

Bradstreet and Dun on Record and Outlook

OVERPRODUCTION MARS TRADE

Business Inactive in Latter Part of the Year.

SMALL ORDERS, THIN PROFITS

Agriculture Shows Notable Improvement, with Remarkable Yields of Staple Crops—But Little Speculation.

Business, which in 1910 was depressed in the first half of the year and became very active in the second half, reversed the order in 1911, being active in the first half, but depressed in the latter half. It was not until June that the signs of overproduction and diminishing consumption, but at the end of the year production was computed to be only 50 per cent of present greatly enlarged capacity. The dry crops trade experienced a less violent change in conditions, but with high costs of production, and with an absence of buying by retailers for other than immediate necessities, the year was, for both manufacturer and jobber, one of diminished activity and narrow profits. The industrial and mercantile situation in other lines was, as a whole, fairly represented by the conditions prevailing in these two great branches. By the end of the year, however, the money market everywhere displayed signs of increasing ease. In spite of these conflicting but in the main disappointing developments, the year presented a number of encouraging features. Agriculture, it was notable for aggregate farm products in this country of over \$2,000,000,000, with a record-breaking corn crop of over 3,000,000 bushels. Notwithstanding the reaction of the past six months a vast aggregate of transactions was achieved, and labor on the whole was well employed at continued high wages, and building operations were extensive. The census disclosed an enormous increase in the population. Signs of increasing economy in living and increasing preparation for a new advance in enterprise manifested themselves. An encouraging demand for bonds sprang up at the close of the year. The absence of demoralizing speculation and the prevalence of a sound conservatism were the best safeguards for the future. Again the bank clearings proved their right to be regarded as one of the best tests of business conditions. In the first half of the year they increased 4.5 per cent over 1910, but thereafter began to decline progressively, the heaviest loss being, however, in New York, owing to the stagnation in the speculative markets. Yet the total of clearings reached figures slightly below those of last year, which were \$33,400,000,000 in excess of 1910, so that 1911 will appear statistically as one of very fair conditions; and it is noticeable that as it drew to a close a more optimistic and confident feeling generally prevailed as to the future.

Agricultural Results. Notwithstanding lower prices on many products and a reduced yield of wheat, the farmers of the United States have again enjoyed the distinction of being the world's greatest wheat producers. The total value of all agricultural staples for 1910 having been officially estimated at close to \$2,000,000,000. Of the principal crops of the year, corn easily holds first rank by a wide margin, the unparalleled harvest of 3,125,712,000 bushels being worth not less than \$142,000,000, while cotton comes next with an estimated return of roughly \$100,000,000. The yield of hay was somewhat smaller than in 1910, but the average price was higher, and this product reached a value of virtually \$700,000,000, and wheat is fourth on the list at about \$621,000,000. For the second time on record, the crop of oats was in excess of a billion bushels; yet, on the other hand, the principal cereal crops were worth considerably less than in the preceding year, although this discrepancy was in some degree offset by the heavy gain in the value of animal products. In the case of corn, the area under cultivation was the most extensive ever known at 114,000,000 acres, while the ground given up to wheat was about 2,500,000 acres in excess of the previous season, although the falling off in spring wheat was greater than the increased yield of winter wheat. A new high water mark was established on oats, an unprecedented harvest of 128,788,000 bushels being raised from an acreage of 35,280,000, but the yield of barley was about 4,000,000 bushels smaller than in the previous season, notwithstanding a moderate increase in the acreage. Prices of wheat and corn declined almost continuously during the last year, option values on both products at the opening of December being almost 20 cents per bushel cheaper than on the corresponding date in 1910.

More Cotton Produced. While some time must elapse before the outcome of the cotton crop for 1911 can be definitely known, it is at least certain that the yield will be in excess of the previous season, and the government has estimated the difference at somewhat over 1,000,000 bales. It is considered extremely likely, however, that the margin will be even greater than this figure because the latest available ginning returns show a total in some states almost equal to the entire allowance for those sections. The indicated crop, of course, does not fulfill the sanguine expectations entertained at the beginning of the season as it was believed that a record-breaking yield might be secured from the enormous acreage planted. Climatic conditions again proved adverse, however, low temperatures, drought and excessive rainfall causing much deterioration so that ultimately only an average crop was expected. This led to renewed activity on the part of the speculative element and that last year has witnessed further violent fluctuations and the highest prices attained in almost four decades. On the other hand, there were periods when acute depression prevailed, a drastic decline in January carrying the May option down to 13 1/2 cents, but this weakness was followed by a recovery that culminated in the top point of the year, spot middling uplands at New York touching 19 1/2 cents. When the government estimated in December confirmed expectations of a crop under 12,000,000 bales there was a sharp advance that carried the May option to 15 1/2 cents, and during the greater part of that month values were firmly sustained at close to that level.

