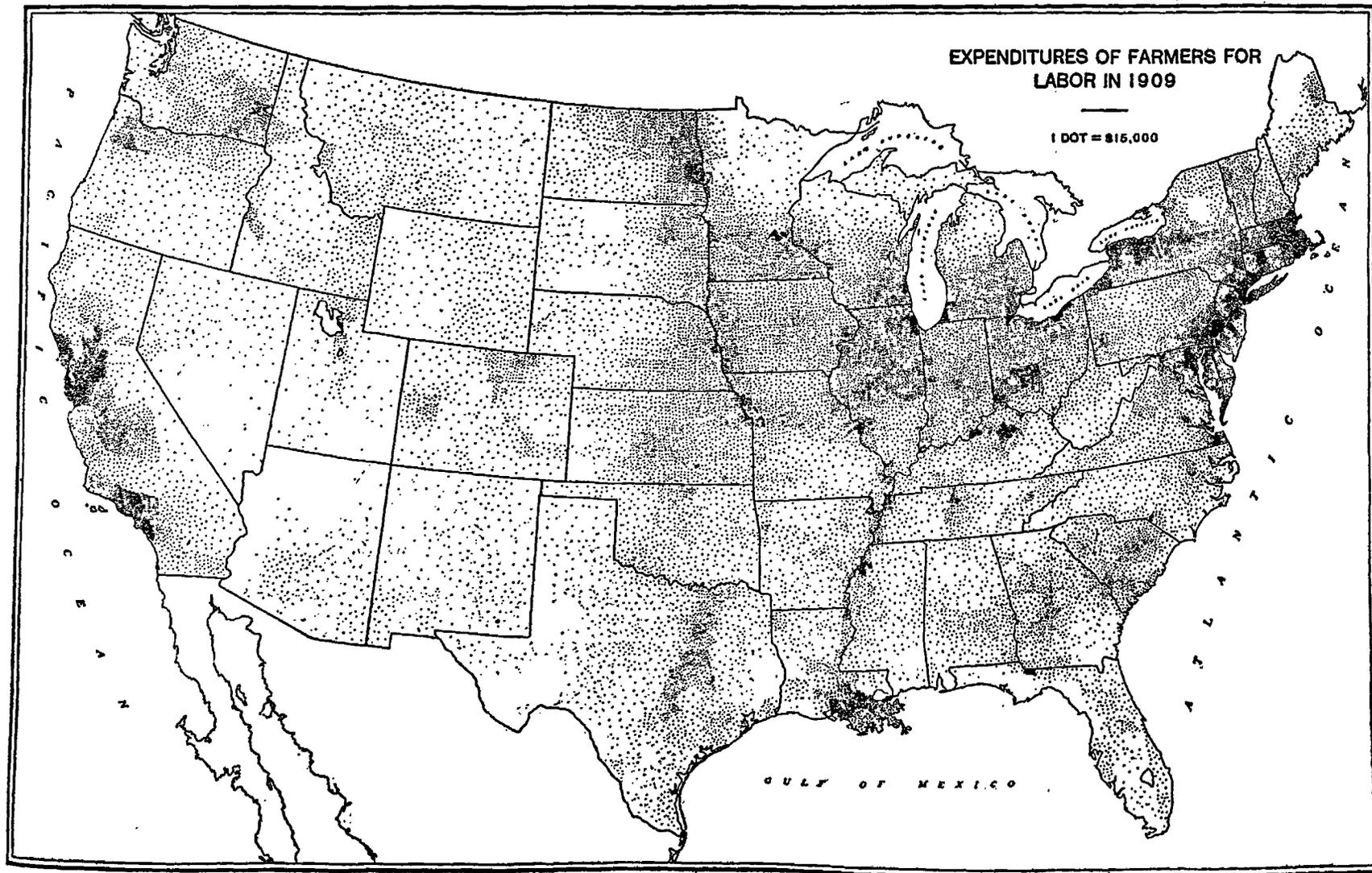
Thirtieth Census of the United States: 1910.



58317. (75 below 224) No. 11.

The Stock-Food Producing Area of the United States.

Chart XVIII. It appears from Chart XVIII that the country immediately surrounding Minneapolis, and extending westward to the mountains, plays an important role in the production of crops essential to the development of dairying and other industries dependent upon the raising of live stock. The dairy products of Minnesota and Wisconsin now exceed in value and volume those of any other district, and the rate of development is so rapid as to make it a significant consideration in matters pertaining to the organization of financial and commercial institutions.

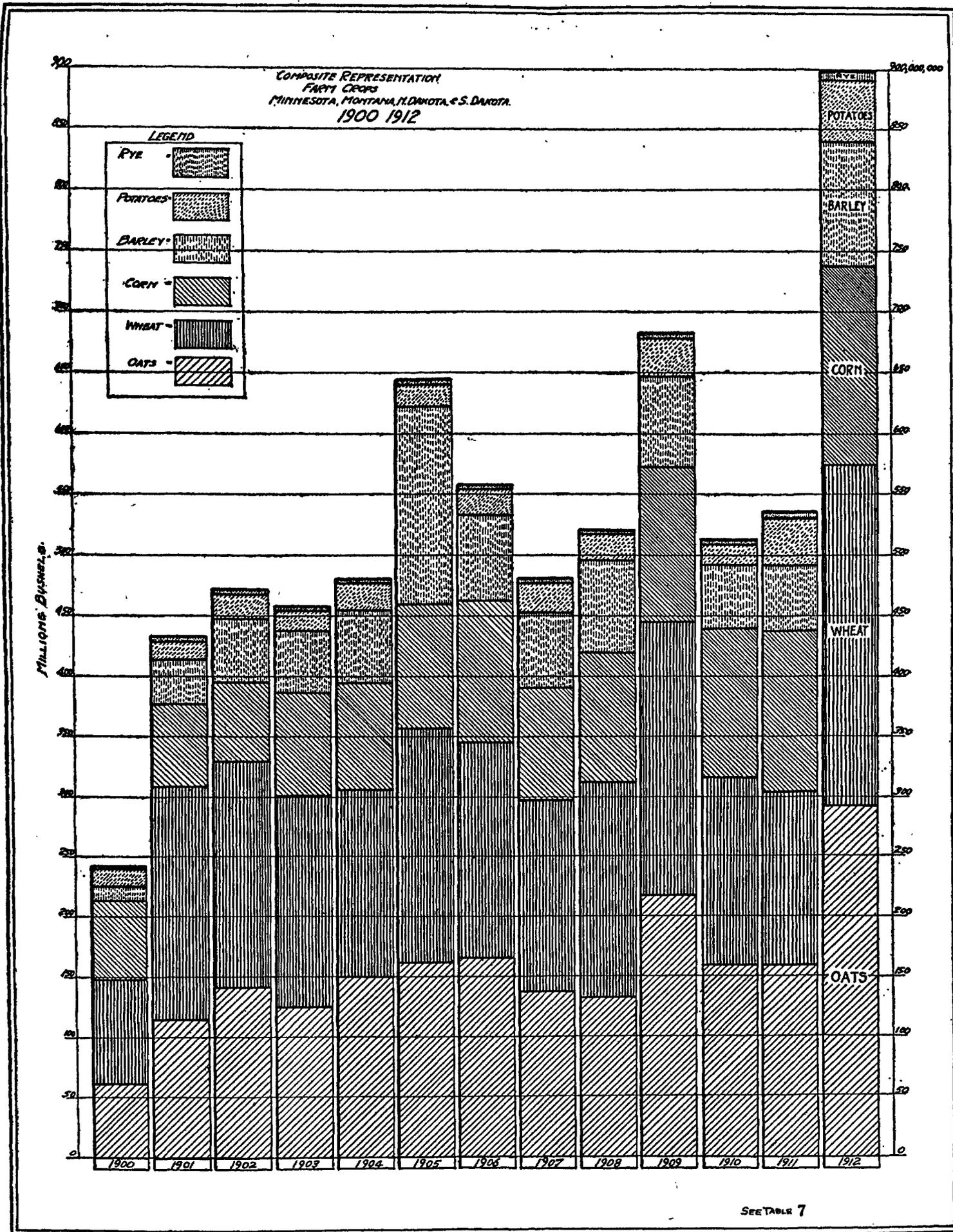


4381*. (To follow page 862.) No. 1.

The Farm Wage Bill.

Chart XIX indicates the relatively large payment of wages for farm labor. This becomes especially significant as explained on page — when taken in connection with the seasonal demand for labor and the relatively short period of employment, the nature of crops produced, and the relatively high wage paid.

Chart XX

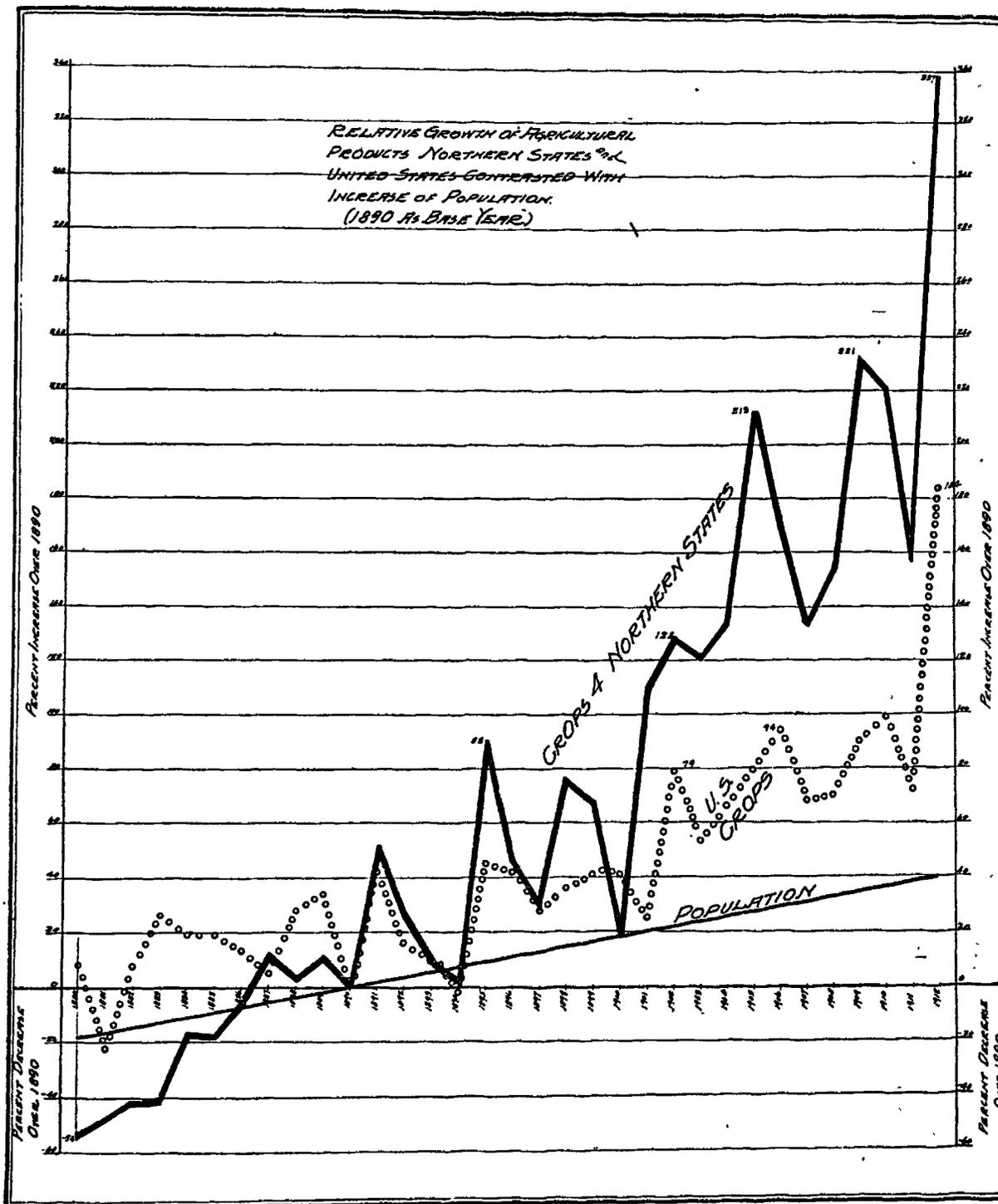


Annual Volume of Six Main Farm Crops, Oats, Wheat, Corn, Barley, Potatoes and Rye, in Four States: Minnesota, North Dakota, South Dakota and Montana, 1900-1912.

Chart XX reveals an advance in volume of the six main crops of the four states commercially tributary to the Minneapolis market from 240,000,000 bushels in 1900, to 900,000,000 bushels in 1912.

The production of wheat, the main staple product of this region, shows a steady increase during the period. The rapid increase of oats is noteworthy, as is also the growing importance of the corn crop.

Chart XXI



See Tables 7 and 8

Relative Advance of Agricultural Production in Minnesota, North Dakota, South Dakota and Montana, Compared with Agricultural Production in the United States, and with Growth of Population, During a Period of Thirty-three Years.

Chart XXI graphically contrasts the increase in the volume of farm crops of the states of Minnesota, North Dakota, South Dakota and Montana, with the contemporary production of like crops in the United States considered as a whole, and with the growth of population dependent upon the food resources of the country.

Taking 1890 as the base year, it is observed that the index of population has increased, since 1880, by sixty points, approximately 60 per cent. During the same period farm crops advanced, disregarding annual fluctuations, by about 80 per cent, while the farm output of the four states above mentioned advanced from -54 to 337, almost 400 per cent.

This showing is particularly significant as a criterion of the growing importance of the Northwest as a surplus-food producing area and, taken in connection with the development of storage, milling and commercial facilities in Minneapolis, becomes equally significant of the importance of that city as a national financial center.

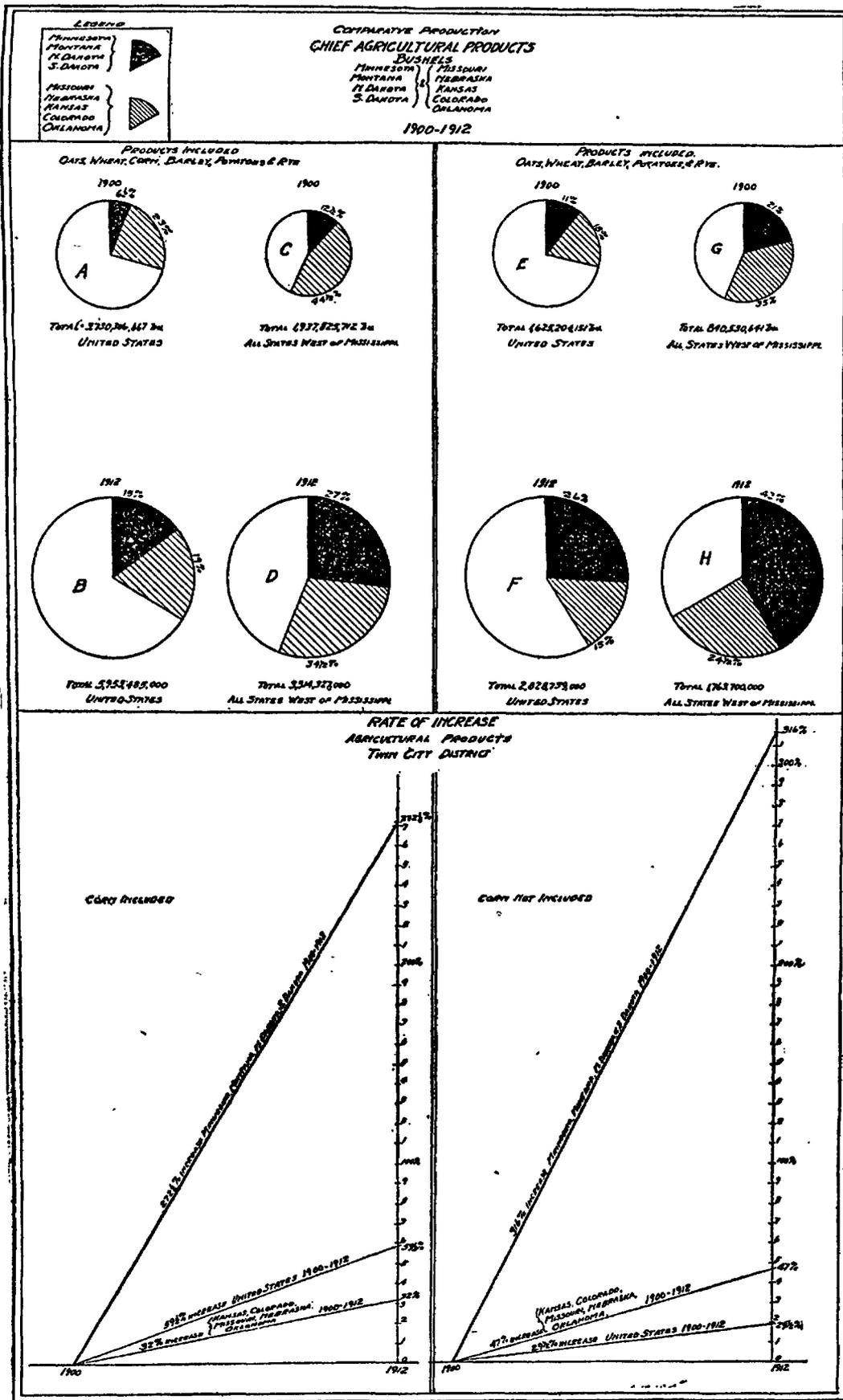


Chart XXII

See Table 6

Receipts of All Grains, Northern and Southern Markets Compared.

Chart XXII contrasts the development of main lines of agricultural production in four states, Minnesota, North Dakota, South Dakota and Montana, tributary to Minneapolis markets with combined contemporary production of five states, Missouri, Nebraska, Kansas, Colorado and Oklahoma, tributary to Omaha, Kansas City and St. Louis.

Circle A shows by black and crossed-hatched segments the relative importance of the Northern and Southern groups of states, respectively, for 1900. It is observed that the showing of the North against the South is as 6 1/2 per cent is to 23 per cent of the total United States crop.

