## Judson, Wizard Of Finance, Again In the Limelight

Commodore "Bert" Called From Wall Street Office to Clear Up Sinking Fund. Money Investment.

New York, Oct. 18.—Once again Commodore "Bert" Judson has emerged from the obscurity of his Wall street office to rub his magic lamp and make millions grow where

nothing grew before.

Against his will Judson is caught in the limelight circle thrown by the investigation of the manner of the investment of the money of the sinkng fund of this state. State Controller Eugene Travis has testified that it was through Judson that mil-lions of the state's money was invested and that the modest genius of bond manipulation made \$800,000

It is a long time since the name of "Lucky Bert" rapped for atten-

tustions no one has been able to discover. Judson himself will say nothing and perhaps it is a gift and he himself does not know.

In the days of the stamp episode he was a limber figure of a man. Today this man whose mind travels through the intricacies of the bond market like an eel through rushes, is old. His age glares. He is stooped and leans heavily upon a cane. Green spectacles cover his eyes and he seems sandblind.

Albert L. Judson, this bent old man is even today one of the peers of the motor boating branch of the sporting world. He owns the 28-ioot hydroplane, Whippoorwill, jr., least the stamp of the discovery and the seems and the seems sandblind.

Quality of the western offerings was real plain on the whole and what little desirable beef was ready to show early sold at prices that were not far from steady, with other sales around 2be sopening bids on a 22 fose lower. Caws and he seems sandblind.

Albert L. Judson, this bent old man is even today one of the peers of the motor boating branch of the sporting world. He owns the 28-ioot hydroplane, Whippoorwill, jr., least the first opened 25 fose lower except on a few bunches which shippers bought nearly steady. Not enough confieds were here to make a market.

in the capacity of statistician.

This was the last of the prologue to the romance of Albert L. Judson's career in the bond world. He seemed to know every current and freak of the market, to know, almost to the minute, the proper moment to buy

\$\$.00@12.00; bulls, stags, etc., \$0.00@12.00; bulls, \$0.00@12.00 minute, the proper moment to buy

minute, the proper moment to buy or sell.

It was when the government decided to float \$5,000,000 worth of bonds for sale to private individuals rather than to banks and institutions that Judson was jerked from obscur-

rather than to banks and fistitutions that Judson was jerked from obscurity.

Judson wrote a letter to the government stating simply that he was ready to take them over. No certified check accompanied the proposal, nor any other customary guarantee.

The bonds arrived. Judson sold them. His profit was estimated at \$50,000. "Bert Judson's luck was the only way his friends described the coup. Judson himself never enlightened them.

Affairs Remain Secret.

Again in 1896 Judson burst out with the highest bid, save one, for \$500,000 worth of the \$100,000,000 flotation of bonds of the Cleveland administration. He topped the entire market, outbidding by 3.75 points all except Joseph Pulitzer who is said to have outbid him. When the first payment was due Judson did not fail the government. Here too his profits totaled thousands.

# Market, Financial and Industrial News of the Day

#### **Financial**

Live Stock

Morris & Co.
Swift & Co.
CudaBy Peck. Co.
Armour & Co.
J. W. Murphy
Lincoln Pack. Co.
So. Omaha Pack. Co.
Higgins Pack. Co.
Hoffman Bros.
John Roth & Sons.
Glassberg
W. B. Van Sant &
Co.

Receipts were: Cattle, Hogs. Sheep Monday estimate . 27,000 3.500 17.500 Same days last week 16.036 4.449 25.234 Same 2 weeks ago . 16,706 3.003 44,710 Same 3 weeks ago . 21,435 2.634 35.673 Same year ago . . . 16,321 3,591 19.824 Receipts and disposition of live stock at the Union Stock Yards, Omaha Neb., for 24 hours ending at 3 o'clock p. m., October 18, 1920.

