Peteet Pleased With Gain Made by Co-Operatives

Farm Bureau Director Sees Success for Wheat Growers in Commodity Marketing Plan.

Special Dispatch to The Omaha Bee.

Lincoln, July 29.—Walton Peteet of Chicago, director of co-operative marketing of the American Farm Bureau federation, has returned from a week's trip through Nebraska under the auspices of the Nebraska Farm Bureau federation, accompanied by C. B. Steward, secretary of the state organization. Mr. Peteet addressed meetings of farmers and business men and held marketing conferences with leaders at Lincoln, Beatrice, Kearney, Odessa, Battle Creek, Chadron and Scottsbluff. Before leaving the state Mr. Peteet said:

"After a week's visit to many sections of Nebraska and conferences with representative farmers, farm leaders, agricultural college officials and business men, I am convinced that Nebraska is ready for a great forward movement in co-operative marketing. Everywhere I found recognition by farmers of the truth that many of the ills from which they are now suffering are economic in character and can be cured only by the application of economic remedies.

"I have found that Nebraska farmers are doing a lot of hard and clear thinking about their problems and that they are abreast of the times in their readiness to accept and apply the sound principles of true commodity co-operative marketing in selling their crops. They have learned that neither the speculator nor the small, isolated and detached co-operative association can or will do all that needs to be done for them. They are asking why, if cotton farmers in a dozen states can co-operatively finance and market in an orderly way their great staple crop, the grain farmer cannot do the same with grain?

"The alfalfa growers around Kearney and Odessa have asked the Nebraska Farm Bureau federation to work out a plan for marketing hay on a commodity basis and present them to a district meeting to be held in September.

"That potato growers in the Platte valley around Scottsbluff and extending over into Wyoming, have asked the state and national farm bureau to aid them in organizing in line with the national plan adopted by potato growers from Maine to California.

"The sugar beet growers of Nebraska and Wyoming have asked the American Farm bureau to call a meeting of all the western beet growing states early this fall to consider the application of the principles of commodity marketing to their selling problems.

"I am impressed by the distinctly friendly attitude of Nebraska business men towards this movement. They, also, have been doing some thinking and investigating and have found that wherever commodity marketing has been established it has brought profit to business men as well as to farmers."

Soybean Crop Extensive in South Dakota County

Tyndall, S. D., July 29. — Bon Homme county is carrying on an extensive soybean growing project this year, according to County Agent Monroe, who is urging the growers to produce more seed. All growers of soybean are urged by the county agent to use as much South Dakota grown seed as could be obtained as this kind is best suited to state conditions.

"The largest number of growers are using Manchu," Mr. Monroe said, "but such kinds as Ito San, Manchuria, and Mandarin are also planted. This selection of varieties gives Bon Homme county an excellent opportunity to study varieties and make some determination as to those kinds best suited for the country.

"The growing of soybeans fits in well with the corn crop and hog raising of the country and it also helps to take care of the chinch bug pest since these insects do not bother the soybean crop.

State Irrigation Heads Fix Convention Dates

Special Dispatch to The Omaha Bee.

Bridgeport, Neb., July 29.—The executive board of the Nebraska State Irrigation association, in session here last week, fixed the dates of the 13th annual convention in Bridgeport for August 21, 22 and 23.

Farmers Union Notes

"A new epoch in grain marketing in Nebraska is marked by the admission to the Omaha Grain exchange of the National Grain Commission company, organized and controlled by the State Farmers union," said George C. Johnson, manager of the company. "For 20 years and more farmers have been handling grain successfully at the local stations. Now they are going to try their hand in the terminal market." Mr. Johnson said that offices had been secured in the Grain exchange building and that the new company would be ready for business August 1.

Board Holds Meeting.

The regular quarterly meeting of the board of directors of the Farmers Union State exchange was held July 26 and 27. All of the members of the board were present, consisting of John Havekost, Hooper, president; L. Lauritsen, West Point, vice president; E. M. Pollard, Nebawka, secretary; C. McCarthy, Omaha, treasurer and manager; T. Henry Freese, Elgin; J. M. Martin, St. Edward, and F. C. Schultz, Rockford.

Business Increases.

Bennington—With a volume of business aggregating $46,573.69 in the first six months of this year, the Farmers Union Co-Operative Merchantile company here showed an increase of $11,267.78 over the corresponding period in 1922. Owing to narrow margins, net profit amounted to only $250. The company, of which Jacob Sass is president and H. G. Neumeyer manager, operates an elevator, handles coal, and grinds feed. Grain volume has been light, and a large proportion of the total business has consisted of sales of ground feed. Most of the corn that comes to the elevator is sold in the ground form.

Audit Shows Profit.

