29 Pounds Butter From North Platte Cow in One Week

Year's Record of State University Holstein Ends With Half a Ton of Butter.

Lincoln, Dec. 9.—Outstanding records in the November honor roll of dairy production, just finished, here were those of N. P. King Rose Hengerveld, a mature cow owned by the North Platte agricultural substation; Varsity Piebe Cornia, a junior 3-year-old, owned by the state college of agriculture here and Varsity Derby LaVinnie, a junior 4-year-old, also owned by the college, who finished with her 365-day record recently, according to the report on the productivity tests, made public today at that school.

N. P. King Rose Hengerveld topped the month's production record with 6.7 pounds of butter fat in the two-day semi-official test test. Varsity Piebe Cornia was second of the group with 6.2 pounds of fat. Eighteen cows produced enough butter fat to get on the honor roll, which requires a record of from 3.25 pounds for junior 2-year-olds, up to 4.5 pounds of fat for mature cows.

Eight of these cows belong to the North Platte substation, four of them to the agricultural college, four to the school of agriculture at Curtice and the other two to Woodlawn dairy here.

As a 4-year-old, Varsity Derby La Vinnie, a University of Nebraska agricultural college Holstein, finished her year's record with 22,416.6 pounds of milk and 1,007.45 pounds of butter. She was the only cow in the tests to finish her year during November.

The best record made in the seven-day tests of the last month was made by Pledge Rose King, a mature cow belonging to the North Platte substation, which produced 590.1 pounds of milk and 23.6 pounds of butter fat, equal to 29.5 pounds of butter. Varsity Piebe Cornia was also the high cow of the junior 3-year-old class in the seven-day tests, making a record of 588 pounds of milk and 21 pounds of butter fat, equal to 27.1 pounds of butter.

1,600-Acre Ranch Is Sold for $5 Per Acre

Hemingford, Neb., Dec. 9.—F. B. O. Fosket has sold his ranch of 1,600 acres, situated 35 miles southwest of town, to Frank Elliott of Mitchell, for $8,000 or $5 per acre.

This ranch is improved, fenced, and cuts about 70 tons of hay from a sub-irrigated hay meadow.

It is in the hard soil district and all good farm land, limited only by the distance from the nearest town, which is about 30 miles.

Ranch lands are beginning to sell again but at a distinctly lower level, the low price being in sympathy with the demoralized condition of the cattle and livestock industry.

Geneva Boys and Girls Clubs Show Improvement

Geneva, Neb., Dec. 9.—Boys' and girls' clubs made the best record the last year since their beginning in this county. Twelve out of nineteen clubs organized did all the required work and earned their achievement seals. One hundred and fifty-three boys and girls belonged to clubs, covering the work of either hot lunch, canning, sewing, pig, poultry or health courses. Of this number 122 finished the prescribed work and received their credits. The per cent of completion is now 82 as compared to fifty-six per cent made four years ago.

Farmers' Union Notes

Farmers' Union Notes.

Omaha.—A rate of one and one-half fare for the round trip, on the certificate plan for delegates and visitors to the state convention of the Farmers' union, which opens January 8, 1924, has been secured, State Secretary L. M. Koch has announced. The convention will be held in the Swedish auditorium Sixteenth and Chicago streets. It will be a business convention. State President Osborn says, and the program includes no outside speakers or extensive entertainment features.

Lincoln.—A luncheon, followed by a debate on the question of a one-house legislature, wil be held by the Lancaster County Farmers' union at the Grand Hotel on December 14. W. F. Dale county legislative committeeman, has announced. The debaters will be Otto Mutz and George E. Thompson. Members of the Farmers' union throughout the county are expected to bring their wives, and plans are being made for a large attendance.

Page.—In spite of the fact that farmers were busy husking corn, over 150 persons, consisting of farmers and their families, attended the latest meeting of Elwood local of the Farmers' union, held in the balcony of the Farmers' union store here. A program of entertainment put on by the members themselves lasted an hour and a half, and was followed by a business meeting and refreshments. The next meeting of the local will be held on December 21.

Scribner.—A cream station has been opened here by the Farmers' Union Co-Operative creamery of Fremont. In addition to buying cream, the station will carry a small stock of groceries, work clothing, tires, and oils and greases. At first it was contemplated that goods would be sold only in original packages, but it has been found advisable to install a counter scale to weigh out such supplies as sugar and coffee.

Sidney.—Twenty-eight members of Bunker Hill local of the Farmers' union drove into the cornfield of their neighbor and fellow member, Henry Ehmke, on the morning of December 3, and before dark had husked and cribbed 1,400 bushels of corn for him. Mr. Ehmke received a broken leg in an accident several weeks ago, and has since been unable to attend to his farm work. He was most grateful for this substantial "lift." The neighbors who took part in the "bee" went home with a feeling of satisfaction that they had helped a brother over a rough place.