Circle B shows a marked change in relative importance of North and South for 1912, the respective shares in the national product being 15 per cent and 19 per cent. The absolute crop increases are shown by the larger areas represented in Circle B.

If the comparison be made in terms of the total of principal agricultural products west of the Mississippi River, the showing of the North against the South is as 12 1/2 per cent to 44 1/2 per cent for 1900, indicated in circle C; and, for 1912, 27 per cent for the North as against 24 1/2 per cent for the South.

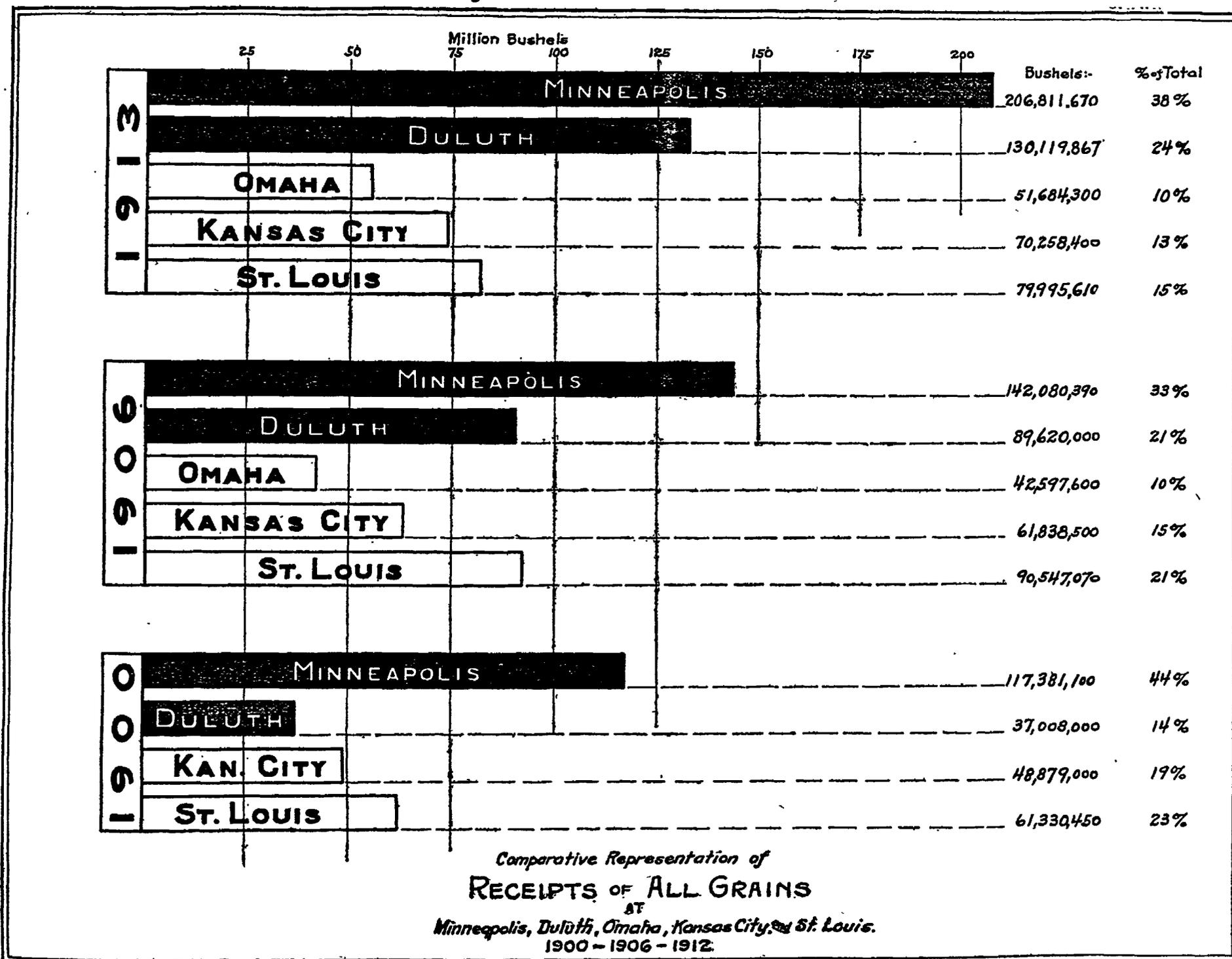
If, now, attention be directed to the representation of respective rates of increase sustained by the Northern and Southern states and by the entire United States, as shown in the lower left-hand section of the chart, it appears that the crop of 1912 exceeded that of 1900 by 59 1/2 per cent for the United States, 32 per cent for the Southern states and 27 1/2 per cent for the Northern states.

If again, consideration be given to the relative volume of principal farm crops, excluding corn; the above mentioned Northern states produced 11 per cent of the United States total in 1900, as against 26 per cent for the South, and, in 1912, four Northern states produced 26 per cent of the total crop as against 15 per cent grown by the five states lying to the south.

Of the crop west of the Mississippi, again excluding corn, the Northern states produced in 1900 21 per cent as against 35 per cent for the Southern group, and, in 1912, 42 per cent as contrasted with 24 1/2 per cent.

Excluding corn, the relative increase in farm output for the entire United States, 1912 over 1900, was 29 1/2 per cent; for the South, 47 per cent; and for Minnesota, the Dakotas and Montana combined, 316 per cent.

In matters of financial moment there are three reasons why corn should be given less weight in the relative consideration of crop values than may properly be assigned to other grains; namely, the fact of large amounts being fed on the farm, the relatively simple marketing process requiring less capital and credit, and the fact that corn moves slowly being usually financed on six months paper instead of short paper as are other crops.



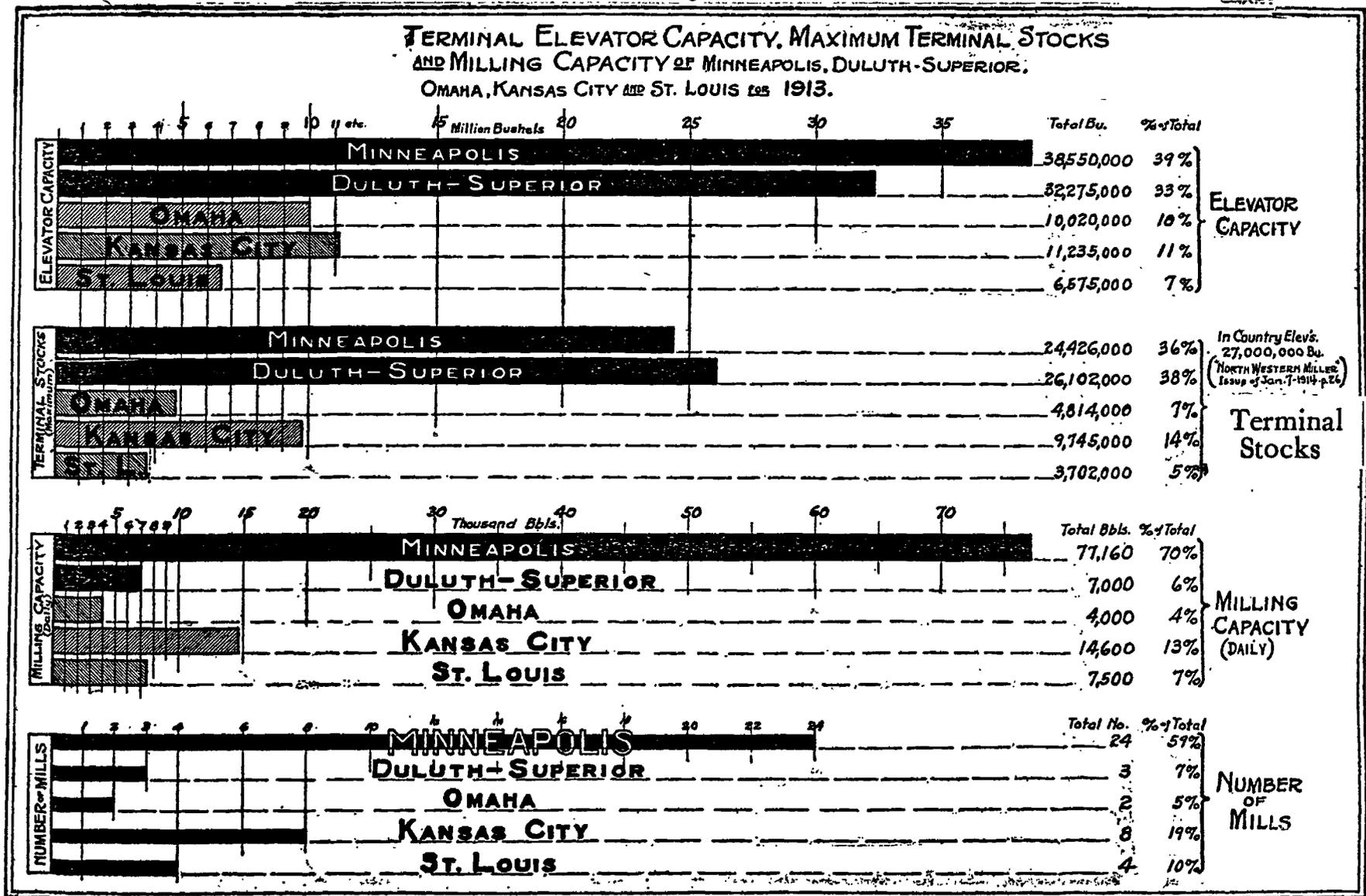
See Grain Exhibits L and B

Receipts of Grains at Five Important Grain Markets, 1900-1906-1912.

Chart XXIII illustrates the relative importance of the grain trade of the Minneapolis district contrasted with that of the entire area tributary to Omaha, Kansas City and St. Louis. It should be understood also that in the grain trade, Duluth and Minneapolis constitute a market unit; the Duluth transactions, being of the nature of branch business, both as to credit arrangements and actual proprietorship, of Minneapolis.

That the actual grain handled in the Minnesota markets constituted 58 per cent of the total in 1900, 54 per cent in 1906, and 62 per cent in 1902, is significant. St. Paul is not a grain market.

Chart XXIV



Magnitude of Minnesota Grain and Milling Activities Contrasted with Omaha, Kansas City and St. Louis.

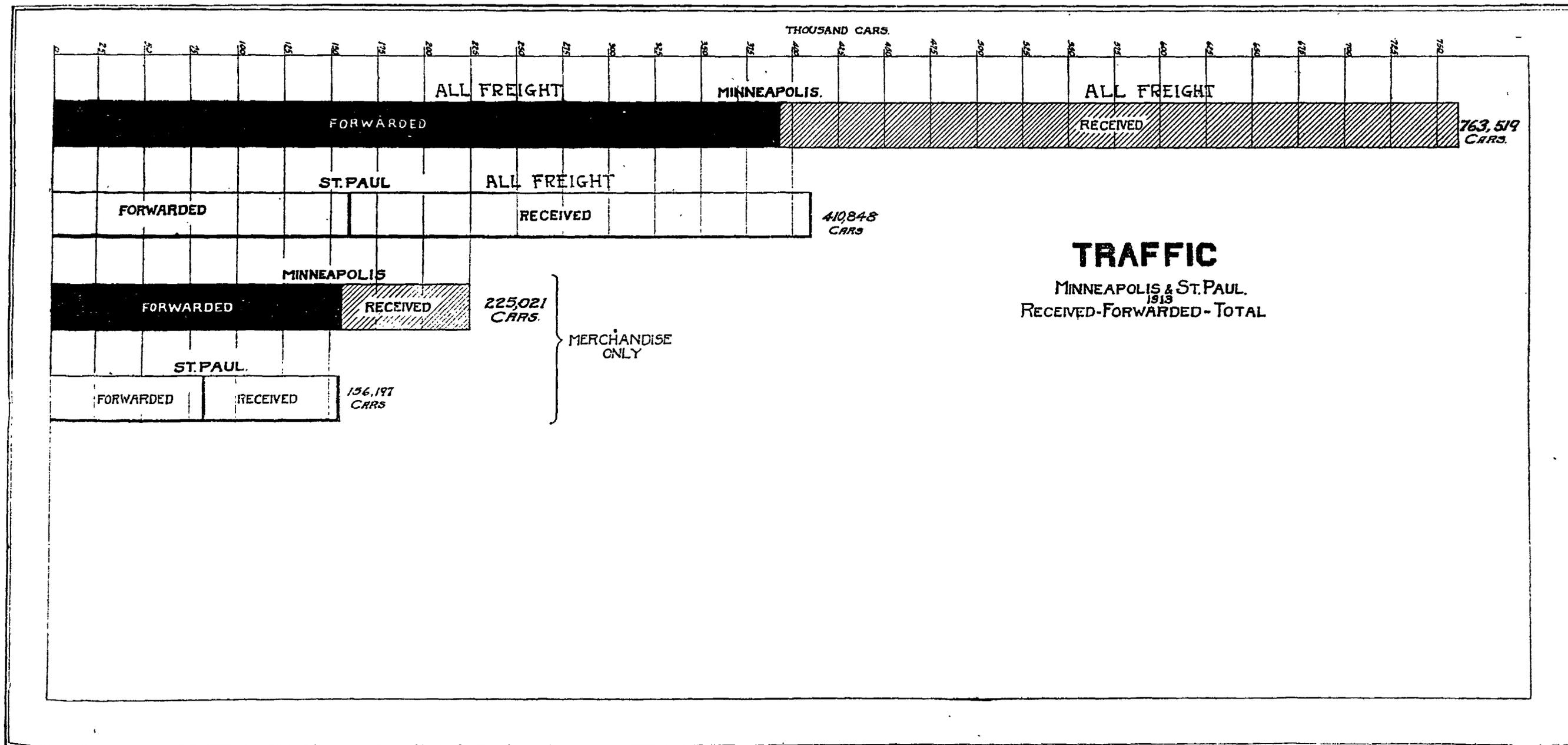
Chart XXIV graphically contrasts Minnesota elevator and milling activities with those of Omaha, Kansas City and St. Louis.

Obviously the day of rivalry among these, the largest cereal centers of the world, has passed.

At the present time the elevator capacity of Minneapolis and the Lake Superior terminals is over 150 per cent greater than the combined carrying power of Omaha, Kansas City and St. Louis.

During last year (1913) the actual maximum burden of grain carried in terminal storage in Minnesota and financed in Minneapolis was 180 per cent more than the combined amounts for Omaha, Kansas City and St. Louis. And an amount of grain was carried by country elevators in Minnesota and the Dakotas over half as great as the contents of the terminal bins—constituting a total of over 75,000,000 bushels.

The milling capacity of Minneapolis and the lake port is 235 per cent greater than the combined capacity of Omaha, Kansas City and St. Louis; and the country mills of Minnesota have a combined capacity as great as that of Minneapolis.



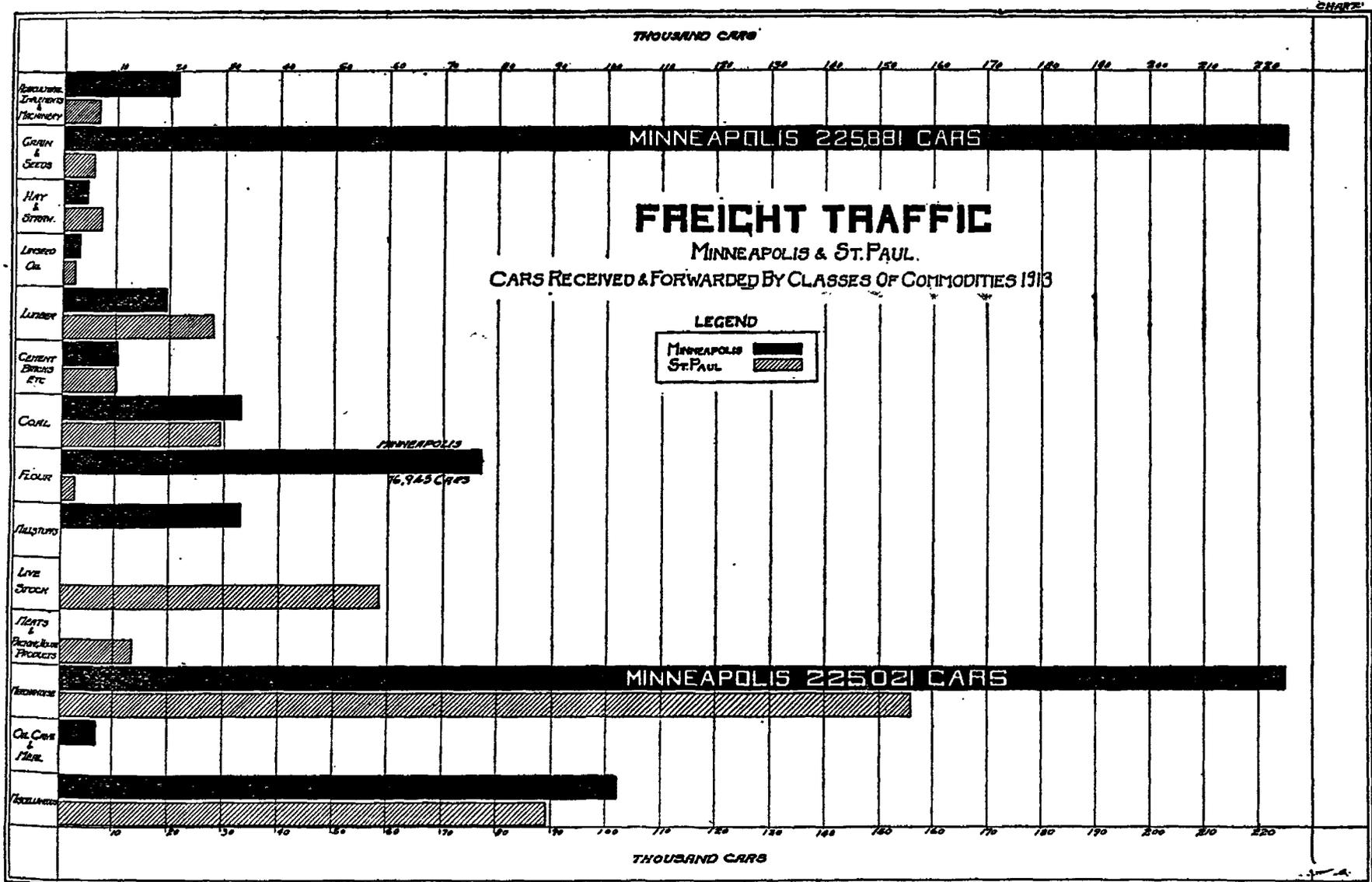
Freight Traffic of Minneapolis and St. Paul Compared, 1913.

