Absorption of Bond Issue Sets Finance Record

New York Telephone Company's $50,000,000 Worth Of Bonds Sold Before Subscription Opens.

By HOLLAND.

To the public, an offering was made one day last week of $50,000,000 of the 6 per cent bonds issued by the New York Telephone company. The advertisement announced that these bonds would bear 6 per cent interest and would be offered at 97. But at the end of the advertisement there was printed, in small letters, a line which stated that as all of these bonds had already been sold or subscribed for and the advertisement was published merely as a matter of record.

Occasionally within the past year offerings of bonds, not industrial, have been made by advertisement but supplementing these offers were a brief line stating that the offering had already been sold and the advertisement was published merely as a matter of record only.

Only Happened Once Before.

The managers of the syndicate opened their books for subscriptions at the appointed hour and immediately closed them because, already the bonds had been oversubscribed. Two or three points of view which have been taken since this transaction reveal some interesting facts. First of all, some of the veterans of the Wall Street district, especially one man who formerly was associated with very large bond offerings, have tried for several days to recall whether or not at any other time as large an offer as this of an industrial issue of bonds was ever made and oversubscribed before the books were open.

Not any of them could recall with one exception a similar incident. There have been oversubscriptions for state, municipal and government issues. Very large oversubscriptions for recent issues of treasury certificates have been made. But possibly with this single exception no other industrial issues (for the Telephone company is to be classed as an industry although it is a public utility as well) has been absorbed upon the instant of its offering and before the books were opened, especially so conspicuously absorbed, that the oversubscriptions were estimated at not far from $400,000,000.

The One Exception.

Some 20 years ago an offering of a large amount of securities, behind which, stood one of the largest of American industries was made in a sensational way. The investing public seemed to be overcome with a frenzy in its desire to snare in this opportunity. The offering was apparently oversubscribed many million dollars. Less than an hour before the subscription books were closed subscriptions were at a premium. Less than an hour after the closing of the books the subscription commanded no premium and that was the beginning of the collapse.

Discovery was made that in order to secure an apparent oversubscription it was necessary for any one who desired to subscribe a certain named amount to hold that a subscription would not be considered unless he increased the amount at least five times. In that way it was possible to report that oversubscriptions, which in the aggregate reached hundreds of millions, had been made. That was one of the latest, possibly the last, demonstrations of a method which used to be called "high finance" and there were many who were afterwards sorry that they had subscribed to the offerings.

New Prosperity Area.

This incident of an earlier day was sometimes referred to by those who were examining records so that they might learn whether in the past any offering except by government, state or municipality or by a railroad company of bonds, equal in amount to these telephone bonds, had been made and if made whether the offering was oversubscribed. But no record was found excepting the one which was referred to a few lines above.

There was high finance in the best and honorable meaning of the term in the offering and marketing of these telephone company bonds. And this is all the more gradifying because from another point of view the incident is now referred to as demonstrating the unusual eagerness of the public or of investment houses to secure bonds or long time notes, not only government and municipal issues, but those behind which stand industries whose credit is high. This is spoken of as an incontrovertible proof of fundamental strength and of the beginning of an era of prosperity.

From All Parts of Country.

These bonds when at last they are distributed, after allotments have been made to the subscribers, will reach almost every part of the country. The report prevails that from the far west, even from the Pacific coast, subscriptions came although the telephone company is not the greater organization, but is the subsiding New York Telephone company. New England seems to be not in so great distress as at one time was reported to be the fact. New England it is true has suffered because deprived of dividends upon railroad and other securities. The passing of the dividends a year ago of one of the great industries struck New England investors very hard, and yet from New England came, relatively speaking, the largest amount of subscriptions for these telephone company bonds. But telephone issues have always been favored by New England and this disposition is traceable to the fact that the original and sudden appreciation in the market values of the stock of the first telephone company took place in New England, and investors in that section have never regretted the placing of some part of their funds in telephone securities.

About 15 years ago Theodore M. Vail, who was then president of the larger telephone corporation, purposed greatly extending telephone service west of the Mississippi river. He was persuaded to this undertaking because he had received many urgent appeals from farmers and others who dwell in those sections, for telephone service. But at least $150,000,000 were necessary in order to carry out the comprehensive plans which President Vail had perfected. Men of capital and financial leaders were approached with a demonstration worked out in figures and statistics showing that an investment of this kind would be safe, but it was not possible to obtain the money. Later some part of the needed funds was secured and telephone service all over the remoter west, including highly perfected long distance service across the continent, was established. But at no time heretofore was there a record except by government, state and national offerings, of the kind now made by the instant absorption even before the subscription books were opened of $50,000,000 of bonds.

Trade Review.

By R. G. Dun & Co.

