State Auditor Issues Report For Biennium

Executive Departments Stand At Bottom of List in Expenses-Wages Should Be Raised.

Lincoln, Jan. 1.—(Special). According to a report issued by State Auditor George W. Marsh, state taxes delinquent for the years 1917, 1918 and 1919 can be considered collectable to about 97 per cent, while taxes unpaid for the years 1911 to 1916 are good to about 25 per cent. Of those prior to 1910, only about two per cent will ever be collected.

In speaking of the expense of run-ning the state Mr Marsh calls attention to the executive departments which stand at the bottom of the list. This is due to the fact that wages of employes in those depart-ments are still on a "before-the-war" basis and entirely inadequate. There has been a substantial in-crease in wages paid at the state university and other state institutions and a higher scale in the departments created by the admin-istrative code, but in the old departments the wages of ten years ago are still paid. Mr. Marsh believes that the wages in these old departments should be brought up to correspond with those paid in the

Total Revenues.

Revenues coming in to the state totaled, for the biennium, \$22. 810,664.84, while the expenditures totalled \$22,637,781.70. However \$567,462 59 of the receipts went into tthe trust fund, leaving a deficit of \$394,579,45. Regarding this report

"This appears to be the first time for the state auditors to present a report of the totals in classified and condensed form, and to make the figures check with the state treasury. Perhaps this is not required by statute, but this matter of rev enues and expenditures being so im portant, an effort has been made to present an elucidative statement, showing on the one hand the main purposes for which the money was expended, in amounts as well as percentages, and on the other hand the sources from which the revenues were derived.

"It will be noticed from the state ment that virtually one half of the revenues were derived from direct taxes levied on property, the two next largest items being "earnings of institutions," (\$2.582.800.60), and "auto licences," (\$2.340.980.84).

Majoritys for Special Purposes. As to the expenditures it will be noticed that about seven-eighths went for special purposes designated by the legislature over which the executive officers virtually have no control, as follows:

Only about one-eighth went for departments as follows:
Code departments, 4.58%...\$1,936,987.81
Code departments, 2.68%...\$608,750.74
Sundry hoards, commissions and mis-eilaneous, 2.69%...\$608,750.74
Judiciary departments, 2.18%...\$492,509.10
Legislative departments, 2.88%...\$492,509.10
Legi

Total, 11.97% Revenues and Expenditures. Statement showing the revenues paid into the state treasury and the expenditures as per warrants issued, during the tlennium from December 1, 1918, to November 30, 1920.

Interest on bonds and funds,
4.96% 1,130.580.99
Earnings of institutions,
Earnings of institutio

investments 587,462.59
Leaving available for the payment of current expenditures \$22,243.202.25

Legislative departments:
Expense, 16th session...
Expense 37th session
Expense 38th session
Expense 29th session... Total legislative sessions Constitutional convention Total legf. depart., 1.28% \$289,836.12 Executive Departme Governor
Secretary of state

24,441.13 Total executive dept. 1.24%
Judiciary Department
Supreme court
Supreme court commission
State library
District courts Total judiciary dep., 2.18%
Civil Administrative Code I
Depart, of agriculture
Depart, of finance
Depart, of labor
Depart, of public works (exciusive of pub. impre.
Depart, of public welfare
Depart, of trade and commorce (exclusive of hall insurances) 204,033.9

Total for administrative code department, 4.58% Sundry Boards Commissi Board of agriculture

Board of ed lands and funds
Board of ed lands and funds
Board of equal, and agrees.

Foard of horticulture

Poblic library com.

State rail. com. \
New capitol com.

G A R.

State historical society \(.\).

Law enforce, ect. under supervision of governor

Nebraska National Guard

Relief bills

Miscellaneous appropriations

1918 deficiencies

Total sundry boards, commissions, etc., 2.59% 608,750,74
Charitable and Penal Institutions.
Total for 16 institutions, including board of control, 21.17%
Educational Boards and Institutions.
Board of vocational education 3 151 495,97
Under Supervision of State Superintendent.
Normal training in high schools 122,057,79
Aid to weak school districts 10,683,01
Aid to rural high schools 8,900,00
Temporary school fund disbursement 1,991,790.17
Forest reserve fund disburse-Forest reserve fund disburse-ment 4,612.31 5,325,763.05 1,201,907.88

Total for education purposes, 29.00% s.828,210.18
Public Improvements—Roads and Bridge
Work.

