Wheat Surplus Overestimated, Canadian View

Broomhall's Figures Exaggerated, Says Winnipeg Authority, Who Puts Carry-Over Same as Last Year.

That British wheat importers, represented by the famous Liverpool house, Broomhall's, have over-estimated the available supply of wheat by 208,000,000 bushels is the belief expressed by Cathcart & Co., a conservative, well-established grain house of Winnipeg. Instead of a carry-over of 296,000,000 bushels as claimed by the British house, the Canadian firm estimates the same as last year, 88,000,000 bushels. In a recent statement the Canadian concern says:

Dear Sirs:

"We have had for the last several months a great many very bearish figures on the world's wheat situation, the majority of which appeared to be repetitions of estimates made by Broomhall's Corn Trade News on the world's supply and demand situation. On November 27 he estimated importers' purchases at 656,000,000 bushels and exporters' surplus at 952,000,000. On December 4 these figures were changed and made 688,000,000 and 984,000,000 respectively.

Following is a comparison of the two estimates:

	Broomhall's	Cath't & Co.
United States	224,000,000	85,000,000
Canada	360,000,000	360,000,000
Argentina	200,000,000	127,000,000
Australia	88,000,000	77,000,000
India	48,000,000	13,000,000
Russia	32,000,000	32,000,000
Danube	32,000,000	32,000,000
Total	984,000,000	776,000,000

"We do not know how much Russia or the Danube will ship so that we shall allow that his figures for those countries are correct, though Russia is always an unknown quantity and even at the present time we are hearing of great distress from some sections owing to lack of food," says Cathcart.

"India he gives 48,000,000 bushels whereas shipments from August to December have been 4,800,000, so that the amount that can be looked for from India would be 13,000,000 at the most.

"The Australian surplus has been raised from 72,000,000 to 88,000,000 although in the Broomhall Corn Trade News of December 4, when this change was made, his own agent estimates a surplus of 77,000,000.

Argentina is estimated to have 200,000,000 bushels surplus whereas the largest estimate we have seen is 177,000,000 and recent rains are said to be delaying harvesting though no information is available as to whether there has been any loss in quantity. Deterioration in quality is probable.

"Canada is estimated to have 360,000,000 bushels, which is about right if our western crop is 450,000,000, which is the generally accepted figure. The Northwest Grain dealers several days ago estimated the crop at 428,000,000, and if the same percentage of this year's crop has moved up to date as moved out of last year's crop up to the same date, allowing 50,000,000 for seed and feed, our crop would just be 428,000,000.

"The United States surplus of 224,000,000 seems to be very much too high. The United States government estimates the crop at 785,000,000. Allowing 610,000,000 for food and seed and 90,000,000 for feed on the farms which is the government estimate, it would leave 85,000,000 for export.

"Therefore, if the above figures which we have given are correct, and they are all substantiated by government or private estimates of the available surplus from each country, instead of there being a surplus as estimated by Broomhall of 296,000,000, there is a surplus of only 88,000,000 bushels, which is surely not a very large carryover, especially when the price of wheat compared to other articles is considered."

Farmers Push Norris Scheme

Organizations in 11 States Send Delegates to Washington to Support Bill.

Sioux Falls, S. D., Jan. 6.—Farm organizations from 11 states will send representatives to Washington to offer support to the bill introduced by Senator Norris, Nebraska, in the senate, and by Representative Sinclair, North Dakota, in the house, creating a government marketing corporation to buy farm products in the United States and abroad, according to word from Mr. Sinclair.

Among the states sending representatives to the meeting are North and South Dakota, Minnesota, Texas, Oklahoma, Arkansas, Mississippi, Montana, Virginia and North Carolina.

Salient features of the bill, known as the Norris-Sinclair marketing bill, favorably reported by the senate and house agricultural committees in the last congress, are as follows:

1. Creation of a "Farmers' and Consumers' Financing corporation," with a capital stock of $100,000,000, all of which shall be subscribed by the federal government.

2. The management of the corporation shall be vested in a board of directors, consisting of three members, to be appointed by the president by and with the advice and consent of the senate, at a salary of $10,000.

3. The corporation shall be empowered and authorized to build, lease and operate elevators and storage houses; to buy and sell agricultural products; to act as agent for any person producing or dealing in agricultural products; to make advances for the purpose of assisting any person in financing the sale of agricultural products, but in no case shall any money be expended to the United States.

4. The corporation shall be empowered and authorized to make contracts and to engage in necessary business.

Any means of keeping draughts out of poultry houses, and especially out of the roosting places, maintains health and increases egg production. A few strips of building paper and a little time on a mild day will help improve this condition.

Iowa Farm Bureau Leader Is Graduate of Farm School!

Thirty Years of Work for Agricultural Industry Is Record of Charles W. Hunt.