With a continuance of fluctuating demand, progress toward better business is still gradual and uneven. Seasonal inertness, as usual at this period, now begin to cause increased activities in some branches and diminished operations in other lines. The latter phase is witnessed in channels where inventorying is becoming a factor, but retail trade is moderately stimulated as advance holiday requirements develop and lower temperatures prevail in some sections. The net result of commercial movements is not adverse, and the announced reduction in freight rates on farm products adds to the constructive forces whose ultimate effect will be beneficial. Recent declines in prices of cotton and grain, however, have tended to increase uncertainty and hesitation in strictly agricultural districts of the west and south, and the enlargement of buying and gain in collections has been checked in some instances. With the situation marked by much irregularity, a broad characterization of existing conditions is difficult; yet the outlook is unmistakably brighter than in earlier months this year. Evidence of improvement appears in some statistical barometers that measure production and distribution, and current decreases in bank clearings are partly explained by the lower level of commodity prices. While unsettlement in prices has lessened appreciably, competition for business is not without influence in some quarters, and Dun's comprehensive list of wholesale quotations discloses about an equal division of declines and advances. Financial markets this week reflected in different ways and in varying degrees the proposed limitation of armaments at the Washington conference, with the rise in sterling exchange to the highest point of the year an outstanding development.

Moderatae Steel Trade Revival.

While the moderatae revival recently developed in iron and steel is sustained, demand continues uneven, and competition is not without effect on prices. Published quotations this week disclose few changes, but concessions are available in some instances, and the general price situation is easier. Current and prospective railroad purchases afford encouragement, yet the emergency character of the buying remains apparent, and mill operations have slackened in certain quarters. The fabricating steel trade, however, reflects further improvement, with new orders in October reaching 54 per cent of capacity. In February, this year, the booking rate was only about 15 per cent. Discussion of the probable influence on the steel industry of the proposed naval disarmament has engaged attention this week, but The Iron Age states that "naval construction calls for far less steel than is commonly thought," and estimates the tonnage at only a fraction of 1 per cent of a year's outpput.

Hide Markets Continue Strong.

The strength of hide markets has been accentuated, but a further general advance of ½c, asked on domestic packer stock has tended to check new orders. From the viewpoint of sellers, however, the statistical position remains very satisfactory, and quietness in foreign hides has been mainly due to paucity of offerings. Uniformity of demand is lacking in the leather trade, but the improved situation in sole leather continues, and some additional sales have been made to England. In upper leather, the condition of dullness and weakness in calfskins persists, yet some tanners expect a revival in this quarter before long. As repeatedly stated of late, the trend in footwear is toward the staple and medium and lower-priced lines, and factories producing such goods are busily engaged. The novelty plants, in contrast, are inactive.

Dry Goods Trade Quieter.

With an inventorying period at hand and jobbers buying little, primary dry goods markets have ruled quieter during the week. Hesitation has been increased by the recent decline in raw cotton, and a general softening of prices on unfinished goods has developed. Following the late upturn, print cloths have yielded again to the 8c basis, and some other leading fabrics have also fallen moderately. On the whole, the price movement in textiles is uneven, and a rise in raw silk at Yokohama has been only partially reflected here. The cloaking and dress goods trades have been somewhat unsettled by the strike of garment workers in New York city, while dullness in the demand for the finer grades of worsteds is causing a lessening of output in that line. Irregularity of production is evidenced in different quarters, but activity in carpet and rug mills, where large operations are assured for the next few months, is a favorable feature.