St. Edward—Total net earnings amounting to $4,718.66, consisting of $3,691.37 in the elevator department and $1,027.29 in the produce department, were shown by the Farmers Union association here in the fiscal year ending June 30. Volume in all trade accounts aggregated $164,354.67, a decrease of $8,526.00 compared with the year before. The association handles grain, livestock, coal, produce, flour, and feeds. An audit shows a very strong financial condition. Current liabilities are only $864.17, with current assets of over $18,000.00. Reserves amount to $7,362.70, and surplus to $2,073.92. With a paid-up capital of $23,600.00, the present worth of the association is over $35,000.00. J. M. Martin is president and manager of the livestock department, Allen J. Bennett is secretary and accountant, and Fred Buck is manager of the elevator.

1923 Is Good Year for Lambs, Report Declares

By Associated Press.

Lincoln, July 29.—The lamb crop saved in the western range states during the lambing season of 1923 is estimated at 77 per cent of the ewes on hand January 1, 1923, according to the division of crop and livestock estimates of the United States Department of Agriculture. This estimate is based upon reports from state representatives of the department in all of these states, whose information was derived from special investigations and from reports direct from producers.

"Because of lack of comparable data no exact comparison can be made with last year's crop," the report said. "However, in most of these states all conditions were much more favorable this year than last. Ewes entered the winter in strong condition, winter feed was ample and winter weather not severe; weather conditions during lambing was generally very favorable with only a few storms of short duration. While grass was somewhat late in starting this spring, ample moisture produced abundant spring and summer range. Losses of lambs have been light."

U. S. Is Fighting Shipping Fever

To Vaccinate Cattle and Disinfect Stockyards at Regular Intervals.

Lincoln, July 29.—Arrangements have been completed by the federal bureau of animal industry for vaccination of cattle against hemorrhagic septicemia or shipping fever, and plans have been made to disinfect regularly several of the smaller stockyards in Nebraska, according to Dr. C. H. Hays, local representative of the bureau.

Arrangements for systematic disinfection of smaller stockyards in Nebraska have been made at Valley, Fremont, Grand Island, North Platte, Lincoln, Alliance and Long Pine.

Vaccine for hemorrhagic septicemia produced in the laboratories of the bureau of animal industry will be furnished until the work is placed upon a stable basis. At certain public stockyards trained veterinarians are to administer the treatment at actual cost, Dr. Hays said, which it is estimated will be approximately 10 cents a head exclusive of any charge the stockyards company may make for handling the cattle to and from the vaccinating chutes.

Hemorrhagic septicemia, it was explained, although it occasionally manifests itself in cattle that have not been away from the home place, is most prevalent in animals that have been shipped long distances, especially those that have been unloaded enroute at feed, water and rest stations or at public stockyards.

Nebraska Stock to Be on Display at Missouri Fair

The stock which will assemble at the cattle show of the Missouri state fair at Sedalia, August 18 to 25, will include the pick of America's beef and dairy herds, according to the promises held out by the entry list to date.

The noted Holstein herd of the Modern Woodmen of America will be shipped from Woodmen, Colo., to compare its merits with Missouri stock, and the Canadian government will include the dominion's finest cattle in the display it is preparing to send to the fair. Iowa, Mississippi, Texas, California, Utah, Oklahoma, Nebraska and other states will also make their contributions.

Yield in Platte County Low; Farmers Stacking Wheat

Special Dispatch to The Omaha Bee.

Columbus, Neb., July 28.—Wheat yields in Platte county will average only 12 to 15 bushels an acre, according to the T. B. Hord Grain company, which reported that farmers are marketing only 50 per cent of the amount of wheat this year as last. Farmers are stacking their wheat instead of threshing it. Some are said to be planning to use it as hog feed if the present price trend continues. Railroad reports show exceedingly light wheat shipments.

Four Passengers Injured When Plane Falls 50 Feet

By Universal Service.

Rockford, Ill., July 28.—Four persons were hurt, one probably fatally, when an airplane in which they were passengers crashed 50 feet to the ground this afternoon and bounded into a telephone pole.

William Brown has skull fractures and his condition is critical. His son, William, 12, has a broken arm and cut on the jaw. Clyde Morgan, Rockford, and Seth Morgan, Ottumwa, Ia., brothers, were cut and bruised. Tony Yackey, the pilot, escaped injury.

The big aircraft had just taken off and narrowly missed a house when it fell.

German Bank Closed.

Berlin, July 29.—The reichsbank at Dortmund., not having obeyed the order of the occupation authorities to deliver 60,000,000,000 marks within three days, the bank was closed. Two directors and the cashier were expelled from occupied territory.

Cornhusker Notes

Alfalfa hay is the richest protein feed we raise, so we should save all of it we can. There is a right time and a wrong time to mow the alfalfa, and if you don't know when they are, go to your old alfalfa neighbor. He knows when.

When we catch a hen for the Sunday dinner we don't cut her head off until we have examined her closely for signs of egg production. These signs are outstanding. If we don't know them we are apt to save the loafers and eat the layers.