Charles W. Hunt.

Charles W. Hunt is secretary-treasurer of the Iowa Farm Bureau federation. Mr. Hunt was born in Harrison county, Iowa on January 2, 1864. He grew to manhood on the farm where he was born, and spent several terms as a country schoolmaster. History tells us of the hardships and scarcity of money in those days. The few dollars which he accumulated as a pedagogue enabled him to graduate from Iowa State Agricultural college, where he was a classmate of Henry Wallace, secretary of agriculture.

After completing his college course Mr. Hunt returned to his childhood home and took upon himself the responsibility of a farmer, which was generally and principally known as an occupation for feeding one's self, but after following the forward march of Mr. Hunt, it is evident that he saw or dreamed of the possibilities and probabilities ahead, and zealously undertook to prove that his visions were practical, and that agriculture would at length become the world's salvation.

During his years of toil which were solemnly apprehensive, he oftentimes declared with absolute sincerity that he was working for nothing and boarding himself.

For the past 30 years Mr. Hunt has been prominent in agricultural educational work. He served two successive terms as state representative, and was a member of Hoover's advisory committee at Washington during the world war. He was one of the sponsors of the farm bureau, and saw it grow from mere illusion into reality. He was president of the Iowa State Farm Bureau federation from March, 1920, until May, 1923, when he was tendered the position which he now holds.

STELLA DALLAS

By Olive Higgins Prouty.

SYNOPSIS.

Deserted by her husband, Stephen Dallas, because of her frivolity and flirtations, Stella Dallas, with her daughter, Laurel, 13, lives in the "cheapest room" of a fashionable hotel in Milhampton, Mass. Laurel goes on a visit to her father in New York and he leaves her at the home of Mrs. Morrison, a friend, while he is away on a trip to Chicago. After seeing her daughter aboard the train in Boston Stella goes to a cafe, where she meets an old admirer, Alfred Munn, with whom she attends a musical farce, and she continues receiving his attentions while Laurel is away. This causes gossip in consequence of which she is ostracised by acquaintances and notified to vacate her apartment. On the day before Laurel's return Stella receives a letter from a lawyer informing her that Stephen wants a divorce.

(Continued From Saturday.)

But his display apparently made no impression upon Stella. For when he had finished all she said was, just as if she hadn't been listening, "I don't want a divorce, and," she added, "what's more I don't intend to have one."

Mr. Morley Smith frowned and shrugged. Then, balancing the tips of his elbows on the arms of his chair, and the tips of the fingers of his left hand nicely against the tips of the fingers of his right, he said, "That's a pity."

"I'm sorry to disoblige Stephen, I'm sure," said Stella, shrugging too.

"I mean a pity for you," flashed back Mr. Smith. And the smile and suave manner had disappeared. "Mr. Dallas can obtain his divorce without the least difficulty in the world, by another method. Don't have any doubt on that point. But the other method will not be exactly to your liking, I fear," he announced, fastening his keen shrewd eyes upon Stella. "I always feel sorry for any woman," he went on, "whose mistakes and misdemeanors of a dozen years are dragged out by opposing lawyers from the little hiding places where she thought they were safe, and held up for the curious public to gape at and glory in. Your husband, Mrs. Dallas, in allowing you to bring suit against him, instead of the other way round, is acting chivalrously. He is offering you an avenue of escape.

"I don't want any avenue of escape," Stella retorted. "I tell you I don't want a divorce."

Really it was annoying. Mr. Morley Smith couldn't make the least indentation on her.

"It looks to me, Mrs. Dallas, as if you will be obliged to have a divorce whether you want to or not."

"I don't know why. I don't pretend to know anything about the law, but I've got some good common sense, and I never heard of a woman's being forced to get a divorce from her husband because he happens to want to go and get married again. Stephen does want to get married again, doesn't he?"

"That's entirely a side issue in this case, Mrs. Dallas. I am unable to inform you."

"Well, he does. I know he does."

"I should think under the circumstances he would wish to feel free to marry again."

"Well, he can't do it, and that's all there is to it. You can go back to New York and tell him that I refuse, with thanks, his chivalrous offer. Gracious, I don't call it exactly chivalrous for a man to walk off and leave his wife for seven years, and then, when he gets good and ready, give her the privilege to suing him for a divorce, so he can go and marry a rich young widow and kick the high spots with her."

"You will, then, as I said before, force Mr. Dallas to bring suit against you."

"I never deserted him."

"No, your offense is graver."

"I never knew what my offense was. I've been ransacking my brain for seven years to find some good reason for Stephen's clearing out the way he did."

"Oh, come Mrs. Dallas," half laughed, half sneered Mr. Morley Smith.

"What do you mean by that?"

"Don't try and pretend innocence with me. I've handled too many cases of this mixture, dealt with too many women placed in your unenviable position. It won't work."