THE GUMPS---SEE IT IN COLORS IN THE SUNDAY BEE

A PEEK INTO THE FUTURE

Drawn for The Bee by Sidney Smith
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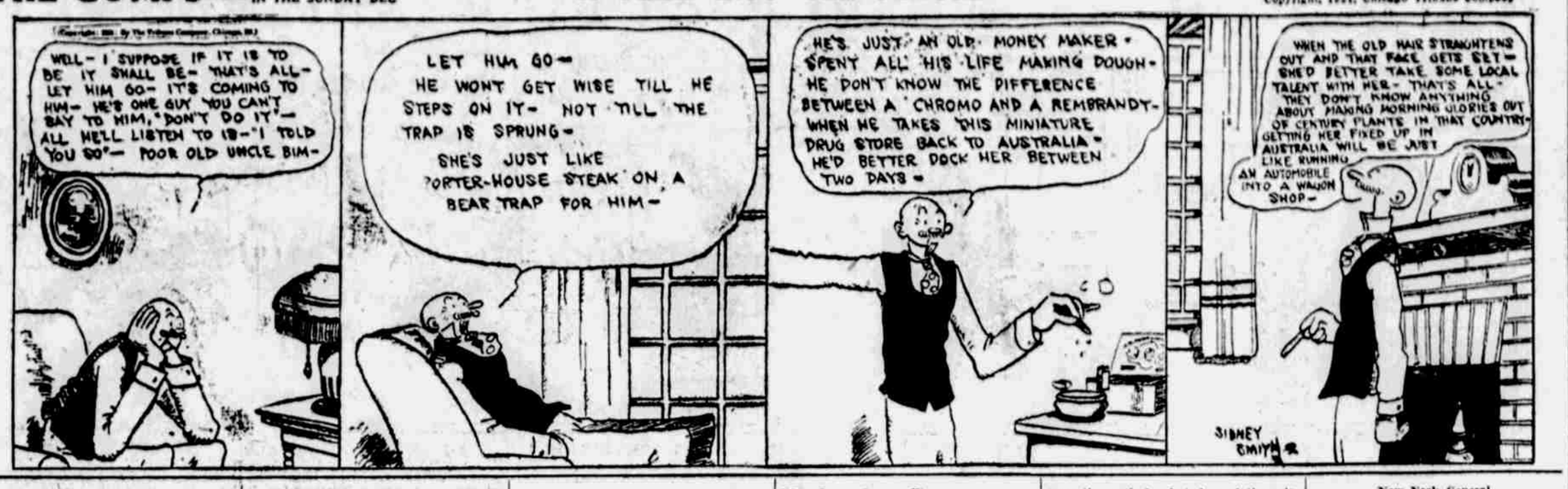

Omaha Grain

Omaha, Nov. 19.

Cash wheat prices today were unchanged to 1c or 2c higher, with the bulk higher. Corn ranged unchanged to 1c higher. White was ½c to 1c higher, yellow unchanged to ½c up, and mixed 1c up. Oats were ½c to ¾c higher. Rye and barley were unchanged. Grain receipts continued light but were some larger than the average recently.

WHEAT.

No. 2 hard: 1 car, $1.08 (70 per cent dark); 2 cars, $1.08 (smutty); 1 car, $1.04 (smutty); 1 car, $1.00; 1 car, 99c; 1 car, 98c (yellow); ¼ car, 98c.

No. 3 hard: 1 car, $1.08 (dark, smutty); 1 car, $1.04 (dark, smutty); 1 car, 89c (smutty); ¼ car, 98c (yellow).

No. 5 hard: 1 car, 96c (yellow).

Sample hard: 1 car, 95c (live weevel); 1 car, 95c (yellow, live weevel).

No. 2 mixed: 1 car, 85c (durum); 1 car, 81c (durum, smutty); 3-5 car, 80c (smutty).

CORN.

No. 1 white: 1 car, 46c.

No. 1 yellow, 1 car, 41c (special billing); 4 cars, 40½c.

No. 2 yellow: 1 car, 40½c; 7 cars, 40c.

No. 1 mixed: 1 car, 40c.

No. 2 mixed: 2 cars, 40c.

OATS.

No. 3 white: 1 car, 30½c (special billing); 6 cars, 30¼c.

No. 4 white: 2 cars, 29¾c.

RYE.

No. 2: ¾ car, 70c.

No. 3: 1 car, 70c (heavy); 1 2-5 car, 70c.

Sample: 1 car, 67c.

BARLEY.

No. 2: ½ car, 47c.

No. 3: 1 car, 47c.

No. 4: 1 car, 43c.

PRIMARY RECEIPTS AND SHIPMENTS.

Receipts—	Today	Year Ago
Wheat	1,003,000	1,292,000
Corn	866,000	462,000
Oats	427,000	814,000
Shipments—		
Wheat	1,361,000	1,865,000
Corn	456,000	293,000
Oats	650,000	523,000

EXPORT CLEARANCES.

Receipts—	Today	Year Ago
Wheat	1,042,000	1,013,000
Corn	272,000	143,000

CHICAGO CAR LOT RECEIPTS.

	Today	Wk. Ago	Yr. Ago
Wheat	35	19	17
Corn	81	167	83
Oats	82	63	46

KANSAS CITY CAR LOT RECEIPTS.

	Today	Wk. Ago	Yr. Ago
Wheat	156	102	134
Corn	24	8	38
Oats	5	3	10

ST. LOUIS CAR LOT RECEIPTS.

	Today	Wk. Ago	Yr. Ago
Wheat	49	98	109
Corn	52	45	48
Oats	17	46	34

NORTHWESTERN CAR LOT RECEIPTS OF WHEAT.

	Today	Wk. Ago	Yr. Ago
Minneapolis	148	597	441
Duluth	110	189	134
Winnipeg	1,318	917	812

OMAHA RECEIPTS AND SHIPMENTS.