Bridges—State aid \$182,213.80
Roads—State aid \$2,846,881.76
Roads—Federal aid \$1,246,881.76
Roads—Forest reserve \$1,597,157.85
Roads—Forest reserve \$1,597,157.85
Roads—Forest reserve \$1,597,157.85
Roads—Forest reserve \$1,597,157.85

Some Nebraska Senators



D.H. Conin,



A. J. Sturm



John W. Cooper



Louis Berka



John G. Gannon

Warmer Weather Keeps Hundreds

Packing and Railroad Companies Check Plans to Put Up Ice-More Men Asking for Work.

John Wiltse

offices, is one Nebraskan who is not session does not convene until after pleased with last week's favorable the election of the succeeding con-608,750.74 mained at zero or thereabouts the political complexion of a confamily. A few days ago he was —In the face of unprecedented build492,509.10 another few days, she would have gress under the present law, many ready to present to the country the ing material costs and wages there Legt slative departments, 1.24% been able to place several hundred times we have the injustice of a conlegt slative departments, 1.24% been able to place several hundred times we have the injustice of a conlegt slative departments, 1.24% were completed in Kearney during gress that has been disapproved by names of at least three men to fill 1920 between 90 and 100 new homes. \$2,708,869.70 change in the weather postponed this seasonable industry.

Several of the packing companies and railroads were making preparations early in the week to begin the cutting of natural ice. A few more days of zero weather would have frozen the ice to a thickness suit-1,475,117,12 able for commercial pin poses. 1,475,117,12 ural ice usually is cut when 12 or 1,130.580.90 more inches thick.

Pay to Be Lower.

The companies last year paid ice field workers 55 cents an hour, but it is believed the scale will be at least 10 cents an hour less this season. The federal-state employment of-

fice, which has a branch in Omaha, is receiving requests for employment from 75 to 100 men daily. With all outdoor activity at a standstill, the epening of the ice cutting season will offer some relief. Miss Robinson estimates that the packing companies and railroads will employ more than 500 men, if there is a \$176.467.51 good ice crop this winter.

Most of the ice cut in the state is from natural lakes and streams. One packing company, however, has an artificial pond at Memphis, which is flooded during the cold weather.

Many Seek Work,

Though there is comparatively lit-281,105.93 | tle industrial activity in the state at this time, the employment agency found work for 743 persons during December, Ot this number, 245 were women who were given domestic, industrial and clerical positions.

Twice as many men applied for work as were placed during the month. The monthly report shows that during December, 996 men registered with the employment office Although 790 were referred to positions, but 498 reported that they were accepted.

While there is still considerable corn to be husked in the western part of the state, the fields are so covered with snow that work is impossible, according to reports reaching the employment office.

22,961 93 Laundry at Sioux Falls

Sioux Falls, S. D., Jan. 2 .- (Special Telegram.)-Yeggmen blew the safe in the American laundry, in the eastern section of the city, at an early hour this morning, secured \$200 in checks and \$135 in cash and made their escape. The building was partially wrecked, the damage being estimated at \$1,000.

This was due to the terrific charge of nitroglycerine used, the explosion hurling the safe door through a large plate glass window in the front and shattering the building itself. Experts who examined the wrecked safe assert the charge used was 10 times as large as was neces-

ha preached the funeral sermon. The body will be taken to Lincoln, Neb.,

Lighting Fixtures-Granden Elec-Lighting Fixtures—Granden Electusually attends the coranation of ciated Jewelers were found to be cept fishing worms. A native let me tric Co., formerly Burgess-Granden monarchs are at least not necessary all right as far as cursory examinates and the worms I could find for Excess of expenditures over available revenues \$ 294,579.45 Co.—Adv.