He looked straight into Stella's eyes, as he spoke, piercingly, drillingly. It was a horrid look. It was a look not to be endured from a man who was your enemy. Stella could feel the blood throbbing up into her throat.

"Are you trying to be insulting to me somehow?"

Mr. Morley Smith's sneer deepened. "That's right. You're acting consistently. It's quite the right track—surprise, indignation, rage, tears, confession finally. Mrs. Dallas, allow me to spare you further attempt at evasion. I have facts—unalterable, unescapable facts. You were seen." He lowered his voice. "You were seen at Belcher's Beach," he brought out.

"Well, what of that?" flashed Stella.

"You were seen at the boarding house, with Munn," he added, still keeping his sword-pointed eyes upon Stella.

Oh, so that was it! That was why there was no room for Laurel at Miss Fillibrown's! That was why the proprietor at the King Arthur had rented her apartment.

"Oh, what a rotten, rotten world!" she exclaimed.

Mr. Morley Smith shrugged and looked away. There was a silence. Then, "Well, you understand me, now, I think. You have your choice. Think it over. Either the generous escape Mr. Dallas offers, or the public exposure of acts you have taken such pains heretofore to conceal and cover up."

Stella stared at Mr. Morley Smith speechless, helpless for a moment. Every word he uttered, every glance of his eyes, every pharisaical shrug of his shoulders shamed and degraded her. She would simply have to get out of his presence, or she would do something horribly common and crude to him, like slapping him in the face, or calling him something unladylike, like a cur or a skunk. She stood up.

"I'm going," she said.

He stood up too. He smiled.

"You will co-operate with us, then? You will accept our proposition?"

"Co-operate? Accept your proposition? No, I won't. I'll fight! That's what I'll do. I'll prove to the world whether I'm guilty or not of the filthy things rotten-minded people have said about me. And I'm glad of the chance, too. I hope Stephen will sue me for a divorce. "I said I didn't need a lawyer, when I first came here, but I need somebody to defend me against such a pack of muckrakers. Why, Mr. Smith, I have no more done the thing you come here and accuse me of doing than your own wife, or, if you're not married, your own mother, or the woman you honor the most in this world, whoever it is, and I'll get the best lawyer in this country to prove it."

Behind the belying paint and elaborate makeup the white image of this woman's innocence stood out before Marley Smith clear and defined, for an instant, like a white-sailed ship, when the fog lifts a moment—a whitesailed ship in distress. He saw it. He recognized it. He turned away from it.

"You're going through the usual motions, Mrs. Dallas," he commented with another sneer.

CHAPTER XIV.

The same chaste charm that pervaded Helen Morrison's summer home was even more striking in her New York house. A feeling of space and fresh air is more of a triumph in the city than in the country. In both Helen Morrison's houses there was delicious freedom from deleterious overcrowding of possessions beneath a roof. She knew how to make walls backgrounds, instead of boundaries, as unconfining as the sky behind a mountain, or the sea behind a sail. Yet neither of her houses could be called large. Much as nature conforms itself equally happily to decorating a mountain-side, or a salt-water pool no larger than a baptismal font, so Helen conformed herself instinctively to whatever proportions were offered her. Never for the sake of displaying some beautiful work of art would Helen disturb the nice equilibrium and fine composition of a room. Never were the space and air necessary for the spiritual well-being, as it were, of one rare treasure of harmany, too. She could no more have placed Tiffany glass beside old luster than have mixed people of discordant instincts at her dinner table. This discernment was not acquired. It was as effortless with her as breathing. When she married Cornelius Morrison and came as a very young bride to the New York house, filled with its chaotic collection of treasures picked up from all over the globe, not only by her widely traveled husband, but by his father before him, she felt little of the delight which beautiful things had given her before. On the contrary, she was possessed of an incessant desire to escape them, to get outdoors, and breathe deep, and look upon broad spaces.

Finally she asked her husband if he would object if she cleared out just one of the rooms in the house of every single thing that was in it. He told her she could clean out the whole house, for since Cornelius Morrison had obtained her, his other treasures had sunk into trivial insignificance. Therefore Helen Morrison had had the entire top floor of the house built into a single room which she called the museum, and into which she moved the wealth of two generations of collectors.

Helen spent hours browsing in the museum, assimilating it slowly, piece by piece. Gradually various treasures began appearing in the rooms below. When Helen discovered, or believed she had, an affinity between some empty niche downstairs and one of the objects of art in the museum, she united them with delight. "Trial marriages," she called them humorously to her husband. Many of them proved permanent, but there were certain corners, tables, old chests, and secretaries, "that enjoyed a constant state of polygamy," she laughed, "that adjusted themselves happily to various of the temperamental objects of art in the Museum."