Receipts—	Today	Wk. Ago	Yr. Ago
Wheat	22	45	81
Corn	24	33	30
Oats	7	7	15
Rye	4	4	2
Barley	3	1	2
Shipments—	Today	Wk. Ago	Yr. Ago
Wheat	44	15	34
Corn	19	3	13
Oats	15	9	26
Rye	50	7	0
Barley	3	2	13

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2617. Nov. 19.

Art.	Open.	High.	Low.	Close.	Yest.
Wht.					
Dec.	1.08½	1.10	1.07½	1.08	1.06¾
	1.08		1.07	1.07½	1.06¾
May	1.11	1.12⅝	1.10	1.10⅝	1.11⅛
	1.11¼			1.10⅝	1.11⅛
Rye					
Dec.	.81½	.82½	.81	.81½	.81½
May	.86	.87¼	.85⅝	.85⅝	.86½
Corn					
Dec.	.45½	.45⅝	.45⅝	.45⅝	.45
					.45¼
May	.54⅝	.55⅝	.54⅝	.54⅞	.54⅝
	.54½				
Oats					
Dec.	.33¼	.33½	.33¼	.33¼	.33¼
	.33⅛				
May	.35¾	.36⅛	.35	.35⅛	.35¼
	.35⅛				.35⅛
Pork					
Jan.	14.00	14.00	14.00	14.00	14.00
Lard					
Jan.	8.40	8.40	8.40	8.40	8.35
May	8.80	8.85	8.80	8.82	8.77
Ribs					
Jan.	7.05	7.15	7.05	7.12	7.02
May	7.42	7.55	7.42	7.50	7.40

New York Produce.

New York, Nov. 19.—Butter—Unsettled; creamery, higher than extras, 41@42½c; creamery extras, 42@42½c; firsts, 36@41½c.

Cheese—Irregular; unchanged.

Poultry—Live, firm; chickens, 29@31c; fowls, 19@18c; turkeys, 30c.

Dressed poultry, steady; turkeys, western fancy, 45@50c.

Omaha Produce

Furnished by State of Nebraska, department of agriculture, bureau of markets and marketing:

LIVE POULTRY.

	Wholesale Buying Pr.	Wholesale Selling Pr.
Broilers	$0.20@$0.25	$0.25@$0.28
Springs	.16@ .17	.18@ .22
Hens, light	.16@ .17	.18@ .21
Hens, heavy	.20@ .22	.22@ .25
Cocks	.11@ .12	.12@ .15
Ducks	.20@ .21	.22@ .25
Geese	.15@ .21	.18@ .25
Turkeys	.30@ .32	.32@ .38

DRESSED POULTRY.

Broilers	.22@ .25	.25@ .35
Springs	.18@ .20	.25@ .26
Hens	.17@ .22	.22@ .30
Cocks	.12@ .14	.18@ .20
Ducks	.24@ .27	.30@ .35
Geese	.21@ .23	.25@ .30
Turkeys, heavy	.40@ .42	.48@ .48

EGGS.

Case count,	$14.50@15.00.	
Select	.50@ .52	.58@ .60
No. 1	.47@ .50	.50@ .55
No. 2	.35@ .40	.38@ .40
Cracks	.30@ .32	.32@ .35
Storage, according to grade		.32@ .40

BUTTER.

Creamery, prints	.46@	
Creamery, tub	.44@ .45	
Country, best	.30@ .33	.32@ .36
Country, common	.23@ .26½	.28@ .30

BUTTER FAT.

At stations	.....@ .35	....@ ....

FRUITS.

Bananas, lb., 7@8c. Oranges, size 216, $7.50; size 200, $5.75@7.00; size 288, $6.00@6.50; size 324, $4.00@5.00. Lemons, box, $6.50@7.00. Pears, Keifer, bbl., $7.50. Grapes, Emperor, $2.50@2.65. Grapefruit, $4.00@8.00. Apples, Jonathans, according to grade, box, $2.50@3.00; Delicious, according to grade, box, $3.75@4.75; Rome Beauty, $2.25@2.00; Ortley, $3.50@4.00; Spits, $4.00@4.50. Cranberries, $17.50@19.00. Figs, 28-8 oz., $2.25@2.50; 12-10 oz., $1.85; 56-oz., $3.50. Dates, Dromedary, case, 18 lbs., $8.50@6.75.

VEGETABLES.

Potatoes, Nebraska Early Ohios No. 1, per cwt., $1.75; Nebraska Early Ohios No. 2, per cwt., $1.50; Nebraska Red River Ohios, per cwt., $2.00@2.25. Sweet potatoes, bu., $1.50@1.75; bbl., $5.00@6.50. Celery, Jumbo, $1.25@1.35; Michigan, 60@65c. Head lettuce, $5.00@5.50; leaf lettuce, 40@45c. Onions, Red Globe, 6@7c; yellow, 6@6½c; Spanish, $2.50. Cabbage, lb., 3c. Cucumbers, doz., $1.25@2.00. Cauliflower, crate, $2.00@2.25. Tomatoes, lug., $3.00@3.25. Radishes, doz., 25@35c. Squash, Hubbard, lb., 2½@3c. Turnips, lb., 3c. Carrots, lb., 3@3½c. Egg plant, crate, $2.50@3.00; hampers, $3.50@4.00. Garlic, lb., 25c. Honey, case, $5.50@6.00.