The garden enthusiasm of the early spring time is passing, and the brightly colored seed catalog is cast aside. But we should take ourselves by the collars and force ourselves to hoe weeds and stir the soil for the rake of our vegetarian hunger that will come late.

Rough-Hewn

By Dorothy Canfield

(Continued From Yesterday.)

SYNOPSIS.

Neale Crittenden, typical American youth, lives with his parents in Union Hill, a village near New York City. He is active in all kinds of outdoor sports and at 22 is graduated from Columbia university. In France, Marise Allen, about Neale's age, lives with her American parents in the home of Anna Etchergary a French woman. Marise's father is foreign business agent for an American firm. Jeanne Amigorena is an old French servant in the Allen family. Marise studies music and French and wins a prize in a musical contest. Her mother dies, leaving her alone with her father. Neale's father is considering a business trip for his firm to South America and the West Indies. Neale, since his graduation, is anxious to secure a job and be self-supporting.

"I've traced a plank from the tree to tidewater, inch by inch, my notebook in my hand, setting down every sixteenth of a cent per board foot that it cost til we sold it to the retail dealer, watching it as if it were the prince royal of a reigning house and I the secret service man set to keep track of him! I've covered reams of paper figuring out the cost of the office work of getting that plank sold—extra office work, you know, not ordinary overhead—and, by heck, I don't see how they've ever managed to run their old business a minute, the haphazard way they've been going at it! Nobody knew anything, not all of anything! I seem to have been marking time, but just you wait till I get out of the office and into the real game. I know more about some things than any of the buyers, even the oldtimers."

"Well, there must be a big profit in business or they wouldn't be able to conduct it that loose way," said Martha.

"Oh, the profits are big, all right," Neale concurred. "Old man Gates has more cash than he knows what to do with. And not one of his grandchildren amounts to a whoop. When his son, the one who's our general manager now, retires, there won't be a Gates left in the Gates Lumber company."

"They won't mind," said Martha.

"You bet your life they won't mind," said Neale. "Far from it! Most likely they've hardly heard the name of it. They're all living in Europe now, buying villas and things out of the money the company makes. Our Mr. Gates never sees any of his family except when he takes a vacation and goes to Florence or England. All they want out of the lumber business is a fat wad of easy money."

"That's not right," said Martha suddenly. "That's not right."

"It's not right if getting something for nothing is wrong," Neale agreed casually. "But what are you going to do about it? There you are. That's the way things go."

Martha made no answer. There was a little silence. Then she said: "All that account keeping, that detail work—it doesn't seem so terribly interesting to me, Neale. Haven't you found it awfully dull sometimes?"

Neale rolled over and sat up with an effect of entering again into active and energetic life. "Well, I might have," he said finally. "But you know, Martha, that I have a special reason for wanting to get on quick in business, and I've been mighty glad enough to grab hold of any end that was handy." He smiled at her confidently. "All a fellow needs in the business world is a crack in the wall to get his toes into for a start. I've got my crack. Now you just watch me climb!"

It was perfectly understood between them what he was climbing to reach.

CHAPTER XXXII.

Father had written from Caracas that mother was taking the next boat back to New York because she needed a lot of dental work done and hadn't any confidence in Venezuelan dentists, but when Neale met mother at the dock she told him at once, laughingly, that the dental work was only an excuse, and that she had come to have a visit with her son. She had added with a whimsical defiance that, such being the fact, she had no intention of putting up the usual Crittenden bluff of something different.

"I'm not a Crittenden," she told Neale gayly in the cab on the way to the hotel, "though I married into the family so young! And now that I've worn a mantilla, with a rose in my hair, I'm not going to try any longer to pretend that I am."

Neale looked at her, admiring her now quite distinguished appearance, but feeling a little alarm at her tone. She sounded almost disturbingly electric.

"I've come up to have a real New York spree with my big son and his nice girl, now that he has condescended to let us know he has a nice girl," she told him, her smiling eyes at once tender and a little mocking. "You can afford it, can't you, since your last raise?"

"Oh, I can afford anything in reason."

"Your father says they tell him you're getting on splendidly."

"They never let on as much to me," said Neale dryly, "though they are treating me very white as to pay."

They were at the hotel door now, where mother made arrangements for a stay of a month.

"Dental work takes so long," she told Neale gravely in the elevator, making him laugh outright. She looked very well pleased at this, and after they were inside her room, stood up on tiptoes and gave him another kiss.

He had never entirely recovered from his father's chance remark that mother had been only 20 when she married. She must have been about as old as he was now when he first began to remember her. Just a girl—and she had seemed older to him then than now.

He told her this as he unstrapped her valise. "You seem younger to me every time I see you—lots younger now than when I was 6 or 7 years old."

She laughed out. "I was a child myself when you were 6 or 7." She turned grave for a moment. "If I had you to bring up, now that I am a really grown person with a personality of my own and some experience of the world, I'd do it very differently. I'd make a better job of it."

