

the hernisen sound that led to his com-mand of large concessions in Chile for mining of iron and the construction of specially devised on original line steam-ships in which to transport the Chillan ore to smelting plants upon Cheasapeak

ore to smelling plants upon Cheasapeak bay. The American leaders in the oil indus-try are proving that the spirit which is called initiative continues. They are send-ing prospectors at great cost to the fields beyond the Arctic circle in the hope that the oil properties will be found to be so rich as to justify any expenditure in the development of them. They are sending at the cost of many thousand dollars. qualified experts into South America and other parts of the world in the hope that this expenditure will be justified through the discovery and then the development of rich oil fields. In this way the pre-eminence of the United States in the oil industry can be made permanent. **Balfroad Initiative.** 

beef steers and ane stork, stork is change feeders have shown very little change all week. Quotations on Cattle-Good to choice beyors, \$6.60@7.50; fair to good beeves, \$5.50@6.50; good to choice yearlings, \$5.00@7.55; common to fair vearlings, \$5.00@7.25; common to fair yearlings, \$5.00@6.00; good to choice heifers, \$5.75@6.50; fair to good heifers, \$4.50@5.75; choice to prime cows, \$4.60@5.50; good to choice cows, \$4.00@4.50; fair to good to choice cows, \$4.00@4.50; fair to good to choice fair to good to choice feeders, \$4.00@5.50; fair to good feeders, \$4.60@5.25; good to choice stockcows, \$5.75@6.15; common to fair stockcers, \$5.00@5.75; stock heifers, \$4.00@5.00; stock cows, \$2.75@7.75; stock calves, \$4.30 7.50; weat calves, \$4.50@8.50; buils, stags, etc., \$3.00@4.50. BEEF STEERS <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

subord, but quantities sold were not large. Buying of May oats, generally credited by the pit element to a local cash house, combined with the strength in other grain, led to a fair activity and a bigher nte, with the close at the top at moder-ate net gains. Cash demand was not so-tive. Shipping sales were 51,000 bushels, with receipts 74 cars. Strength in hogs and grain combined with a better demand for cured products ffeet on provisions and the close was un-changed on lard. Pit Notes.

	Corn-No. 3 yellow, Mrc. Oats-No. 2 white, 305, 6315;c.
Hay-Un-	Barley 36 (9 69c.
1.1.10	Rye-No. 2, 78% # 79%c.

Corn Market Active. Corn showed more activity than for some time past and with the prospect that the purchases of cash grain for Rus-sian relief would start Friday, there was seneral buying in evidence that found offerings light and the upturn was easily attained. Speculative sentiment in re-gard to May has been builleb for some time. Export business was on at the seabord, but quantities sold were not large.

IT. S. Steel 5s. U. P. Int Ref. 4s. S. P. Cv. 5s. S. P. Cv. 5s. S. P. Cv. 4s. Penn. Con. 442s. C. & O. Con. 5s. Orn. S. L. Ref. 4s. 84% @ 85 85% @ 88%

New York Cotton. New York Cotton. New York, Dec. 21.—The cotton mar-ket improved today after early regularity. Business was a bit more animated than on the day before. The list sold off 15 to 28 points from the preceding close not long after a rather steady opening, but recovered all but a few points by the end of the second hour. Distinct im-provement was apparent in the early aft-ernoon when shorts, attempting to cover commitments, found the supply of conernoon when shorts, attempting to cover committiments, found the supply of con-tracts not as big as indicated earlier in the session. The market not only re-gained all its losses, but advanced 15 to 22 points over its preceding close, trade interests being buyers on the way up. There was a slight sagging near the close, final bids showing a loss of two to six points on active months but a gain of

# Bonds and Notes

An. Bid Asked Yield Am. 7. & T. Co. 5s. 1922 995, 1001, 5.87 Am. 7. & T. Co. 6s. 1924 995, 100 Anscenda 7s. 1929 ..... 1904, 101 Anscenda 7s. 1929 ..... 1904, 101 Anscenda 7s. 1929 ..... 1904, 101 Belgian Gov. 8s. 1941 .... 1954, 107 

	110 141 141 14 18 18 18 18 18 18 18 18 18 18 18 18 18	New York Liberty Bond Prices. Liberty bonds at moon: 3'4's, 91.70; first 4s, 96.00 bid; second 4s, 95.65; first 4'4's, 96.44; second 4'5, 95.52; third 4'', 100.92; Victory 4'4's, 100 Liberty bonds closed: 3'5's, 93.26; first 4's, 96.28 bid; second 4s, 95.66; first 4'4's, 95.33; second 4''s, 95.76; third 4'4's, 97.00; fourth 4''s, 96.20; Victory 3''s, 100.02; Victory 4''s, 100.02. Bar Silver. New York, Dec. 1:Bar Silver-Foreign, 66c; Mexican dollars, 50'4c.
0 50 414 5414 103 5014 115 2115 75 573	51% 53% 50%	Linseed Oil, Duluth, Dec. 21Linseed on track, \$1.92@1.96 arrive, \$1.92.
15 35   105 35   105 35   105 405   105 105   105 105   105 105   105 105   105 105   105 105   105 105   105 50   100 50   100 50	15% 81% 63 11 47%	CALIFORNIA BANK Van Nuys, California, will send you Los Angeles Valley News free for three months. If inter- ested drop postal card or write.
cent; W dnesday's Wedne	close,	DATENTS
Fruits. * Svaporated	Ap-	Tower Building, CHICAGO, ILL Stanting, CHICAGO, ILL Stanting, CHICAGO, ILL

Scientific American Bidz., WASHINGTON, D. C. Woolworth Building, NEW YORK Hobart Eldg., SAN FRANCISCO, CAL

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1, 1321, to December 17, 25,146,000; cern. 18,332,000; barley, 16,344,000; rye, intespolis Flour. Dec. 21Flour-Market	c. 1. f. New York, all rall. Oats-Spot, steady; No. 2 white, 40 947c. Pork-Easy; family, 525,00028.00. Lard-Steadler; middle west, \$2.21 2.45. Other articles unchanged.
ipts, 96 cars, compared with	Turpentine and Resin. Savannah, Ga., Dec. 21Turnentin Firm. 74c; zalas, 137 bila; receipts. bila; shipments, 138 bila; stock, 12, bila. Rosin-Firm; sales, 1,281 casks; ceipts, 205 casks; shipmenta, 705 cas iteck, 52,283 casks, Quote-B.D.E.F.G., 51.55; H.L., 53.57 K. 54.36; M., 55.26; N., 35.35; W.G., 35. W.W., \$5.50.

eight points on Decem