8 1917, denoted continuing reflection

There were only moderate receipts of wheat today for a Monday's run, and other grains generally light, wheat was slow with the market was greater stability than in other and related markets. Cotton fell to new low records, the foreign exchanges were marked by weakness in particular directions, notably stering, france and the far east, and grain fell back under renewed pressure of offerings from the farm.

A further decline of silver to the Africa and the far east, and grain fell back under renewed pressure of offerings from the farm.

A further decline of silver to the Market point Continuing reflection of unsettled trade conditions in the far eastern markets as well as the undoing of recent speculative trans.

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A further security values were aure rounded by factors which in combination, time past. The financials community, however, allowed for the position of the call loan markets for the fall manual properties and the position of the scall loan markets and the position of the value and the far eastern markets as well as the continuing reflection of the fall properties.

The trend of fallway shares was interpreted to the continuing transport of the position of the call loan markets and the position of the call loan markets of the ball. The continuing transport of the position of the call loan markets of the position of t and the position of the call loan market tended to restrain speculative operations for the fall.

The trend of railway shares was interrupted by railies and it was only near the end of the day that industrial issues receded with real force. The more extensive declines were mainly between 1 and 2 points. Call money opened at 7 per cent and dropped back to 6 per cent in the final business hour.

The foreign exchange markets disclosed evidences of speculation by those facile hands which have been ready at all times during the last two years to profit from depressed sentiment, but there was probably a more positive, direction behind the pressure, which carried sterling down 3 to to ho lowest level since the early day of March than short sales stimuated by thought of the adverse effect of a coal shortage upon Britain's trade. A practical development of the strike would be the purchase by British shipping interests of coal on this side, for their own fuel requirements at least, and the press would entail substantial purchase of dollar exchange at London. The easing of the Argentina rate is self-explanatory in the light of a reversal of trade in recent months, which implies either a reduction of imports from the United States or shipments of gold to correct the exchange position. The reaction of Chinese and Indian quotations, like similar movements of the last fortnight was the natural result of the decline of silver, which amounted to seven-eights of a penny at London and 2c per ounce here, an open market price of 79 kg being reached in local dealings.

The movement of cotton and grain was the natural reference to the proper ounce here, an open market price of 79 kg being reached in local dealings.

man is even today one of the peers of the motor boating branch of the sporting world. He owns the 28-toot hydroplane, Whippoorwill, ir, which has made a speed record of 70.15 miles an hour. He is commodore of the Lake George Regats ta association and has superintended in person scores of regattas staged on the quiet waters of Lake George and on other bodies of water in the cast.

In the year of the battle of Gettysburg, 1864, Albert Conde and Maria Judson, of Albany, gave birth to the future wizard. For 30 years he pursued a comparatively obscure career as business manager of the Albany Journal. He passed from newspaper work to the employ of the board of railroad commissioners in the capacity of statistician.

This was the last of the prologue the use of credit is because the bocurtailed. The banks took the matter to heart, there was thereafter close supervision of loans and Wall Street was by no means alone in feeling the pinch.

Call money advanced to 15 per cent and higher for the recison that offerings were in indequate to the needs of bidders. Under the federal reserve act bankers have been encouraged to invest a large part of their funds, which formerly went into call and time loans in acceptances. Access to the rediscounting facilities of the reserve banks have lessened the need of banks to carry a "secondary reserve" in the shape of call loans, and since the commercial demands began to grow-to great volume from the middle of 1918 on stock market accommodation became more and more centered in call money. The result may shat there were times when supplies were inadequate and the rate advanced.

This Week Last Week Last Yen the way of the product of the commercial demands and the rate advanced. This week Last Week Last Yen was that there were times when supplies were inadequate and the rate advanced.

This Wek Last Wk. Last Yr.

## New York Quotations

New York Quotations.
Range of prices of the leading stocks furnished by Logan & Bryan, Peters Trust building:

RAILS.

who is said to have outbut to have o

### Omaha Grain

# Omaha, Oct. 18.

OATS.

No. 2 white: 10 cars, 52½c; 3 cars, (shippers' weights) 52½c.