Wisner.—Sales totaling $133,248.24 in 10 months were shown by a preliminary audit of the books of the Farmers Union Co-Operative association here, which operates a big general store, handling groceries, dry goods, farm implements and produce. Slumps in inventory values, particularly in implements, left the association with a deficit, but this has been greatly reduced, and the directors hope to wipe it out entirely before the end of the year. The association has a paid up capital of $60,000. Otto Glaubius is president and Clarence Wallace is secretary and manager.

Red Cloud.—An all-day quarterly convention of the Webster County Farmers Union was held in the Garfield community church on December 1. Luncheon was served by the Willing Workers club. About 100 delegates and visiting members were entertained. J. C. Norgaard, manager of the Farmers' Union creamery at Superior, Neb., and H. G. Keeney of Cowles, this county, a member of the State Union board of directors, were the principal speakers. Chore time came before the business of the convention had been finished, so it was decided to hold an adjourned meeting in Red Cloud on December 20. This special meeting will be devoted particularly to discussion of subjects that will come before the state convention in January.

Prize Sow Is World Champion

Norfolk, Neb., Dec. 9.—This is "Beautiful Wonder," Nebraska's Duroc-Jersey sow which won the world's grand championship at the national swine show at Peoria, Ill. This animal is owned by William Rasmussen of Norfolk, Neb., who also owns "Giant Sensation," the famous Duroc-Jersey boar. "Beautiful Wonder" was recently mated to Stiltz, the famous Missouri red boar owned by a Missouri millionaire. "Beautiful Wonder" is winner of the grand championship in Iowa and three times of the Nebraska state fair. A public reception was given to this hog recently by Norfolk business men.

With the County Agents

Farm Bureau Notes.

Blair, Neb.—The Third Annual Washington County Farm Bureau meeting will be held at the courthouse in Blair, Saturday afternoon, December 15. There will be a speaking program starting at 1:30 p. m., which you cannot afford at miss. There will be topics of interest, to every farmer, up for discussion. The program is as follows: "What Extension Should Mean to the Town Business Man," M. R. Lippincott, chairman Blair Chamber of Commerce; "Co-operative Marketing," Mr. McCarthy, manager Farmers Union, state exchange; "More Legumes, Profitable Livestock, Thoughtful Marketing and Comfortable Farm Homes," R. R. Holland, state extension service; Report of the county extension agent and leaders of various projects in which work has been done the past year; election of officers of the Farm Bureau board and delegates to the week of Organized Agriculture at the Agricultural college, Lincoln, the second week of January, 1924.

The last week meetings were scheduled for each township that all farm bureau members and others interested in farm bureau work may gather and discuss the program of work for their township for the coming year. The county agent attended one meeting each night and several good meetings were held resulting in a good constructive program of work for the new year.

The signed petitions of the owners of breeding cattle in Fontenelle township are at the office of the county agent. The results show that of the one hundred owners of breeding cattle asked to favor the tuberculosis eradication work, 96 signed in favor and four signed their names as being unfavorable to the work. The 96 owners represent 70 per cent of all the cattle owners in the township and their 1,260 head of cattle represent a little over 49 per cent of the breeding cattle in the township.

This shows that eradication of tuberculosis is favorable to the majority of farmers that they would like to see the county be made accredited as free from tuberculosis. There is at least one county testing now and more are filing their petitions. Let's get out and fill those petitions with names of cattle owners and get them in immediately. Washington county should not lose that lead we have already in tuberculosis eradication.

Seward—Common questions confronting farmers who raise poultry, sheep and corn are to be discussed at the annual Farm Bureau meeting to be held here December 10, according to announcements of the meeting. Men with experience in these lines are scheduled to address the farmers gathered at the meeting. Clarence Bock, David City; J. C. Higgins, Milford, and J. D. Morford, Beaver Crossing, will address the meeting on sheep, poultry and corn production, respectfully.

Geneva—Twelve persons who have worked on the accredited farm flocks project of the agricultural extension service for one or two years have reported increases averaging nine eggs per hen in their egg production for the last year. Demonstrations of mating and culling poultry have been held on the farms of these poultry raisers during the last year by the county agent.

West Point—The annual meeting of the Cuming county farm bureau is to be held at the courthouse here December 12, the county agent has announced. Farmers of the county were invited to attend. Reports of the agricultural work for the last year in the county and discussion of a farm bureau program for the next year are the main features of the meeting. W. H. Brokaw, director of the state agricultural extension service, is scheduled as the principal speaker before the farmers' gathering.

Geneva—Poultry, canning, garden, potato and pig clubs completed their projects in the state training school for girls here during the last summer, according to records just turned into the office of the county agricultural agent. The girls in the institution did all the work in the clubs, even in the gardens and potato fields, their report shows. Canning clubs proved the most popular with the girls. A large production record was made in each club, with more than 3,000 bushels of potatoes harvested and about $500 worth of hogs sold.