See Table 17

The chief significance of Chart XXV pertains to the relative importance of Minneapolis and St. Paul as shipping points. The total of all receipts and shipments, reduced to carload equivalents, over all roads touching Minneapolis, amounting for the year ending December 31, 1913, to 763,519 cars as contrasted with 410,848 cars "in" and "out" of St. Paul, including Minnesota Transfer, for the year ending October 31, 1913. (St. Paul figures for November and December, 1913, not available).

The lower part of the chart, representing merchandise only, shows 225,021 cars "in" and "out" for Minneapolis, two-thirds of which is forwarded merchandise. This amount contrasted with 156,197 cars, equally divided as between "in" and "out" merchandise, for St. Paul is probably significant of superior jobbing activities in Minneapolis.

Chart XXVI



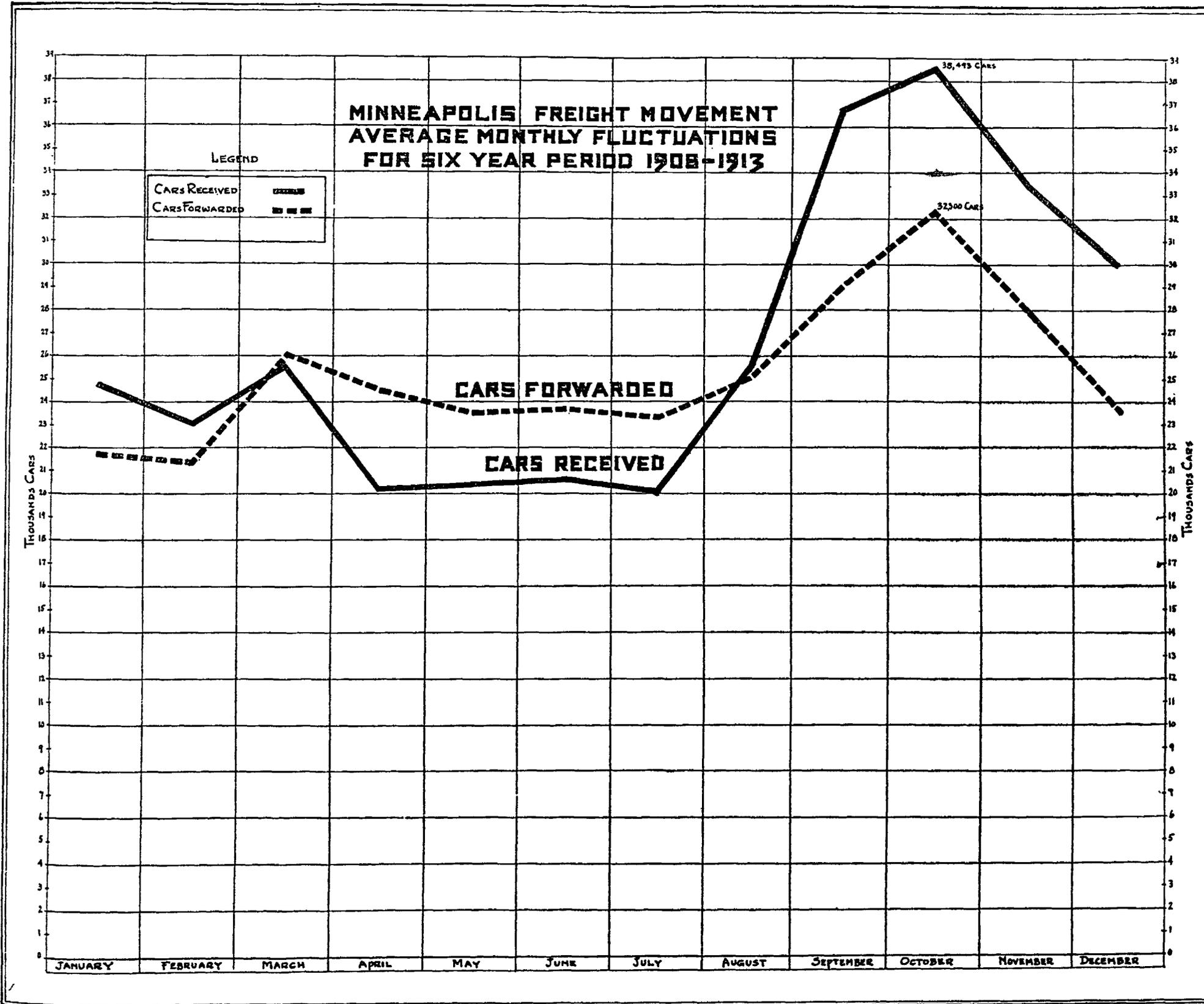
See Table 17

Classified Freight Traffic of Minneapolis and St. Paul.

Chart XXVI supplements Chart XXV by a subdivision of traffic by cities into 14 classes, showing the superiority of Minneapolis over St. Paul in the following ten classes: Agricultural implements and machinery; grain and seeds; linseed oil; cement and brick; coal; flour; millstuffs; merchandise; oil-cake and meal and miscellaneous. St. Paul excels in the handling of hay, lumber, live stock and meats.

(Data compiled from official weekly reports of all roads entering Minneapolis and St. Paul for Minneapolis Civic and Commerce Association.)

Chart XXVII



Seasonal Fluctuations Minneapolis Freight Movement.

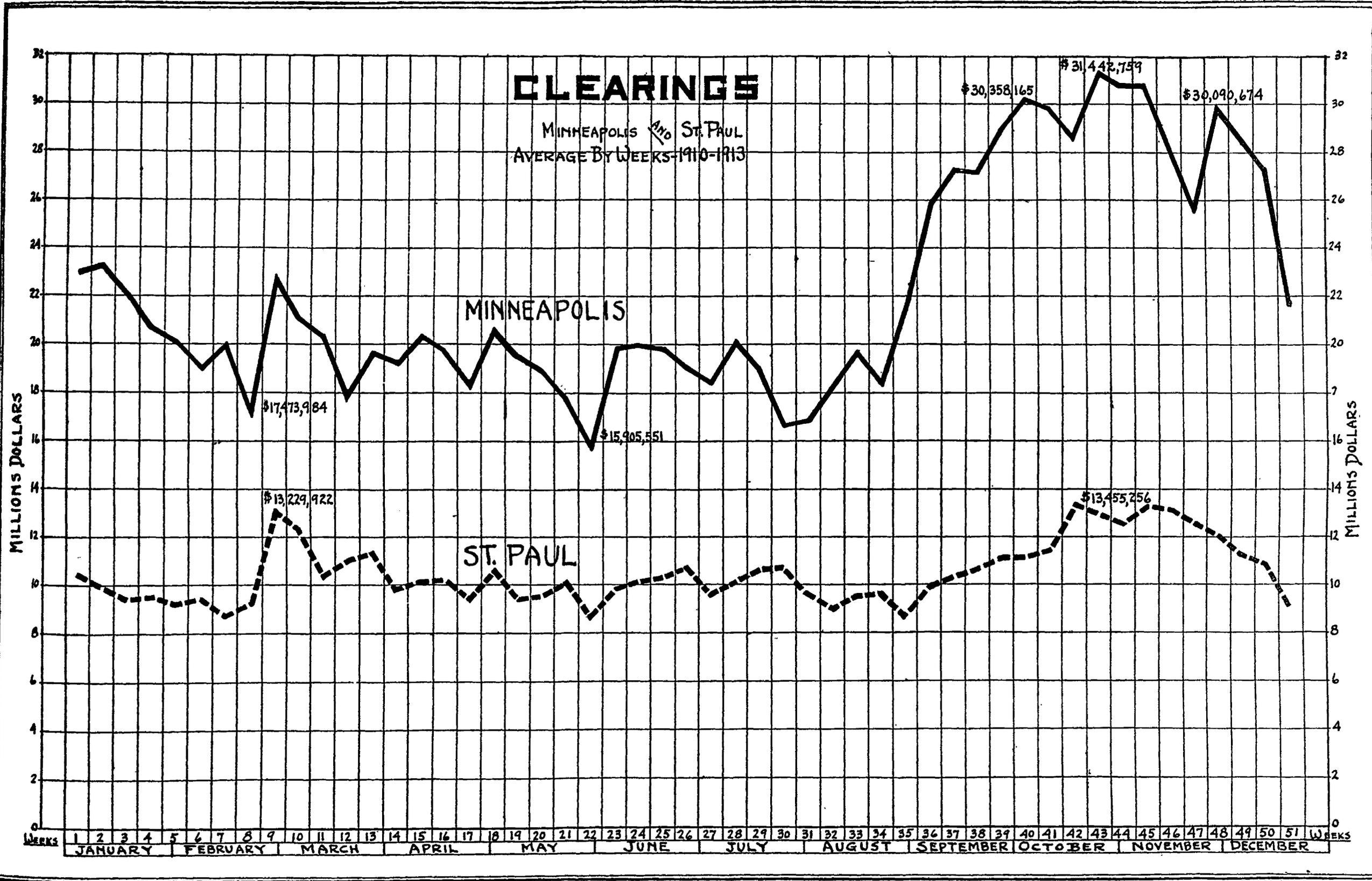
Chart XXVII represents the seasonal fluctuations of freight movement as evidenced by monthly records throughout a period of six years. By averaging "cars received" during the six Januaries, the six Februaries, and succeeding months pas a pas; by treating "cars forwarded" in like manner, by again taking the total of the average "in and out" movement by months, we have significant criteria of normal seasonal fluctuations. The importance of a knowledge of such variations in trade lies in the close quantitative relation between freight traffic and credit needs in a district concerned with the production and distribution of highly valued seasonal food products and allied traffic elements. By reference to Chart I these characteristics are clearly shown to be peculiar to Minneapolis commerce.

Chart XXVII reveals an average major variation as between the summer level (April to July) and the autumn peak in October of 40 per cent in cars forwarded and over 92 per cent in cars received—an average maximum monthly variation of 27,500 cars.

A minor peak, involving an average variation of 8,000 within a month is reached in March.

It is probable that in half the years the variation indicated is exceeded, and the likelihood of commensurate strain upon the banking facilities of this region is equally probable.

See Table 9



Seasonal Fluctuation in Financial Activities, Minneapolis and St. Paul.

Chart XXVIII is constructed upon the record of weekly clearings for a period of four years ending December 31, 1913. By averaging the figures for respectively consecutive weeks for the four years, the average seasonal fluctuations by weeks are calculated. The resulting averages are plotted, this giving a "normal" or average year, for both Minneapolis and St. Paul.

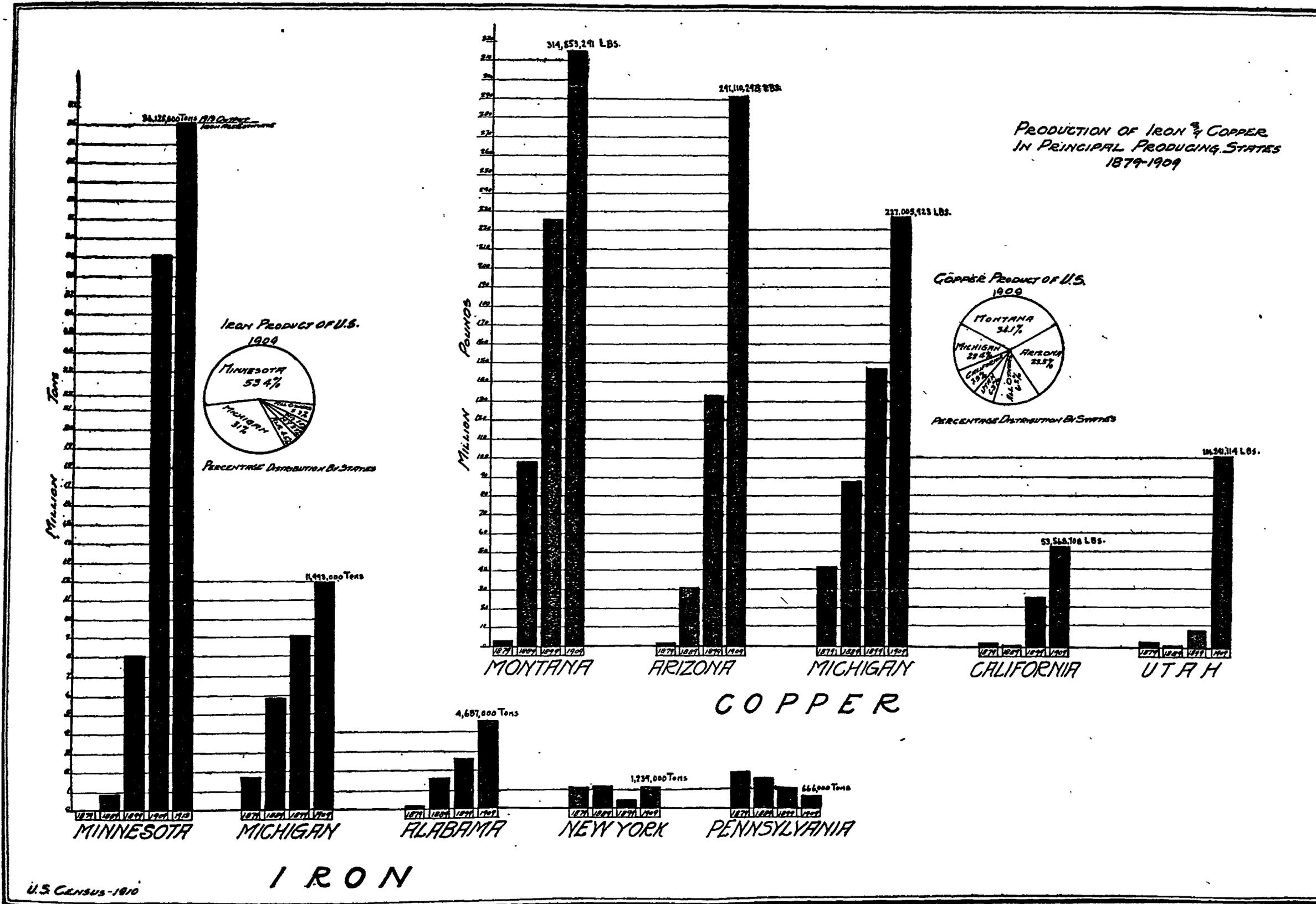
The course of clearings for Minneapolis shows low points in February and May (eighth and twenty-second weeks), and reaches a maximum in October (forty-third week). The extreme average variation is from about \$16,000,000 weekly clearings to over \$31,400,000—a variation of 96 per cent in five months. For six weeks of this period the average advance is 85 per cent, and one two weeks' period, in late August and early September, shows an advance of 45 per cent, amounting to \$8,000,000. A minor peak in clearings appears in the last week in February.

This fluctuation in average clearings does not measure the extreme variations which may and do occur in the course of business. They do indicate the variations which, upon the basis of four years' experience, may reasonably be anticipated under normal conditions.

The suddenness and extent of variations experienced in Minneapolis has no counterpart in St. Paul. The maximum variation in weekly averages at no time amounts to as much as \$5,000,000; the same maximum average is reached in both autumn and spring and the minimum of \$9,000,000 appears four times during the year.

This variable career of banking activities in Minneapolis as contrasted with the relatively even tenor of St. Paul business is doubtless due to the closer association of Minneapolis banking with the seasonal phenomena of Agricultural production.

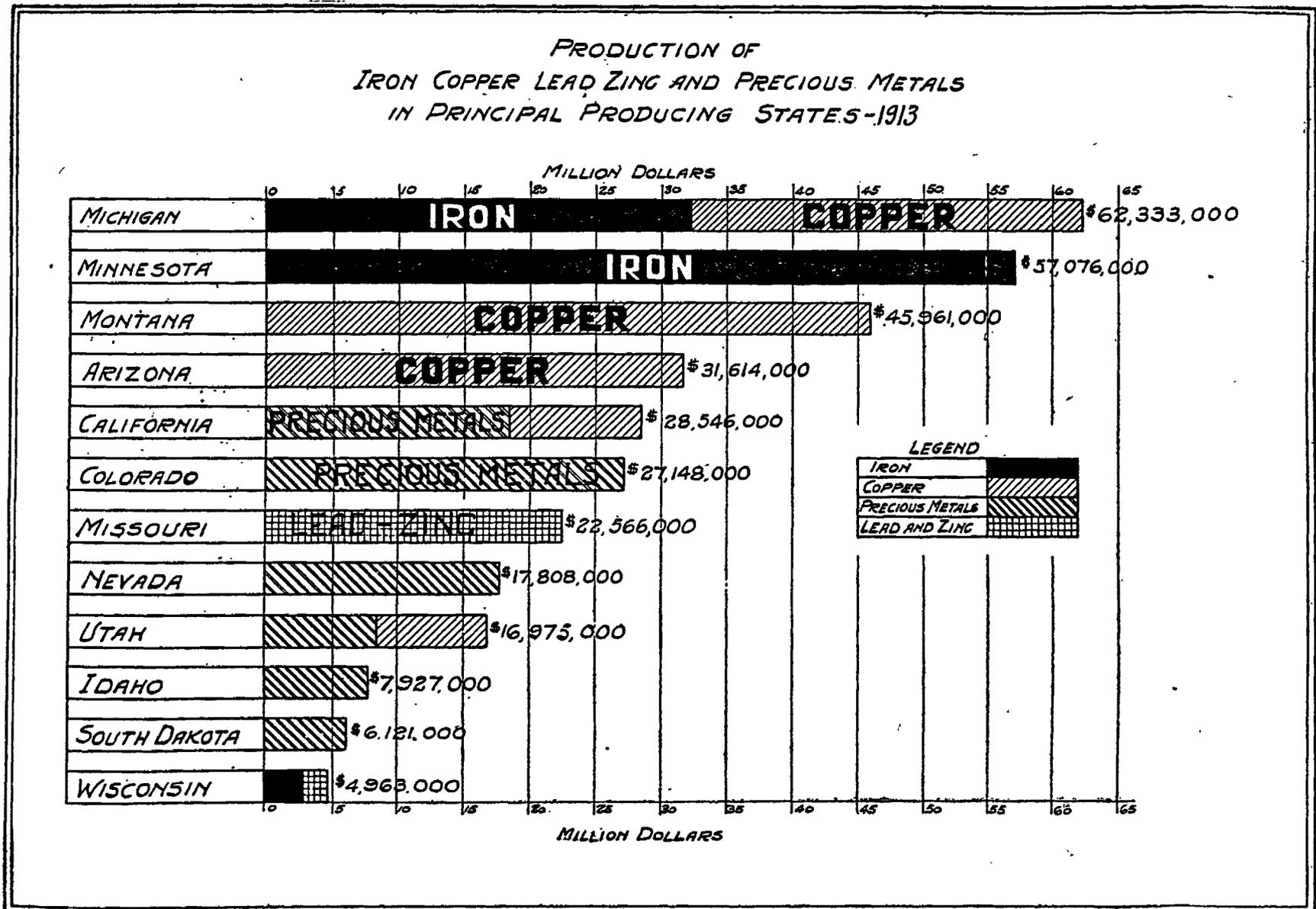
See Table 12



Minnesota and Montana.