"You made a good enough job," he protested mildly. "How can you look at me and think you could have done any better?"

She stopped her unpacking to laugh. "It just spoils a person for other forms of joking to live with one of you dry Crittendens. Other people's humor seems so flamboyant. I like the Crittendens," she pronounced judicially, "though I did waste about 20 years of my young life trying to make myself into one. I'm glad you're one. But if you try to make Martha into one—"

"Martha's one already," he told her triumphantly. "We're exactly alike—the way we think and do things. That's why we get on so well together." At this Neale's mother looked at him so hard that he felt a little annoyed, and turned the talk back to its earlier channel.

"How else would you have brought me up, I'd like to know?"

"I'd have taken dynamite to you," she informed him briskly.

"Dynamite?"

"Oh, you don't understand. And I dare say it would have been too early anyhow. You'll probably get your share of dynamite when your turn comes." She changed the subject: "How's business? Seriously!"

Seriously he told her of the results of his promotion six months before from the "intelligence bureau," as he called it, to the real business of life, to buying and selling. "The only real money is in that," he told her, warming as he spoke. "All those other jobs, office jobs, don't lead you anywhere. Buying and selling, especially selling, that's where you get ahead. I'm earning twice what I did, and by this time next year I'll be doing twice what I'm doing now. I may soon be able to do a little on the side, on my own hook, pick up something good and dispose of it well. Grandfather is sure I can. He may have some tips for me later on. Grandfather is a wise old scout."

Mother laid some underwear away in a drawer. As she shut it, she asked casually: "Do you read any Emerson nowadays, Neale?"

How in the world did mother know he had ever read Emerson? "No, I don't," he said.

She noted the shortness of his tone with raised eyebrows, and began to hang up her dresses in the closet.

One evening, Martha perched on the arm of Neale's chair, the quiet air about them crackling and tingling with the high-tension current, Martha caught and grasped a comparison which had long been floating elusive in the back of her mind. She jumped up and ran to the piano. "Listen, it's like this," she told him, and played with one hand, clear and defiant and compelling, the call of the young Siegfried. "That was how it was in football. And now—"

She sat down before the piano, and, stretching out both hands over the keys, she filled the room with the rich clamor of the same theme reinforced by all the sumptuous strength of harmony.

Neale sprang to his feet. "You know what Siegfried went through fire to find," he cried, stooping to put his lips on Martha's cheek. "All he wanted was to get to Brunhilda. And that's all I want, my Brunhilda! All I want in the world!"

(Continued in The Morning Bee.)

Former New York Woman to Wed Russian Prince

By Universal Service.

Paris, July 29.—From a reliable source comes the news that Mrs. Lorimer Worden, formerly Mrs. Cutting of New York, will marry Prince Scherbakow of Russia at the Russian church in the Rue de Rue here on Monday.

Mrs. Worden thus will become a member of one of the highest Russian families. Prince Scherbakow being related to the imperial Romanoff family.

Paris understands that their romance has been of long duration, but few even among their most intimate friends guessed the secret. Only five persons have been invited to the ceremony which, at the request of the prince, will be followed by the ritual of the Russian orthodox church.

Police Seize Munitions.

By Universal Service.

Vancouver, B. C., July 29.—A seizure of arms and ammunition, said by the police to have been intended for Chinese revolutionists and bandits, was made here at a house occupied by a Chinese. About 100 automatic pistols and 15,000 rounds of ammunition were seized by the Royal Canadian Mounted police and an officer of the dominion customs. The occupant of the house was away when the officers called.

Bank Clearings.

Bank clearings in the United States for the week ending July 26, as reported by telegraph to Bradstreet's Journal, New York, aggregate $6,197,949,000, against $6,926,380,000 last week and $6,584,373,000 in this week last year. Canadian clearings aggregate $220,273,000, as against $251,064,000 last week and $210,360,000 in this week last year. Following are the returns for this week and last, with percentages of change shown this week as compared with this week last year:

	July 26	July 19
New York	$3,418,000,000	$3,814,000,000
Chicago	553,700,000	618,700,000
Philadelphia	463,000,000	504,000,000
Boston	323,000,000	377,000,000
San Francisco	138,000,000	167,000,000
Kansas City	129,144,000	135,480,000
Detroit	141,343,000	142,009,000
Los Angeles	117,767,000	151,767,000
Cleveland	106,959,000	122,108,000
Minneapolis	62,287,000	71,194,000
Cincinnati	67,771,000	74,690,000
New Orleans	43,924,000	43,396,000
Richmond	41,062,000	46,840,000
Atlanta	43,930,000	48,355,000
Buffalo	45,992,000	50,152,000
Omaha	33,799,000	44,000,000
Seattle	35,082,000	42,419,000
Portland, Ore.	34,285,000	39,487,000
Milwaukee	32,657,000	39,688,000
Denver	29,666,000	29,805,000
Dallas	22,225,000	26,700,000
Louisville	27,172,000	30,990,000
Houston	22,417,000	23,131,000
Birmingham	21,936,000	21,259,000
Oklahoma	20,043,000	24,412,000
Memphis	14,547,000	16,988,000
Witon, D. C.	18,637,000	22,743,000
St. Paul	14,586,000	21,947,000
Indianapolis	19,015,000	24,657,000
Nashville	16,791,000	18,406,000
Columbus	14,531,000	16,964,000
Oakland	14,192,000	17,908,000
Salt Lake City	12,480,000	17,908,000
Providence	10,383,000	11,860,000
Fort Worth	9,291,000	10,497,000
Wichita	9,240,000	10,547,000
Rochester	9,090,000	10,397,000
Des Moines	10,484,000	11,026,000
Norfolk	6,366,000	7,450,000
Galveston	7,120,000	6,690,000
Akron	10,801,000	7,738,000
Sioux City	5,304,000	6,075,000
St. Joseph	6,642,000	7,114,000
Pittsburgh	185,884,000	167,778,000
Baltimore	83,500,000	101,607,000
Newark, N. J.	16,121,000	18,161,000
Spokane	9,197,000	11,477,000
Total, U. S.	6,197,949,000	6,926,380,000

The Business Barometer

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

By THEODORE H. PRICE, Editor Commerce and Finance, New York. Copyright, 1923.

The only sensational hapenings of last week were in Germany. There was a riot, with some fatalities, in Frankfort and a run on the Reichbank at Berlin.

They were both due to the swindle of which the German wage earners are the victims through the depreciation of the paper mark. More than 35 trillion marks had been issued up to July 14 and they have become practically worthless outside of Germany, although they are still being foisted upon the German people in exchange for their labor and goods. They are, however, being rapidly displaced by other currencies. Some German industrial and commercial concerns are printing their own obligations which pass as money, and the American paper dollar is circulating freely, although its use as a medium of exchange is nominally unlawful.

America Encouraged.

But the chaotic conditions in Germany have had no influence upon the American markets except as they encourage the hope that France will soon see the futility of trying to make a debtor pay by choking it to death. This hope of a Franco-Anglo German agreement is somewhat quickened by cables from London and Paris which seem to indicate that by his gentle firmness and persistence the British premier is gradually convincing France that its present position is untenable.

An American can never be sure of his way in following the tortuous paths of European diplomacy, but some of the bankers whose advices were alarming a month ago are now quite optimistic in the belief that the foreign crisis which threatens has been averted.

Conditions Are Static.

Here in America conditions might be described as static. The stock market has been quiet, with a firm undertone, and bonds are tending upward as the undigested issues are being assimilated. The indications are for higher prices when the harvest season is over and the city vacations are ended.

Railroad earnings are excellent. The autumn traffic promises to be enormous. The surplus oil production is being taken care of and the only dip in the oil market is the price of wheat, which continues to fluctuate around $1 and is, to tell the truth, remarkably steady when the wide advertisement given to the prospective surplus is considered.

But as against the unsatisfactory price of wheat there is to be noted the advancing market for corn, which has sold at 87 cents in Chicago, oats and rye are also higher, and as the wheat crop represents less than a fourth of our grain production it may be that in the gross the farmers' returns will be less discouraging than it is the fashion to assume.

Discussing this phase of the matter, the Breeders' Gazette points out that less than 1 per cent of the value of farm crops and livestock last year was represented by the American wheat crop and it argues that it is only among the one-crop farmers who specialize in wheat that the much talked of wheat crop is cause distress. It declares with truth that "America can never be made safe for the one-crop farmer," and adds that if the map of agriculture is red or revolutionary in spots in this country those spots owe their color to the demonstrable unsoundness of the one-crop system. It concludes that "so long as mixed farming, with its foundation based upon improved livestock, continues to increase, as it has been rapidly increasing in recent years, American agriculture cannot be 'ruined' by unprofitable prices for wheat."

New Cotton Days.

New cotton crops had a sudden drop when it rained in Texas and the premium on July delivery evaporated; but there was a prompt, though partial, recovery and if the crop turns out as large as some expect, 20 cents a pound will not be an unprofitable price for it.

Sugar, coffee and the minor commodities have not changed much, but the distant coffee options are well bought whenever they are under 7 cents, at which figure they seem cheap.

There is talk of a rubber shortage in the remote future and the supply available at or around 27 to 28 cents is being absorbed.

Copper is firm at 14¾ cents, but its future depends on Europe.

The steel industry is fully employed, but is no longer abnormally pushed as it was last winter.

Wool Company Opening.

In the market for textile fabrics the spring opening of the American Woolen company was the event of the week. Prices averaged about 12 per cent above those of six months ago and although the sales were large, the buying is said to have been deliberate.