West Point—Albert Erb, county boys' and girls' club champion, is now in Chicago for the International Livestock exposition and the attendant Boys' and Girls' Clubs' congress. He was awarded the trip to Chicago by one of the railroads traversing the county for winning the county championship.

Dakota City—All farmers in the county have been invited to attend the annual meeting of the Dakota County Farm bureau, to be held in a local church this afternoon. Basket dinners were to be served at noon.

Dakota City.—Kathline Daley has been chosen the best boys and girls club member in Dakota county for the club year just finished. As a result of this selection, she was awarded a free trip to the Boys and Girls Club congress at Chicago. She has been a member of pig, poultry and sewing clubs and of livestock judging teams in the county.

Dakota City.—The Dakot County Farm bureau has purchased a motion picture machine for use in the farmers' meetings. The machine was purchased from funds taken in the sale of screen advertising. "We feel that this will be an educational factor and will tend to liven our meeting," County Agent C. R. Young declared.

Battle Creek.—The annual meeting of the Madison County Farm bureau will be held here December 19. After concluding business for the last year, the executive committee of the organization will be served a luncheon in a local church. Farmers of the county have been urged to attend the afternoon meeting at which general farm topics will be discussed.

Tilden.—Byron Steward, son of a farmer living near here, is now in Chicago, attending the Boys and Girls Club congress, to which he was sent because of his winning the county championship in the club work. He was given free transportation to the meeting.

Battle Creek.—Three meetings are to be held soon in Madison county to better the output of poultry and poultry products, it was announced. The poultry raisers attending the meeting will be instructed in mating, hatching and poultry type selection.

Wahoo.—At the annual meeting of the Saunders County Farm bureau, to be held here December 14 boys and girls club demonstrations will be given during the morning. The afternoon session will be taken up by discussion of farm bureau business for the coming year and addresses on farm topics.

Wahoo—Saunders county will probably be the next one to apply for bovine tuberculosis eradication and indemnification, according to Coun Agent W. H. Roberts, who declared today that 900 names had been attached to petitions asking for the state and federal aid in the work and that the petitions would probably be assembled for filing with the secretary of state sometime this week.

Hebron—With the 40 new steel and wire coops just received, the entrants in the poultry show to be held here December 11 and 12 will have 150 coops in which to exhibit their fowls. Poultry raisers in the county have been urged to enter their birds in the exhibit and backers of the show anticipate one of the greatest staged here in some time.

Hebron—Carnet Zlab and George Nachtigal, winners of railroad trips to the Boys' and Girls' club congress at Chicago, are now in that city attending the meeting. The two sons of Thayer county farmers were awarded the trips for their work in agricultural lines during the last summer.

Omaha—Mrs. Walter Hull, leader of the Elkhorn Girls' Achievement club of this county, is scheduled to give a report of the club's work and of her trip to the Boys' and Girls' club congress at Chicago, at the annual meeting of the Douglas county farm bureau. She was awarded the free trip to the congress by a local banker, who is interested in the agricultural work of the boys and girls. Other leaders in agricultural lines are scheduled to address the meeting.

Blair—In the weekly notes the farmers of the county, J. A. Fouts, county agent, urges farmers to warm the water given to dairy cattle during the winter, saying that it "increases the yield of milk." "Good cows naturally must drink lots of water, but are averse to cold water. When that is all they have they will not take nearly as much as if it were temperate."

Blair—Open weather provides good opportunity to make a roundup of all scattered tools and farm implements not under cover for the winter," County Agent J. A. Fouts declared today, adding that the winter weather "quickly destroys the best and most expensive equipment."

Stockville—Corn huskers probably will be coming from the counties east of here soon and will pick corn in this vicinity where the ears have had a chance to dry and are in very good condition to crib, according to County Extension Agent W. H. Campbell, who added an injunction to farmers not to pay more than a 6-cent per bushel wage to the corn pickers.

Stockville—Hog cholera cases are still appearing in this county and County Agent W. H. Campbell has asked farmers of Frontier county to vaccinate their hogs that are not yet affected by the dreaded disease, to protect their own interests and those of their neighbors.

Stockville—The annual meeting of the Frontier County Farm bureau will be held in the courthouse here tomorrow, with W. H. Brokaw, of the state agricultural extension service as the principal speaker.

Lincoln—Miss Florence Atwood and George Boomer, both of the agricultural extension service, have been secured as speakers at the annual Lancaster county Farm Bureau meeting to be held at the courthouse here this afternoon.

Battle Creek—A baby beef club of the county will complete club organization about the middle of this month, according to the county agent, who recently visited the parents of all the children interested in the project.