You never could be sure what would be the dominant note in the long room with the old-ivory tinted walls in the front of the house. This room was Helen's own. Here, she changed the ornaments as she would the flowers, with every changing season and mood.

(Continued in The Morning Bee.)

New York Bonds

By Associated Press.

New York, Jan. 6.—The first week of the new year, so far as the investment field was concerned, was pretty much a period of marking time. Listed bond prices, as disclosed by transactions on the New York Stock exchange, held firm. New financing was well under bankers' expectations, aggregating only $18,443,000 as compared with $42,484,000 the previous week.

A feature of the week's trading was the moderate improvement recorded by foreign bonds, particularly French government and municipal issues, in the face of a declining exchange rate.

Bankers discerned also in the better tone of United States government securities a renewal of buying both by the American government, through sinking fund operations, and for the account of the British government to meet future interest and principal payments on the British war debt to this country.

A substantial increase in the volume of new offerings is anticipated for the next week, issues expected including $13,000,000 Market Street Railway of San Francisco bonds and $15,000,000 Lehigh Valley Coal company bonds.

A sizeable number of railroad mortgages changed hands, generally at slightly higher levels and the tone of both industrial issues and public utility company bonds for the most part was stronger.

Individual influenced substantial rises in the value of several securities, a 10-point jump in American Cotton Oil being a notable instance. These bonds were bought largely because of the favorable reports that have followed the reorganization plans of the company, whereby the Gold Dust corporation became the parent company.

The chief offering last week was a $16,000,000 issue of Gulf Oil corporation of Pennsylvania, one to three years 3¾ per cent debentures at prices to yield 5.25 to 5.50 per cent.

Farmers' Union Notes

Omaha—All three houses of the Farmers Union Livestock Commission of Nebraska showed big gains in the number of cars of livestock handled in 1923, compared with 1922, as well as substantial gains in the proportion of the commissions earned to be returned to shippers, according to figures compiled by C. J. Osborn, state president. The Omaha house handled 10,177 cars, a gain of 15 per cent over 1922, and will return 70 per cent of the commissions to shippers, compared with 67 per cent last year. The St. Joseph house handled 12,829 cars, a gain of 55 per cent, and will return 66 per cent of the commissions, against 60 per cent last year. The Sioux City house handled 6,015 cars, a gain of 35 per cent, and will return 50 per cent of the commissions, compared with 44 per cent last year. Savings returned to shippers will total $309,828.75, a gain of $102,105.58 over 1922. The total value of the livestock handled by the three houses in 1923 was $36,522,981.60.

Red Cloud—C. McCarthy, manager of the Farmers' Union State exchange, Omaha, addressed an adjourned meeting of the Webster County Farmers' Union December 24. A scot of experience meeting on co-operative buying followed his address. In the evening of the same day the annual meeting of Local 112 was held in the same hall. Mr. McCarthy addressed this meeting, also. Representative Daniel Garber spoke on the University of Nebraska. He assured his listeners that the fund of that institution are administered efficiently and economically. Charging that Columbia university, with a "slush" fund of $92,000,000, is corrupting our educators, he scored that institution severely. An old-fashioned oyster supper followed the program.

Berks—The Farmers' Union elevator here did a business of $56,078.87 in the year 1923, a decrease of $17,600 compared with the year before. Gross profits were made on all grains except wheat, on which there was a heavy loss on account of the slump early in the year. Because of this, the annual statement shows a loss. This is the fourth year in succession that the association has shown a deficit. The reason, according to the representative of the Farmers Union Audit department who made the audit, is that grain has been handled on very narrow margins. While the association has been accumulating a fine elevator, the farmers have been getting good prices. Because of the small amount of grain moving now, a plan of part-time operation of the elevator is being considered.

Sterling—Net profits of $1,617.87 in the elevator department and $200.45 in the store department were shown by the Farmers Union Co-operative association here in the year ended December 31. These net profits were in addition to depreciation reserves set aside, amounting to $938.64 in the elevator department and $687.22 in the store department. The year 1922 was closed with a combined deficit of $6,108.74. By applying the 1923 profits to this deficit, it is reduced to $4,290.92. The paid-up capital of the association is $32,800. Sales in the elevator department in the year just closed totaled $257,036.56, and in the store department, $87,241.26. Operating expenses in the store amounted to 11 per cent of the sales.

Kimball—The convention of the Kimball County Farmers' union adopted resolutions requesting the repeal of the Esch-Cummins act, and a reduction of 20 per cent in freight and passenger rates; reenactment of the excess profits tax, and an amendment to abolish tax-free securities. George A. Ernst, representative from this district in the state legislature, was re-elected president, and Forrest Knox was re-elected vice president. Mrs. Daniel Innes was chosen county secretary-treasurer. The Kimball County union includes Banner county.