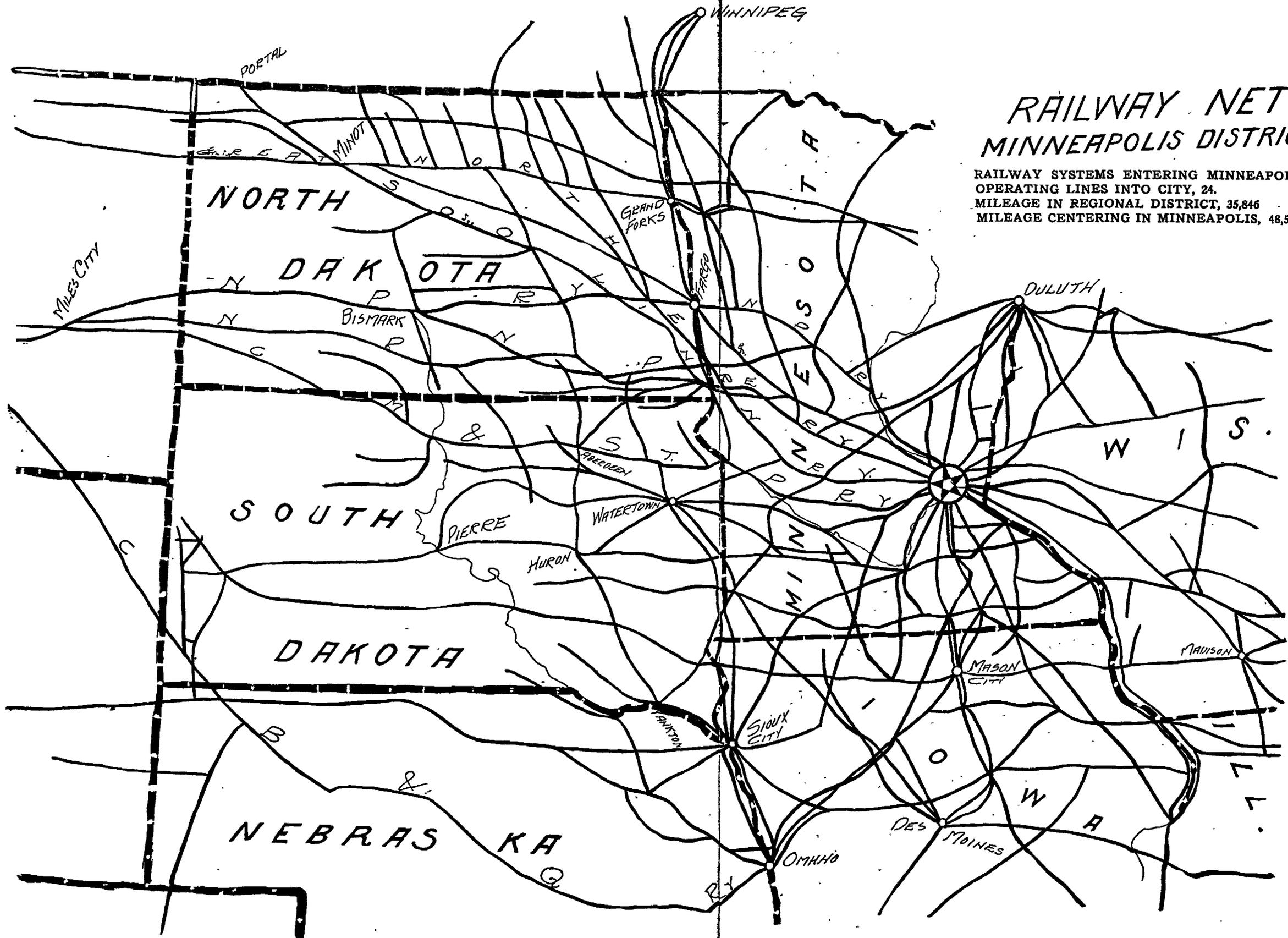
Chart XXIX represents the relative importance of the two northern cities in the production of iron ore and copper. It is noteworthy that the ore production of Minnesota for 1909 was over 60 per cent greater than the total for the three states next in importance, and constituted 54 4/10 per cent of the total ore production of the United States. The output for 1913 is 12 1/10 per cent greater than that of 1909. The 315,000,000 pounds of copper produced by Montana in 1909 exceeds that of the nearest competitor by 25,000,000 pounds, and represents 34 1/10 per cent of the copper production of the United States. The rapid growth of iron and copper production in Minnesota and Montana since 1879 as contrasted with the contemporary output of other states is especially significant, not only as to the present mineral importance of these states, but as a forecast of future mining activities and mineral values to be handled and financed in the Northwest.

Chart XXX



Relative Mineral Production of Minnesota and Montana.

Chart XXX represents the relative position of Minnesota and Montana in the production of mineral values. Minnesota alone, in the \$57,000,000 of ore values exceeds the value of metal products in any other state, except Michigan. The copper output of Montana places that state third in the list of all metal producing states. The mineral values produced in 1913 by Minnesota, Montana, South Dakota, Wisconsin and Idaho (states lying within the proposed Northwestern Reserve Bank district), exceed the combined mineral values produced by California, Colorado, Missouri, Nevada and Utah.

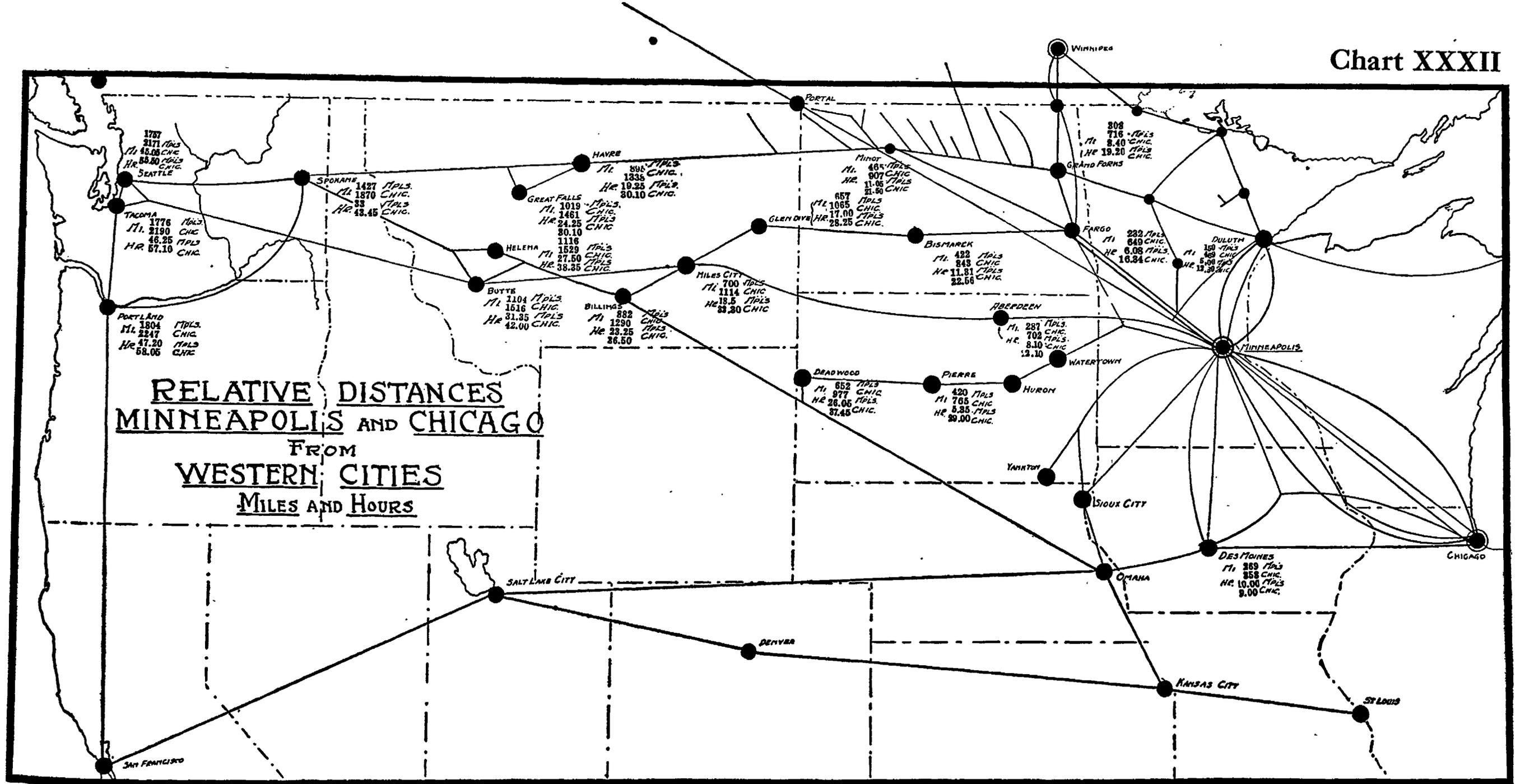


RAILWAY NET MINNEAPOLIS DISTRICT

RAILWAY SYSTEMS ENTERING MINNEAPOLIS, 9
 OPERATING LINES INTO CITY, 24.
 MILEAGE IN REGIONAL DISTRICT, 35,846
 MILEAGE CENTERING IN MINNEAPOLIS, 48,591.

The Northern Railway Net.

Chart XXXI. The Minnesota district is not lacking in mechanical facilities of trade; the growth of the railway net within its boundaries has been rapid and continuous, and the location of railway lines is such as to constitute Minneapolis the natural focus of transportation activities to the Northwest.



Comparative Transportation Facilities, Minneapolis and Chicago.

Chart XXXII graphically represents certain strategic advantages of Minneapolis in matters of transportation and communication as contrasted with Chicago. The direct lines of railway leading from Minneapolis to the Pacific Coast and the Rocky Mountain cities, and to Canadian points, when considered in connection with the movement of traffic originating to the north and west, and the financial operations associated therewith, makes the matter of time and distance a significant factor in the location of banking facilities.

Chart XXXIII

See Table 10

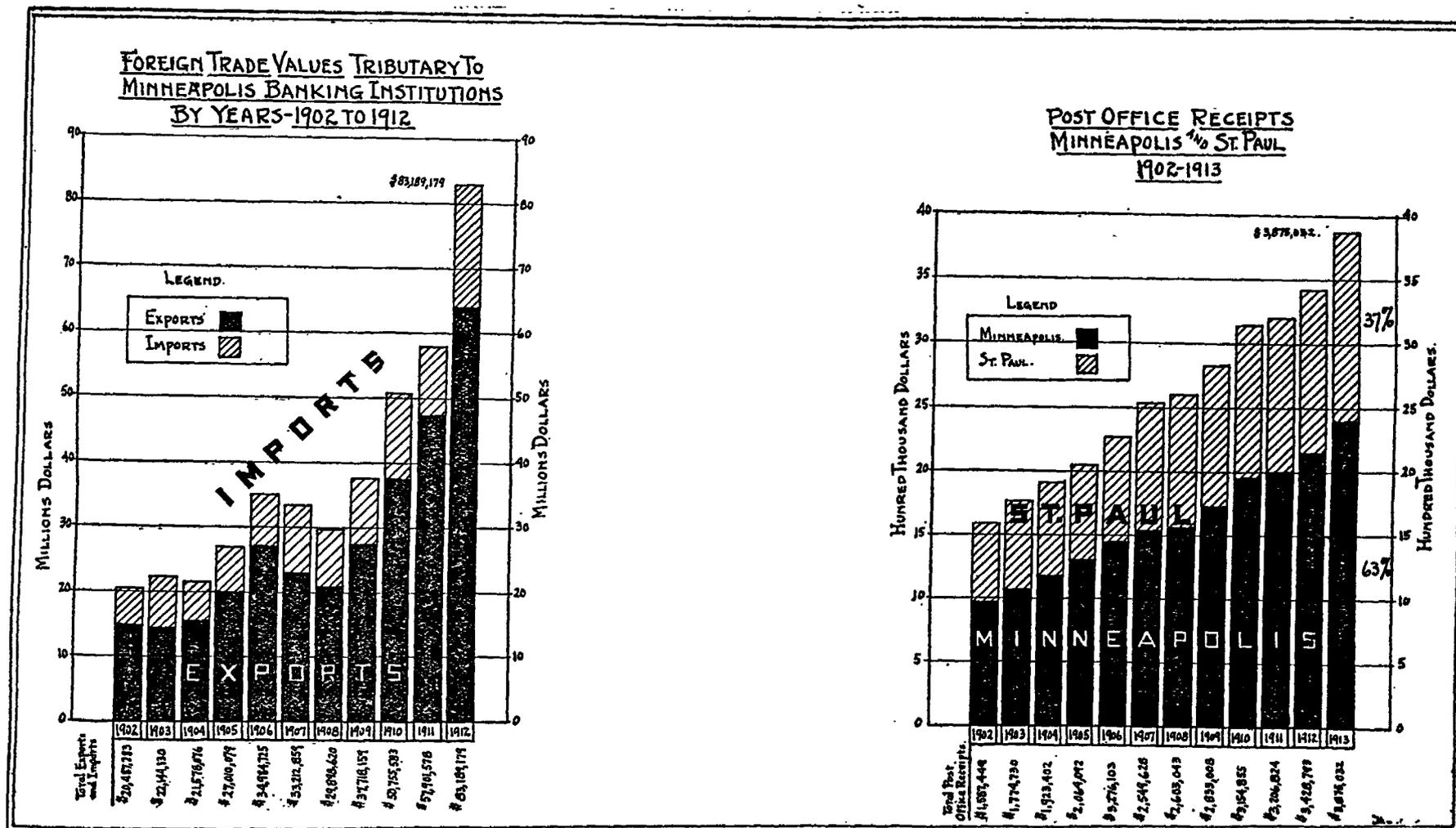
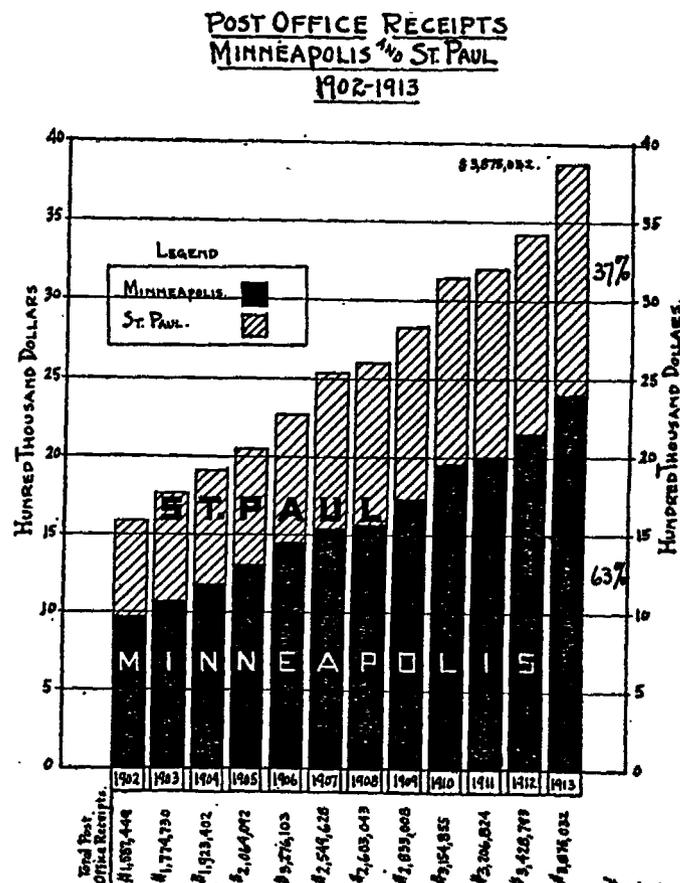


Chart XXXIV

See Table 11



The Development of Foreign Trade.

Chart XXXIII represents the growth of exports and imports in Minnesota, Dakota and Montana districts for a period of eleven years. The increase in exports from \$15,000,000 to \$62,000,000 during this period is significant of a rapid development in foreign trade. The industrial activities contributing to this foreign trade constitute one of the most important economic units involved in the production and distribution of food products, and the conduct of this business consequently requires the development of commercial and financial agencies of a somewhat specialized nature.

The processes of finance which have developed spontaneously in connection with the foreign trade in flour and grain, are strikingly similar to the operations involved in the European discount system, and are quite different from financial methods in customary use in other sections of this country.

During the last four years the custom house receipts for the Minnesota customs district accredit the following proportions to Minneapolis business: 1910—50.7 per cent. 1911—62.1 per cent. 1912—70.9 per cent. 1913—62.1 per cent.

Chart XXXV

COMPARATIVE INDUSTRIAL ACTIVITIES: MINNEAPOLIS AND ST. PAUL-1909.

Decimal Representation. Figures for St. Paul taken as 100%.