Move Made for Earlier Date for Inauguration

Of Workers Idle be obeyed within a reasonable time. It is tinfair to an administration that the legislation which it thinks so estimated the legislation which it thinks the legislation which it is th sential to the prosperity of the country should be so long deferred. It is true, an extraordinary session may be called early, but such sesssions are limited generally to one or two subjects, which of necessity make enormous waste of the time of each house, waiting for the other to consider and pass the measures. "Second-As the law is at the present time, the second regular to the rights of the majority. A member of the house of representatives can barely get started in his work until the time arrives for the nominating convention of his district. He has accomplished nothing, and hence has made no record upon which to go before his party or his people. This is an injus-

> sentative should be completed be-fore he asks an endorsement of his course. Contests Delayed.

both to the members and to

people. The record of a repre-

"Third.—Under the present sys-em a contest over a seat in the A "Chicago banker" will be offered tem, a contest over a seat in the house of representatives is seldom the secretaryship of the treasury ever decided until more than half the and it is thought that the decision expired. For all that time the oc- unchanged. cupant of the seat draws the salary. also draws the salary for the full but the intimation that he is more seterm; thus the government pays for cure than any one cise. the representation from that district | The official eraser is handy for all twice. But that is not the worst the rest of the slate, with the pos-feature of the situation; during all sible exception of John D Weeks, of that time the district is being mis- said to have the backing of Senator represented, at least politically, in Lodge. congress.

"By congress meeting the first New Year's day in his office with Monday in January succeeding the callers, and dined in the evening with elections, contested election cases Col. George B. Christian, father of can be disposed of at least during his private secretary. He took a the first six months of the congress. long walk in the afternoon with his "Fourth.-The president and vice physician, Dr. C. E. Sawyer. resident should enter upon the performance of their duties as soon as the new congress can count the electotal votes. The newly-elected governors of our states are inducted into office as soon as the new legislatures of the states canvass the votes and declare the election. It is the old congress which now counts the electoral votes. It is dangerous to per mit the defeated party to retain con trol of the machinery by which such important offices are declared elected.

Temptation to Delay. "In the event that no candidate for president receives a majority of electoral votes, the constitution Wrecked When Safe Blown provides that the house of representatives shall elect the president, the representation from each state having one vote. At the present time it is the old congress that elects the president under such contin-gency, and thereby it becomes poswho was defeated at the election. Under the present provision of the constitution, in the event the house fails to choose a president then in office becomes the president for four years. This affords a great

> revolution. "It is true that January weather would be likely be too inclement street during Miss Hardin's abfor an inaugural parade, but that sence on her vacation and searched is a reason too insignificant to con-stitute an argument against a con-ets, dressers and in various parts of is a reason too insignificant to constitutional amendment which prom- the apartment, it is reported, were ises so much for good govern- found a large number of beautiful ment. Nearly all the governors of states are inaugurated in January. The pomp and ceremony which to a republic."

temptation, by mere delay, to defeat

Harding Having Trouble Naming Official Family

Announcement of Members of New Cabinet May Be Delaved Some Time-Many Axes to Grind.

By PHILLIP KINSLEY.

Marion, O., Jan. 2.-Presidentlect Harding is having increasing gress. As an election often changes difficulty in making up his official the people opposed to their las expres- but new protests and complications proximately \$1,000,000. sion. Such a condition does violence have postponed this announcement. The difficulty of making such de-

cisions and in taking into conference, all eager to talk to him, may result in delay in his southern trip, planned for the latter part of January and chruary Mr. Harding is being importuned by many men with axes to grind and

he is learning daily wisdom of sifting and selecting and getting new viewpoints. One of two men it had been prac-

tically decided to offer the positions to have been sidetracked during the last few days and the tentative slate

term, and in many instances until a made a few days ago to put Charles period of 22 months of the term has | G. Dawes in this place still remains This situation stands for Charles and when his opponent is seated he Evans Hughes as secretary of state,

Senator Harding spent part of the

Long Hunt for Forger

(Continued From Page One.) ound that a woman answering Miss Hardin's description had purchased numerous pink silk undergarments

of the most expensive sort at the New York waist store here, the Famous at Lincoln, Blods & Lees at Fremont and at several other department stores. Given Cash Change.