NUTS.

Walnuts, black, lb., 8½c. English, 33@35c. Brazil, washed, 18c; medium, 16c. Pecans, No. 1, 18c. Filberts, Sicily, 20c.

HIDES AND WOOL.

Beef Hides—Green, salted, No. 1, late take off, per lb., 6@8c; No. 2, late take off, per lb., 5@7c; Green, No. 1, late take off, 4@6c; No. 2, late take off, per lb., 3@5c; green salted, old stock, per lb., 3@5c; green salted bull hides, per lb., 3c; green bull hides, per lb., 2c.

Horse Hides—Large, each, $2.50@3.00; medium, each, $2.00; small, each, $1.50.

Pony and Glues—Each, 75c@$1.50.

Sheep Pelts—Green salted, as to size and wool, each, 15@90c.

Shearlings—Green salted, as to size and wool, each, 5@50c.

Furs—The season has just opened for furs and they are bringing good prices.

Wool—Choice fine and ½ blood, per lb., 15@18c; choice medium and ⅜ blood, per lb., 12@15c; choice low ¼ blood, per lb., 10@12c.

HAY.

Prairie No. 1 upland, $11.00@12.00; No. 2 upland, $9.00@10.50; No. 3 upland, $7.50@8.50; No. 1 midland, $10.00@11.00; No. 2 midland, $8.50@10.00; No. 3 midland, $7.00@8.00; No. 1 lowland, $8.00@9.00; No. 2 lowland, $7.00@8.00; alfalfa choice, $17.00@13.00; No. 1, $15.00@16.00; standard, $12.00@14.00; No. 2, $9.00@12.00; No. 3, $8.00@9.00.

Oat straw, $8.00@9.00.

Wheat straw, $7.00@8.00.

Wholesale prices of beef cuts are as follows: No. 1 ribs, 18½c; No. 2, 16½c; No. 3, 12½c; No. 1 loins, 22½c; No. 2, 16½c; No. 3, 13c; No. 1 round, 15½c; No. 2, 13c; No. 3, 10½c; No. 1 chucks, 8½c; No. 2, 8c; No. 3, 7c; No. 1 plates, 7½c; No. 2, 7c; No. 3, 5½c.

Chicago Grain

By CHARLES D. MICHAELS.
Chicago Tribune-Omaha Bee Leased Wire.

Chicago, Nov. 20.—Seldom has the wheat trade been called upon to face so many conflicting influences in the market at one time. Owing to general conditions, practically all mills, elevators, and exporters have kept their grain well hedged and with a light speculative trade, the pressure of the cash article has weighed heavily against the price.

It is estimated that there is well over 100,000,000 bushels cash wheat hedged in the various markets at present, but this is not an abnormal amount and were speculative action anywhere near as large as it was several years ago, it would have little or no effect. The several break of last year and the recent decline has served to undermine confidence of believers in higher prices and they have been slow in buying for investment.

No Surplus Left.

From a statistical standpoint the United States was heavily over-exported from the territory east of the Rockies and there is practically no surplus remaining, even figured on the basis of actual bread requirements of 4½ bushels per capita, and allowing for a normal carry over. The bullish statistics, however, have cost the trade dearly, both this and last year, as world's conditions have more than offset them. There is a growing belief, however, that future developments will favor a higher level of grain values, as the latter are now well below the prewar average and with live stock are practically the only commodities that are.

No great apprehension exists at the present time over the reported poor condition of the new winter wheat crop in the dry sections of the southwest. There have been years when Kansas seeded in the dust and received very little moisture throughout the winter and yet raised a good crop. However, a plant that goes into the winter in a weakened condition is usually susceptible to damage from winter killing. This would not be a factor until growing weather comes in the spring.

Wheat closed in Chicago Saturday with December at $1.08 and May at $1.10⅝, showing net losses of 1⅛@3c for the week with May leading.

Corn Crop Smaller.

The seven surplus corn states have a total crop and carry over this season of about 45,000,000 bushels less than last year, as shown by official reports. Iowa has a carry over of 42,000,000 bushels from the old crop, compared with 32,000,000 bushels the previous year, while Nebraska, on November 1, held 51,000,000 against 12,900,000 bushels last year, the aggregate for the two states being 113,000,000 bushels out of a total for the entire country of 281,000,000. Illinois reserves are 26,000,000 bushels or 8,000,000 bushels more than last year.