No. 3 white: 7 cars, 52c.

No. 4 white: 6 cars, 51½c.

No. 3 mixed: 1 car, 51½c.

Rejected:	1 car, 75c.	1	1
OMAHA RE	CEIPTS A	ND BHIE	MENTS
200000000000000000000000000000000000000	(CARS.)		
Receipts	Today	Wk. Ago	Yr. Ago
Wheat	96	110	122
Corn	14	13	32
Cats	28		15
Rye		16	6
Barley	6	4	3
Shipments-		111 - 424	440
Wheat		121	130
Corn		.7	17
Oats		10	2
Rye	14	. 5	
Barley			
PRIMARY R			MENTS
eren de la company	(BUSHEL		2000
Receipts	To	day Y	ear Ago
Wheat			1,241,000
Corn	694.	000	612,000
Oats		000	359,000
Shipments-			
Wheat			1,008,000
Corn	617	000	322,000
Cats	MATERIAL PROPERTY COMMAND		307,000
	ORT CLEAD	RANCES.	
****			

CHICAGO CARLOT RECEIPTS. KANSAS CITY CARLOT RECEIPTS.

Minneapolis Grain.

Minneapolis Grain.

Minneapolis, Oct. 18.—Flour—Unchanged to 10 cents lower; in carload lots family patents quoted at \$11.00@12.00 a barrel in 98-pound cotton sacks.

Bran—\$30.00@32.00.

Wheat—Receipts, 752 cars, compared with 1.035 cars a year ago. Cash: No. 1 northern. \$2.17% \$2.22%; December, \$2.12%; March, \$2.07%.

Corn—No. 3 yellow, \$9@90c.
Oats—No. 3 white, 50% \$51%c.
Barley—74@95c.
Bye—No. 2, \$1.70@1.71.
Flaxseed—No. 1, \$2.74@2.76.

Visible Grain Supple

#### Chicago Grain

# By CHARLES D. MICHAELS.

Grain traders were very bearish at the close. The foreign situation is regarded as against a bull movement of any kind, although sharp rallies are likely to follow breaks at any time. Cotton dropped to new low levels. New York reports many country barks in the south have loaned 20 cents a pound on cotton and the spot price is below that level. It is said that the farmer elevators have been caught in the recent slump in prices. Wheat is regarded as in a class by itself, while the coarse grains, although having suffered a severe decline and most traders believe that the bearish conditions have been largely discounted, seem to have few friends.

There was heavy buying folds on corn and oats at the last, while offers sold very close to the market. Canadian wheat is being bought in liberal volume, the Quaker Oats having made large purchases. Country offerings of wheat are not large. It, a few sections there were reports of liberal purchases, while in others they were light.

Chicago is getting very little wheat, which makes December stronger than March and it was bought against sales of March, the spread widering to 9c against 6c Saturday. Seaboard exports of 2.50,000 bushels. Houses with astern connections were large buyers on the early liveaks and sellers on the bulge. The Armour interest and houses with eastern connections were large buyers on the early liveaks and sellers on the bulge. The Armour interest and houses with eastern connections, particularly McKirna Dickey, were good buyers, the latter against export sales.

Corn Undertone Henvy.

Corn Undertone Heavy. Corn had a heavy undertone with the heat prices 1/2 under the close on Satur-day and at the lowest values were off around 2c with the close at the inside

Saturday's bulge, took part of their line back. A cature in the oats trade was the buying of December and selling of May, to change over hedges for cash interests, Larticularly the northwest. This with the increase of 2.312,000 bushels in the visible were depressing factors. Chicago has about one-third of the visible supply storks of the country. Cash lots were 1/2c to 1c lower.

#### CHICAGO CLOSING PRICES. By Updike Grain Co., Doug. 2627, Oct. 18.

.56% .56% .55% .56 .56% .61%

New York Coffee.