In the cotton goods market buyers are waiting for raw cotton to find its level and some more New England mills have gone on short time. But retail sales continue ahead of last year and every one agrees that stocks are small and must be soon replenished.

The market for silk fabrics is also waiting for a stabilization of the raw material which is somewhat lower. If any one outside of Japan knows what silk is going to do he will not tell.

Hides and leather are two other commodities which puzzle even the wisest but an overproduction of leather seems indubitably indicated by the continued sluggishness of the market for it.

Buyers Are Cautious.

Viewing the situation as a whole the salient features are small stocks, a steady consumptive demand for all necessary staples and a feeling of caution among distributors and manufacturers who still fear that an acceleration of business may be in some way checked by the powers who control the supply of credit and are determined to prevent the inflation of which they are so apprehensive.

The result is that most business men are running at a moderate speed. They fear to go faster as they know that a sudden application of the brakes might damage the train but it may be that they will soon find themselves behind the customary schedule and that they will be compelled to make better time or be passed by their competitors because they have not got the goods their customers demand.

Domestic conditions are certainly sounder than usual. Of course there are some things that need correction. There always are. But upon the whole the country is in better shape than for many years at this season and with an abundance of credit and of work for those who want to work, there is no visible reason why we should not have prosperity.

The weekly statement of the Federal Reserve system shows a gain of $14,000,000 in gold. The reserve ratio has risen to 78.2 per cent. This compares with 76.5 per cent for the previous week and assures an abundant supply of credit during the harvest season. The statement is not otherwise significant.

Trade Review.

Figures are for the end of last week, the previous week and last year.

Bank clearings (Bradstreets) in thousands, $6,197,949, $6,926,380, $6,584,373.

Business failures, 377, 326, 387.

Federal reserve ratio, 78.2 per cent, 76.5 per cent, 79.2 per cent.

Security prices, New York Stock exchange:

Twenty industrials, $91.06, $91.35, $96.36.

Twenty railroads, $89.05, $89.05, $87.63.

Forty bonds, $87.16, $89.96, $90.34.

Commodity prices:

Wheat, July delivery, Chicago, 98c, $1.01¼, $1.19½.

Corn, July delivery, Chicago, 88c, $1.01⅛, $1.11½.

Pork, ribs, July delivery, Chicago, $8.40, $8.62, $10.75.

Beef, good dressed steers, Chicago, $16.50, $16.75, $14.50.

Sugar, refined, New York, 8.35c, 8.75c, 6.90c.

Coffee, Rio No. 7, New York 10¾c, 11c, 16c.

Cotton, middling, New York, 23.55c, 27.35c, 21.55c.

Print cloths, New York, 6½c, 6¾c, 6½c.

Wool, domestic average, New York, 79.00c, $1.02, 56c.

Silk No. 1 Sinhiu, New York, $7.80, $7.80, $7.35.

Rubber, crude, plantation, New York, 27½c, 26¼c, 14¾c.

Hides, packing No. 1, New York, 15c, 14¾c, 17½c.

Iron No. 2, Philadelphia, 26.56c, 28.26c, 27c.

Steel billets, Pittsburgh, 42.50c, 42.50c, 35c.

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Omaha Livestock

Receipts of cattle and calves this week foot up approximately 33,681 head, as compared with an actual supply of 28,141 head last week and 25,551 head this week a year ago.

Trade in beef steers has been characterized by unevenness throughout the week. The first two days, sales showed decided upturns, but these were mostly wiped out by the drop recorded on Wednesday and Thursday, with Friday's light run halting the downturn. most sales reported as fully steady with the level of Thursday's market. Choice steers and yearlings have predominated in the supply and these are 15@25c higher than a week ago. A new top for the year, $11.30, was reached this week when a load and a half of 1,239-pound steers cashed at that figure, with long yearlings at $11.25 and choice yearlings turning at the high point of $11.11.

Common and medium steers and yearlings have been in disfavor and sustained losses from 15@25c, with spots as much as 50c lower. Bulk of steers, all weights, sold from $8.25@10.25. While the bulk of the grass offerings so far have consisted largely of native steers that have sold around the $7.00 mark, there have been a few offerings of western grassers that have sold around the $8.00 mark and above. Some of the lighter fleshed offerings have come for competition from the feeder buyers and this has resulted in numerous sales of these kinds at $8.50 as feeders.

Not Much Change.

Market for she killing stock showed little change, better grades holding around steady, with some of the thin offerings displaying weakness. Grass cows sold from $4.25@6.00, with heifers showing the effect of a grass diet up to $7.00 and a little above, dry lot cows from $5.50@7.50 a few choice offerings noted up to $8.50, while heifers sold in load lots up to $9.50, with the bulk of the she stock from feed lots from $5.25@8.50.