There are many traders who feel that corn will ultimately sell much higher and expect the large crop and carry over this season will disappear very rapidly the same as it did in 1912, when the crop was large and the price low. Export demand has been fairly active and local stocks are expected to show a material reduction between now and the close of navigation.

While there is a feeling that oats are selling considerably too low as compared with other grains, there is nothing in sight at the present time to bring about a material upturn, as a majority of traders see the situation.

Live Stock

Omaha, November 19.

Receipts were:	Cattle	Hogs	Sheep
Official Monday	13,804	8,908	4,736
Official Tuesday	7,682	8,562	10,128
Official Wednesday	4,718	8,118	8,653
Official Thursday	2,825	6,121	6,036
Official Friday	1,842	4,814	1,445
Estimate Saturday	200	2,000	.....
Six days this week	30,571	33,521	30,999
Same days last week	30,834	32,956	25,428
Same days 2 w's a'o	35,407	28,086	34,621
Same days 3 w's a'o	39,228	32,373	62,487
Same days year ago	51,413	38,680	58,226

Receipts and disposition of live stock at the union stock yards, Omaha, Neb., for 24 hours, ending at 3 p. m., November 19, 1921.

RECEIPTS—CARLOT.

	Cat.	Hogs
Mo. Pac. Ry.	1	..
Union Pacific R. R.	5	5
C. & N. W. Ry., east	2	4
C. & N. W. Ry., west	3	18
C., St. P., M. & O. Ry.	1	..
C., B. & Q. Ry., west	4	..
C., R. I. & P., east	1	..
Total receipts	7	30

DISPOSITION—HEAD

	Hogs
Armour & Co.	853
Cudahy Packing Co.	399
Dold Packing Co.	366
Morris Packing Co.	419
Swift & Co.	443
J. W. Murphy	836
Swartz & Co.	118
Total	3,354

Cattle—The small Saturday supply of cattle, about 200 head, found an outlet at prices just about steady with yesterday, though there were hardly enough here to make a market. Receipts have been no larger this week than last, total being about 30,500 head, but the general trend of values has been lower on account of a slack demand for most classes. Corn fed beeves show 25@75c decline, bulk of the plain to good shortfeds clearing at $8.25@7.00, with an extreme top of $10.00. Grass beeves and cows are around 25c lower, heifers are steady, and stockers and feeders show losses of mostly 50c, heavy kinds being off most.

Quotations on Cattle—Choice to prime beeves, $8.25@9.25; good to choice beeves, $7.00@8.25; fair to good beeves, $6.00@6.75; common to fair beeves, $5.00@6.00; choice to prime yearlings, $9.50@10.50; good to choice yearlings, $8.00@9.50; fair to good yearlings, $6.50@7.75; common to fair yearlings, $5.00@6.50; choice to prime grass beeves, $6.50@7.00; good to choice grass beeves, $5.50@6.35; fair to good grass beeves, $5.00@5.50; common to fair grass beeves, $4.00@5.00; Mexicans, $4.00@4.75; good to choice grass heifers, $5.00@5.50; fair to good grass heifers, $3.75@5.00; choice to prime grass cows, $4.15@4.50; good to choice grass cows, $3.85@4.10; fair to good grass cows, $3.25@3.85; common to fair grass cows, $2.50@3.35; good to choice feeders, $5.60@6.25; fair to good feeders, $5.00@5.60; common to fair feeders, $4.50@5.00; good to choice stockers, $5.50@6.25; fair to good stockers, $5.00@5.50; common to fair stockers, $4.50@5.25; stock heifers, $4.00@5.25; stock cows, $3.00@3.75; stock calves, $4.00@7.00; veal calves, $4.00@8.50; bulls, stags, etc., $2.25@3.75.

Hogs—Saturday's hog receipts were estimated at 30 loads or 2,000 head, making a total for the week of 32,500 head. There was a fairly good demand for hogs Saturday at prices strong to 10c higher with a top of $6.60, most of the supply selling from $6.25@6.50. Heavy hogs, however, continue to sell at a big discount, all the way from $5.25@6.00, these prices are generally 15@25c lower than the close last week.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
33	281	...	5 25	24	407	210	5 35
54	211	140	5 75	49	290	220	5 40
81	238	80	6 10	72	223	110	6 15
69	199	160	6 20	86	182	...	6 25
80	187	180	6 30	81	202	...	6 35
78	209	40	6 40	61	197	...	6 45
74	205	...	6 50	60	203	...	6 55
55	218	...	6 60				

Sheep—There were no fresh sheep or lambs on the market Saturday, the receipts for the week totaling 30,900 head. There has been a good demand for fat lambs all week and while prices have not changed greatly there was a certain amount of strength which reached its height and top lambs sold at $8.75 and yearlings $6.25, the market softening the balance of the week closing with a top of $8.65, bulk of the lambs selling from $8.25 to the top, prices that were considered steady with the close last week. Feeders are fully steady but the sheep are dull and weak.

