The Farmer's Wife

MARY ANN GRAY.

Macaroni Loaf—1½ c. milk, 1½ c. soft bread crumbs, 1 c. cheese, 1½ t. salt, ¼ c. butter, 1 medium sized onion, 4 eggs, 2 half peppers, 1½ c. macaroni. Heat the milk. Mix the rest of the ingredients except the macaroni and pour the hot milk over. Stir on a very low fire until the cheese is melted. Add macaroni and bake until set in baking dish.

Veal Loaf—3 lb. veal uncooked, ¼ lb. salt pork, both chopped fine, 1 c. rolled crackers, 3 eggs well beaten, 1 t. sugar, 2 t. salt, 1 t. pepper. Make into loaf and bake 2 hours. Slice cold.

Woollen dresses may be washed successfully if the proper care is taken. First brush garments well, especially inside the seams where the dust is likely to accumulate. Mark soiled spots with white thread. Run basting threads just inside folded edge of plaits. Avoid change of temperature to avoid shrinking. Wash and rinse in warm water and then dry in a warm not a cold place. Make a soap solution by dissolving any pure soap in soft water. Squeeze garments with the hand but do not rub on the board. Do not rub soap on the garment as it mats the fibers. Squeeze not twist the water out. Much soiled garments should be run through two waters and rinsed twice. Hang skirts on hangers by the waist band and dresses and waists on hangers. Press the garment on the wrong side while still damp, using heavy pressing cloth over the wool. Do not use too hot an iron as it stiffens the wool.

Culls

Of the 14 original calf club members in one Iowa county, shows a recent survey, eight are now farming and five are raising purebred cattle, due, they say, to the start they got in club work a few years ago.

Huge oaks, we know, from acorns grow
And a barberry'll grow from a sprout.
When you dig your bush be sure to know
You've got the roots all out.

Trade Review

By R. G. DUNN & CO.

Recent developments have supported the belief that an extension of the business improvement would follow the adjustment or abatement of portracted labor troubles. The check to expansion experienced during the summer partly reflected natural causes, but strikes had brought a distinct setback in some basic lines and the removal or lessening of the disturbances was essential to a resumption of general progress. With a more stable industrial situation now prevailing, recovery has come steadily at most points where operations have been appreciably curtailed, and the advancing season tends to stimulate activities in different quarters. Although restriction of fuel supplies and drawbacks in transportation still hinder production and distribution, the restraints are gradually eliminating and records of both outputs and traffic movements are more favorable. That the volume of current trade is large in the aggregate is evidenced by various statistical barometers, and the reduction in the commercial mortality as revealed by the insolvency returns, is significant of the strongest fundamental conditions. Foreign political events have influenced all speculative markets, but have had little effect in other channels, and there seems reason to expect, with labor difficulties largely settled, a continuance of the trend toward better business. The quickening of demand which usually develops at this season is beginning to appear in leading branches, and some interests now find, after a prolonged period of cautious buying, that orders must be placed more frequently to meet the increasing requirements. While the maintenance of a conservative policy disclosed a disposition to avoid unwholesome excesses, the fact that forward contracts are being entered into more freely demonstrates that confidence is not lacking, and some commitments of magnitude have either been effected or are contemplated.

Export Excess Reduced.

The August foreign trade returns issued from Washington this week occasioned considerable comment because of the further reduction disclosed in this nation's excess of merchandise exports. From about $54,000,000 in July, last month's export surplus declined to $31,000,000 and thus reached the smallest amount of any month since September, 1914. While the August exports changed but little the aggregate of $362,000,000 being $3,000,000 less than that of July, imports rose $20,000,000 to a value of $271,000,000. The latter gain no doubt reflects the influence of the new tariff legislation, a rush of goods into this country occurring in advance of the enactment of the increased import duties. The previous high mark in imports this year was established in June, at about $260,000,000 and it is necessary to go back to the autumn of 1920 to find a monthly total surpassing the August figues.

Building Permits Large.

Considerable fluctuation has occurred this year in the value of building permits issued at leading centers, but the totals of 1921 have been regularly exceeded. Despite the fact that three fewer cities made returns the August permits for new construction involved an estimated expenditure larger by about 7 per cent than that of July, and surpassed the figures of August of last year by practically 39 per cent. The record for Greater New York is featured by a decrease of more than 30 per cent from the aggregate of a year ago, but this reduction is much more than offset by gains at other points, the permits at outside centers having a value fully 60 per cent greater than the amount reported for August, 1921. Many of the cities of large population disclose sizable increases, including Baltimore, Boston, Chicago, Cincinnati, Cleveland, Detroit, Milwaukee, Philadelphia, St. Louis and San Francisco, and less than 10 cities show losses of $100,000 or more. Among the latter are Minneapolis, Pittsburgh and Seattle, while the decrease at New York city approximates $8,000,000.