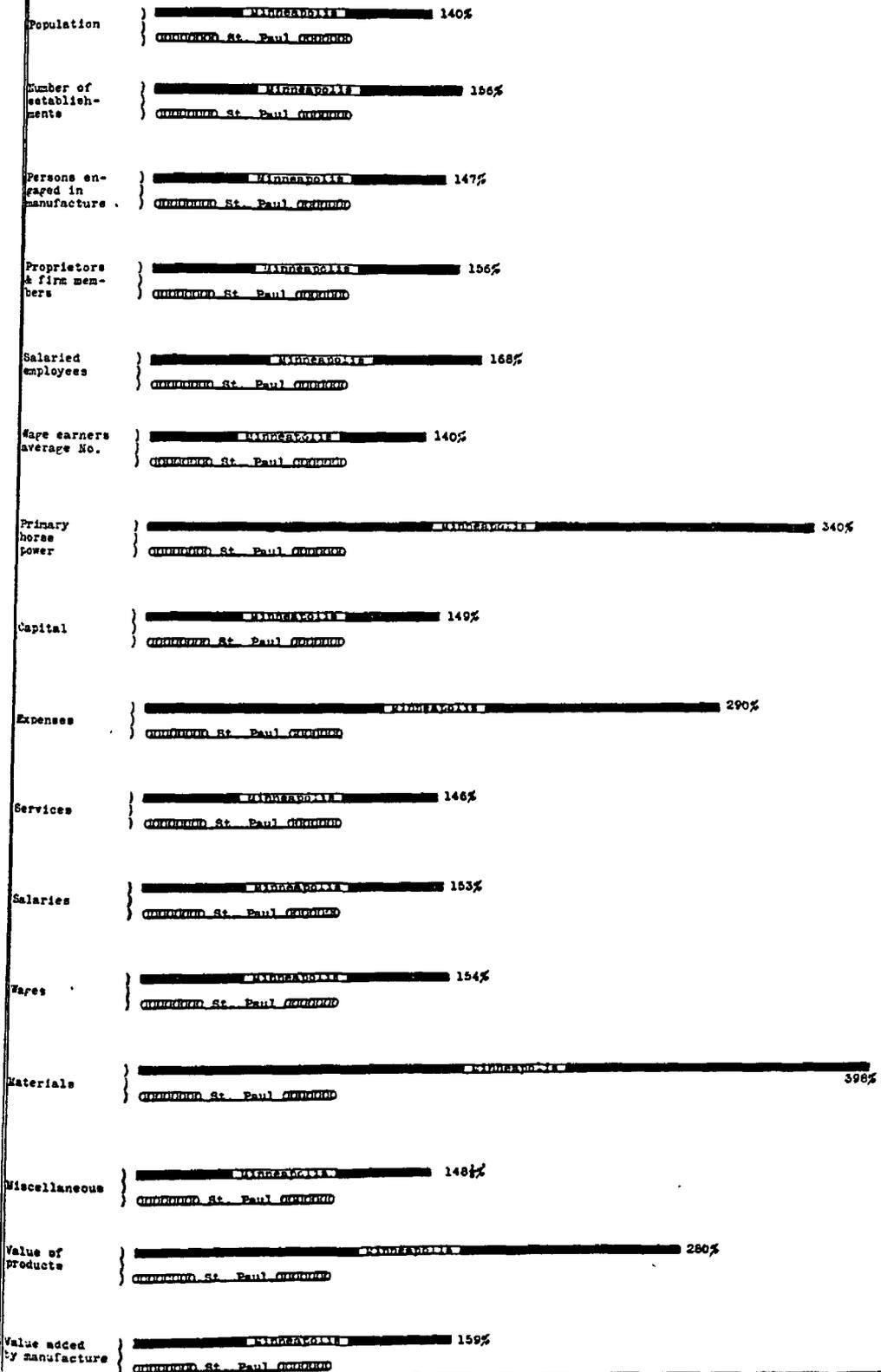
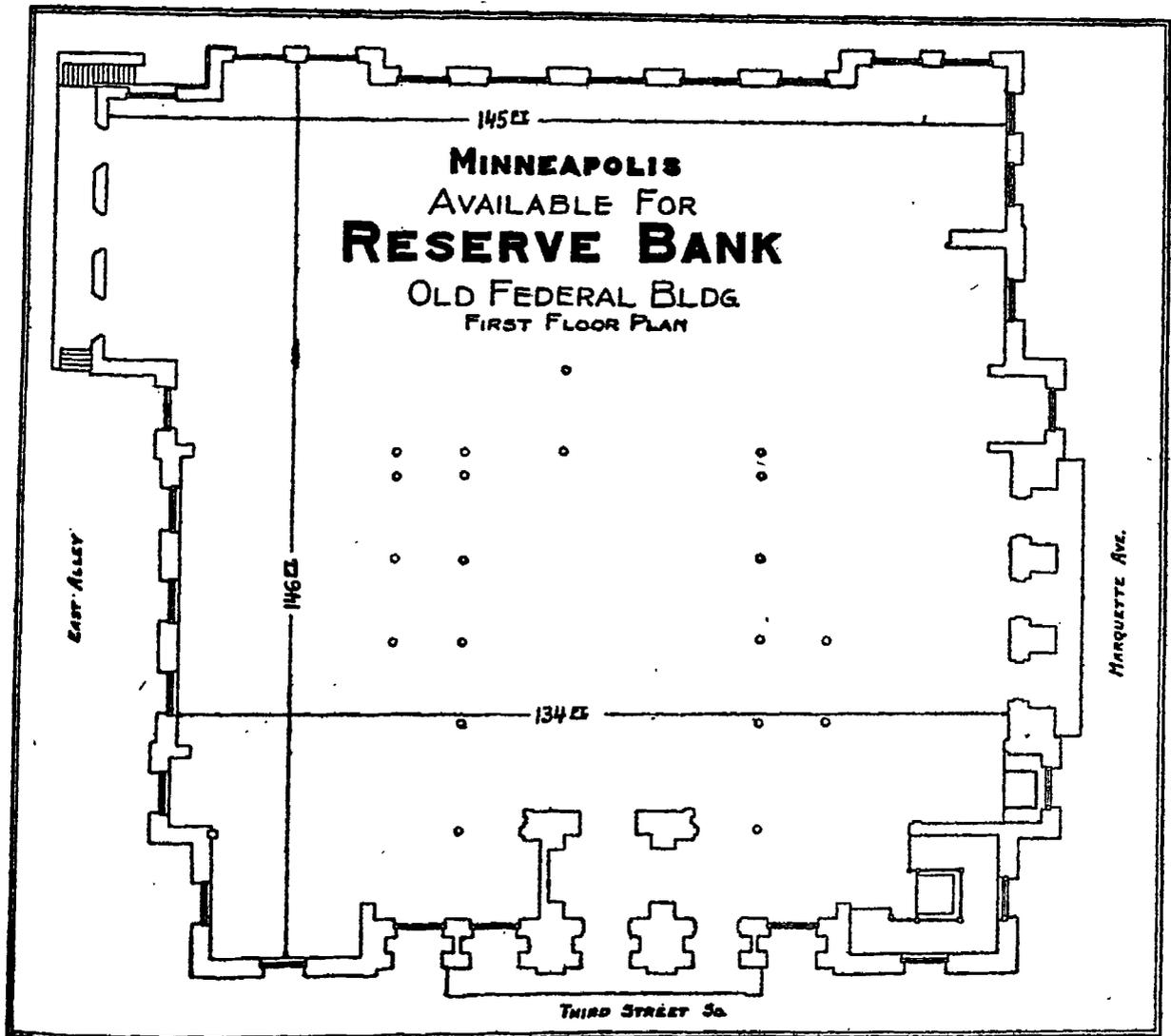
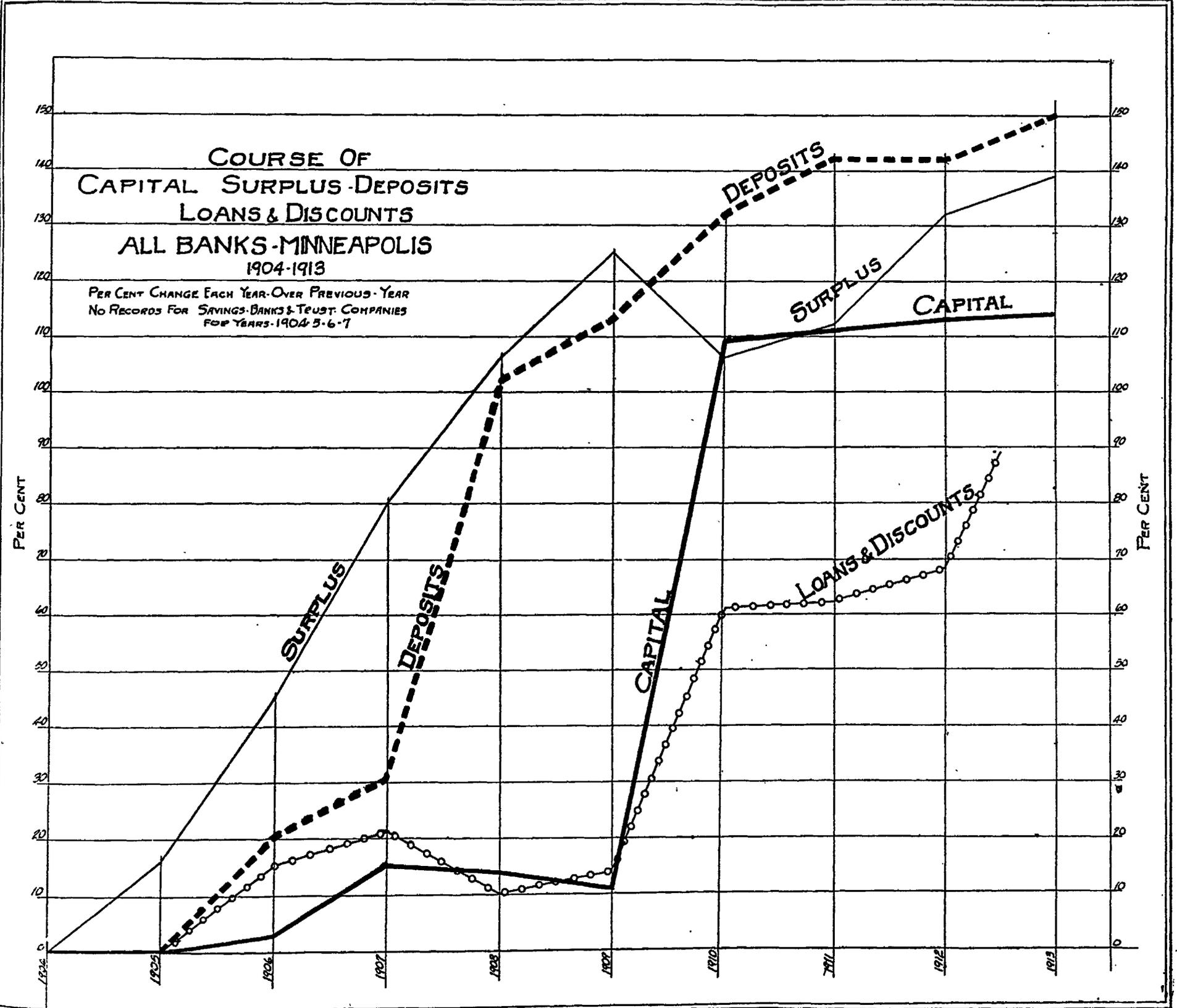


Chart XXXVI





Development of Banking in Minneapolis, 1904-1913.

See Table 14

TABLE 1.

Composite and Comparative Statement of Capital and Surplus, National Banks of Minneapolis and St. Paul, 1872-1913.

YEAR	MINNEAPOLIS			ST. PAUL			MINNEAPOLIS AND ST. PAUL Combined		
	Capital	Surplus	Total	Capital	Surplus	Total	Capital	Surplus	Total
1872	\$542,000	\$41,585	\$583,585	\$1,077,900	\$249,021	\$1,326,921	\$1,619,900	\$290,608	\$1,910,506
1873	550,000	49,037	599,037	1,800,000	306,069	2,106,069	2,350,000	355,106	2,705,106
1874	650,000	98,956	748,956	1,800,000	333,000	2,133,000	2,450,000	431,956	2,881,956
1875	750,000	111,426	861,426	1,800,000	366,000	2,166,000	2,550,000	477,426	3,027,426
1876	850,000	125,182	975,182	1,700,000	368,000	2,068,000	2,500,000	493,182	3,043,182
1877	950,000	92,967	1,042,967	1,700,000	344,000	2,044,000	2,650,000	436,967	3,086,967
1878	1,250,000	100,446	1,350,446	1,700,000	349,500	2,049,500	2,950,000	449,946	3,399,946
1879	1,250,000	112,000	1,362,000	1,700,000	355,000	2,055,000	2,950,000	467,000	3,417,000
1880	1,250,000	105,588	1,355,588	2,200,000	505,000	2,705,000	3,450,000	610,588	4,060,588
1881	1,100,000	71,588	1,171,588	2,200,000	575,000	2,775,000	3,300,000	646,588	3,946,588
1882	1,600,000	115,000	1,715,000	2,200,000	635,000	2,835,000	3,800,000	750,000	4,550,000
1883	1,850,000	172,500	2,022,500	4,700,000	805,000	5,505,000	6,550,000	977,500	7,527,500
1884	3,197,700	240,000	3,437,700	5,200,000	1,010,000	6,210,000	8,397,700	1,250,000	9,647,700
1885	3,100,000	255,000	3,355,000	5,200,000	1,010,000	6,210,000	8,300,000	1,275,000	9,575,000
1886	3,500,000	290,100	3,790,100	5,700,000	1,128,000	6,828,000	9,200,000	1,408,100	10,608,100
1887	3,700,000	358,500	4,058,500	5,700,000	1,161,000	6,861,000	9,400,000	1,517,500	10,917,500
1888	4,250,000	496,000	4,746,000	5,200,000	1,208,500	6,408,500	9,450,000	1,704,500	11,154,500
1889	4,500,000	524,000	5,024,000	5,200,000	1,247,000	6,447,000	9,700,000	1,871,000	11,471,000
1890	4,500,000	602,000	5,102,000	5,200,000	1,290,000	6,490,000	9,700,000	1,892,000	11,592,000
1891	4,840,000	600,000	5,440,000	4,800,000	1,283,000	6,083,000	9,640,000	1,883,000	11,523,000
1892	4,931,000	630,000	5,570,000	4,800,000	1,298,000	6,098,000	9,731,000	1,937,000	11,668,000
1893	5,400,000	674,000	6,074,000	2,800,000	1,103,000	3,903,000	8,200,000	1,777,000	9,977,000
1894	5,700,000	369,000	6,069,000	3,800,000	1,205,000	5,005,000	9,500,000	1,574,000	11,074,000
1895	5,200,000	399,500	5,599,500	3,800,000	1,055,000	4,855,000	9,000,000	1,454,500	10,454,500
1896	5,200,000	461,000	5,661,000	3,800,000	1,055,000	4,855,000	9,000,000	1,516,000	10,516,000
1897	4,500,000	491,000	4,991,000	3,800,000	855,000	4,655,000	8,300,000	1,346,000	9,646,000
1898	4,500,000	512,000	5,012,000	3,800,000	657,000	4,457,000	8,300,000	1,169,000	9,469,000
1899	4,000,000	569,500	4,569,500	3,800,000	561,000	4,361,000	7,800,000	1,130,500	8,930,500
1900	4,000,000	697,000	4,697,000	3,800,000	667,000	4,467,000	7,800,000	1,364,000	9,164,000
1901	3,250,000	695,000	3,945,000	3,800,000	783,000	4,583,000	7,050,000	1,478,000	8,528,000
1902	3,250,000	805,000	4,055,000	3,800,000	830,000	4,630,000	7,050,000	1,635,000	8,685,000
1903	4,450,000	1,670,000	6,120,000	4,000,000	1,036,000	5,036,000	7,050,000	2,706,000	11,156,000
1904	4,450,000	2,251,190	6,701,190	4,000,000	1,205,000	5,205,000	8,450,000	3,450,190	11,906,190
1905	4,700,000	2,552,083	7,252,083	4,200,000	1,205,000	5,405,000	8,900,000	3,757,083	12,657,083
1906	4,700,000	2,952,083	7,652,083	4,450,000	1,445,000	5,895,000	9,150,000	4,397,083	13,547,083
1907	5,700,000	4,352,083	10,052,083	4,100,000	2,265,000	6,365,000	9,800,000	6,617,083	16,417,083
1908	5,700,000	5,352,083	11,052,083	4,100,000	2,600,000	6,700,000	9,800,000	7,952,083	17,752,083
1909	5,650,000	5,235,143	10,885,143	4,100,000	2,740,000	6,840,000	9,750,000	7,975,143	17,725,143
1910	6,900,000	5,594,361	12,494,361	4,100,000	3,120,000	7,220,000	11,000,000	8,714,361	19,714,361
1911	6,800,000	5,835,000	12,635,000	4,100,000	3,390,000	7,490,000	10,900,000	9,225,000	20,125,000
1912	6,800,000	5,860,000	12,660,000	4,100,000	3,500,000	7,600,000	10,900,000	9,360,000	20,260,000
1913	7,500,000	6,210,000	13,710,000	5,900,000	3,700,000	9,600,000	13,400,000	9,910,000	23,310,000

From Annual Reports of Comptroller of United States Currency showing conditions of National Banks as of time of last call for each year.

TABLE 2.

ST. PAUL BANKS, 1904-1913.

Year	Capital	Surplus	Deposits	Loans & Discounts
1904.....	\$4,400,000.00	\$1,537,500.00	\$29,715,650.00	\$19,166,199.00
1905.....	4,450,000.00	1,367,000.00	34,404,499.00	22,222,242.00
1906.....	4,550,000.00	1,500,000.00	33,916,490.00	21,749,798.00
1907.....	4,200,000.00	2,290,000.00	34,017,655.00	23,377,848.00
1908.....	4,200,000.00	2,640,000.00	34,756,368.00	23,221,940.00
1909.....	4,250,000.00	2,990,000.00	46,022,344.00	30,226,256.00
1910.....	4,275,000.00	3,246,000.00	42,975,252.00	29,853,907.00
1911.....	4,275,000.00	3,506,000.00	51,312,364.00	31,800,531.00
1912.....	4,125,000.00	3,500,000.00	45,851,516.00	30,016,580.00
1913.....	5,850,000.00	3,805,000.00	51,186,053.00	36,443,186.00

MINNEAPOLIS BANKS, 1904-1913.