Fillmore County Farm Bureau to Meet Friday

Geneva, Neb., Dec. 9.—The annual meeting of the Fillmore county farm bureau will be held in Geneva Friday, Dec. 14. The session will begin at 10:30 and close in the afternoon. The program will include topics of interest to women as well as men, with speakers on home economics present. Four unusually strong precinct women's clubs carry on regular courses of study during the year besides providing social centers for their respective neighborhoods.

Poultry Show at Crete.

Crete, Neb., Dec. 9.—Four hundred farmers have entered the Saline county poultry show here. Since it is the first year that such an affair was staged in Crete, the event is expected to go over strong.

Unloading Platform Breaks

Under weight of Merry Chimes, 2,800-pound bull owned by Robbins & Son. After a triumphal tour of show circuit, Merry Chimes is brought here for livestock show.

Chicago—Crashing through the unloading platform with his ton and a half of weight, as he emerged from his car at the Union stockyards, Merry Chimes, white Shorthorn bull, arrived, the largest entry at the international livestock exposition.

The champion's weight of 2,800 pounds caused the break, but he scrambled to safety unhurt

Merry Chimes is the largest bull on the 1923 show circuit and holds the grand championship of the recent American Royal show held at Kansas City. He also won the state grand championship at the Iowa, Indiana and Kentucky fairs. He is entered by Robbins & Son, Horace, Ind.

"G. L.'s Buster," a Poland-China was so big, as bigness goes in the hog world, that it was not necessary for him to break down an unloading platform to attract attention. He weighs 1,050 pounds and is entered by G. L. Burgess & Son, Bement, Ill.

Six Million Tons, State's Hay Crop

Alfalfa Output Amounts to Almost Half of Output, Statistics Show.

Lincoln, Dec. 9.—Although Nebraska raised approximately 6,000,000 tons of hay and approximately half of this was alfalfa, the latter is not a "native" crop in the state, according to the state department of agriculture. The summary follows:

"In 1923 Nebraska raised approximately 6,000,000 tons of hay, and approximately one-half of it was alfalfa. While that is four or five tons per capita for the population of Nebraska, unfortunately, not many of us eat hay.

"The livestock population of the state, however, is more or less dependent upon the hay crop. This population consists of about 2,500,000 cattle and perhaps 500,000 other stock. If there was no other forage the hay crop of Nebraska would be practically consumed by our home livestock interests. There being, however, a large amount of winter range, ensilage, cornstocks and other roughness, as well as grain, the hay crop is found to be—some of it—for export purposes.

"Ten years ago 37 bales of hay paid the freight on a carload of hay from Fredonia, Kan., to Kansas City, and in 1923 37 bales of hay would only pay 59 per cent of the freight between the two points. The same standards will apply as to equal distances from Nebraska farms to Nebraska markets.

"The interesting feature of the alfalfa growth in Nebraska, which comprises practically one-half the hay crop, is that it is not a native of the state or of this territory.

"The first record we have was that J. B. Park, connected with the Union Pacific in North Platte in 1870, advocated through the columns of the Lincoln County Adventurer the planting of sugar beets and Lucerne. From France he imported sugar beet seed. He also imported several bags of Chilean clover seed, thus planting the first alfalfa in Nebraska. In that day it was known as Lucerne or Chilean clover, or California clover, the name alfalfa coming into use later on.

"Such men as H. D. Watson, at the 1733 ranch at Kearney, and others of his kind, have done much to bring alfalfa into general use, but the 30,000,000 to 40,000,000 crop of 1923 had its origin over 50 years ago in the vision of J. D. Park."

Stock Exchange May Help Victims of Bucket Shops

New York, Dec. 9.—Adoption by the New York Stock exchange of a "guarantee policy" whereby the organization would vouch for the financial integrity and responsibility of all its members, is under consideration by a special committee. The plan was devised as a means of avoiding losses which have been inflicted upon thousands of customers through failures of brokerage houses.

Old established houses, with large capital and excellent reputations, are said to oppose the step on the ground that it would be a levelling down process.

Railroad Bond Issue Allowed.

Washington, Dec. 8.—The Southern Pacific company was given permission by the interstate commerce commission to issue and sell $23,500,000 in equipment trust certificates. The securities will cover a part of the purchase cost of new rolling stock which the railroad has either under contract now or had put into operation recently.

Poultry Show at St. Paul.

St. Paul, Neb., Dec. 9.—The Howard County Poultry association will hold their annual show at St. Paul, December 12-15. A large exhibit of real show birds is expected from all parts of the state. They will also hold a corn show in connection with the poultry exhibition.

Trade Review

By Associated Press.

New York, Dec. 9.—Interest in financial and business circles during the last week centered in President Coolidge's message and, judging by the behavior of the securities markets, the document was well received. Business men were reassured by the definite stand taken in favor of tax reduction and most observers were pleased with the position taken in regard to railroads.

