## Market, Financial and Industrial News of the Day

## Financial

By ALEXANDER DANA NOYES New York, Jan. 9.—When even the grain and cotton markets ascribe their own recovery, and with much apparent justice, to the advance in prices on the New York Exchange it will be evident that last week's fulfillment of the tradition of a "January rise" on Wall Street has, an importance quite apart from the relief which it has brought to holders of stocks and bonds. Something was accomplished by the mere upsetting of the foolish notion, lately prevalent, that all markets were hopelessly in the grip of malign human forces, which were arbitrarily putting down prices and

destroying credit. It was something that the cautious investor who had postponed his purchases because, by waiting he might be able to, but at very much lower prices, should begin to ask whether he had not already waited too long. It was even more to the point that the rise in Liberty bonds to prices J. not touched since the early autumn decline began, should have disposed of the recent assertions about a \$2, 000,000,000 annual deficit in public revenue and a desperate condition

of the treasury.

Interesting Complications.

But insofar as the Stock Exchange is an indicator through its own rise or fall in prices or conditions which, in duc course, will prevail in general industry, the character of the market in the first week of the new year had still more interesting implications. In this regard we have yet to see how far the recovery is to be maintained, to what extent it is actually a leading change of form or merely reaction from the greatly operation depression of the December financial markets.

This much, however, is already an assured fact; that neither the violent decline on the Stock Exchange last spring, nor what seemed at the time to be the endmination break in prices last November, was followed, even momebrarily, by any such recovery as last week's. It may be safely said, in fact, that the advance, both in stocks and bands, has been greater as a whole than in the corresponding week of any year since 1915, when investors got their first real access to the market after the fall in money rates to 3 percent as against the \$ per cent rate of the "war panie" period.

Money Rates Stationary.

But this very comparison directs attention to the stricting fact that the advance in stocks and bonds, thus far in the New Year, has not been a consequence of easy money. At the end of last week money rates stood almost exactly at the leyed of the sist of December or the middle pf November and Saturday's bank statements indicated, not the traditional January rush of reserve money back from the interior, but a movement in the opposite directions.

but a movement in the opposite directions.

Three explanations are suggested—that the government is even now re-entering the money market as a heavy short term borsower, that banks in the west and south are heavily involved through credit granted to individuals or institutions, which are at present unable to pay their debts, and that the federal reserve is itself, still in a position which requires it to keep a firm hand on the money market.

## Omaha Grain

Best grades of wheat today ranged unchanged to 1c higher. No 3 hard was off ic. Corn ranged unchanged to a cent up, generally steady. Oats were about unchanged. Rye and barley brought about yesterday's prices. Wheat receipts today were prices. Wheat receipts to a substan-fairly large and corn also substanwere reported 750,000 bushels to Scandinavia, Germany and Greece is expected to ask offers of 1,200,000 bushels wheat for mid-January, said a Chicago wire. A high premiums exists in the southwest said a Kansas City message. India is expected to export about 1,000,000 bushels wheat the coming week, the bulk of which will go to the United Kingdom.

No. 1 hard: 4 1-5 cars, \$1.75; 5 cars, No. 1 hard: 4 1-5 cars, \$1.75; 5 cars, \$1.74.
No. 2 hard: 4 cars, \$1.73; 7 3-5 cars, \$1.72; 4 1-3 cars, \$1.68; (smutty); 2 cars, \$1.67; 3 cars, \$1.68; (smutty); 1 car, \$1.67; 3 cars, \$1.69; 5 cars, \$1.68; 1 car, \$1.67; 3 cars, \$1.65 (smutty); 1 car, \$1.62 (smutty); 1 car, \$1.62 (smutty); 1 car, \$1.62 (smutty); 1 car, \$1.62 (very smutty); 1 car, \$1.61 (smutty); 2 cars, \$1.61 (very smutty); 1 car, \$1.62 (ars, \$1.62 (very smutty); 1 car, \$1.63 (ars, \$1.63 (ars,

CORN.

No. 3 white: 6 cars. 60c.
No. 4 white: 1 car. 58c; 6 cars. 57½c;
4 cars. 57c.
No. 3 yellow: 1 car. 61c (special billing);
5 cars. 60c.
No. 4 yellow: 3 cars. 58c; 2 cars. 57½c;
7 cars. 57c; 2 cars. 56½c; 3 cars. 56c.
No. 5 yellow: 1 car. 55c.
No. 3 mixed: 3 cars. 59c.
No. 4 mixed: 3 cars. 59c.
No. 4 mixed: 1 car. 57c (special billing);
4 cars. 57c; 1 car. 55½c.
No. 5 mixed: 1 car. 55c (wheat mixed);
1 car, 55c; 1 car, 55c \*special billing).
OATS. CORN.

OATS.

No. 2 white: 2 cars, 44c, No. 2 white: 2 cars, 44c; 2 cars, 44c (shippers' weights), No. 2: 34 car, \$1.50, No. 3: 2-5 car, \$1.51.

OMAHA RECEIPTS AND SHIPMENTS 

CHICAGO CAR LOT RECEIPTS. 

Oats ... 19 23

ST. LOUIS CAR LOT RECEIPTS.