Quotations on Sheep: Fat lambs, good to choice, $8.25@8.75; fat lambs, fair to good, $7.50@8.25; feeder lambs, good to choice, $7.50@8.00; feeder lambs, fair to good, $6.75@7.50; cull lambs, $5.25@6.25; fat yearlings, $5.50@6.50; fat wethers, $4.50@5.25; fat ewes, $3.00@4.00; feeder ewes, $2.75@3.50; cull ewes, $1.00@2.50; fat ewes, heavy, $2.00@2.50.

Financial

The New York Times.

By ALEXANDER DANA NOYES.
Chicago Tribune-Omaha Bee Leased Wire.

New York, Nov. 20.—We must describe the action of the stock market in the week of the disarmament conference and in response to the remarkable incidents in Washington, as profoundly disappointing and logically unexplainable. Yet this was by no means the first time that highly important developments of a political sort, appeared to fall flat as an influence on the financial markets.

The stock markets decline last November after Harding's election may not be a fair parallel, for the applause over that great majority was a product more of political emotion than of cool financial calculation. Some of the stock markets declined after the signing of the armistice; some people bought stocks on belief that termination of the war had removed an increasing economic peril, but others sold through fear of economic reaction on return to peace.

Instances in Point.

But the fall in stock exchange prices in the two or three weeks after the passage of the federal reserve act in 1913, its hesitation after the gold standard act was adopted in 1900, its break after the defeat of Bryan free silver ticket in 1896, and its veliest decline on the passage of the silver purchase repeal bill in 1893, were clearly instances in point.

None the less, even in financial calculations, the surmounting of obstacles to reduction of armament and of readjusted public credit is an answer to an argument for the longer future, far superseding any consideration of momentary business conditions.

When the history of this period is written in larger perspective of 25 or 50 years from now, the economic critic will unquestionably lay great stress on the movement of the paper currencies. He will know a great deal about the huge inflation of 1921 in the paper of Germany and central Europe, being able to base his conclusions, not only on the actual movement of the present year, but on knowledge of what happened to that mass of depreciated paper after 1921—whether, for instance, it was eventually scaled down or was repudiated outright or was placed, like some South American currencies, on a basis of gold redemption up to a stipulated percentage. But as to the matter of the present year's outpour of irredeemable paper, we know the cause as well as he will know it—the recourse of these governments to cover their revenue deficits, not through adequately increased taxes, but through notes of land, decreed to circulate as money.

Failures This Week

With returns for six days included in the statement against figures for five days last week, failures this week not unnaturally disclose an increase, numbering 536 in the United States. This total compares with 364 last week, 441 two weeks ago and 263 defaults in the week of 1920, when the business mortality was comparatively moderate. Of the current week's insolvencies reported to R. G. Dun & Co., 281 involved liabilities of $5,000 or more in each instance, which is 52.4 per cent of the aggregate number. This ratio is lower than the 56.6 per cent shown for such failures last week, and is also below the ratio of 58.0 per cent of this week last year.

Numbering 47, defaults in Canada this week compare with 43 last week, 46 two weeks ago and 23 insolvencies in this week of 1920. Of this week's failures, 18 had an indebtedness of $5,000 or more in each case, which is 38.3 per cent of the total number. Last week, when there were 29 similar defaults, the ratio was 47.4 per cent, while in this week of last year, with 15 such insolvencies, the ratio was at the unusually high point of 68.2 per cent.

Debating League Plans Innovation For Next Season

Proposal to Have Each Team In District Meet Every Other One to be Tried Out.

Lincoln, Nov. 20.—Five hundred Nebraska high school debates, involving the decisions of 1,500 judges, by next May, is the proposed innovation of the Nebraska High School Debating league for its 15th annual contests, on the question of the "open and closed shop."

At the recent annual meeting of this organization, with 96 members last year, the president, Professor M. M. Fogg of the University of Nebraska, was instructed to urge the adoption of a new plan of deciding the district championship honors—the plan, which worked well in the eastern districts last year, of having each school in a district meet every other.

Will Maintain Interest.

"The outstanding merit of this plan," says Professor Fogg, "is that it maintains interest—prevents a team from quitting work as soon as it loses a decision."

With the membership this year likely to go considerably over the 100 mark, if this new plan is adopted, some redistricting and increase in the number of districts will be necessary in order to keep the membership down to a point where the number of debates will not be burdensome either as to time or money.

Will Fix Membership.