Steel Trade Recovery.

As was expected, the current week brought a further extension of the improvement in the iron and steel industry. With a lessening of the drawbacks arising from the coal mining and railroad labor troubles, production of pig iron and steel is recovering and many of the blast furnaces that had suspended operations because of deficiency of fuel supply have started up again. The gain has been general, all districts making more favorable reports, and steel mills are now running, as a whole, at about a 85 per cent rate. An encouraging feature has appeared in the placing of important rail orders and the leading interest, although recently announcing an advance of $5, effective October 1, is at present booking contracts for the first half of 1923 at $40 per ton. While declines have occurred in certain grades of pig iron, the main price trend continues upward and quotations in most instances are appreciably above the levels of a year ago.

Gains in Textiles.

With the progress of the season, the expected quickening of demand develops in textile lines, and the outlook is encouraging. Constructive forces exert more influence as labor troubles are modified and tariff uncertainties eliminated, although considerable resistance to higher prices prevails throughout the trade. Complaint is constant in mill channels of the high costs of production and the narrow profit margin in current transactions, and selling agents are endeavoring to secure price advances wherever possible. Despite the latter phase, orders are being placed more frequently because requirements are more pressing, and the restrictive effect of the protracted New England strikes on supplies of goods is being disregarded. A recent feature is back the large withdrawals of imported textiles from various warehouses, and the higher duties imposed by the tariff legislation.

Strength of Hides.

Notwithstanding successive advances during recent weeks, domestic and foreign markets are still tending upward. Following sizable transactions, demand for packer stock has been restricted by paucity of offerings, slaughterers being closely sold up to current kill. Even when the volume of business diminishes, however, prices do not yield, because of the strength of statistical position, and further advances occurred on certain descriptions this week. Complaint continues to be made by some tanners that the cost of hides remains above a parity with leather prices, and a few reductions have developed in the sole leather commodity. Foreign activity in sole leather has not been fully maintained, although there is a steady movement, and tanning in most kinds of upper stock is good.

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The Business Barometer

This Week's Outlook in Commerce, Finance, Agriculture and Industry Based on Current Developments.

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During the week the speculative markets followed tradition in their response to the cables received from Europe about the situation in the near east. When the news suggested war stocks and cotton went down, while wheat went up. When the reports were less ominous the movement of prices was reversed.

But with their repetition people have become less sensitive to the alarmist rumors and, even if the worst should happen and England became involved in a war with Turkey, it is now doubtful whether business in the United States would be much shocked or disturbed.

There are but few men in Europe, and fewer in America, whose opinion with regard to the Turko-European problem is worth much. It has vexed statesmen for centuries and will probably continue to trouble them for a long time to come. Most Americans doubt the liklihood of war because they believe the world is utterly tired of bloodshed and will adjust its quarrels by compromise, at least until another generation has come to the fighting age.

Firmness of Market.

Accepting the generalization as we turn to the business record of the week, one is struck by the unanimity with which firmness in the commodity markets is reported. Here are some of the headings that appear over the various market reports published in the New York Journal of Commerce of September 21:

"Lead Firm," "Tin Firm," Heavy Copper Exports," Scrap Iron Soaring Upward," Ferro-Silicon Advances," Pipe in Special Demand," "Iron at $28 a Ton in Birmingham," "Canned Tomatoes Strong," "Mill Feed Higher," "Fruits Higher," "Sugar Steadier," "Raisins Excited," "Canned Tomatoes Strong," "Kerosene Higher," "Demand for Silk Growing," "Cotton Yarns Firm," "Worsted Yarns Tending Up," "Wide Sheeting Trade Grows Broader," "Hemp Advances," "Burlaps Advanced Sharply," "New Carpets Higher."

In each case special reasons are given for the upward tendency, but what many regard as its underlying basis is revealed in the subheads printed over the report of the drygoods market. They read as follows:

"High Protectionists Look for Era of Prosperity."

"Many Merchants Say it is Impossible now to Avoid Evil Effects of Inflation."