Year	Capital	Surplus	Deposits	Loans and Discounts	Mortgage Loans
1904.....	\$5,735,000.00	\$2,759,000.00	\$47,074,347.00	\$36,002,403.00	\$338,367.00
1905.....	6,235,000.00	3,202,083.00	54,235,940.00	41,676,224.00	949,851.00
1906.....	6,235,000.00	3,938,083.00	57,695,572.00	44,642,803.00	1,139,399.00
1907.....	6,555,000.00	4,829,869.00	66,518,044.00	47,102,518.00	1,278,061.00
1908.....	6,085,000.00	5,387,839.00	76,871,340.00	51,190,301.00	1,325,831.00
1909.....	8,025,000.00	5,973,433.00	90,094,807.00	60,400,087.00	2,251,010.00
1910.....	9,005,000.00	6,172,705.00	82,257,137.00	57,649,377.00	2,597,964.00
1911.....	9,030,000.00	7,073,109.00	92,385,492.00	64,339,821.00	2,819,225.00
1912.....	9,230,000.00	6,788,500.00	100,028,530.00	69,658,514.00	3,167,250.00
1913.....	9,750,000.00	7,065,500.00	101,506,300.00	69,561,735.00	3,562,454.00

TABLE 3.

COMPOSITE AND COMPARATIVE STATEMENT OF DEPOSITS, BANK ACCOUNTS HELD, AND LOANS AND DISCOUNTS, NATIONAL BANKS OF MINNEAPOLIS AND ST. PAUL, 1872-1913.

Year	MINNEAPOLIS			ST. PAUL			MINNEAPOLIS AND ST. PAUL Combined		
	Deposits	Due to Other Banks	Loans and Discounts	Deposits	Due to Other Banks	Loans and Discounts	Deposits	Due to Other Banks	Loans and Discounts
1872	\$1,257,074	\$17,177	\$1,252,199	\$1,698,210	\$184,245	\$2,287,656	\$2,955,284	\$201,423	\$3,539,835
1873	1,689,024	11,525	1,495,330	2,189,573	264,026	3,101,109	3,878,597	275,551	4,596,439
1874	1,430,997	9,221	1,605,802	2,161,820	244,441	3,309,674	3,592,817	253,662	4,915,476
1875	1,479,336	19,955	1,691,083	2,069,116	423,846	3,493,684	3,548,452	443,801	5,184,767
1876	1,848,783	7,346	2,067,998	1,970,621	249,699	3,346,836	3,819,404	257,045	5,414,834
1877	1,552,413	30,557	2,003,378	2,034,397	379,102	3,496,385	3,586,810	409,659	5,499,763
1878	1,597,071	11,518	2,385,666	2,274,634	420,089	3,957,241	3,871,705	431,607	6,342,907
1879	1,757,743	20,260	2,475,757	3,046,325	484,406	4,179,319	4,804,068	504,666	6,655,076
1880	2,181,752	33,915	2,779,663	3,831,334	637,656	5,649,917	6,013,086	671,571	8,429,580
1881	2,683,748	194,921	2,828,945	5,674,455	2,439,416	8,218,517	8,358,203	2,634,337	11,047,462
1882	3,164,097	384,648	4,167,438	5,355,628	1,626,473	7,712,386	8,519,725	2,011,121	11,879,824
1883	3,929,053	598,554	5,010,971	7,202,440	2,024,281	11,936,617	11,131,493	2,622,835	16,947,588
1884	3,673,815	860,937	6,506,855	7,960,941	1,858,387	11,776,824	11,634,756	2,719,324	18,283,679
1885	4,993,903	1,210,959	7,236,506	8,265,325	2,697,088	13,474,671	13,259,228	3,908,047	20,761,177
1886	6,432,282	2,016,154	8,851,778	8,602,267	2,869,748	14,100,447	15,034,549	4,885,902	22,952,225
1887	7,891,992	1,608,351	10,611,976	10,190,599	3,621,011	16,654,230	18,082,591	5,229,362	27,266,206
1888	8,200,820	1,977,496	10,809,041	9,227,664	3,667,296	14,805,213	17,428,484	5,644,792	25,614,254
1889	7,464,167	1,739,904	10,680,350	8,986,680	2,704,261	13,858,350	16,450,847	4,444,165	24,538,700
1890	8,636,538	2,156,718	11,453,914	10,375,295	3,220,717	15,451,475	19,011,833	5,377,435	26,905,389
1891	10,132,934	1,893,640	12,548,910	8,813,795	4,202,278	13,093,768	18,946,729	6,095,918	25,642,678
1892	9,419,458	2,900,484	12,926,689	10,316,417	4,256,769	15,973,906	19,735,875	7,157,253	28,900,595
1893	7,403,824	1,633,041	12,320,548	7,167,692	2,284,589	9,647,745	14,571,516	3,917,630	21,968,293
1894	7,466,034	2,983,314	10,452,364	8,147,106	3,967,775	11,489,675	15,613,140	6,951,089	21,942,039
1895	8,703,001	3,052,530	10,945,360	8,145,523	3,212,655	11,161,029	16,848,524	6,265,185	22,106,389
1896	7,264,701	2,819,618	10,788,168	9,485,486	2,884,752	10,450,811	16,750,187	5,704,370	21,238,979
1897	8,305,070	4,676,198	9,320,950	9,506,325	5,328,600	8,803,064	17,811,395	10,004,798	18,124,014
1898	9,413,198	3,988,839	10,299,184	10,432,375	4,346,011	9,715,305	19,845,573	8,334,850	20,014,489
1899	11,639,221	6,040,106	13,462,823	12,820,912	6,095,662	10,480,123	24,460,133	12,135,768	23,942,946
1900	10,507,430	6,440,690	14,287,051	12,675,315	5,402,036	11,468,471	23,182,745	11,842,726	25,755,522
1901	11,452,152	8,391,526	15,539,542	13,408,835	6,353,680	12,884,441	24,860,987	14,745,206	28,423,983
1902	14,102,483	9,857,094	18,843,204	15,258,516	6,714,107	14,514,000	29,360,999	16,571,201	33,357,204
1903	13,590,509	9,037,683	20,893,904	14,990,496	6,339,928	14,870,466	28,581,005	15,377,611	35,769,370
1904	15,567,054	8,963,258	20,692,701	16,709,339	6,819,743	16,677,743	32,276,393	15,783,001	37,370,444
1905	16,852,252	11,632,248	23,070,656	18,333,904	8,879,473	18,622,657	35,186,156	20,511,721	41,693,313
1906	20,904,970	14,549,840	27,357,772	20,934,055	10,370,882	20,834,714	41,839,025	24,920,722	48,192,486
1907	28,549,817	17,855,984	37,839,299	21,707,545	10,549,441	22,418,522	50,257,362	28,405,425	60,257,821
1908	35,645,299	28,982,892	43,805,783	23,325,549	13,173,037	25,207,868	58,970,848	42,155,929	69,013,651
1909	42,384,436	22,288,071	46,665,934	26,191,331	12,758,014	26,124,190	68,575,767	35,046,035	72,790,124
1910	37,634,467	26,279,090	48,158,592	26,105,386	13,361,246	28,381,361	63,739,853	39,640,336	76,539,953
1911	39,983,615	21,607,203	47,926,682	25,831,838	12,010,953	28,340,837	65,815,453	33,618,156	76,267,519
1912	47,724,674	27,701,775	57,363,665	26,939,658	13,067,938	29,766,788	74,664,332	40,769,713	87,130,453
1913	45,740,698	34,715,470	59,484,125	34,629,419	16,934,486	39,595,571	80,370,117	51,699,956	99,079,696

From Annual Reports of Comptroller of United States Currency showing condition of National Banks as of time of last call for each year.

TABLE 4.
ANNUAL BANK CLEARINGS.

Years	Spokane	Denver	Seattle	San Francisco	New Orleans	Kansas City	St. Paul	Minneapolis	Minneapolis and St. Paul
1913	\$219,265,776	\$425,607,021	\$664,857,448	\$2,624,428,825	\$980,683,873	\$2,850,362,611	\$530,515,562	\$1,312,412,257	\$1,842,927,819
1912	225,436,618	487,848,306	602,480,661	2,677,561,952	1,058,324,963	2,713,027,216	579,166,754	1,182,232,466	1,761,399,220
1911	219,937,589	458,897,827	552,640,350	2,427,075,543	1,013,907,623	2,578,730,350	531,574,517	1,068,090,894	1,599,665,411
1910	241,052,850	493,040,623	590,093,365	2,323,772,871	987,491,235	2,634,557,738	576,156,228	1,155,659,665	1,731,815,893
1909	206,504,834	466,450,933	586,606,855	1,979,872,570	904,231,769	2,395,530,983	518,244,303	1,029,914,856	1,548,159,219
1908	153,895,741	400,996,642	429,499,252	1,757,151,850	786,067,353	1,847,511,024	483,976,978	1,057,466,860	1,541,445,838
1907	150,709,509	407,803,850	488,591,471	2,133,883,626	956,538,295	1,649,175,013	484,891,068	1,158,462,150	1,643,353,818
1906	114,226,098	349,774,100	485,920,021	1,998,400,779	1,020,252,303	1,331,675,055	419,466,276	990,890,203	1,410,356,479
1905	82,049,546	327,957,696	301,600,202	1,834,549,789	962,771,960	1,197,905,567	342,751,235	913,579,559	1,250,330,794
1904	62,084,485	235,725,730	222,217,308	1,534,631,137	970,928,984	1,097,887,156	315,805,304	643,230,773	1,159,036,167
1903	55,067,015	237,324,459	206,913,521	1,520,198,682	827,710,850	1,074,878,589	309,230,108	741,049,348	1,050,279,456
1902	44,234,601	230,369,178	191,885,973	1,373,362,025	672,300,577	988,294,998	294,197,119	720,752,332	1,014,949,451
1901	29,428,112	228,469,100	144,634,367	1,178,169,736	603,551,124	918,198,416	200,413,773	626,020,457	886,434,230
1900	28,127,365	246,942,831	130,323,281	1,029,582,595	556,790,701	775,264,813	247,060,954	579,904,076	827,055,030
1899	31,993,127	178,206,504	103,327,017	971,015,072	458,219,218	648,270,711	239,306,461	539,705,249	779,011,710
1898	23,004,272	151,355,846	68,443,035	813,153,024	435,723,085	585,294,638	221,105,702	460,222,572	681,328,274
1897	16,622,772	124,414,245	36,045,228	750,789,144	415,978,498	540,837,381	197,712,210	414,597,615	612,309,825
1896	12,546,092	121,368,646	28,157,065	683,229,599	466,556,610	503,792,913	228,875,313	392,965,674	621,840,987
1895	10,034,868	138,288,035	25,691,157	692,079,249	487,948,184	520,871,222	222,332,186	372,895,344	595,227,530
1894	7,027,159	137,317,784	26,980,926	658,526,806	434,003,398	480,502,029	183,856,876	308,900,020	492,756,896
1893	14,491,418	185,335,869	40,147,625	699,285,878	500,897,031	474,672,695	207,679,490	332,243,860	539,923,350
1892	.....	266,985,178	55,520,536	815,265,486	508,139,314	510,186,611	271,076,157	438,053,526	709,129,683
1891	.....	230,134,970	48,977,349	893,268,703	514,807,422	460,471,785	242,075,278	366,715,248	608,790,526
1890	.....	255,497,797	56,953,220	851,066,173	524,442,837	490,906,771	225,564,897	303,912,012	529,476,909

TABLE 5.
YEARLY CLEARINGS OF MINNEAPOLIS AND ST. PAUL, 1881-1913.

Year	Minneapolis	St. Paul	Year	Minneapolis	St. Paul
1881.....	\$19,487,650	.....	1898.....	\$460,222,572	\$221,105,689
1882.....	72,100,087	.....	1899.....	539,705,249	239,306,455
1883.....	87,437,487	.....	1900.....	579,994,076	255,840,110
1884.....	99,677,059	\$101,636,568	1901.....	626,020,457	260,413,678
1885.....	124,715,103	118,340,978	1902.....	729,752,331	294,097,110
1886.....	165,421,842	152,954,315	1903.....	741,049,348	309,230,101
1887.....	194,777,583	205,013,099	1904.....	843,230,773	315,805,393
1888.....	215,626,250	194,912,912	1905.....	918,579,558	342,751,234
1889.....	240,221,068	209,405,281	1906.....	990,890,203	419,466,276
1890.....	303,913,022	225,564,896	1907.....	1,145,462,149	484,891,667
1891.....	366,720,248	242,075,278	1908.....	1,057,468,860	433,976,978
1892.....	438,053,526	271,125,301	1909.....	1,029,914,855	520,614,861
1893.....	332,243,860	207,679,487	1910.....	1,155,659,664	576,156,208
1894.....	309,002,009	183,856,870	1911.....	1,068,090,898	531,574,516
1895.....	372,895,344	222,332,181	1912.....	1,182,232,466	579,166,753
1896.....	392,965,673	228,875,307	1913.....	1,312,412,256	530,515,562
1897.....	414,597,614	197,712,205			

TABLE 6.

**COMPARATIVE PRODUCTION CHIEF AGRICULTURAL PRODUCTS, 1900-1912.
OATS, WHEAT, CORN, BARLEY, POTATOES AND RYE IN BUSHELS**

	Total United States	Total of Four States Minnesota, South Dakota, North Dakota, Montana	% of Total United States	Total for Five States Missouri, Kansas, Oklahoma, Nebraska, Colorado	% of Total United States
1900	3,730,306,667	241,872,000	6½%	865,250,000	23%
1912	5,953,485,000	901,122,000	15%	1,142,081,000	19%
	Total All States West of Mississippi	Total of Four States Minnesota, South Dakota, North Dakota, Montana	% of Total States West of Mississippi	Total of Five States Missouri, Kansas, Oklahoma, Nebraska, Colorado	% of Total States West of Mississippi
1900	1,937,825,712	241,872,000	12%	865,250,000	44½%
1912	3,314,327,000	901,122,000	27%	1,142,081,000	34½%

OATS, WHEAT, BARLEY, POTATOES AND RYE

	Total United States	Total of Four States Minnesota, South Dakota, North Dakota, Montana	% of Total United States	Total of Five States Missouri, Kansas, Oklahoma, Nebraska, Colorado	% of Total United States
1900	1,625,204,151	177,253,000	11%	292,903,000	18%
1912	2,828,730,000	737,228,000	26%	430,722,000	15%
	Total of All States West of Mississippi	Total of Four States Minnesota, South Dakota, North Dakota, Montana	% of Total States West of Mississippi	Total of Five States Missouri, Kansas, Oklahoma, Nebraska, Colorado	% of Total States West of Mississippi
1900	840,530,641	177,253,000	21%	292,903,000	35%
1912	1,736,700,000	737,228,000	42%	430,722,000	24½%

TABLE 7.

PRODUCTION OF FARM CROPS IN MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA AND
MONTANA, 1880-1912.

(000 omitted)

	Wheat	Rye	Oats	Corn	Barley	Potatoes	Total	Percent Increase Over 1890
1880.....	41,819	260	24,071	19,529	3,493	6,056	95,228	-54%
1881.....	47,767	272	27,639	20,799	4,557	6,384	107,418	-48%
1882.....	45,175	487	34,650	25,795	7,730	6,551	120,388	-42%
1883.....	50,843	656	41,687	20,049	8,057	7,374	128,666	-31.5%
1884.....	65,009	665	49,652	37,601	11,021	7,213	171,161	-17%
1885.....	63,913	629	52,548	33,798	10,506	8,225	169,619	-18%
1886.....	75,069	544	63,373	35,732	9,759	8,799	193,276	- 6%
1887.....	90,465	384	79,768	39,098	11,540	10,661	231,916	12%
1888.....	67,918	684	79,538	39,458	13,426	12,782	213,806	3%
1889.....	88,647	1,361	78,996	36,029	11,735	12,620	229,388	11%
1890.....	80,255	1,031	66,045	33,337	14,027	11,516	206,211	00%
1891.....	139,008	1,389	95,698	43,327	19,132	10,642	309,196	50%
1892.....	108,873	1,364	76,465	42,294	17,782	11,300	258,078	25%
1893.....	78,588	1,158	71,052	46,063	14,652	11,760	223,273	8.5%
1894.....	88,434	1,323	73,654	20,925	15,738	8,889	208,963	1.5%
1895.....	156,968	1,606	117,664	49,072	28,963	33,508	387,781	88%
1896.....	105,235	1,133	89,013	66,594	18,574	20,276	300,825	46%
1897.....	111,954	1,119	68,782	50,142	25,838	10,876	268,711	30%
1898.....	178,213	1,296	89,966	59,149	18,070	15,699	362,393	76%
1899.....	159,504	1,438	88,325	61,777	16,679	19,052	346,775	68%
1900.....	86,765	1,195	63,428	64,619	11,020	14,845	241,872	18%
1901.....	193,429	2,836	115,054	67,337	36,103	15,625	430,384	109%
1902.....	188,952	3,381	142,467	65,326	51,407	20,059	471,582	128%
1903.....	175,931	2,866	125,453	84,603	51,640	16,152	456,645	121%
1904.....	156,300	2,658	150,318	87,666	59,952	21,821	478,805	133%
1905.....	195,033	2,650	162,757	103,147	162,757	18,452	644,796	213%
1906.....	178,950	2,804	167,409	117,225	70,788	20,276	557,452	170%
1907.....	159,213	2,652	138,813	93,950	63,080	23,024	480,732	133%
1908.....	178,550	2,660	133,702	108,462	76,297	20,380	520,051	153%
1909.....	227,188	3,394	217,157	123,671	74,137	31,300	681,847	231%
1910.....	156,920	2,758	151,065	122,516	52,524	16,920	659,615	220%
1911.....	144,234	5,400	151,005	132,740	55,078	38,997	527,454	156%
1912.....	282,389	7,437	293,390	163,894	101,666	52,346	901,122	337%

TABLE 8.