Canners and cutters are steady, bulk at $2.50@3.50. The bull market showed strength up to and including Thursday's market and advances of a good quarter are reported bulk selling at $4.75@5.25, with the bulk of the beef bulls from $5.50@6.50, a few offerings noted up to $7.50. Market for veals has been a decidedly uneven affair with sales looking around 25c lower than a week ago. Bulk of selected lights are now moving from $8.00@8.50, practical top at $9.00, with the bulk of the heavy calves from $6.75@7.75.

Receipts of hogs this week have been liberal, totaling approximately 82,500 head, as compared with an actual supply of 82,968 head last week and 72,914 head received this week a year ago.

Sharp fluctuations have featured the hog trade for the week. The broad outlet for supplies at the close of last week was in evidence at the opening of this week. Liberal supplies on Tuesday and Wednesday and the outlet limited to local packers resulted in sharp reaction to prices. Better undertone, noted the balance of the week, has worked prices as compared to a week ago, strong to 25c higher, with butchers showing most of the advance. Top Saturday was $7.80, with bulk of the 200 to 250-pound butchers selling at $7.60 to $7.40. Packing sows are clearing largely from $6.00 to $6.40. Bulk of all sales range from $6.25 to 7.35; top, $7.50.

Receipts of sheep and lambs this week totaled approximately 50,000 head, as compared with an actual supply of 62,831 head last week and 53,482 head this week a year ago.

General trend to lamb prices since a week ago has been downward, although there was a touch of strength Thursday, but on Friday weakness developed. Cause for the further decline from last week is traceable to liberal supplies and a badly depressed dressed lamb market. Quality of the supply, which has consisted for the most part of offerings from the western states, has been good and choice, with the percentage in feeder flesh light.

Lambs Lower.

Compared with a week ago, lambs are quoted as 50c to 75c lower, with the closing bulk of fat western lambs at $12.00 to $12.15, latter price top, with natives from $11.50 to $11.75. The fact that western feeding lambs are selling in almost the same notches as fat lambs makes the sort less important than formerly. Yearlings worked lower, in sympathy with lambs, a few western range yearlings selling at $10.00, but nothing of choice grade has been included. Sheep have been in small numbers and have met with an urgent demand at steady to strong figures. Choice fat wethers, 110-pound average, reached $8.00, with the bulk of light ewes $5.75 to $6.00; extreme top, $6.50, with heavy ewes mostly $3.50 to $4.00.

Inquiry for feeding lambs has been just about even with the supply coming, and there has been very little fluctuation to prices for the seven-day period. A spread of $12.00 to $12.25 has taken in the choice sorted western feeding lambs, weights 55 to 60 pounds, while heavier lambs, up to 70 pounds, have sold largely from $11.50 to $12.00, with less attractive quality on down to $11.00, and a few lots of natives selling around the $7.00 mark and on down to $6.00 and under. Feeding sheep have been scarce and extremes of quality have sold from $3.50 to $5.50, with yearling breeding ewes quoted at $9.00.

New York Bonds

By Associated Press.

New York, July 29.—With the exception of railroad liens which eased in sympathy with railroad stocks, high grade investment bonds held relatively firm in the trading on the New York Stock exchange during the past week. The loss in the rail group was not large. Speculative bonds moved largely with the stocks.

New bond offerings continued at a low figure, the week's issues totaling only $13,046,000, compared with $10,673,000 the previous week. In at least one instance no bids were made on an offering of municipal bonds, investment bankers asserting it was impossible to handle such issues at par or better, with a coupon rate of only 4½ per cent.

Offer is Rejected

The bid of the National City company for 20,000,000 gold pesos of an authorized issue of 25,000,000 gold pesos was rejected by the Uruguay government. Several other South American issues are under negotiation, including the Argentine $50,000,000 loan to refund its short notes of the same amount due in October, but international bankers indicated further offerings would not be presented until market conditions have improved.

Bankers reported comparatively easy money and there were persistent reports that banking institutions had switched from short time investments to long term bonds, indicating they do not anticipate any immediate shortage of funds.

Chief Offerings Last Week.

Chief offerings last week include: $4,020,000, 1 to 15 year, 5 per cent equipment bonds of the Hocking Valley Railway company at prices to yield 5.45 per cent; $2,000,000, 1 to 20-year, 4½ per cent forest bonds of Cook county, Illinois, at prices to yield 4.25-50 per cent; $1,490,000, 1 to 11 year, 4¾ per cent funding bonds of Waterbury, Conn., at prices to yield 4.35-40 per cent, and $1,617,000, 1 to 35 year, 4 per cent gold bonds of Atlantic City, N. J., at prices to yield 4.60-60 per cent.

An issue of $2,010,000, 6 to 15 year, 5½ per cent, Wabash railway equipment certificates was sold privately subject to the approval of the interstate commerce commission.

Omaha Produce

Omaha, July 28.

BUTTER.

Creamery—Local jobbing price to retailers: Extras, 42c; extras, in 60-lb. tubs, 41c; standards, 41c; firsts, 39c.