Confidence in Prices.

These two statements explain the confidence in higher prices to which I have previously alluded as so general in the east. It is due to the expectation of what it vaguely called inflation and is in fact a reflection of the high wages now being paid and the high import duties imposed in the tariff bill just passed. Opinions differ as to whether the country will be benefited by having its cost of living again increased, but there is no doubt that rising prices create a feeling of prosperity which stimulates activity and speculation for a time, even though it be illusory.

It is with this feeling that the business men must now reckon, for he who bases his calculations entirely on facts and takes no account of feeling is likely to go as far astray as those who ignore the facts and shape their course entirely with reference to the prevailing sentiment.

Farmers in Bad Shape.

But it is certain that the farmers do not as yet share in the illusion of prosperity, present or prospective, to which the rest of the country seems to be surrendering itself. If it is to become nation-wide better markets for their products, especially wheat and cotton, must develop or be provided. Should these staples become permanently worth substantially more than they are now selling for there is but little doubt that the optimism of the industrial districts would become general, but for the present the people of the agricultural regions feel that they have been overlooked in the plans made for reviving business and no great increase in their purchasing power is to be expected.

Their predicament is our most serious domestic problem and some radical efforts to solve it may be tried. Them is suggested by the story of a Texas farmer who abandoned his crop because he could make more than it would net by taking the job of a railway shopman who had struck.

If everyone who is so dissatisfied could thus apply the lesson of "Put Yourself in His Place," it might be a good thing for the country as a whole.

Two Commodities Cheap.

There are, however, only two commodities that are substantially cheap. One is sugar, which is nearly a cent below the price at which it was selling 10 weeks ago, and more than 20 cents a pound under the war top. The recent decline is charged to the high duty imposed in the McCumber bill, but with prices bearing the cost of production refiners and distributors are expected to buy more freely soon. At under 3 cents cost and freight for Cuban raws sugar is very near the cost of production.

Rubber shows a little more resiliency on fresh rumors that the English and Dutch producers will get together to limit production. This time the movement is being led by three Americans, David M. Figart, Walter B. Mahoney and Edgar B. Davis, who propose the organization of an International Plantation Rubber Co. with a capital of fifty million pounds sterling.

Security Market Quiet.

Aside from the "ups and downs" attributable to the news from Europe there have been few developments in the security markets that call for comment. The general feeling is that if the expected business boom comes there will be less money with which to carry stocks and bonds. Many good judges are therefore disposed to believe that bonds are high enough and that a further advance in stocks is not to be expected except as increased earnings may justify it in the case of particular corporations.

As many railroads are now handling more traffic than ever before in their history the railroad stocks as a class have been well bought.

President Harding's veto of the bonus bill and his admirable statement of his reasons for disapproving it have given much satisfaction. Following the senate's refusal to override the veto there was an improvement in the price of Liberty bonds and it is reported that Secretary Mellon will shortly undertake some etensive refunding operations involving a large issue of 10-year bonds on a 4 per cent basis.

Outlook Encouraging.

The shortage of coal will no doubt be felt more or less acutely during the winter but the railroads and the coal control commissioners appointed in many states are working hard and intelligently to put the fuel where it will be most needed. Ford has decided to reopen his Detroit shops and it does not seem probable that the difficulties in the way of doing business will be more than normally numerous or unsurmountable. The outlook may therefore be regarded as normally encouraging.

The foreign complications have taken the speculative "tang" out of the atmosphere but it may return when the political temperature and humidity in Europe are reduced. Certainly the week has proved that prices are not easily depressed even by news that would be acutely depressing if there were any commercial or financial distension.

In Germany money is said to be tight despite the infinite quantity of paper marks outstanding. The Reichsbank has therefore announced that for the present seven billion marks a day will be printed and issued. The prospect defies the imagination and it is strange that marks continue to be salable at even 6 cents a hundred in New York. The other foreign exchanges have been surprisingly steady and their steadiness has engendered some cynicism as to the reported disaffection between France and England.

The federal reserve statement shows a reserve ratio unchanged at 78.3 per cent, and a decrease of $6,000,000 in the gold held. This decrease is doubtless due to the persistent effort that is being made to force gold, in the shape of gold certificates, into circulation, the purpose being to avert inflation by reducing the gold in the possession of the banks. The other changes are not significant.

Summary of Conditions.