North Bend—Amendment of the Nebraska laws to permit the people of the counties to vote at any general or special election on the questions of employing a county agricultural agent, county nurse, or county highway commissioner, was advocated in a resolution adopted by the Dodge County Farmers' union, which held its annual convention here. Other resolutions favored the repeal of the rural power law, legislation to prohibit a county commissioner becoming county highway commissioner, and a law providing that where salaries of county officers are based on population, the figures of the latest federal census be used as a basis.

Nebraska Alfalfa Seeds Go Strong in Tasmania

Lincoln, Jan. 6.—Nebraska seeds are finding favor in Tasmania, according to reports of the agricultural and stock department. Of last year's seeding, the Nebraska lucerne (alfalfa), both from Oshkosh and Chadron is developing a fine crown, the report states, and, with abundant shoots, only awaits the advent of spring to produce a good body of fodder. The development of these two is looked forward to with interest.

Nebraska Poultry Show to Open Doors Tomorrow

Lincoln, Jan. 6.—With more than 1,500 birds in their coops in the City auditorium here tonight, the 32th annual exhibition of the Nebraska State Poultry association is scheduled to open tomorrow morning. The show is to be held open until January 11.

H. C. Wittman, secretary of the association, declared today that entries had been placed from all sections of Nebraska and from all the surrounding states.

Fillmore Fanciers Elect

Geneva, Neb., Jan. 6.—Officers of the Fillmore County Poultry association elected for this year are: President, T. W. Drummond, Fairmont; vice president, Andrew Holt, Geneva; secretary, E. S. Thomas, Shickley; treasurer, J. M. S. Cheshir, Geneva. Directors: Mrs. F. S. Manning of Fairmont, for three years, and Charles Sanburg of Shickley, two years, to fill the unexpired term of E. S. Thomas.

Omaha Produce

Omaha, Jan. 5.

BUTTER.

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

Dairy—Buyers are paying 36c for best table butter in rolls or tubs; 28@30c for common packing stock. For best sweet, unsalted butter, 38c.

BUTTERFAT.

For No. 1, cream Omaha. Buyers are paying 47c at country stations; 52c delivered Omaha.

FRESH MILK.

$2.50 per cwt. for fresh milk testing 3.5 delivered on dairy platform Omaha.

EGGS.

Delivered Omaha, in new cases: Fresh selects 36c; small and dirty, No. 1, 25c; cracks, 26c. Some buyers are paying 36c for nearby, new-laid, clean and uniformly large eggs, grading U. S. specials or better.

Jobbing prices to retailers: U. S. specials, 43c; U. S. extras, 40c; No. 1, small, 30c; checks, 23c; storage selects, 30c; low grade storage, somewhat less.

POULTRY.

Buyers are paying the following prices: Alive—Heavy hens, 5 lbs and over, 18c, 4 to 5 lbs, 16c; light hens, 14c; Leghorn hens, 12c; springs, 18c; stags, 13c; Leghorn springs, 14c; roosters, 10c; ducks, fat and full feathered, 12@13c; geese, fat, full feathered, 12@13c; No. 1 turkeys, 9 lbs. and over, 18c; old Toms and No. 2, not culls, 16c; pigeons, $1.00 per dozen; no culls, sick or crippled poultry wanted.

Dressed—Buyers are paying for dressed chickens, ducks and geese, 2@3c above alive prices; and for dressed turkeys, 3@5c above live prices. 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, 25c; broilers, 35c; hens, 23@26c; roosters, 16@17c; ducks, 24@25c; geese, market; turkeys, 29@32c; No. 2, somewhat less.

BEEF CUTS.

Wholesale prices of beef cuts effective today are as follows:

No. 1, ribs, 26c; No. 2, 22c; No. 3, 16c; No. 1, rounds, 18c; No. 2, 16½c; No. 3, 10½c; No. 1, loins, 35c; No. 2, 29c; No. 3, 17c; No. 1, chucks, 13½c; No. 2, 11½c; No. 3, 9c; No. 1, plates, 8½c; No. 2, 8c; No. 3, 7c.

RABBITS.

Cottontails, per doz., $1.50; jacks, per doz., $1.00, delivered.

FRESH FISH.

Omaha jobbers are selling at about the following prices f. o. b. Omaha: Fancy white fish, 20c; lake trout, 20c; halibut, 24c; northern bullheads, jumbo, 21c; catfish, regular run, 25c; fillet of haddock, 25c; black cod sable fish steak, 20c; smelts, 25c; flounders, 20c; crappies, 30c; black bass, 35c. Frozen fish, 2@4c less than prices above. Fresh oysters, per gallon, $2.65@4.00.

CHEESE.

Local jobbers are selling American cheese, fancy grade, as follows: Single daisies, 25¾; double daisies, 25c; Young Americas, 27c; longhorns 25c; square prints, 27c; brick, 27c; Swiss, domestic 45c; block, 38c; imported, 60c; imported Roquefort, 65c; New York white, 34c.