New York, Oct. 18.—An irregular opening was followed by rallies in the market for coffee futures today on covering by both speculative and trade shorts and a scattering Wall street demand which probably reflected investment interest attracted by the extent of recent declines. First prices were 3 points higher to 10 roints lower, but offerings were much lighter than recently, with December contracts solling up from 6.25c to 6.55c and May from 7.20c to 7.60c. Last prices were the test of the day, showing a net advance of 25 to 35 points, October, 6.25c; December, 6.55c; January, 6.79c; March, 7.27c; May, 7.80c; July, 7.85c; September, 8.55c.

Spot Coffee—Quiet; Rio 7s, 6%c; Santos New York Coffee. Spot Coffee—Quiet; Rio 7s, 6%c; Cantos 4s, 11@11%c.

New York, Oct. 18.—The American Smelting and Refining company today re-duced the price of lead from 7.75 cents to 7.25 cents per pound.

Tyler 2414 205 S. 18th

### **Bonds and Notes**

Bonds and note quotations furnished by Peters Trust company.

Liberty Bond Prices.

New York, Oct. 18.—Prices of Liberty bonds at noon were: 3½s, 92.40; first 4½s, 85.50 bid; second 4s, 89.40; first 4½s, 85.70; second 4½s, 83.60; third 4½s, 90.70; fourth 4½s, 89.60; Victory 3½s, 96.52; Victory, 4½s, 96.55.

Liberty bonds closed: 3½s, 92.32; first 4s, 89.50; bid; second 4s, 89.44; first 4s, 2.50; second 4½s, 89.50; third 4½s, 90.77; fourth 4½s, 89.42; Victory 3½s, 96.12; Victory 4¾s, 96.08.

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### Local Stocks and Bonds

HONDS.

Argentine Gov. Ext. 4s.

Armour & Co. 7s. 1930.

Doug. County Court House Reconstruction 5s. 1937-8.

Dundes Pav. 542s. 1930.

French Ext. 8s. 1945.

Hill Hotel Bidg. 6s. 1921-29.

Lincoln, Neb. School 5s. 1950.

M tag Co. 6s. 1927. BONDS.

New York Money.

New York, Oct. 18.—Prime Mercantile Paper—S per cent.

Exchange—Weak.

Sterling — Demand. \$3.43%; cables.

\$3.43%.

Francs—Demand. 6.46c; cables. 6.48c.

Helgian Francs—Demand. 6.81c; cables. Reigian Francs—Demand, 6.81c; cables, 5.83c.
Guiders—Demand, 30.80c; cables, 30.90c.
Lire—Demand, 3.83c; cables, 3.85c.
Marks—Demand, 1.42c; cables, 1.43c.
Greece—Demand, 9.65c.
New York Exchange on Montreal—9½
per cent discount.
Time Loans—Steady; 50 and 90 days
and six months, 7½ to 8 per cent.
Call Money—Steady; high, 7 per cent;
low, 8 per cent; ruling rate, 7 per cent;
closing bid, 6 per cent; offered at 7 per
cent; last loan, 7 per cent.

New York Sugar.

New York, Oct. 18.—A more optimistic feeling seemed to prevail in the raw sugar market today and prices were higher, with buyers showing a little more interest. There were sales of about \$5,000 bags of Barbados centrifugals in port at 7c late last week and today additional purchases of 5,000 bags of Brazil centrifugal. \$5 test, for November shipment at 7c c. i. f., were reported. This later sale was equivalent to 7%c for Cubas, cost and freight, and while no business was reported in Cubas, it was said operators were bidding 7%c, cost and freight, equal to 8.50c for centrifugal, with nothing offered, which would seem to indicate that the financial situation in Cuba was improving.

58c.
Eggs—Irregular: fresh gathered extra
firsts. 67@70c; firsts. 63@66c.
Cheese—Unsettled: state whole milk
flats. held, specials. 27@28½c; state whole
milk flats, current make, specials. 26@
26½c; state whole milk twins, held, specials. 27@28c. milk flats, current make, specials, 28@ 26½c; state whole milk twins, held, specials, 27@28c.