Final returns on the net earnings of class one railroad in October showed a total of $102,700,000, or 4.78 per cent on the interstate commerce commission's valuation, as compared with $98,200,000, or 4.46 per cent in September. Car loadings meanwhile continue to hold up well, the total for the week ended November 24 being 990,000, a figure larger than ever was reached in any preceding November.

Reports from the steel industry showed that the wave of buying in pig iron had subsided, but that prices were holding firm. Plant operations were reduced, but the sentiment of the trade was cheerful.

Upward revision of private crop estimates brought a sharp break in cotton. The May future, which had risen to 27¼c was nearly 3 cents lower as the week closed. One private estimate placed the new crop at 9,900,000 bales, which contrasted with recent talk of a yield as low as 9,250,000 bale. That the latter figure was too low was shown by Saturday's government ginning report, which reported 9,243,000 bales ginned to December 1.

Wheat on the other hand, rallied moderately. Publication of the index numbers of Dun's and Bradstreet meanwhile revealed the fact that the general level of commodity prices held steady during November. One of the indices advanced slightly while the other moved into slightly lower ground. In both cases, advances occurred in textile and metal products, which were offset by reactions in farm products.

As a result of the British election there was a moderate reaction in the foreign exchanges, sterling losing about 2½ cents. Everything considered, however, the market held well.

Money continued to be in plentiful supply, rediscounts with the federal reserve banks showed another decline and large additional gold shipments from Europe were reported.

The Business Barometer

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

By THEODORE PRICE.

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Though the United States last week had to consider such important events as the president's message and the British elections they were both subordinate, in so far as their influence on business is concerned, to the continued inflow of gold from abroad and to the reported decision of the federal reserve authorities to resume the purchasing of government securities in the open market.

The reasons for the decision are varied. One is that the unemployed resources of the federal reserve system are now so great that open market operations are necessary to earn enough to pay the banks' extremely heavy overhead expenses. It has been estimated that $1,000,000,000 a year must be steadily employed merely for this purpose.

To put the necessary amount of idle funds to work two alternative methods offer. One is to buy commercial paper, bankers' acceptances and similar obligations; the other to buy government bonds and treasury certificates. The effects of the two policies are very different. The first would enlarge the funds at the service of business and tend to reduce interest rates on them, while the second, which the board has chosen, will merely advance prices of securities, in effect taking them over from present holders at a profit with a possibility of later selling them back at a loss.

The choice clearly indicates that the policy of the federal reserve board is to keep interest rates up instead of allowing them to follow their natural course. It is entirely consistent with the policy of camouflaging the true extent of our gold supply by forcing "yellow backs" into circulaton, a policy which is only partially successful because imports continue extraordinarily heavy and advices from abroad indicate that they will be still heavier in coming weeks. Even the government officials who last spring were saying that the gold tide would begin to flow away before the end of the year and that part of our store should be set aside for export are now compelled to sing a different tune.

Secretary Hoover points out that foreign buying of American securities has helped avert the expected gold outflow. As everyone knows, the use of our currency abroad is increasing steadily, and even steamship rates on British and French lines from their own ports, are now fixed in dollars.

The fact is, whether the arbiters of credit choose to recognize it or not, that circumstances have again given the United States the opportunity to become the bankers of the world, ascending to the position of financial dominance which was Great Britain's before the war, when the notes of the Bank of England were virtually an international currency as the dollar is today.

But this opportunity will never be realized if interest rates are artificially maintained and though I firmly believe that any effort to keep them up can be entirely successful, even the attempt will subvert a share of the preeminence and the prosperity which the world is seeking to lay in the lap of this country.

So far as our domestic business is concerned a definite assurance that we could enjoy the low interest rates to which our enormous credit reserves entitle us would be the most effective serum that could be injected into the business body to overcome the caution and hesitancy which mark the attitude of many men.

The mixed aspect of the business outlook is indeed due principally to the conflict of opposed factual and psychological phases. For one thing the proponents of the business cycle theory have succeeded in convincing many that a mild depression is to be expected until the middle of next year. For another, fear of high prices and "consumer resistance" is apparent in many places. If men govern themselves as though business is going to be dull of course it will be.

On the other hand, some of the recent developments have helped business sentiment considerably. The president's vigorous support of Secretary Mellon's proposals for tax reduction confirms the belief that the secretary had consulted "headquarters" before making them public and increases the possibility of their passage, though most of the reliable reports from Washington say the danger of a bonus is very real. The president's message in its entirety receives the warm approbation of practical men and is disappointing only to those visionaries who hoped for startlingly new proposals to solve some of our more pressing problems. It is not, however, as important as it would be if the administration's control of congress were safer, and the fight over the election of a speaker is not reassuring as to the ability of congress to get much work done.