FRUITS.

Strawberries—Florida, quarts, 85c.

Grapefruit—Per box, $3.50@6.00.

Cranberries—25-lb. boxes, $4.75; late Howes, bbl., $12.50; 50-qt. box $8.50.

Oranges—California, navel, fancy, according to size, $3.25@4.50; choice, $3.25; Florida, per box, $4.75; Alabama Satsuma, extra fancy, box, $2.75@3.25.

Bananas—Per pound, 10c.

Pears—Colorado Keifers, box, $2.50; Anjou, box, $2.75.

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

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

Apples—In barrels, of 145 lbs.: Iowa Winesaps, fancy, $6.00; Missouri Black Twig, fancy, $5.50; Jonathans, fancy, $6.00; Ben Davis, fancy, $4.50@5.50; Jonathans, commercial pack, $3.25; Ganos, fancy, $6.00; Virginia Beauty, $6.00.

Apples—In baskets, 42 to 44 lbs.: Idaho Jonathans, extra fancy, $3.90; Winesaps, $1.50.

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

Apples—In boxes: Washington Delicious, extra fancy, $3.50@3.75; fancy, $3.75@3.00; choice, $2.25; Washington Jonathans, extra fancy, $2.50; fancy, $2.00; Colorado Jonathans, extra fancy, $2.25; fancy, $2.00; Rome Beauty extra fancy, $2.50; fancy, $2.25.

FIELD SEED.

Omaha and Council Bluffs jobbing houses are paying the following prices for field seed, thresher run, per 100 pounds, delivered: 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.

VEGETABLES.

Jobbing prices:

Peas—New, per lb., 25c.

Tomatoes—Crates, six baskets, $10.00.

Shallots—Southern, 90c per doz.

Eggplant—Per dozen, $2.00.

Cucumbers—Hothouse, per doz., $3.50@4.00.

Lettuce—Head, per crate, $4.50; per doz., $1.25; leaf, 40c.

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

Onions—Yellow, in sacks, per lb., 2½c; red, sacks 4c; white, in sacks, 6c per lb.; Spanish, per crate, $2.75.

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

Peppers—Green Mango, per lb., 35c.

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

Sweet Potatoes—Nancy Hall, hamper, $2.25; Porto Rico, crate, $2.25.

Cabbage—Wisconsin, 25-50-lb. lots, per lb., 2½c; in crates, 2¼c; 2,000-lb. lots, 2c; red, 3c per lb; celery cabbage, 10c.

Parsley—Per dozen bunches, $1.00.

Radishes—Hothouse, 75@90c per dozen bunches.

Potatoes—Nebraska Ohios, per hundred pounds, $1.50; Minnesota Ohios, $1.75; Idaho Bakers, 2½c per lb., White Cobblers, 1½c per lb.

FLOUR.

First patent, in 98-lb. bags, $6.20@6.30 per bbl.; white or yellow cornmeal, per cwt., $1.70. 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, immediate delivery: Bran, $26.50; brown shorts, $27.50; gray shorts, $29.00; middlings, $30.00; reddog, $32.00; alfalfa meal, choice, $30.50; No. 1, $27.00; No. 2 spot, $21.00; linseed meal, 34 per cent, $50.60; cottonseed meal, 43 per cent, $51.70; hominy feed, white or yellow, $26.00; buttermilk condensed, 10-bbl. lots, 34c per lb.; flake buttermilk, 100 to 1,500 lbs., 9c per lb.; cornhull, dried and ground, 100-lb. bags, $25.00 per ton; digester feeding tankage, 60 per cent, $50.00 per ton.

HAY.

Prices at which Omaha dealers are selling in carlots, f. o. b. Omaha:

Upland Prairie—No. 1, $14.00@15.00; No. 2, $11.00@13.00; No. 3, $9.00@9.00.

Midland Prairie—No. 1, $13.00@14.00; No. 2, $10.00@12.00; No. 3, $6.00@8.00.

Lowland Prairie—No. 1, $9.00@10.00; No. 2, $6.00@7.00.

Packing Hay—$5.00@7.00.

Alfalfa—Choice, $21.00@22.00; No. 1, $19.00@20.00; standard, $15.00@16.00; No. 2, $11.00@13.00; No. 3, $11.00@13.00.

Straw—Oat, $8.00@9.00; wheat, $7.00@8.00.

Receipts of prairie hay have been rather light this week due to cold, stormy weather which has virtually put an embargo on shipments from the country. The demand continues fairly moderate for good hay at slightly increased prices, upland prairie Nos. 1 and 2 having been advanced $1.00 per ton, and midland prairie No. 1 advanced $1.00 per ton.