Live Poultry—Steady; chickens, by freight, 28c; by express, 28@29c; fowls, 23@28c; old roosters, 20c; turkeys, 40c.

Dressed Poultry—Steady; broilers, 40@47c; roasting chickens, fresh, 31@43c; fowls, fresh, 27@41c; roasters, fresh, 26@28c; turkeys, fresh, 36@52c.

New York Dried Fruits. New York, Oct. 18.—Evaporated Apples Dull; Californias, 9@11½c; state, 8@ —Duil: Californias, 9@11½c; state, 8@12c.
Prunes—Easy; Californias, 6½@20c;
Oregons, 14@17c.
Apricots—Quiet; cheice, 20c; extra
choice, 18c; fancy, 19@21½c
Peaches—Duil; standard, 16@18c; choice,
18c; fancy, 19@21½c.
Rafains—Easy; loose muscatels, 24@
26½c; choice to fancy seeded, 23½@25c;
ncedless, 25@27c.

Chicago, Oct. 18.—Butter-Weak; cream-Chicago, Oct. 18.—Butter—Weak; creamerry, 40,0541/c.

Eggs—Unsettled; receipts, 4,232 cases; firsts, 57% 660c; crdinary firsts, 51% 654c; at mark, cases included, 49656c; stendards (not quoted), storage packed firsts, 501% 651c; refrigerator firsts, 47648c.

Poultry, Allve—Lower; fowls, general run, 20c; springs, 23½c; turkeys, 40c.

New York Dry Goods. New York, Oct. 18.—Prices on products continued today to decline, but demand was light. Wool goods markets were unsettled. Prices remained un-changed in raw slik. Burlap was quiet.

Chicago Potatoes,
Chicago Oct. 18.—Potatoes—Firm on
early Ohio's, weak on white northern;
early Ohio's, 1.75@1.85; northern white
sacked, \$1.50@1.75; bulk, \$1.50@1.60; receipts, 94 cars.



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to yield more than 7.85% The National City

Company Omaha-First National Bank Building Telephone-3216 Douglas

Weekly Bank Clearings Bank clearings in the United States for the week ending October 14, reported by telegraph to Bradstreet's Journal, New York, asgregate \$7,584,263,000, against \$5,584,263,000, against \$5,584,263,000, against \$5,584,263,000, against \$3,584,263,000, against \$3,584,263,000, against \$3,584,263,000, against \$3,584,263,000, against \$3,584,263,000, against \$3,584,263,000, against \$3,584,263,000,000 in this week last year. Canadian clearings aggregate \$3,249,05,000, against \$3,582,243,000 last week and last, with percentages of change shown this week against \$3,582,263,000 and this week last year.

Cotober 14, October 7, October 7, New York \$4,091,591,000 \$5,110,481,000 Chicago \$613,571,000 \$62,782,000 Philadelphila \$20,841,000 \$62,782,000 Philadelphila \$20,841,000 \$28,640,000 St. Louis \$15,276,000 \$15,124,000 St. Louis \$15,276,000 \$15,124,000 Pittsburgh \$16,000,000 \$18,000,000 Cleveland \$125,030,000 \$18,000,000 Cleveland \$125,030,000 \$18,000,000 Cleveland \$125,030,000 \$16,664,000 Detroit \$125,000 \$15,200 \$140,200

os Angeles ... Sloux City ...
Tulsa
Rochester ...
Savannah ....

Total, 154 cities ....\$10,036,524 \$9,817,090

New York, Oct. 18.—Bar nostic, 9914c; foreign, 7914c. Mexican Dollars—6014c.

Duluth, Oct. 18.-Linseed, \$2.7814. A dam with adjustable nietal wings that are claimed to fit lateral ditches of any size and form has been invented for checking the flow of

# Profit by Experience

water in irrigated land.

In some counties of Iowa and Nebraska, three to four millions of dollars have been lost in unsuccessful promotions during the last

What a pity it is!

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G. A. Rohrbough, Sec.-Treas.

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