Checks in payment for the garments would run in larger amounts than the cost and cash was given for the remainder. Each check bore a signature of some respectable and prominent girl at Gresham, Brock or Talmage, all in a peculiar backsible for a political party repudiated hand chirography. One of the last by the people to elect a president of the forged checks had been cashed by the Nebraska Power company of Omaha.

Sheriff Davis went to Brock, where he found a note in a bank before March 4, the vice president which Ethel Harden had given to procure funds to obtain an education. She wrote an ordinary flowing hand, but peculiarities of certhe will of the people and if it is tain letters showed a similarity with ever exercised it will likely produce those of the forged signatures writ-

ten in back hand. Police went to the house on Izard intimate garments, all of punk silk Some of them had never been worn. Her accounts at the Westorn Asso hation showed.

New Year Shows

Fire in Transformer of Light Company Plunges Part of City in Darkness-Entertainment Places Close.

Celebration at

Darkness Halts

A postion of the downtown business district from Eighteenth street to Fourteenth street, between Farnam and Harney street, between Par-nam and Harney streets, and several outlying residential district were plunged in darkness Saturday night shortly before 9, when an under-ground transformer, one of the larg-est in the city, located in the altey at the rear of the Gayety theater, butned out

The damage was not repaired for several hours and resulted in the closing of many places at an early hour. The Gayety theater was packed with patrons and the show had barely started when the accident occurred. The performance was called off.

Chorus Girls Flee.

Many of the chorus girls, who were in the dressing rooms and near the burning transformers, became frightened and, dressed in their stage clothing, rushed into the alley at the rear, believing the theater to be on fire.

Later they returned and after doffing their stage wardrobes for street clothes in the dark, hastily grabbed up armfuls of stage clothing which they carried to their hotels.

At the Henshaw hotel and cafe diners ate their suppers by candle

New Year's celebrations at var-ious cabarets in this vicinity were brought to a halt although candles were lighted in an effort to hold the

Crowds Go Home. Evidently the lights were not bright enough for the merrymakers, as they departed at an early hour. repair department at the Ne braska Power company's office was kept busy last night answering hundreds of calls which came in asking "when will our lights be turned on and what in the world's the mat-

Despite the midnight darkness which prevailed after the street lights went out, there was little disorder, according to police reports.

The Paxton hotel was the only large establishment in the vicinity that was not affected by the accident. Other hotels and restaurants either burned makeshift lights or closed their doors.

Kearney to Carry on Extensive Building Program This Year

Kearney, Neb., Jan. 2 .- (Special.) involving an expenditure of Building trades experts stated that to their knowledge there was no city in the country, in proportion to size, which for moving pictures recently ruled carried out a more extensive home cut all films that capitalized crime in building program last year than a favorable way. Local contractors assert the outlook in their line for next

year is equally promising. Prospective building for the new year includes completion of the new Presbyterian church and an additional grade school at a cost of \$100,000 and \$125,000 respectively, and the Good Samaritan hospital, which will cost about \$200,000. All these buildings are already under construction.

The Elks also hope to erect their

new home this year. Announcement has been made that work is to start late in the year on a large business block, at Central and Twenty-second streets, to cost approximately \$75,000. Kearney also hopes to get under way with paving this year, districts, totaling 42 blocks, having already been created.

Atlantic Woman Has Success in "Y" Drives

Atlantic, Ia., Jan. 2.—(Special.)— Miss Vida Hills, Atlantic young woman, headed a drive which resulted in the raising of \$350,000 in Pasadena, Cal., for a new home for the Young Women's Christian association of that city. Miss Hills is the daughter of Mr. and Mrs. W. C. Hills of this city. She is at the head of the national

publicity work of the Y. W. C. A. her headquarters being in New York city. During the year just closed Miss Hills con meted several successful drives for funds. One of these was at Muscatine, where a new building will be erected by the Y. W. C. A. She also conducted budget drives in Boston and Philadelphia. Riding over Pasadena in an airplane, from which she scattered pub-

licity literature, was one of the means employed by the young woman to stimulate interest.

Walnut Capitalists Plan

To Drill for Oil at Adair rested. Adair, Ia., Jan. 2. — (Special.)— Moneyed men of Walnut have organized a company for the purpose of prospecting for oil in the neigh-borhood of this town. Leases already have been obtained on 8,000 acres of farm land and as many more acres will be leased if possible.