	End of last week.	End of previous week.	Last year.
Bank Clearings (Bradstreets) in thousands	$7,453,174	$6,578,690	$6,591,387
Business failures	392	336	419
Federal Reserve ratio	78.3%	78.3%	68.7%
Security Prices, New York Exchange:			
20 Industrials	98.37	100.79	76.28
20 Railroads	91.36	93.67	73.75
40 Bonds	91.95	92.12	72.12
Commodity Prices.			
Wheat, September delivery, Chicago	$ 1.06¾	$ .98¾	$1.25
Corn, September delivery, Chicago	*.64¼	*.61¾	.52¾
Beef, sd. dressed steers, Chicago	16.25	15.75	15.00
Pork, ribs, September delivery, Chicago	9.75	9.55	7.70
Sugar, refined, New York	.0625	.0650	.0560
Coffee, Rio No. 7, New York	.10¾	.10¾	.17¾
Cotton, middling, New York	.2130	.2180	.2020
Print cloths, New York	.06¾	.06½	.05¾
Wool, domestic average, New York	.7175	.7175	.4102
Silk, No. 1 Sinshiu, New York	7.70	7.40	5.85
Rubber, crude, plantation, New York	.14¾	.14¾	.15¾
Hides, packers, No. 1, New York	.22	.21	.14
Iron, No. 2, Philadelphia	34.64	36.14	26.84
Steel billets, Pittsburgh	40.00	38.00	29.00

*Asked.

Chicago Grain

By CHARLES D. MICHAELS.

Omaha Bee Leased Wire.

Chicago, Sept. 24.—As long as political conditions abroad remain the dominating influence in the wheat market, traders generally look for prices to fluctuate erratically within a relatively wide range.

There is sufficient in the world's situation aside from the war talk to keep the market more or less unsettled, and apparently the belief is growing not only in this country but also abroad that no material recession below $1 for the December in Chicago is probable.

During the next six weeks the market will be under the maximum pressure of the spring wheat movement on both sides of the international line, and it is during this period that the lowest prices will probably be witnessed, according to the observers. Should the price be held around $1 per bushel for the December delivery the farmer will have secured a fair price for the bulk of his grain, based on the general world's situation, even though it seems comparatively low in view of the high level of commodities in general.

Situation Bearish.

For two years world's wheat statistics were favorable to the bulls, while this year the situation in the inverse and all estimates indicate that the world's available supply is after the September harvest in spite of the probable import requirements. Conservatism filled to get much help from the statistical showing, and so far the bears have made comparatively little headway.

In spreading up the world's wheat supplies, it is estimated that the increased production in North America this year about equals the decrease in the European crop, making foreign financial conditions the underlying factor in the market the same as it has been for over two years.

Corn Has Many Friends.

Corn has more friends than any other grain, and the advance last week to the highest price since early in June was not a surprise to the bulls. While the speculative trade is not large there is an excellent class of buying noted on sharp breaks with profit taking on bulges, tending to hold values within relatively narrow limits.

Under no condition can the corn crop and carry over this year come anywhere near equalling the 2,341,000,000 bushels on hand on November 1 last year, the largest supply in history.

Shorts and hedgers in September oats have reduced their interests materially and it is said to be moderate. Deliveries so far this month have been 1,145,000 bushels. Cash handlers are moving oats in from the country as fast as possible and shipping interests are buying fairly

Bank Clearings

Bank clearings in the United States for the week ending September 21, reported by telegraph to Bradstreet's Journal, New York, aggregate $7,453,174,000, against $6,581,424,000 last week and $6,591,387,000 in this week last year. Canadian clearings aggregate $318,172,000, as against $316,317,000 last week and $276,428,000 in this week last year. Following are the returns for this week and last:

	Sept. 21.	Sept. 14.
New York	$3,435,000,000	$3,441,000,000
Chicago	347,000,000	347,000,000
Philadelphia	455,000,000	425,000,000
Boston	391,000,000	382,000,000
Kansas City	119,000,000	145,000,000
San Francisco	136,000,000	145,000,000
Cleveland	76,000,000	70,000,000
Detroit	118,000,000	101,000,000
Los Angeles	115,000,000	96,000,000
Minneapolis	87,000,000	83,000,000
Cincinnati	67,000,000	65,000,000
New Orleans	35,000,000	41,000,000
Atlanta	41,000,000	40,000,000
Omaha	41,000,000	43,000,000
Portland, Ore.	36,000,000	34,000,000
Seattle	31,000,000	35,000,000
Milwaukee	31,000,000	31,000,000
Denver	31,000,000	31,000,000
Oklahoma	24,000,000	23,000,000
Washing, D. C.	19,000,000	18,000,000
St. Paul	17,000,000	18,000,000
Indianapolis	16,000,000	16,000,000
Wichita	15,000,000	15,000,000
Oakland	14,000,000	13,000,000
Des Moines	9,222,000	9,969,000
Sioux City	7,039,000	6,360,000
Total, U. S.	7,453,174,000	6,581,424,000