UNITED STATES PRODUCTION OF WHEAT, RYE, OATS, CORN, BARLEY AND POTATOES,
1880-1912.

(000 omitted)

	Wheat	Rye	Oats	Corn	Barley	Potatoes	Total	Percent Increase Over 1890
1880.....	498,550	24,541	417,885	1,717,435	45,165	167,660	2,871,236	8%
1881.....	383,280	20,705	416,481	1,194,916	41,161	109,145	2,065,688	-22%
1882.....	504,185	29,960	488,250	1,617,025	48,954	170,973	2,859,347	8%
1883.....	421,086	28,059	571,302	1,551,067	50,136	208,164	3,349,814	26%
1884.....	512,765	28,640	583,628	1,795,528	61,203	190,042	3,172,406	19%
1885.....	357,112	21,706	629,409	1,936,176	58,360	175,029	3,157,842	19%
1886.....	457,218	24,489	624,134	1,665,441	59,428	168,051	2,998,761	13%
1887.....	456,329	20,693	659,618	1,456,161	56,812	134,103	2,783,716	5%
1888.....	415,868	28,415	701,735	1,987,790	63,884	202,365	3,400,057	28%
1889.....	490,560	28,420	751,515	2,112,892	78,333	204,881	3,666,601	34%
1890.....	399,262	25,807	523,621	1,489,970	67,168	148,290	2,654,118	00%
1891.....	611,780	31,751	738,394	2,000,154	86,839	254,424	3,783,442	43%
1892.....	515,949	27,979	661,035	1,628,464	80,097	156,655	3,070,179	16%
1893.....	306,132	26,555	638,855	1,619,496	69,899	183,034	2,933,941	10%
1894.....	460,267	26,728	662,037	1,212,770	61,400	170,787	2,593,989	-2%
1895.....	467,103	27,210	824,444	2,151,138	87,073	297,337	3,854,205	45%
1896.....	427,684	24,369	707,346	2,283,875	69,695	252,235	3,765,204	42%
1897.....	530,149	27,363	698,768	1,902,968	66,685	164,016	3,389,849	28%
1898.....	675,149	25,658	730,907	1,924,185	55,792	192,306	3,603,997	36%
1899.....	547,304	23,962	796,178	2,078,144	73,382	228,783	3,747,753	41%
1900.....	522,230	23,996	809,126	2,105,103	58,926	210,927	3,730,308	41%
1901.....	748,460	30,345	736,809	1,522,520	109,933	187,598	3,335,665	25%
1902.....	670,063	33,631	987,843	2,523,648	134,954	284,633	4,634,772	79%
1903.....	637,822	29,363	784,094	2,244,177	131,861	247,128	4,074,445	53%
1904.....	552,400	27,242	894,596	2,467,481	139,749	332,830	4,414,298	66%
1905.....	692,979	28,486	953,216	2,707,994	136,551	260,741	4,779,967	80%
1906.....	735,261	33,375	964,905	2,927,415	178,916	308,038	5,147,910	94%
1907.....	634,487	31,566	754,443	2,592,320	153,597	298,262	4,464,275	68%
1908.....	664,602	31,851	807,156	2,868,651	166,756	278,985	4,618,001	70%
1909.....	683,350	32,239	1,007,353	2,772,376	170,284	376,537	5,042,139	90%
1910.....	635,121	34,897	1,186,341	2,886,360	173,832	349,032	5,265,483	99%
1911.....	621,338	33,119	922,298	2,531,488	160,240	292,737	4,561,220	72%
1912.....	730,267	35,664	1,418,337	3,124,746	223,824	420,647	5,953,485	184%

TABLE 9.

COMPARATIVE STATEMENT OF CARS RECEIVED AND FORWARDED AT MINNEAPOLIS FOR SIX YEARS ENDING DECEMBER 31, 1913.

MONTH	RECEIVED						Average Received 6 Years
	1908	1909	1910	1911	1912	1913	
January.....	22,208	19,153	26,404	24,503	25,225	30,912	24,734
February.....	19,211	19,896	25,078	20,653	26,169	27,221	23,038
March.....	22,787	22,401	27,821	24,304	25,946	30,211	25,578
April.....	16,717	17,239	20,177	20,943	21,701	24,507	20,214
May.....	16,619	19,333	20,309	22,564	19,971	23,761	20,426
June.....	18,354	20,207	21,109	21,915	18,650	23,906	20,690
July.....	18,695	17,917	19,584	21,189	20,354	23,057	20,132
August.....	21,826	20,713	26,730	26,426	28,848	28,953	25,582
September.....	39,040	32,675	33,826	35,642	38,066	41,234	36,747
October.....	35,904	36,075	35,702	36,957	45,922	40,401	38,493
November.....	25,938	33,349	29,758	35,314	41,788	35,309	33,576
December.....	24,076	19,186	30,833	30,597	42,049	33,268	30,001
Total.....	281,375	278,144	317,331	321,007	354,689	362,740	.....

	FORWARDED						Average Forwarded 6 Years
	1908	1909	1910	1911	1912	1913	
January.....	20,084	19,140	21,688	20,312	20,410	28,568	21,700
February.....	20,046	18,736	21,857	20,085	22,720	24,830	21,379
March.....	23,043	25,236	26,012	27,204	26,621	28,962	26,179
April.....	21,419	22,858	22,511	24,731	27,437	28,378	24,555
May.....	19,991	22,828	22,871	23,828	24,974	26,924	23,569
June.....	20,866	23,983	24,053	22,834	24,169	26,142	23,674
July.....	21,508	21,861	21,486	22,554	25,571	27,213	23,365
August.....	21,346	22,383	23,813	25,915	28,404	29,059	25,153
September.....	27,520	28,965	26,648	26,211	32,791	31,963	29,016
October.....	30,075	32,950	28,099	28,440	39,364	34,874	32,300
November.....	23,611	30,385	24,725	24,435	36,257	29,300	28,118
December.....	20,336	18,739	23,145	22,955	28,880	28,441	23,749
Total.....	269,845	288,064	286,908	289,504	337,598	344,654	.....

TABLE 10

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE DURING EACH CALENDAR YEAR, 1902-1912, DULUTH, MINNESOTA, MONTANA AND IDAHO, NORTH AND SOUTH DAKOTA.

Imports.

	Duluth	Minnesota	Montana and Idaho	North and South Dakota	Total	Percent Increase Over Previous Year
1902.....	\$130,210	\$2,290,145	\$363,108	\$2,525,050	\$5,308,513	....
1903.....	137,787	2,874,490	562,078	3,404,043	7,069,298	33%
1904.....	142,499	2,510,774	748,666	2,109,324	5,511,263	22%
1905.....	101,134	3,509,479	1,308,885	1,546,065	6,466,463	18%
1906.....	95,338	4,824,528	1,333,873	1,507,054	7,761,693	20%
1907.....	138,575	6,405,303	1,797,212	1,674,764	10,105,854	30%
1908.....	109,974	5,474,544	1,453,910	1,603,814	8,642,251	15%
1909.....	143,158	6,153,289	1,703,698	2,262,416	10,262,561	19%
1910.....	399,396	6,853,751	3,015,307	2,991,014	13,260,368	29%
1911.....	482,104	5,948,107	904,848	3,203,250	10,538,309	20%
1912.....	2,138,681	9,664,578	2,370,980	5,032,671	19,206,910	82%

Exports.

	Duluth	Minnesota	Montana and Idaho	North and South Dakota	Total	Percent Increase Over Previous Year
1902.....	\$2,351,179	\$494,345	\$450,767	\$11,882,470	\$15,178,770	....
1903.....	1,791,544	1,629,940	128,242	11,525,106	15,074,832	1%
1904.....	676,850	1,547,103	247,463	13,595,397	16,066,813	6%
1905.....	1,955,460	3,378,632	411,391	14,798,133	20,543,616	27%
1906.....	4,151,702	7,872,923	560,574	14,637,833	27,223,032	33%
1907.....	5,233,033	6,766,379	919,783	10,187,810	23,107,005	15%
1908.....	4,987,700	8,125,206	1,043,856	7,099,607	21,256,369	8%
1909.....	5,636,898	9,909,940	1,307,940	10,511,820	27,455,598	29%
1910.....	2,524,340	16,908,736	2,241,295	15,820,844	37,495,215	36%
1911.....	1,069,947	23,455,778	3,071,028	19,766,516	47,363,269	26%
1912.....	2,759,835	31,647,663	4,918,480	24,656,849	63,982,827	35%

Department of Commerce and Labor, Monthly Summary of Commerce and Finance, December, 1912, Pages 768-769.

TABLE 11.
POSTOFFICE RECEIPTS
Minneapolis and St. Paul, 1902-1913

	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913
Minneapolis.....	\$961,004	\$1,070,900	\$1,189,572	\$1,306,676	\$1,452,440	\$1,547,154	\$1,576,082	\$1,739,611	\$1,968,715	\$2,000,490	\$2,150,195	\$2,395,281
St. Paul.....	\$626,445	703,830\$	\$733,830	\$757,416	\$823,663	\$1,002,474	\$1,026,961	\$1,093,397	\$1,186,140	\$1,206,334	\$1,278,598	\$1,479,751
Total.....	\$1,587,449	\$1,774,730	\$1,923,402	\$2,064,092	\$2,276,103	\$2,540,629	\$2,603,943	\$2,833,008	\$3,154,855	\$3,206,824	\$3,428,793	\$3,875,032

TABLE 12.

BANK CLEARINGS OF MINNEAPOLIS AND ST. PAUL FOR EACH WEEK FROM 1910 TO 1913,
AND AVERAGE WEEKLY CLEARINGS FOR THE FOUR-YEAR PERIOD.

Weeks		1913	1912	1911	1910	Average for four years
1	Minneapolis	\$28,014,075	\$21,070,340	\$19,237,580	\$23,987,752	\$23,077,436
	St. Paul.....	12,635,035	8,895,514	9,851,551	10,885,277	10,566,844
2	Minneapolis	28,712,740	19,308,992	20,540,321	24,895,156	23,364,302
	St. Paul.....	10,157,369	9,931,138	10,066,195	10,094,653	10,062,338
3	Minneapolis	26,580,759	18,230,533	20,832,580	23,128,480	22,193,088
	St. Paul.....	9,457,667	9,460,339	9,475,328	9,840,067	9,560,600
4	Minneapolis	24,635,493	17,957,502	19,059,932	21,382,750	20,758,919
	St. Paul.....	9,001,293	10,155,614	9,260,126	10,360,266	9,694,324
5	Minneapolis	22,401,132	18,940,715	18,009,088	21,686,704	20,259,409
	St. Paul.....	9,303,278	9,882,583	9,262,205	9,050,275	9,374,607
6	Minneapolis	21,737,346	18,920,246	18,723,474	17,052,658	19,108,431
	St. Paul.....	10,200,000	10,564,951	8,870,081	8,506,816	9,535,462
7	Minneapolis	21,534,828	19,138,853	18,106,430	21,916,875	20,174,246
	St. Paul.....	8,000,000	9,037,795	8,401,716	10,053,752	8,873,315
8	Minneapolis	19,707,366	16,129,274	16,135,975	17,923,322	17,473,984
	St. Paul.....	8,387,501	9,219,425	9,256,481	10,384,906	9,312,078
9	Minneapolis	25,013,433	21,360,456	21,316,566	24,282,851	22,993,336
	St. Paul.....	11,772,229	16,720,585	12,307,527	12,110,360	13,229,922
10	Minneapolis	25,136,314	20,375,791	18,583,920	20,620,083	21,179,027
	St. Paul.....	14,000,046	12,376,674	11,882,314	11,637,231	12,474,066
11	Minneapolis	23,336,085	20,419,540	18,828,534	19,385,608	20,492,441
	St. Paul.....	9,388,066	10,632,513	10,679,727	11,430,937	10,533,035
12	Minneapolis	19,498,313	17,714,480	17,223,406	17,808,869	18,061,267
	St. Paul.....	9,621,361	12,475,800	11,995,854	10,605,532	11,174,636
13	Minneapolis	23,154,296	16,995,026	17,175,161	21,629,729	19,738,553
	St. Paul.....	11,721,804	12,817,811	9,009,988	12,179,040	11,432,310
14	Minneapolis	21,273,790	18,139,368	18,779,482	19,390,427	19,395,766
	St. Paul.....	9,149,823	8,775,266	10,614,933	11,277,357	9,954,352
15	Minneapolis	21,323,231	22,451,481	17,139,167	20,758,536	20,418,103
	St. Paul.....	8,825,795	11,117,634	9,667,976	11,372,707	10,236,015
16	Minneapolis	22,267,526	18,551,939	19,599,826	19,084,435	19,875,931
	St. Paul.....	9,790,889	9,512,993	11,580,880	10,550,044	10,360,951
17	Minneapolis	20,459,467	17,586,081	17,938,135	17,688,171	18,417,963
	St. Paul.....	9,272,740	9,811,800	8,952,961	10,088,247	9,531,437
18	Minneapolis	22,010,858	20,842,979	19,772,518	20,409,221	20,758,894
	St. Paul.....	8,752,239	10,684,686	10,816,941	12,789,442	10,760,827
19	Minneapolis	21,370,432	18,871,877	18,122,890	20,243,142	19,652,085
	St. Paul.....	8,627,015	9,227,245	8,968,241	11,474,014	9,574,128
20	Minneapolis	22,204,769	18,801,294	16,762,856	18,535,694	19,076,152
	St. Paul.....	9,558,898	10,206,302	8,597,795	10,237,500	9,600,123
21	Minneapolis	19,243,970	16,892,348	16,634,146	18,759,988	17,822,613
	St. Paul.....	9,583,264	9,870,456	9,511,237	11,835,885	10,200,210
22	Minneapolis	16,863,892	14,531,525	15,580,833	16,645,955	15,905,551
	St. Paul.....	8,000,000	8,201,392	8,337,964	10,711,941	8,312,825
23	Minneapolis	22,778,496	19,190,583	19,076,835	18,677,639	19,930,888
	St. Paul.....	9,796,473	10,553,264	9,884,068	9,708,752	9,985,639
24	Minneapolis	23,477,280	19,377,883	17,903,161	19,308,597	20,016,730
	St. Paul.....	9,252,326	10,859,279	9,608,378	11,475,817	10,298,950
25	Minneapolis	24,150,586	18,777,050	18,338,266	18,379,952	19,911,468
	St. Paul.....	9,116,827	10,889,784	9,437,019	12,336,085	10,444,928

TABLE 12—Continued.

BANK CLEARINGS OF MINNEAPOLIS AND ST. PAUL FOR EACH WEEK FROM 1910 TO 1913,
AND AVERAGE WEEKLY CLEARINGS FOR THE FOUR-YEAR PERIOD.

Weeks		1913	1912	1911	1910	Average for four years
26	Minneapolis	\$22,089,431	\$17,381,843	\$16,662,695	\$19,550,443	\$18,921,103
	St. Paul	10,094,115	10,684,912	9,989,366	12,544,952	10,828,336
27	Minneapolis	22,000,000	18,532,738	17,187,961	16,646,086	18,586,696
	St. Paul	10,009,828	9,921,432	8,879,543	10,089,986	9,725,197
28	Minneapolis	22,718,208	19,862,477	17,350,945	21,090,235	20,280,466
	St. Paul	9,594,763	10,284,042	10,038,275	11,165,054	10,270,533
29	Minneapolis	22,062,419	19,079,929	16,738,195	18,300,904	19,045,361
	St. Paul	9,368,529	10,039,537	11,357,424	12,356,512	10,780,450
30	Minneapolis	19,247,669	16,638,882	14,558,822	16,602,652	16,762,006
	St. Paul	10,042,555	10,770,209	10,838,704	11,647,167	10,824,658
31	Minneapolis	17,766,664	16,412,684	15,512,245	17,968,904	16,917,623
	St. Paul	9,790,461	9,227,734	9,224,968	10,951,131	9,798,573
32	Minneapolis	20,165,978	19,562,214	16,942,094	17,028,726	18,422,253
	St. Paul	9,057,322	9,217,165	9,269,477	9,131,571	9,168,884
33	Minneapolis	21,592,589	19,495,970	16,870,342	21,247,368	19,801,567
	St. Paul	9,824,147	10,223,133	8,719,577	9,834,564	9,650,355
34	Minneapolis	20,600,000	17,762,109	16,781,414	19,172,894	18,554,104
	St. Paul	9,442,191	10,213,335	9,655,816	9,625,232	9,734,143
35	Minneapolis	25,997,440	21,110,328	19,193,456	20,262,331	21,640,889
	St. Paul	9,456,786	9,016,763	8,995,344	8,088,792	8,889,421
36	Minneapolis	30,608,632	25,648,188	22,108,972	25,288,727	25,913,630
	St. Paul	9,879,751	9,813,157	10,293,298	10,399,105	10,096,328
37	Minneapolis	33,080,854	27,713,817	23,958,143	24,478,578	27,307,848
	St. Paul	10,277,523	10,937,103	9,917,002	10,841,345	10,493,248
38	Minneapolis	31,448,842	26,115,315	25,630,232	25,794,625	27,246,728
	St. Paul	11,908,806	10,100,193	10,004,677	10,830,813	10,711,122
39	Minneapolis	32,082,172	28,383,904	29,328,899	26,552,863	29,086,959
	St. Paul	11,052,646	11,275,439	10,946,370	11,876,091	11,287,637
40	Minneapolis	33,446,512	32,176,996	27,912,600	27,896,551	30,358,165
	St. Paul	10,583,509	12,525,484	11,202,463	10,828,747	11,285,051
41	Minneapolis	31,000,000	34,797,330	28,276,974	25,799,407	29,968,428
	St. Paul	9,488,384	12,548,262	12,543,015	11,659,638	11,559,824
42	Minneapolis	30,713,204	33,358,419	26,513,460	24,464,545	28,762,407
	St. Paul	12,852,306	14,090,730	12,285,131	14,592,857	13,455,256
43	Minneapolis	31,223,874	35,545,251	32,130,074	26,791,836	31,422,759
	St. Paul	10,842,289	14,763,525	14,193,127	12,216,616	13,003,889
44	Minneapolis	37,616,505	32,665,212	30,198,618	22,723,010	30,800,836
	St. Paul	12,588,870	13,337,585	11,965,845	12,805,707	12,674,502
45	Minneapolis	33,263,924	36,280,213	27,469,673	26,343,107	30,839,229
	St. Paul	12,854,282	15,462,180	12,351,491	12,850,627	13,379,645
46	Minneapolis	32,283,723	33,320,529	25,841,885	21,636,880	28,270,754
	St. Paul	13,249,780	16,098,880	13,123,990	10,367,864	13,210,128
47	Minneapolis	26,076,457	28,676,725	22,000,000	26,687,172	25,860,088
	St. Paul	12,412,892	12,843,351	11,530,862	13,927,238	12,678,586
48	Minneapolis	34,202,040	34,686,591	28,394,549	23,079,517	30,090,674
	St. Paul	12,090,251	12,091,388	11,510,072	13,085,005	12,194,179
49	Minneapolis	30,170,893	33,257,431	26,201,835	25,000,698	28,657,714
	St. Paul	11,334,744	10,234,578	10,280,007	13,388,085	11,309,353
50	Minneapolis	30,331,163	30,688,538	25,905,844	22,330,726	27,314,068
	St. Paul	11,750,000	11,173,317	10,540,324	10,413,196	10,969,209
51	Minneapolis	22,664,361	26,033,181	19,266,417	18,449,986	21,600,986
	St. Paul	9,495,375	9,794,381	7,944,975	9,179,915	9,103,661