The promoters of the scheme ar represented by J. S. Embree, who is in Adair superintending the taking of leases. He announces that he and his associates have had a Colorado geologist, J. W. McDaniels, make a thorough survey of the territory lying about Adair and that he assures them there are excellent chances of finding oil.

Something Free "Were things very high at the

ummer resort where you spent your vacation?' "Yes, very high for everything exspading up half his garden."

Omaha Chess Player Wins Title in Iowa



The victory is considered a dou-ble one for Ohman, in the fact that Mr. Gilman is rated one of the best chess players west of Chicago and has had experience with chess experts in New York. Ohman is but 21 years old. Gilman, a wealthy real estate man of Sioux City, is 48.

In the Beaton drug store, oil Librarian Bans lamps, the vintage of '76, were brought into use, while at other places gas jets which had not been used for years were placed in operation. Robbery Tales For All Youths

Books on Banditry, Holdups Or Other Crimes Cannot Be Taken by Young Patrons of Library.

Pittsburgh, Jan. 2.-Books on banditry, hold-ups and robbery or crime of any kind-even detective storieswill not be given out to children or boys up to 17 or 18, according to Miss Grace Endicott, head of the children's department of the central

Carnegie library of this city.
Similar action has been taken in
Minneapolis where, it is said, that
nothing would be done to encourage boys or girls in a life of crime. Books of the blood and thunder kind were held to furnish boys particularly with ideas which later developed into

Kearney, Neb., Jan. 2.—(Special.) son's "Treasure Island." Jules

—In the face of unprecedented build- Verne's "Twenty Thousand Leagues Jules Under the Sea," Mark Twain's "Tom Sawyer," Stockton's Buccaneers and Pirates" and "Captain Chap."

But the action stories must be denatured before they can be obtained y schoolboys. The Pennsylvania board of censors Detroit alone, and other motor mak-

Bridge Contractor at Blair Dies Suddenly

Blair, Neb., Jan. 2.—(Special Telegram.)—Eugene S. Beaty, 65, pioneer of this city, died suddenly of heart disease today.

He was born at Medford, Mass.

working at railroad bridge construction for several years he entered county bridge work as a contractor and was well-known in eastern Nebraska, having followed that line of rusiness up to his death. He is survived by his wife; a son, E. M. Beaty of Blair; one daughter, Mrs. Fred E. Rankin of Sioux City; four brothers, and two sisters. Mr. Beaty was a member of all he branches of the local lodge of Masons and also of the Shriners,

Tangler temple, Omaha. The inneral will be from the family residence at 10 Wednesday morning, with the Masons in charge. Burial will be in the Catholic cemetery with Father C. A. Beyersdorfer officiating at the grave. Men Bound Over on Charge Of Aiding in Jail Break

Nebraska City, Neb., Jan. 2 .-

Special.)-Clarence Lockwood and Frank Stuart pleaded guilty in county court to charges of assisting Jesse Bulger in escaping from the county jail. They were bound over to the district coest on \$500 bonds Earlier in the day Lockwood and Stuart pleaded guilty in police court

to illegal possession of liquor and were ned \$100 each. Eulger was fined \$25 on a charge of drunken-The three men made a sensational escape from the city jail, last Wednesday, commandeered a car and driver and were driven to Weep-

ing Water, where they were ar-

Gage County Company to Start Drilling for Oil Beatrice, Neb., Jan. 2 - (Special.)

-At a meeting held at Wymore committees appointed to boost the oil proposition secured signed contracts from the Holdrege interests, which means that a Gage county company will be formed for the purpose of carrying on the work of drilling for oil. About 48,000 acres in the county have been leased for that purpose, and actual drilling will be started within the next few weeks.

How She Missed Him. When a woman emphasizes how much she misses her husband it may only signify that she has tried to throw the crockery at him.

ADVERTISEMENT. To Cure a Cold in One Day
Take Grove's LAXATIVE BROMO QUININE tablets. The genuine bears the
signature of E. W. Grove. 30c.

New Record Made In Production of

Total of 1,900,000 Rassenger Cars and 340,000 Trucks Turned Out by American Factories Last Year.