Commercial Failures. The business history of the year was plainly written in the statistics of commercial failures as reported to F. G. Dun & Co. In view of the increasing dullness of trade in the second half of the year, a heavier business mortality was to be expected during that period, and that is what took place. The total liabilities of the year were \$109,607,292, an increase of over \$1,300,000 as compared with 1910. Of this increase a little over 50 per cent was in the second half. Of the four quarters of the year, the second was the only one that showed a reduction as compared with 1910. Large as was the total of the year's defaults it was \$21,000,000 less than

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Prices at High Level.

In assigning causes for the disturbed conditions which pervaded the body politic and economic throughout the year, first place will probably have to be accorded to the prevailing high levels of all prices, whether of securities or of commodities. The first invited attack because of extravagant manipulation before the year began, while the height to which commodity prices rose in the opening months of the year constituted a burden which gave rise to bitter agitation and resulted ultimately in far-reaching effects, primarily upon commodity prices, thence upon output and finally upon profits. In the latter respect there will probably be little dissent from the statement that an immense business was done at a small, in some instances disappearing, margin. Of this the generally conceded small net results reported obtained by business men and by manufacturers and the lessened net earnings announced by the railways are striking present examples. Declining prices of securities, high prices of food, meat boycotts, demands for higher wages by railway and industrial employes, talk of corporation prosecutions, this in turn unsettling confidence and preventing the floating of new security issues for improvements, all made the earlier months of the year a veritable "winter of discontent." Excessively large expenditures for food naturally lessened margins of earnings available for purchases of other necessities and increased the pressure upon public officials to embark upon prosecutions to which the terms of the earlier months came applied. Spring brought some relief in the matter of lowered prices, but weather and crop uncertainties and manufacturing curtailment, forced by high raw material costs, caused conservatism in business. Continued governmental activity against certain corporations and the injunctive action against the railways, which increased costs of operations, due to granting of higher wages, by increasing rates, found the stock market vulnerable, while low crop conditions at the turn of the year favored bearish movements and led to liquidations. With the general liquidation of the year, the late summer and early autumn, a more cheerful outlook prevailed, but the political overture in the fall, with the prospects of a reopening of the tariff question, made for slightly less optimistic views. Repression and conservatism and small and frequent trade and industry within rather narrow channels, considering the country's vastly enlarged producing capacity, and apparently good holiday trade did not disguise the fact that the advent of an early winter had reduced outdoor activities and lessened demand, while the industrial situation was greater than for some years past.

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1911

A Path of Roses
is the worst we wish you for 1911

Culp-Langworthy
Clothes Shop

In the new City
National Bank Bldg.

More Estates Are Probated This Year

Steady increase in the business of the Douglas county court is shown by comparative figures for 1910 and 1909 in some cases for 1908, furnished by Clyde S. Shublad, chief clerk in the county court office.

Year	Probated	Guardianship matters disposed of	Civil cases disposed of	Adoption matters disposed of
1910	159	42	23	13
1909	142	31	17	11
1908	138	28	15	10

Federal Court Gets in More Money and Spends Much Less

Showing Made by the United States Marshal's Office During the Last Year.

Year	Expenses	Receipts
1910	\$1,022,426.26	\$1,022,426.26
1909	\$1,022,426.26	\$1,022,426.26
1908	\$1,022,426.26	\$1,022,426.26

Dynamite Explodes in Tunnel Hundred Feet Under River

One Man Killed, One Fatally Hurt and Eighteen Less Seriously Hurt Near New York.

NEW YORK, Dec. 31.—One man was killed, another fatally injured and eighteen were less seriously hurt by an explosion of dynamite in a tunnel 100 feet below the surface of the East river early today. The accident occurred just after the midnight force of "ground hog" had begun work in the tube, which is to carry gas mains from Brooklyn to Manhattan. Several blasts had been set off during the night and apparently one had hung fire.

Happy New Year

Here She Comes
Treat her well and she'll be good to you.

Hood's Sarsaparilla
It's impure matters which the skin, liver, kidneys and other organs cannot take care of without help. Pimples, boils, eczema and other eruptions, loss of appetite, that tired feeling, dull bowels, fits of indigestion, bad headaches and many other troubles are due to them. They are removed by Hood's Sarsaparilla.

Miller, Stewart & Beaton Co.
413-15-17 South Sixteenth Street, Omaha.

Black Hand Bomb Wrecks Tenement

One Man Killed, Woman and Child Dangerously Hurt by Explosion at Paterson, N. J.

PATERSON, N. J., Dec. 31.—One man dead and two women and a child dangerously injured is the toll of the latest Black Hand outrage, which took place here early today. An explosion, followed by a fire, was caused by a bomb which was hurled from a tenement building on the corner of Broadway and Broadway street. The bomb was exploded under a stairway.

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