Equally powerful in its psychological if fleeting effect is the continued good tone of the stock market and the knowledge that there is plenty of money for the courageous who want to borrow it. This is the subtle effect of the unadmitted good inflation which the Federal Reserve board is trying to check, and which in the long run is likely to exert a decisive influence on the course of business.

Turning to facts, they are principally encouraging. The two mainsprings of last spring's great activity, building and automobile manufacturing, are still up. The largest winter building in our history, which is already assured, will employ thousands of men who are normally idle and lay the ground for booming materials markets when the spring demand is added to the present buying. The persistence of automobile manufacturing at high levels is one of the remarkable phenomena of this age; it has so confounded the prophets already that none dare say when the slump will come. Car loadings continue close to a million a week and would be even higher except for the seasonal drop in ore loadings.

Most of the basic commodities are steady in price. Although cotton is sharply lower for the week a 2½ cents decline is not a very significtna part of the 17 cent advance which it has had. Though iron and steel production is still declining prices are firmer and a revival of steel buying is generall expected after the inventory period is ended.

The British elections, resulting in a mandate for the retention of the historic free trade policy, are for the moment without significance for American business. But the possibility that Premier Baldwin's government will be forced out and replaced by another coalition is worth considering for the more decided attitude such a government might take toward France. Meanwhile there is talk again of a loan to Germany which will probably not materialize because it is unlikely that France will allow its claims to be subordinated to it.

Except for a revolt in Mexico whose seriousness cannot yet be estimated, there is nothing in the foreign news of worse omen than the dispatches of other weeks, and American business men have obviously made up their minds to remain impervious to even the worst reports from Europe.

Comparative prices for, endof last week, end of previous week, and last year.

Bank clearings, (Bradstreet's), in thousands $8,400,852, $6,197,876, $8,025,467.

Federal reserve ratio, 76.4 per cent, 78.4 per cent, 74.3 per cent.

Business failures, 451, 397, 462.

Security prices, New York Stock exchange, 20 industrials, 92.84, 92.11, 96.75; 20 railroads, 82.40, 81.61, 84.51; 20 bonds, 86.78, 86.56, 88.99.

Commodity prices: wheat, December delivery, Chicago, $1.04⅝, $1.02⅝, $1.19⅝. Corn, December delivery, Chicago, 74c, 71⅝c, 70⅝c.

The approach of the holidays gave most of the stimulus in the outside market, many purchases being made for Christmas gifts.

Bonds of all classes called for payments in December in advance of maturity, aggregated $12,807,200 against $11,420,000 in November.

Chief interest recently, has centered in the railroad group, although desire exported that the volume of inquiries from abroad for public utility liens is on the increase. Ten of these inquiries yet have developed sales but traders express confidence that these liens, already popular among American investors, are rapidly becoming better known to individuals in Europe.

Statistics compiled by a financial news agency disclosed that bond prices were unusually steady in November. This compilation showed also that despite greatly increased activity in the trading, the actual rally in prices from October low point has been small.

Important new offerings last week were: $10,000,000 10-year 6½ per cent Northern States Power company of Minnesota, gold notes at 98¼ to yield 6.76 per cent; $12,500,000, 49-year 5 per cent St Paul union depot refunding mortgage bonds series A, at prices to yield 5.30 per cent; $8,500,000 25-year 6 per cent Northern States Power company mortgage bonds, series A at 97½, to yield 6.20 per cent; and $4,000,000 20-year 5 per cent Southern Public Utilities company refunding mortgage bonds at 91¼ to yield 6.75 per cent.

New York Bonds

By Associated Press.

New York, Dec. 9.—With few exceptions bond prices improved during the last week in the trading on the New York Stock exchange and in over-the-counter transactions. Bond dealers reported increased buying from savings banks and insurance companies and stated also that foreign purchases were running at a high rate.

New financing continued large, the total for last week being $65,336,000, as compared with $45,482,500 the previous week. The new issues were absorbed readily it was stated.

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Financial

By BROADAN WALL.

New York, Dec. 9.—Confidence in the future stability of the security prices is now greater than it has been at any time since the inception of the present upward movement. This is due to President Coolidge's message that outlined policies which, if adopted, would insure continued prosperity for big business and the railroads.

Secretary of the Treasury Mellon's prediction that the revival of business would undoubtedly continue through 1924, also had a reassuring influence on the bears who have lined themselves up on the construction side of the stock market.

Despite the large volume of business being done in general, money remains in such abundant supply that even with further expansion in trade and industry there is practically no possibility of a credit stringency.

A distinct change for the better in sentiment regarding the oil shares has followed the recent reports of reduced production. Some enthusiasts have circulated reports of a probable advance in crude oil prices in the near future but this is not expected until the companies have completed their purchases of oil at the present low prices.