By J. L. JENKINS.

Chicago, Jan. 2. - One million, nine hundred thousand passenger cars and 340,000 trucks were poured from Uncle Sam's automobile factories in 1920, to set a new and possibly a permanent production record for the automobile industry. The domestic market, drunk with unprecedented buying power for the greater part of the year, absorbed 2,000,000 motor vehicles, while the remainder of the output, valued at \$365,000.000, was scattered over the world in export orders.

Howard E. Ohman, Nebraska champion chess player, returned to Omaha yesterday a victor over W. S. Gilman, champion chess player of 000. Trucks brought one-third of Jowa. Ohman won four straight games over Gilman at the Elks club rooms in Sioux City. The games were played last Friday and Saturday.

The victory is considered a double of the manufacturers and an increase in the prouction of accessories brought in more than \$1,000,000 000 more to swell the coffers of the industry.

Big Overproduction.

During the year the automobile makers cut down the traditional lead of shoemakers to the point where 10 persons in the country walk to the one who rides. A speeding up of production mereased the 1919 factory figures by 300,000. The spurt resulted in an over-production that threatened to over-balance the industry when national financial interests comband to his production that the second secon terests combined to bring commerce back into normal channels

It is estimated there are 200,000 cars in storage, the result of production momentum which overlapped the readjustment period, but this supply is expected to move within a short time after normal buying is resumed this spring.

Leaders of the industry believe that in 1920 they have passed through their greatest industrial crisis. Beginning in January, the manufacturers sent their plants into "high" and worked with ever increasing speed to meet a demand for new motor cars.

of severe economic readjustments of thier own.

U. S. Revenue Threatened.

5. Unquestionably heavy impairment of the great curtailment of incomes and business profits during 1920, from which under existing law, the great bulk of the 1921 federal taxes will have to be falsed.

6. Political confusion in Europe, especially in Germany, Italy, Ireland and Green, with what seems to most people to be disappointing progress in economic recuperation and continued increase of paper currency inflation.

which it is based are known to everyboidy and there is little reason for surprise at the hesitation even of hopeful prophecy in the face of such visible economic obstacles.

The reassuring financial and industrial

creasing speed to meet a demand or new motor cars.

Public Calls Halt.

Production was at its peak when the public called a halt and de-manded the deflation of commercial values. In mid-summer most of the factories were still going forward at top speed, and some authorities were predicting an early incrase in automobile prices. Then the Ford price cut came to topple over the house of cards, and the majority of manufacturers found themselves facing an immediate reduction in prices,

with ideas which later developed into crimes of a serious nature in some cases.

Tales of harmless adventure are held to be all right, according to Miss Endicott, but the rough stuff is under the ban. According to Miss Endicott's view, books which would be suitable for boys would be Stevenson's "Treasure Island." Inless manufacturers until war time in demand and warehouses filled with materials bought at the peak of war values. The industry in general refused at first to acknowledge the necessity of reduced prices, but one by one, price reduction amounteements began coming in from individual manufacturers until war time. began coming in from individual manufacturers until war time inflation was squeezed to a minimum.

The best figures available show that the automobile industry in its entisety, had reduced its production and its working forces to one-third and its working forces to one-third of its "peak" figures early in November. Eighty to 100.000 men were thus thrown out of work in

ing centers were similarly affected 2 Autos Turn Turtle Near Crab Orchard

Tecuseh, Neb., Jan. 31.-(Special.)

-Two automobile accidents occur-red near Crab Orchard. The car in which Mr. and Mrs. Rollin Jeffery were riding skidded on the slippery road and turned over againt an embankment, pinning the occupants under the automobile. Mr. Jeffery and came to Blair in 1880. After escaped without serious injury. Mrs. effery sustained a bad fracture of her right arm at the wrist and bruises. When Mr. Jeffery returned to the wreck the next morning to take his car home he found that thieves had stripped the machine of all accessories. Dr. V. D. Douglas had started on a country call when his car turned turtle. The doctor was forced to

break the windshield to crawl from under the car. He was quite badly bruised, but sustained no broken bones.

Bee Want Ads Are Best Business authorities had just sprayed poison, on trees for moths.