Alfalfa hay receipts have been light this week on account of the bad weather in shipping district. Dairy alfalfa continues in fairly good demand, but milling hay still hard to sell. Prices are firm and unchanged.

HIDES, WOOL, TALLOW.

Prices quoted below are on the basis of buyers' weight and selections, delivered in Omaha:

Hides—Current receipt hides, No. 1, 6c; No. 2, 5c; green hides, 5c and 4c; bulls, 3c; branded hides, No. 1, 4½c; glue hides, 3c; calf, 10½@9c; kip, 8½c and 7c; deacons, 60c each; glue skins, 3c; horse hides, $3.50 and $2.50 each; ponies and glues, $1.50 each; colts, 25c each; hog skins, 15c each; dry hides, 8½c per lb.; dry salted, 6½c per lb.; dry glues, 3½c per lb.

Wool—Pelts, $1.25 and $2.00 each, for full wooled skins; clips, no value; wool, 25@26c.

Pacific coast, 1923, 26@31c; 1922, 20@24c.

Tallow and Grease—No. 1 tallow, 6½c; "B" tallow, 5½c; No. 2 tallow, 5½c; "A" grease, 6½c; "B" grease, 5½c; yellow grease, 4½c; brown grease, 4c; pork cracklings, $55.00 per ton; beef cracklings, $55.00 per ton; beeswax, $30.00 per ton.

ADVERTISEMENT.

CANESEED, $1 lbs.: Millet, $1; Kaffir, $1.25; Milo, $1.25; Alfalfa, $8; Red Clover, $12; Sweet Clover, $2.50; Alsike, $9; Grimm Alfalfa, $3.50; Orchard Grass, $3.50; Red Top, $2; Kentucky Blue Grass, $2.50; Sudan, $2; Broom corn seed, $2; Timothy, $2.50; 5 pct. discount on 5-bushel orders. We live where it grows. Ship from several warehouses and save you freight. Satisfaction or money back. Order right from this ad or write for samples, but get order in before another advance and while we can make prompt shipment. Meier Seed & Grain Co., Salina, Kansas.

Trade Review

By R. G. DUN & CO.

A full recovery from the holiday lull has not yet come in all markets, but some significant phases have already appeared. It is an important and promising sign that buying of steel has broadened further with prospects of good mill operations during the first quarter, and there is encouragement in the fact that the decrease in number of pig iron furnaces at work has been checked. These favorable indications are supported by the unusual activity which continues in the automobile and building construction industries, and even in the textile field there is evidence of a revival of production at certain plants. Although demand in practically all instances is still conservative, with most commitments based on definitely-known needs, sentiment is better and there is less hesitation in some directions than recently prevailed. The sound foundation, with the big returns from the crops, the large employment of labor and the possibilities of tax reduction are some of the points that have strengthened confidence, and the absence of wide price fluctuations, except in cotton, is also helpful. The vagaries of the weather have depressed retail trade in many places, but a belated turn to lower temperature in different sections has partially offset the previous handicap, and reports of good trade are regular, if heavy, in the aggregate. Generally, the new year has not started with the same activity in business as marked the beginning of 1923, yet the speculative tendencies of the earlier period, which had threatened to lead to unwholesome excesses, have not of late been in evidence.

Decision in Foreign Exchange.

Markets in which speculation is highly influential been the exception to the rule. A trend downward. Stock prices sold well for a time, but some foreign exchange rates declined sharply, the cotton options broke about 60 to 100 points, and grain prices generally gave way. Renewed depression in French exchange, with the lowest quotation ever recorded, was a conspicuous feature, and the sterling rate fell to within 2 cents of the low level of last year. A recurrence of operations on the short side was assigned as one of the causes for the weakness in French francs, while a shifting of funds from London to New York largely explained the decline in English exchange. Meantime, the local money market showed ease, with call loans at 4¾ per cent after an early rate of 6 per cent.

Price Level Little Changed.

For the third consecutive month, by a curious coincidence, the number of wholesale commodity quotations shows a variation of only five-tenths of 1 per cent. That measures the extent of the net decline in December, following a slight advance in November, with the general price level is less than 5 per cent, above that of a year ago. For all foods together, the present basis is practically the same as that of a year ago, while for other things there has been a rise of about 7 per cent in clothing. The upturn in raw cotton has accounted for much of the latter increase while prices of cotton goods now are slightly higher. For the current week, Dun's list again shows an excess of advances, the margin being considerably wider.

Iron Output Sustained.

