

1924 Unsettled; Mid-Year Rally, Says Bradstreet's Features of Year Were Flattering Bond Flotations and Prices by Cheap Money.

The year just ended was one of unsettled business conditions, in which a rally followed a severe midyear slump, according to Bradstreet's review of 1924, issued Friday.

The review is optimistic regarding the prospects for 1925 and declares that "seldom, if ever, has confidence as to the future been so manifest as at present."

Among features of the last year noted in the review are the flattening of bond flotations and prices by cheap money and tax exemptions.

From a manufacturing point of view the year's results were extremely irregular because operations, which, except in some textile lines, had early been at a fairly full pace, by midyear had fallen off so as to resemble an acute industrial depression.

The last half of the year was, however, perceptibly different, and the rally shown in yields, prices and favorable net returns to the grain, and particularly the wheat farmer, was nothing short of marvellous.

From the angle of the stock and bond and exchange markets, however, the year was really scored by a rally which had foretold the later gain in business.

In some directions, indeed, as in financial lines, the improvements seemed a heritage of 1923, and anticipated the trade and industrial turn for the better in midyear enough to have really scored the full year as a favorable happening.

The slump in trade and industry and the snowstorm of bank and other failures in the first half of the year had not sum up the full year as a favorable happening.

The year closed with optimism ruling, with a stock market unapproached for breadth and strength since the boom days of 1901, when the industries of the country, as the saying was, "entered the Stock Exchange," with industries getting back to approximately full time, and with the farmer's return, again collectively, toward the best since 1919.

Wheat Makes Gain After Session of Erratic Swings Market Resists All Pressure Quite Well; Corn Meets Timely Support and Moves Upward.

Chicago, Jan. 9.—Wheat emerged with a flourish today after a session of erratic swings. The fluctuations, however, were not so wide as those of the market.

Great Britain never did pander to the permanently cheap money idea, Austria, with foreign aid, it is true, antedated Germany's efforts to emerge from the morass of cheap money, while Italy two years ago chose conservatism in preference to the so-called doctrine of treating your neighbor's property as your own.

Wheat advanced 1/2 cent to 1.14 1/2, while corn was unchanged at 56 1/2. The market was generally higher, with wheat closing 1/2 to 1 1/2 higher, and corn 1/4 to 1/2 higher.

Wheat was fairly large export buying in the early part of the session, and this factor in this grain but the grain was forward to a steadily larger cash demand, and prices advanced 1/2 cent.

Of these three big features having a stimulating effect upon business, it would seem as if the weight of evidence leans to the belief that the seven months' advance in wheat prices cut the most effective figure.

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Omaha Grain. Cash wheat sold on the table today at unchanged prices. Receipts were 29 cars. Corn was in fairly good demand at unchanged prices to 10 lower.

Omaha Livestock. Receipts were 1,800 head of cattle, 15,000 head of hogs, and 1,200 head of sheep. Market was generally higher.

Chicago Receipts. Wheat 1,200 cars, corn 1,500 cars, oats 1,000 cars. Market was generally higher.

Chicago Prices. Wheat 1.14 1/2, corn 56 1/2, oats 1.10. Market was generally higher.

Chicago Stocks. Wheat 1,200 cars, corn 1,500 cars, oats 1,000 cars. Market was generally higher.

Chicago Cattle. Receipts 1,800 head. Market was generally higher.

Chicago Hogs. Receipts 15,000 head. Market was generally higher.

Chicago Sheep. Receipts 1,200 head. Market was generally higher.

Chicago Butter. Receipts 1,000 cwt. Market was generally higher.

Chicago Eggs. Receipts 1,000 cases. Market was generally higher.

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New York Curb Market. New York, Jan. 9.—Constructive force was at work in today's curb market, and the general list moved to higher ground.

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