Financial

The New Hork Times.

Autos in 1920 By ALEXANDER DANA NOYES.

Chicago Tribune-Omnha Bee Leased Wire.

New York Jan. 2.—The qualifying reservation which has accompanied all prediction for the financial and industrial new year is easy to un-derstand. To the minds, even of expert observers, the unsettled markets and complicated business situation, whose results were bound to extend at least some distance into 1921, have seemed to render at least an unfavorable beginning to the new year. In addition the apparent controll-

ing influences were so novel; so coninsed, and, in their larger economic consequences, so obscure that even the most hopeful forecasts hesitate to pin down prediction to time and circumstance. Nevertheless it is possible to ofi-

set each discouraging argument with one of distinctly reassuring character, derived from precisely the same facts. It is the business, both of the economic prophet and of the prac-tical man of affairs, to weigh against one another, the two sets of considerations and strike the balance.

Unfavorable Elements. Grouped in this way, the half dozen conspicuously unfavorable elements in the immediate financial outlook may be thus defined: defined:

1. The fail in prices, insofar as it has involved and for a time will continue to involve, severe business losses; curtailment of production, reaction in trade, reduction of dividends, and partial uncomployment.

reduction of dividends, and partial unemployment.

2. Disturbance to credit as a consequence of the reaction and the losses, with increased business failures over those of recent years.

3. Condition of agricultural producers as a regult especially of the long decline in prices of grain and cotton; a condition which is causing propaganda, both for economic government assistance and for deliberate reduction of next year's acreage and production.

4. Possible effects of the trade reaction; on the one hand upon volume of railway traffic and therefore upon earnings, and on the other hand upon our export trade, especially with South America and the cast, whose markets a year, ago seemed to be the mainstay of our foreign commerce, but are now in the srip of severe economic readjustments of thier own.

U. S. Bevenue Threatened.

stacles. The reassuring financial and industrial influences may be thus enumerated:

1. The fall in prices, insofar as it means redction in the high cost of living; which to the average citizen, had become influence a year ago; also in "s effects on the credit sitation, now returning to normal; its release of capital for financing legitimate home requirements and requirements of Europe: in the sobering influence on labor radicalism of the discovery that employment and wages may, after all, be still dependence on efficiency.

Brakes On Credit. Brakes On Credit.

Brakes On Credit.

2. The last year's demonstration of the prever and readiness of the federal reserve board, not only to aneviate financial crisis, but, through applying the brakes against inflation, to avert the crisis itself.

3. The fact of the greatest barvest in our history and of one of the largest winter wheat crops on record sown this autumn, at a moment when the whole world needs it; this being one of the foremost traditional, influences in susteining American prosperity; the lower prices for the crops being accompanied or quickly to be followed by adequate instead of insufficent farm labor and by lower prices for farmers' materials.

4. The new and more hopeful outlook of the railways, not yet even approxi-

Red Growth Checked. 5. The fact that reduction in the pro-ceeds of income and profit 'axes will force the band of congress to reform the whole unfair and precarlous present sys-

whole unfair and precarious present system of taxation.

6. The facts, as regards the European situation, that political disintegration of the bolshevist sort has made no headway shound the Russian border; that devastated Belgium has already become a strags and active producing state; that reconstruction of devastated France has proceeded at a pace which few people seem to understand; that England and France have already checked or reversed the expansion of their paper currencies, and finally, that the present year is almost certain to see the United States government personally co-operating in definite form with the other nations already leagued for peace and reconstruction.

These, then are the counter-balancies influences or even the immediate economic future.

influences or even the influences of even the favorable future.

As to when and how soon the favorable considerations will counter-balance the unfavorable, or, in other words, how long the forces of reaction will supercede the basely latent forces of depend quite as much on the business community's intelligent recognition of the reassuring offsets as on the automati-Baroness Is Poisoned

Worcester, Mass., Jan. Baroness Betts Pontiac of the Holstein-Fraesian family, now living here, ate some sweet grasses plucked from the highway where she strolled and became seriously ill. The state

URAVURE section of the ~ OMAHA BEE the highest grade advertising for all adver. tising where-perfect repro duction of--illustrations is essential...

OMAHA NEBR