A better showing than was expected was made by returns of pig iron output in December. The daily rate of manufacture again decreased, but only about 2,200 tons, and the aggregate production for the month, 2,932,935 tons, was only 26,000 tons in excess of that of November. More than this, there was a gain in the number of active furnaces for the first time in seven months. The iron Age reporting 272 in blast on January 1, against 251 a month earlier. A year ago, 253 furnaces were at work. In the activity in the finished steel market during the current week, automobile makers played a large part, taking further sizable tonnages of bars and body sheets. Occasional reports of price concessions are still heard, but published quotations of steel show no change. Such yielding as has occurred has been mainly with the smaller interests.

Textile Markets Firm.

The year opened in primary dry goods markets without much demand, but with firm prices. Buyers are expected to come to the leading centers in large numbers next week, and it will then be possible to gauge the probable course of business more accurately. Curtailment of output continues at many textile plants, but it is encouraging that the largest producer of gingham's has resumed full-time operations. The recent turn for the better in the silk industry, largely as a result of more settled raw material prices, continues favorable comment, and jute goods are selling steadily. The high price of cotton, however, remains an unsettling factor in that division of trade and in the search of the staple may cause a further restriction in the manufacture of some goods. A conspicuous feature of the textile situation is the trend toward fancy and novelty fabrics, which is meeting demand for standard merchandise.

Hide Prices Gaining.

A further rise in prices, both here and abroad, marked the beginning of the new year in the hide trade. Small unsold holdings of domestic packer stock make the statistical position strong, and the large sole leather tannery buying, which has been a factor in the advances, this country, are sold up, while calfskins in the west have been in active demand and buyers are active in the east. Despite the fact that business in leather has not increased much sentiment in that quarter is more cheerful. Buyers do not expect any appreciable rise in prices so long as supplies fail to show any decided reduction, but signs apparently point to larger transactions soon in footwear. Meanwhile, the retailers underlying though most manufacturers are understood to have only a fair volume of orders on their books.

Week's Failures.

An increase of 65 in the number of failures in the United States occurred during five business days this week, a total of 425 comparing with 360 for a similar period of last week. Canada's failures, 36 in number, covered five days, 356 defaults were reported to R. G. Dun and company, or 29 less than in the present week. All of the four geographical divisions included in the report show more insolvencies this week than last week, there being an increase of 42 in the east, 7 in the south, and 8 each in the west and on the Pacific coast. The month's failures, 23 more failures than a year ago and the west 10 more, which more than offset decreases of 11 in the south and 4 on the Pacific coast. With the exception of defaults this week those with liabilities of $5,000 or more in each case not unusually large, increased, the number being 25. This is equivalent to 33 per cent of all failures, which is below last week's ratio of 37.6 per cent, and compares with a ratio of 36.6 per cent a year ago.

Like the returns for the United States, the record of Canadian failures this week shows a decrease, the number being 55 against 58 last week. A year ago, however, 71 Canadian defaults were reported.

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Financial

By Associated Press.

New York, Jan. 6.—Development in finance and business during the first week of the year, while generally of a satisfactory character, were in certain respects different from what has been anticipated. With retailers reporting after an excellent holiday trade and industrial plants engaged in repairs and inventory taking, interest centered in the chief financial markets.

Stocks did not show the buoyancy which some had expected. It became evident that a certain amount of profit-taking had been deferred until the new year. Professionals took advantage of this to sell short, and made something of the talk over the reassembling of congress. Bonds, however, reflected the appearance of the usual seasonal renewed demand, the market broadening out and advancing moderately.

One movement that fulfilled anticipations was a distinct relaxation in the money market. The trade boys argued that when year end demands were over, the previous trend toward ease would represent itself. This is precisely what happened. All through the stock exchange week, call money eased off, falling back to 4½ per cent after having risen to 6, and an easier tone pervaded the markets for the money and commercial paper. The latter finally sold to yield a ruling rate of 4¾ for the better grades of 3 months.

The federal reserve statement also indicated that the large volume of money required for year-end settlements was being released. Passing of the holiday demand for currency was reflected in a reduction of $35,000,000 in the federal reserve note circulation. Deposits showed a large falling off and reserves a sizable increase. Some talk was heard of a possible reduction in federal reserve rediscount rates, but this was quickly dispelled and the best quarters.

Among the more spectacular tendencies were sharp reactions in foreign exchange. French francs dropped to a new low record, after rally to within 2 points of 4.86, showed a substantial loss. French government officials admitted that something like a freight from the franc was going on. Prospects for fresh interest loans and discussion of the reparations budget problems were the disturbing influence.

Sterling also suffered, recording a new low of $4.35½. A fairly strong tone developed later, which carried the price up to about $4.39. The weakness in sterling is considered due to the uncertainties in the British political situation, while the fall in the pound is interpreted as a discounting of a labor ministry.

Cotton reacted in sympathy with the weakness in foreign exchange. The Liverpool market was affected by British political troubles and, with rather sharp liquidation, the price of cotton, which had been carried over from the previous week, was taken, and the commodity lost approximately 10 in the May future, closing at 27