Reduced production and increased consumption of gasoline is causing some hesitation by some companies which have been considering new financing. Continued curtailment of production would undoubtedly eliminate the necessity of financing by a number of so-called independent companies.

President Coolidge's remarks regarding transportation inspired confidence in railroad securities.

The recent improvement in the demand for steel products has not been maintained so that estimates of the showing to be made by the unfilled tonnage statement to be issued tomorrow by the U. S. Steel Corporation have been revised. About a fortnight ago a slight decrease in business on hand had been looked for but a shrinkage of about 250,000 tons is now expected.

Wheat Exports Lower Than Reported, Grain Head Says

Chicago, Dec. 8.—President Frederick H. Uhlmann of the Uhlmann Grain company of Chicago and Kansas City declared that announcements of wheat and flour exports from the United States are absolutely wrong and misleading. He said total exports of wheat and flour as published by the United States for the month of November show only a slight falling off compared with a year ago, but this is solely due to the fact that the amounts included under flour exports are incorrect.

UPDIKE GRAIN SERVICE

CONSIGNMENTS—

Your car of grain in our care gets every advantage our long experience and better facilities can give.

The business of this company is founded upon the solid principle of looking out for our customers' best interests.

Not Only RELIABLE SERVICE But SUPERIOR

For safety and satisfaction's sake have your billing read, "Notify UPDIKE GRAIN CORPORATION" at any of the markets where we operate.

TELEPHONE AT-LANTIC 6312

Updike Grain Corporation

OMAHA

Chicago Kansas City Milwaukee

Omaha Produce

Omaha, Dec. 8.

BUTTER

Creamery—Local jobbing price to retailers extras, 53c; extras in 60-lb. tubs, 52c; standards, 52c; firsts, 50c.

Dairy—Buyers are paying 35c for best table butter in rolls or tubs; 30@32c for common packing stock. For best sweet, unsalted butter, 38c.

BUTTERFAT

For No. 1 cream Omaha buyers are paying 45c at country stations; 42c delivered Omaha.

FRESH MILK

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

EGGS

Delivered Omaha, in new cases: Fresh selects, 40c; small and dirty, 25c; cracks, 20c. Some buyers are paying 48c for nearby, new-laid, clean and uniformly large eggs, grading U. S. specials or better.

Jobbing price to retailers U. S. specials. Jobbing price to retailers: U. S. specials, 48c; U. S. extras, 45c; No. 1 small, 20c; checks, 23@24c; storage selects, 31@32c; low grades considerably less.

POULTRY

Buyers are paying the following prices:

Alive—Heavy hens, 5 lbs. and over, 17c; 4 to 5 lbs., 15c; light hens, 13c; springs, 16@17c; Leghorn springs, 12@14c; roosters, 10c; ducks fat and full feathered, 13c lb.; geese, fat and full feathered, 12c; No. 1 turkeys, 9 lbs. and over, 18@20c; pigeons, $1.00 per doz.; no culls, sick or crippled poultry wanted.

Dressed—No. 1, turks, over 9 lbs., 28@30c; old toms, 27c; turks, under 9 lbs., 23c; geese, fat, fancy, 15c; ducks, No. 1, 17@18c; spring chickens, 17@18c; heavy hens, 18c; small hens, 15c; roosters, stags, 13c; capons, over 7 lbs., 25c. Some dealers are accepting shipments of dressed poultry and selling same on 10 per cent commission basis.

Jobbing prices of dressed poultry to retailers: Springs, 23@28c; broilers, 25c; hens, 21@25c; roosters, 16@17c; ducks, 20@23c; geese, 20@22c; turkeys, 30@35c. Frozen stock: Ducks, 15c; turkeys, 25c; geese, 15@18c.

BEEF CUTS

Wholesale prices of beef cuts effective today are as follows:

No. 1 ribs, 29c; No. 2, 22c; No. 3, 15c. No. 1 rounds, 19c; No. 2, 16c; No. 3, 10c. No. 1 loins, 36c; No. 2, 27c; No. 3, 16c. No. 1 chucks, 15c; No. 2, 12c; No. 3, 9c; No. 1 plates, 8½c; No. 2, 8c; No. 3, 7½c.

RABBITS

Cottontails, per doz., $2.00; jacks, per doz., $2.00, delivered.

FRESH FISH.

Omaha jobbers are selling at about the following prices: Omaha: Fancy white fish, market; lake trout, 28c; halibut, 28c; northern bullheads, jumbo, 21c; catfish, regular run, 25c; channel, northern, 30@35c. Alaska: Red Chinook salmon, 35c; low pike, fancy, mkt.; pickerel, 28c; fillet of haddock, 25c; black cod sable fish steak, 25c; smelts, 25c; flounds, 15c; cod, 20@25c; red snapper, 25@27c. Frozen fish, 3@4c less than prices above. Fresh oysters, per gallon, $2.65@3.95.