By December 1 the active membership of the league is to be fixed. The executive committee has been authorized to map out each year the schedules of district debates, setting a time limit for the completion of the various stages. This action was taken to prevent serious delays, which have sometimes held up the progress of the league's work, in deciding what teams shall participate in the state debate tournament in May.

To date 11 new applications for membership have been received: Cotner university academy, Dix, Franklin academy, Fremont, Grant, Oxford, Grand Island, Raymond, Riverdale, Ruskin and Wood Lake.

Superintendent W. H. Morton, Fairbury, director of the southern district, newly elected president of the Nebraska State Teachers association, feels obliged to withdraw from the directorship. Principal E. E. Stone, Fairbury, has been appointed in his place.

Doane College

Elaborate plans are being made for Thanksgiving day. The foot ball game in the afternoon with Midland closes the season for Doane. The dinner will be held in the evening, followed by the annual preformance which is usually a mock grand opera and mixer in the Gaylord hall parlors.

The foot ball banquet will be held Friday. The committee in charge of the arrangements are: Prof. C. O. Carlson, chairman; H. F. Stubblefield, Mrs. Fred Osterhout, Gladys Perry and L. L. Coleman. Invitations have been sent out to the Honor D's in the state, and to other interested alumni and friends.

The biology lecture in connection with the extension course was held Tuesday night, the subject being "Stem Architecture and Pattern in Lumber."

President Bennett spoke on student honor in the college life class Thursday.

The Doane players are rehearsing "The Comedy of Errors."

Professor J. E. Taylor, head of the history department at Doane, spoke on the limitation of armaments.

University of Nebraska

F. C. Campbell addressed the members of the university commercial club on "Department Store Organization."

Profs. E. F. Schramm and L. O. Wymann lectured in Fairbury Tuesday before the Women's club on "The Resources of Nebraska," laying especial emphasis on oil and gas.

Dr. Lida B. Earhart of the teachers' college goes to Omaha every Tuesday afternoon to teach a class in education. About eight elementary and high school teachers are enrolled in the course, which will cover the methods of study and the principles of teaching.

The judging team from the college of agriculture left Monday for Chicago, where they will take part in the international live stock exposition which will be held November 26. The team is composed of the following men: O. Martin Krueger, Seward; Paul E. Taggart, Chambers; O. W. Herrmann, Sterling; Clifford C. Giradot, Pender; Paul McBill, University Place, and Earl Lieber, Lincoln. The team has as its coach, Professor William H. Savin of the department of animal husbandry.

Machinery is being installed for the University of Nebraska trade school print shop, and the plant will soon be in operation.

Sigma Gamma Epsilon, professional geological fraternity, initiated four new members Tuesday evening at Robbers' cave, which furnished a very appropriate place for the particular type of initiation. Refreshments were furnished after the iniation. The iniates were: Lynn Hardin, R. A. Wyman, Harold McGlasson, Carl Bogg, and Eugene Reed.

The college of law and the college of business administration met Wednesday on the university gridiron to settle supremacy in foot ball. The game ended scoreless.

Kearney Teachers College

The seniors of the college met in the gymnasium Tuesday and after eating dinner discussed the following topics: The standard of scholarship the seniors should obtain; The things our college needs that the seniors could give her or help her to obtain; Should commencement be held once a year or at the end of each quarter?

Three seniors will receive the A. B. degree at the close of this quarter.

The girls of the school are to be awarded their class numerals with the school letter, when they have completed the eight five-mile hikes and two 10-mile hikes, as prescribed by the Hiking club, under the direction of Miss Mildred Andrews, supervisor of gymnasium work for women. This is the first opportunity that has been given the co-eds to earn the college letter and class numeral. Thirty girls are taking advantage of this opportunity. Four hikes have already been taken by the club, three of which were five-mile hikes, and the other, a 10-mile hike. The first 10-five mile hike completed in an hour and a half, the second in an hour and 15 minutes, the third in approximately an hour and 10 minutes, with time taken out for eating a light lunch. A chance will be given the girls to make up any hike which they cannot take at the regular time with the rest of the club.

The Dramatic Art club initiated their new members in devious and unusual ways, Saturday, in the college gymnasium. The club has 50 members.

This week has been observed as Children's Book Week, throughout the school. Programs having been given in each convocation. President George E. Martin addressed the student body at convocation Monday, using the topic, Better Books For Children.

Cotner College

The Kansas club and a few invited guests held their regular first semester party in Mathesian hall. Frank Kennedy was elected president; Ruth Atwood, vice president; Vance Thomas, secretary and treasurer, and Randolph Smith, yell leader.

Interclass debates will be held December 15 and 16. The college classes are entering these forensic contests with an enthusiasm that insures their success. Following the class contests the try