Food Index Higher

Bradstreet's Food Index number, based on the wholesale prices per pound of 31 articles used for food, is $1.26, comparing with $1.12 last week and $1.91 for the week ending September 22, 1921. This week's number shows a gain of 2.2 per cent over last week and of 7.7 per cent over the like week of last year. Of the 31 commodities of all kinds quoted weekly, 20 advanced as compared with last week, 14 declined and 27 remained unchanged, as follows:

Increased: Flour, wheat, red; wheat, spring; corn, oats, barley rye flour, corn flour, short ribs, lard, butter, cheese, cotton-seed oil, eggs, beeves, live; hogs, live; lambs, live; condensed milk, evaporated milk, brown sheetings, wool, O. delaine; hides, pig iron, Bess.; car wheels, old, Philadelphia; car wheels, old, Chicago; steel scrap, Pittsburgh; coke, lead, antimony, spelter.

Decreased: Pork, mess; sugar, raw; coffee, beans, potatoes, raisins, prunes, sheep, live; oleo oil, hops, Pacific; cotton, pig iron, basic; steel scrap, Chicago; cast iron, Chicago.

Financial

NEW YORK TIMES.

Omaha Bee Leased Wire.

New York, Sept. 24.—The course of last week's markets did not indicate changing views of the economic or political situation so much as it indicated conviction that the visible considerations of a favorable sort had been anticipated and "discounted" by the favorable movement of values earlier in the season, and that the future trend of things had not yet clearly unfolded itself.

Easy money, an unprecedented gold reserve in the United States, abundant supplies of investment capital, labor troubles settled without the social and political crisis which apprehensive minds had pictured, large railway traffic already moving, with the certainty of a much larger movement later—all of these factes are more plainly in evidence today than they were when the stock market, the bond market and the foreign exchange market were advancing enthusiastically.

Governed by Future.

But precisely as the markets looked months ahead in their movement of last spring, and summer—notably in the remarkable strength on the Stock Exchange in what seemed to be the crisis of the strike—so they are necessarily governed by the longer views of things when events have fulfilled the year's earlier financial predictions.

If, then, the markets now hesitate, if they halt in the absence of tangible indications of further basic changes, if they are sensitive to unexpected incidents of a disturbing sort and if, nevertheless, one day's decline is quickly cancelled by the next day's recovery, the inference is plain enough that financial judgment has not yet been able to get a sure view of the probable course of events in the next few months.

In a general way, it may be said that belief is positive in the soundness of the present American financial and industrial position; but that more light is desired on such questions as Europe's political controversies, the effects of the new refunding operations for our own maturing war obligations, and the course of domestic trade, wages and prices.

Call Money Advances.

The decline on the Stock Exchange last week was ascribed alternately by Wall Street to doubt over the scope of autumn business recovery and to the advance in the Stock Exchange call money rate, from which a possible subsequent rise in the general money market was inferred. If regarded as continuing influences, the two considerations were inconsistent with one another. It had been taken for granted all along that if a vigorous revival in trade were to occur, and especially if it were accompanied by rising prices of commodities and greatly increased accumulation of merchandise for future delivery, the money market would inevitably be affected. Further, an actual tightening of money would, in some degree, undoubtedly, reverse the upward movement in both stocks and bonds.

But it had also been assumed that if such subsequent increase in business activity did not occur then the surplus of additional credit resources whose existence has been proved by all the recent bank statements, would ensure continuance of extremely easy money. In the usual order of events, such a condition of the money market would encourage maintenance in the values for both speculative and investment securities. It was therefore somewhat illogical that the weakness in the investment market should have been ascribed both to disappointing trade and to prospective higher money.

Weekly Failures

Business failures for the week ending September 21 number 392, which compares with 336 last week, 419 in the like week of 1921, 184 in 1920, 116 in 1919 and 168 in 1918.

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