TABLE 13
BANK CLEARINGS, NINE CITIES, 1909-1913
Percentage Relations

	1909	1910	% Inc. over Previous year	% Inc. over Previous 1911	1911	% Inc. over Previous year	% Inc. over Previous 1912	1912	% Inc. over Previous year	% Inc. over Previous 1913	1913	% Inc. over Previous year	% Inc. over Previous 1909
Spokane.....	\$206,504,834	\$241,052,859	16.5	16.5	\$219,937,589	-9	5.5	\$225,436,618	3	8.5	\$219,265,776	-3	5.5
Denver.....	466,450,933	493,046,623	5.5	5.5	453,897,827	-7	-2	487,848,306	6	4.5	425,607,021	-13	-10
Seattle.....	586,696,855	590,093,365	1	1	552,640,350	-6.5	-6	602,430,661	9	2.5	664,857,448	10	13
San Francisco..	1,979,872,570	2,323,772,871	17	17	2,427,075,543	4	23	2,677,561,052	10	35	2,24,428,825	-2	32.5
New Orleans...	904,731,769	987,491,235	9	9	1,013,907,623	2	12.5	1,058,324,963	4.5	17	980,683,873	-7.5	8.5
Kansas City....	0,395,530,983	2,634,557,738	10	10	2,578,730,359	-3.5	7.5	2,713,027,216	5	13	2,850,362,611	5	19.5
St. Paul.....	518,244,363	576,156,228	12	12	531,574,517	-8	2.5	579,166,574	9	11.5	530,515,562	-8.5	2
Minneapolis....	1,029,914,856	1,155,659,665	12	12	1,068,090,894	-7	4	1,181,232,466	11	14.5	1,312,412,259	11	27.5
Twin Cities....	1,548,159,219	1,731,815,893	11.5	11.5	1,590,665,411	-8	3	1,761,399,220	10	13.5	1,842,927,819	4.5	19

TABLE 14
**COMPARATIVE STATEMENT OF CAPITAL, SURPLUS, UNDIVIDED PROFITS, BANKING CAP-
 ITAL, GROSS DEPOSITS, LOANS AND DISCOUNTS—ALL BANKS—MINNEAPOLIS
 AND ST. PAUL—1904-1913.**

MINNEAPOLIS.

	Capital	Surplus	Undivided Profits	Banking Capital	Gross Deposits	Loans and Discounts
1904.....	\$5,735,000	\$2,759,000	\$859,000	\$9,353,000	\$47,074,000	\$36,102,000
1905.....	6,235,000	3,202,000	1,111,000	10,548,000	54,382,000	41,846,000
1906.....	6,335,000	4,338,000	1,330,000	12,003,000	70,534,000	57,217,000
1907.....	6,835,000	5,407,000	1,350,000	13,592,000	79,328,000	60,097,000
1908.....	6,360,000	5,977,000	984,000	13,321,000	88,287,000	62,386,000
1909.....	8,625,000	6,675,000	1,257,000	16,557,000	102,861,000	72,879,000
1910.....	9,905,000	6,672,000	1,443,000	18,020,000	95,947,000	71,617,000
1911.....	10,430,000	7,083,000	1,938,000	19,451,000	106,346,000	75,814,000
1912.....	10,630,000	7,332,000	2,359,000	20,321,000	115,666,000	83,455,000
1913.....	11,180,000	7,616,000	2,482,000	21,278,000	119,097,000	87,053,000

***ST. PAUL.**

1904.....	4,655,000	1,249,000	743,000	6,647,000	32,074,000	20,285,000
1905.....	4,980,000	1,465,000	862,000	7,307,000	36,870,000	24,502,000
1906.....	4,750,000	2,173,000	508,000	7,491,000	41,357,000	26,561,000
1907.....	4,750,000	2,544,000	64,000	7,935,000	42,653,000	27,295,000
1908.....	4,850,000	2,848,000	582,000	8,280,000	48,473,000	29,816,000
1909.....	4,875,000	3,123,000	799,000	8,797,000	51,848,000	34,024,000
1910.....	4,900,000	3,593,000	833,000	9,326,000	50,349,000	34,476,000
1911.....	4,950,000	3,977,000	905,000	9,832,000	56,417,000	36,768,000
1912.....	4,950,000	4,249,000	939,000	10,138,000	53,352,000	36,337,000
1913.....	7,225,000	4,679,000	1,279,000	13,183,000	68,428,000	48,494,000

*Including Stock Yards National Bank, South St. Paul.

TABLE 15
TWIN CITY BANKS, 1912.

MINNEAPOLIS			ST. PAUL		
	Capital and Surplus	Deposits		Capital and Surplus	Deposits
National Banks.....	\$14,209,894	\$43,232,170	National Banks.....	\$8,574,182	\$26,681,695
State Banks.....	1,404,230	8,341,439	State.....	531,418	2,382,736
Savings Banks.....		19,786,428	Savings.....		5,370,939
		Resources			Resources
Trust Companies.....	2,300,000	5,980,919	Trust Companies.....	625,000	2,031,102
TOTALS FOR BOTH CITIES					
		Capital and Surplus		Deposits	
Note:— Figures for National Banks taken from the report of the Comptroller of Currency, 1912	National Banks.....	\$22,784,076	\$69,913,865	Note:— Figures for State and Savings Banks and Trust Companies taken from the Third Annual Report, Department of Banking, Minnesota, 1912.	
	State.....	1,935,648	10,724,175		
	Savings.....		25,157,367		
			Resources		
	Trust Companies.....	2,925,000	\$8,012,021		

TABLE 16

COMBINED MINNEAPOLIS AND ST. PAUL BANKS AND TRUST COMPANIES—CAPITAL, SURPLUS, DEPOSITS, LOANS AND DISCOUNTS, DUE TO BANKS, 1904-1913

MINNEAPOLIS.

	Capital	% Chg. over Previous year	Surplus	% Chg. over Previous year	Deposits	% Chg. over Previous year	Loans and Discounts	% Chg. over Previous year	Due to Banks	% Chg. over Previous year
1904*	1,485,000	0	459,000	0	9,503,937	0	10,719,576	0	2,302,410	0
1905*	1,435,000	0	531,500	16	9,490,384	0	10,726,928	0	3,086,924	34
1906*	1,485,000	3	684,000	29	11,392,530	20	12,356,681	15	3,058,801	-1
1907*	1,660,000	12	923,000	35	12,533,633	10	13,170,799	6	3,083,683	1
1908	1,635,000	-1	1,160,500	26	21,589,039	72	11,647,946	-11	325,747	-950
1909	1,575,000	-3	1,388,350	19	23,968,833	11	12,132,386	4	296,767	-9
1910	3,130,000	98	1,127,950	-19	28,624,520	19	17,825,638	47	356,169	20
1911	3,180,000	2	1,169,000	6	31,409,702	10	17,957,013	1	264,341	-27
1912	3,255,000	1	1,430,100	20	31,452,416	0	19,005,171	6	350,397	32
1913	3,280,000	1	1,536,000	7	34,087,501	8	23,091,458	21	301,958	-14

ST. PAUL.

1904*	305,000	0	92,500	0	1,698,219	0	1,618,286	0	484,411	0
1905*	250,000	-18	95,500	3	1,672,444	-2	1,539,220	-5	442,383	-9
1906*	150,000	-40	70,000	-27	1,428,788	-14	1,259,977	-18	245,652	-45
1907*	150,000	0	95,400	36	1,508,997	5	1,413,817	12	333,797	36
1908	650,000	333	246,350	270	5,001,112	231	3,758,251	166	331,330	-1
1909	675,000	4	264,500	7	5,850,748	17	4,092,894	9	375,972	13
1910	740,000	10	288,500	9	7,520,638	63	5,269,111	29	395,909	22
1911	890,000	14	449,025	55	8,183,501	-14	5,725,818	9	391,111	-2
1912	740,000	-17	476,900	6	9,618,627	17	6,649,903	16	556,493	42
1913	1,115,000	50	533,845	12	10,968,894	14	7,845,297	18	532,179	-4

*No record for Savings Banks and Trust Companies.

TABLE 17

FREIGHT TRAFFIC—CARS RECEIVED AND FORWARDED, BY COMMODITIES, MINNEAPOLIS AND ST. PAUL, 1913.

COMMODITIES	RECEIVED			FORWARDED			TOTAL RECEIVED AND FORWARDED				
	Minneapolis	St. Paul	Minneapolis Excess	Minneapolis	St. Paul	Minneapolis Excess	Minneapolis	St. Paul	Minneapolis and St. Paul	Minneapolis Excess Over St. Paul	
										Cars	%
Agricultural Imp. and Machinery	11,786	3,577	8,209	9,607	3,164	6,443	21,393	6,741	28,134	14,652	218
Grain and Seeds.....	154,208	4,934	149,274	71,673	1,089	70,584	225,881	6,023	231,904	219,858	3,150
Hay and Straw.....	4,238	6,837	-2,599	574	667	-93	4,812	7,504	12,316	-2,692	-36
Linseed Oil.....	21	16	5	3,303	2,259	1,044	3,324	2,275	5,599	1,049	46
Lumber.....	12,578	18,768	-6,190	7,161	9,354	-2,193	19,739	28,122	47,861	-8,363	30
Cement, Brick, etc.....	8,717	7,476	1,241	1,961	2,821	-860	1,067	10,297	20,975	381	4
Coal.....	32,905	29,247	3,658	229	452	-223	33,134	29,699	62,833	3,435	12
Flour.....	3,928	1,238	2,690	13,017	918	12,099	76,945	2,156	79,101	74,789	3,460
Millstuffs.....	3,370		3,370	29,956		29,956	33,326		33,326	33,326	
Live Stock.....		42,746	-42,746		16,071	-16,071		58,817	58,817	-58,817	
Meat and Packing House Prod.....		1,706	-1,706		11,982	-11,982		13,688	13,688	-13,688	
Merchandise.....	68,926	72,432	-3,506	156,095	83,765	72,330	225,021	156,197	381,218	68,824	44
Oil Cake and Meal.....	4		4	6,916		6,916	6,920		6,920	6,920	
Miscellaneous.....	69,330	59,589	9,741	33,016	29,740	2,276	102,346	89,329	191,675	13,017	46
Total.....	370,011	248,566	121,445	393,508	182,282	211,226	763,519	410,848	1,174,367	352,671	

Note—Reductions of Commodities reported in tons, barrels and pounds to cars, are computed upon the following table of equivalents:

10,000 lbs. Merchandise	—1 car.
250 bbls. Flour	—1 “
40 tons Coal	—1 “
20 tons Mill Stuffs	—1 “
20 tons Oil Cake	—1 “

TABLE 18
VALUE OF VARIOUS CROPS—MINNESOTA, MONTANA, NORTH AND SOUTH DAKOTA.
(000 omitted)
WHEAT

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$32,451	\$48,062	\$48,649	\$48,750	\$59,460	\$51,428	\$36,271	\$62,192	\$64,444	\$54,811	\$60,160	\$40,420	\$48,938
Montana.....	1,177	1,577	1,460	1,838	2,311	2,019	2,110	3,243	3,185	5,439	6,622	9,470	12,381
North Dakota.....	7,642	32,028	36,466	34,802	43,653	52,180	49,074	47,963	62,954	107,439	34,650	65,148	99,236
South Dakota.....	11,687	27,381	25,065	29,297	24,930	29,569	25,593	28,907	34,833	42,354	41,581	13,468	36,008
Total.....	\$52,957	\$109,048	\$111,640	\$114,687	\$130,354	\$135,196	\$113,048	\$142,305	\$165,416	\$210,043	\$143,013	\$128,506	\$196,563
U. S. Total.....	323,515	467,350	422,224	443,025	510,490	518,373	490,333	554,437	116,826	730,046	581,051	543,063	555,280

OATS

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$10,058	\$22,350	\$22,210	\$20,643	\$22,146	\$19,361	\$19,443	\$25,414	\$25,372	\$32,864	\$27,341	\$26,886	\$31,96
Montana.....	1,079	2,228	2,401	2,636	2,900	3,177	3,741	5,410	5,177	5,798	6,817	8,466	7,997
North Dakota.....	2,016	7,780	7,948	6,772	7,442	10,717	10,931	12,936	13,750	21,743	5,607	21,004	20,948
South Dakota.....	3,037	6,649	6,989	7,907	6,956	6,464	11,602	12,764	12,872	14,812	10,695	4,900	13,098
Total.....	\$16,190	\$39,007	\$39,548	\$37,958	\$39,444	\$39,717	\$45,717	\$56,524	\$57,171	\$75,217	\$50,460	\$61,256	\$74,005
U. S. Total.....	208,669	293,659	303,585	267,662	279,900	277,048	306,293	235,568	381,171	405,120	408,388	414,663	452,469

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VALUE OF VARIOUS CROPS—MINNESOTA, MONTANA, NORTH AND SOUTH DAKOTA—Continued.

(000 omitted)

CORN

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$9,220	\$16,109	\$13,531	\$15,476	\$15,051	\$16,169	\$17,051	\$21,802	\$25,759	\$33,270	\$30,019	\$39,294	\$28,925
Montana.....	14	70	59	57	59	52	61	61	85	236	350	424	428
North Dakota.....	160	699	722	910	766	885	1,626	1,848	2,314	2,718	1,705	4,350	3,766
South Dakota.....	9,401	13,429	12,223	14,566	15,788	16,001	18,216	21,700	28,838	27,779	21,000	26,935	28,248
Total.....	\$18,795	\$30,307	\$26,535	\$31,009	\$31,664	\$31,107	\$36,954	\$45,411	\$56,996	\$64,003	\$53,074	\$71,003	\$61,367
U. S. Total.....	751,220	921,556	1,017,017	952,869	1,087,461	1,116,697	1,166,626	1,336,901	1,616,145	1,477,223	1,384,817	1,565,258	1,520,454

BARLEY

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$2,765	\$9,756	\$9,604	\$10,280	\$10,279	\$9,284	\$11,057	\$17,864	\$15,925	\$14,852	\$16,191	\$26,904	\$17,227
Montana.....	97	365	337	425	324	281	265	400	534	1,197	903	728	755
North Dakota.....	670	2,904	5,710	4,489	4,905	5,798	5,219	9,075	8,432	8,913	2,985	17,404	12,307
South Dakota.....	479	2,739	3,393	3,517	3,132	2,889	7,331	12,276	11,558	8,960	10,633	4,847	9,686
Total.....	\$4,011	\$15,764	\$19,044	\$18,711	\$18,640	\$18,252	\$23,872	\$39,615	\$36,449	\$33,922	\$30,712	\$49,883	\$39,975
U. S. Total.....	24,075	49,705	61,899	60,166	58,652	55,047	74,236	102,290	92,442	93,971	93,785	139,182	223,824

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VALUE OF VARIOUS CROPS—MINNESOTA, MONTANA, NORTH AND SOUTH DAKOTA—Continued

(000 omitted)

RYE

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$435	\$927	\$930	\$787	\$1,055	\$845	\$854	\$1,079	\$1,026	\$1,368	\$1,251	\$3,501	\$3,013
Montana.....		29	30	29	29	24		32	27	44	54	132	141
North Dakota.....	34	146	207	158	249	208	204	227	281	272	81	454	406
South Dakota.....	11	239	283	282	318	296	280	336	330	341	363	99	162
Total.....		\$1,341	\$1,450	\$1,256	\$1,051	\$1,373		\$1,674	\$1,664	\$2,025	\$1,749	\$4,186	\$3,722
U. S. Total.....	12,295	16,910	17,081	15,994	18,748	17,414	19,671	23,068	23,455	23,809	23,840	27,557	23,636

POTATOES

	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
Minnesota.....	\$2,591	\$49	\$5,769	\$5,466	\$4,059	\$5,513	\$4,486	\$6,004	\$6,171	\$6,440	\$6,442	\$15,008	\$9,261
Montana.....	340		881	999	1,148	969	1,307	1,350	1,932	2,295	2,550	2,997	2,442
North Dakota.....	753	9	822	976	885	918	1,135	1,490	1,428	1,980	1,306	2,772	1,864
South Dakota.....	1,451		1,035	1,559	953	4,279	1,240	1,638	2,066	2,520	2,057	2,822	2,344
Total.....	\$5,135		\$8,507	\$9,000	\$7,045	\$8,679	\$8,168	\$10,482	\$11,597	\$13,235	\$12,355	\$23,599	\$15,911
U. S. Total.....	90,811	8,523	134,111	151,638	150,673	160,821	157,547	184,184	197,039	206,545	187,985	233,778	212,550