Dairy—Buyers are paying 32c for best table butter in rolls or tubs; 28c for common; 27c for packing stock. For best sweet, unsalted butter some buyers are bidding 33c.

BUTTERFAT.

For N. 1 cream local buyers are paying 29c at country stations; 33c delivered Omaha.

FRESH MILK.

$2.40 per cwt. for fresh milk testing 3.5 delivered on dairy platform, Omaha.

EGGS

Local buyers are paying around $6.30 per case for fresh eggs (new cases included) on case count, loss off, delivered Omaha, stale held eggs at market value. Some buyers are quoting or graded basis: Fancy whites, 24c; selects, 23c; small and dirty, 18c; cracks, 16c.

Jobbing price to retailers: U. S. specials, 30c; U. S. extras, 26c; No. 1 small 22c; checks, 20c.

POULTRY.

Live—Heavy hens, 18c; light hens, 16c; leghorns, about 5c less; broilers, over 2 lbs, 32c per lb; 1½-lb. to 2-lb., 28@30c per lb.; leghorn broilers about 5c less; old roosters and stags, 9c; spring ducks (about 3 lbs. and feathered), 18@20c per lb.; old ducks, fat and full feathered, 10@15c; no culls, sick or crippled poultry wanted.

Jobbing prices of dressed poultry to retailers: Broilers, 40@42c; hens, 25c; roosters, 15@17c; spring ducks, 20c; old ducks (storage), 25c.

CHEESE.

Local jobbers are selling American cheese, fancy grade, at the following prices: twins, 25c; single daisies, 25½c; double daisies, 25c; Young Americas, 26½c; longhorns, 26½c; square prints, 22c; chickens, 26c.

BEEF CUTS

The wholesale prices of beef cuts are as follows: No. 1 ribs, 26c; No. 2 ribs, 24c; No. 3 ribs, 16c. No. 1 loins, 36c; No. 2, 34c; No. 3 loins, 19c. No. 1 rounds, 21c; No. 2 rounds, 19c. No. 1 chucks, 16c; No. 1 chucks, 14½c; No. 2 chucks, 14c; No. 3 chucks, 9½c. No. 1 plates, 7½c; No. 2 plates, 7c; No. 3 plates, 5½c.

FRESH FISH.

Omaha jobbers are selling at about the following prices, f. o. b. Omaha: Fancy whitefish, 22c; lake trout, 26c; fancy silver salmon, 32c. Alaska halibut, 28c; northern bullheads, jumbo in class, 25 to 35 lbs., 26c; channel catfish, steak, 30c; ditto, fancy northern, 0. 2., 32c; Alaska red Chinook salmon, 28c; striped bass, 18c; yellow pike, fancy, 24c pickerel, 15c; roe shad, 28c; yellow (ring) perch, 20c; white perch, 12c; black cod, sable fish steak, 24c; anchovies, 18c; smelts, 18c; flounders, 18c; cropplies, large, 24c; black bass, 30c; red snapper, genuine from Gulf of Mexico, 27c; jumbo frogs, average 10 lbs., per doz., $4.00; peeled shrimp, gallon, $3.00.

FRUITS.

Apples—California new, fancy, per box, $3.25; fancy Duchess, bushel baskets, per basket, $3.00. $6.50@7.50 Yakima varieties, per bushel, $2.50@2.75. Home grown, baskets, $2.00.

Cherries—Utah, Bing per lug, $1.75; home grown market basket, $1.55.

Bananas—Per lb., 9¼c.

Oranges—California Valentias, extra fancy, per box, according to size, $5.00@6.00; choice, 25@50c less, according to size.

Lemons—California, extra fancy, 300 to 360 sizes, $9.50; choice 300 to 360 sizes, $9.00; fancy, $2.00 per hundred.

Grapefruit—Florida, fancy, all sizes, $4.50@5.50 per box; plain, $4.00@4.50.

Peaches—California, yellow freestones, 18-lb. box, per box, $1.25; southern Elbertas, bushel basket, $4.00.

Apricots—California, 4-basket crates, 24 lbs., net per crate, $1.85@2.00. Utah, 16-lb. lugs, $2.00.

Plums—California, 4-basket crates, about 24 lbs., net per crate, $2.00.

Large red plums, $2.00; Santa Rosa and Wickson and Gravlota California blue prunes, 4-basket crates, $2.00 per crate, crate.

Pears—Bartlett, per box (about 50 lbs. net), $3.00@3.25.

Grapes—Malaga, 24-lb. 4 basket crates, $3.50 (for Thursday). Thompson seedless, $2.50.

VEGETABLES.

Watermelons—Crates, about 6 melons, per lb., 2½@3c.

Tomatoes—Southern fancy, six-basket crates, $4.25; choice, $3.60 per crate; home grown, market basket, $1.50@1.75.

Cantaloupes—California, standards, $5.50; ponies, $4.50; flats, $2.60; Ark