CHEESE

Local jobbers are selling American cheese, fancy grade, as follows: Single daisies, 28c; double daisies, 24c; Young Americas, 26c; longhorns, 26c; square prints, 30c; brick, 29½c; Swiss, domestic, 45c; block, 38c; imported, 46c; imported Roquefort, 65c; New York white, 44c.

FRUITS

Jobbing prices:

Grapefruit—Per box, $3.50@4.50.

Cranberries—100-lb barrels, $11.00; 50-lb. boxes, $5.50; late Howes, bbl., $12.50; 50-gt box, $6.00.

Oranges—California navels, fancy, all sizes, $4.00@5.50; choice, $3.00; Florida, per box, $5.00; Alabama Satsuma, extra fancy, half box, $4.00@4.50.

Bananas—Per pound, 10c.

Pears—Colorado Keifers, basket, about 50 lbs., net, $2.75; De Anjou, box, $3.75.

Avocados—(Alligator pears) per doz., $6.00.

Grapes—California Emperor, kegs, $5.00; crates, $2.50; Almeria drum, $5.00.

Lemons—California, fancy, per box $6.50; choice, per box, $5.50@6.00.

Quinces—California, 40-lb. box, $3.00.

Apples—In boxes: Washington Delicious, extra fancy, $3.75; fancy, $3.25@3.00; choice, $2.50; Washington Johnathans, extra fancy, $3.50; fancy, $3.00; Colorado Johnathans, extra fancy, $2.25; fancy, $2.00; choice, $1.50; Winter Bananas, fancy, $2.25; Washington, choice, $1.75; Spitzenberger, choice, $1.75; Grimes Golden, choice, $1.75; Roma Beauty, extra fancy, $2.50; fancy, $2.25.

Apples—In baskets, 42 to 44 lbs., Idaho Jonathans, extra fancy $1.75; do fancy, $1.60; Delicious, ring pack, $2.25; King David, $1.50; old-fashioned Winesaps, $1.85.

Apples—In barrels of 145 lbs.: Iowa Stayman Winsans, fancy, $6.00; Delicious, fancy, $6.50; Jonathans, fancy, $6.00; Missouri York Imperials, fancy, $5.50; Ben Davis, fancy, $4.50; Jonathans, commercial pack, $4.

VEGETABLES.

Jobbing prices:

Peas—New, per lb. 25c.

Tomatoes—Crates, six baskets $6.00.

Shallots—Southern, $1.60 per doz.

Squash—Hubbard, 2c per lb.

Eggplant—Per dozen, $2.00.

Roots—Turnips, parsnips, beets and carrots, in sacks, 2@2½c per lb.; rutabagas in sacks, more than sacks, 2½c.

Onions—Yellow, in sacks, per lb., 4c; red, sacks, 4c; whites, in sacks, 5c per lb.; Spanish, per crate $2.75.

Celery—Idaho, per dozen, according to size, $1.00@2.00; Michigan, per doz., 75c.

Peppers—Green Mango, per lb., 20c.

Beans—Wax or green, per hamper, $4.50.

Potatoes—Nebraska, Ohios, per hundred pounds, $1.15; Minnesota Ohios, $1.35; Idaho Bakers, 2½c per lb.; white cobblers, 1½c per lb.

Lettuce—Head, per crate $4.50; per doz., $1.25; leaf, 45c.

Cabbage—Wisconsin, 25-50 lb. lots, per lb., 2½c; in crates, 2½c; 2,000 lb. lots, 2c; red, 3c per lb; celery cabbage, 19c per lb.

Sweet Potatoes—Southern fancy, 60-lb. hampers, $2.00; extra fancy Jersey 100-lb. crates, $4.00; Porto Rico, crate, $2.25.

Radishes—Southern, per doz. bunches, 75@90c.

Cucumbers—Hothouse, per dozen, $2.50@3.00.

FIELD SEEDS.

Field Seed—Omaha and Council Bluffs jobbing houses are paying the following prices for field seed, threshed, delivered. The unit of measure is 100 pounds: Alfalfa, 15.00@16.00; red clover, $15.00@16.00; sweet clover, $7.50@9.00; timothy, $5.00@6.00. Sudan grass, $3.00@4.00. Prices subject to change without notice.

FLOUR.

First patent, in 98-lb bags $6.20@6.30 per bbl.; fancy clear, in 48-lb. bags, $5.10 per bbl.; white or yellow cornmeal, per cwt., $2.10. Quotations are for round lots, f. o. b. Omaha.

FEED.

Omaha mills and jobbers are selling their products in carload lots at the following prices f. o. b. Omaha:

Wheat feeds, market weak, demand slow.

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