Wheat ... 175 34
Corn ... 90 14
Oats ... 29 10
NORTHWESTERN CAR LOT RECEIPTS
OF WHEAT.
Today. Tear Ago.
Minneapolis ... 245 193
Duluth ... 51 7

New York Sugar.

Live Stock

\$4.00 \( 65.25; \) veal caives, \$9.00 \( 10.50; \) buils.
\$610.50; buils, stags, etc., \$4.50 \( 67.50. \)

\$610.50; buils, stags, etc., \$4.50 \( 67.50. \)

\$67.50; The week is closing with a fair Saturday run of, hogs, about \$6.500\$ head and prices scored a further advance with demand from all quarters strong and active. Most of the supply sold at prices about 10c higher with individual sales anywhere from a nickel to 15c higher Shippers bought rather freely and practically everything sold in good scason. Bulk of the run moved at a spread of \$9.20 \( 69.9.45, \) and beat butcher weight hogs topped at \$9.55. Trend to values during the week has been cuite a little higher and present prices show a net advance of \$6050 over a week ago, based upon average trade. Light hogs are closing about 35c higher, while good heavies and mixed packing show a gain of 500 \( 60c. \)

ceipts, 175. For week: Better grade beef steers, steady; others mostly 50 cents higher; she stock and cutters, 25 to 75 mostly 50 cents higher; canners, steady; bulls the supply was too small to make a market prices paid were about 50.00, as compared with a \$4.50 top yesterday. Sheep and lamb receipts this week have been of moderate size and quite a little improvement has occurred in prices for fat grades. Choice lambs are closing around \$11.50 with choice yearlings up to \$5.00, and strictly good to choice ewes at \$5.00. These prices indicate an advance of about \$1.00 on fat lambs and a \$60.75c on sheep and yearlings. Not many feed on sheep and yearlings. Not many feed cers have been coming but the fair demand exists for desirable feeding lambs and prices are perhaps a little higher than at last week's close. Good feeding lambs are quotable up to \$9.75@10.00 last prices were made on overall donings on a shais of 17 cents for \$2.20 indigo. The last prices were firmer today, with broadening activity. Yarns were steady. New prices were made on overall donings on a shais of 17 cents for \$2.20 indigo. The last prices were firmer and higher and knit goods showed form and higher and knit goods showed form a sheep: Best fat lambs.

Kansas City Livestock

Kansas City No., Jan 8 — Cattle—Receipts, 175. For week: Retter grade beef steers, steady; others mostly 50 cents higher; she stock and cutters, 25 to 75 cents higher; canners, steady; bulls mostly 50 cents higher; feeders, strong to 25 cents higher; stockers mostly 50 cents higher; stockers mostly 50 cents higher. Hogs—Receipts, 800; market active; mostly 10 cents higher than yesterday's average; good and choice light, medium and heavies, \$2.50@5.60; top. \$2.60.

Sheep—No receipts. For week: Sheep mostly 25 cents higher; lambs and yearlings, steady.

THE Northwestern Bell Telephone Com-

Telephone and Telegraph Company, which

owns all of its outstanding \$42,150,000

stock. The company constitutes the Bell

System Operating Company in the states

of Iowa, Nebraska, Minnesota, South Dat

THESE bonds will, after July 1, 1921,

debt and are to be secured by a first lien

on ail the telephone plant of the company

with the exception of that in North Da-

kota and as to property in that state, any

future mortgage debt created must be

subordinated to this issue. The bonds

represent only about 40% of the mort-

gaged property's book value of \$73,000,000,

AS against the interest requirements of

company's available net earnings for 1920

\$2,100,000, annually for this issue, the

which is less than its appraised value.

constitute the company's only funded

kota and North Dakota.

pany, is a subsidiary of the American

The Undersigned Firms and Institutions Offer for Subscription

\$30,000,000

Northwestern Bell Telephone Company

First Mortgage Twenty-Year 7% Bonds Series "A"

DUE FEBRUARY 1, 1941.

Chicago Grain

By CHARLES D., MICHAELS:

Omaha Produce

| Compared | Compa

some grades feeder steers, 25 to 50 cents higher; cheap light stockers advanced most.

Hogs—Receipts, 8,000; active, 25 cents higher than yesterday's average; butcher un most; top, \$10,15 for 150 to 170-pound offerings, bulk, \$9,50@9,96; pigs, 15 to 25 cents higher; bulk desirable 90 to 130-pound pigs, \$10,00@10.15.

Sheep—Receipts, 3,000. Compared with week ago: Fat lambs and yeaflings, \$1.00 #1.50 higher; mature sheep, 75c to \$1 higher; feeder lambs, 25@50 cents higher.

Kansas City Livestock

Kansas City, Mo., Jan. 8—Cattle—Receipts, 175. For week: Better grade beef steers, steady; others mostly 50 cents higher; she stock and cutters, \$2 to 75 cents higher; canpers, steady; bulls mostly 50 cents higher; has stockers mostly 50 cents higher; canpers, steady; bulls mostly 50 cents higher; has stockers mostly 50 cents higher; cappers, \$600; market active; mostly 10 cents higher than yesterday's average; good and choice light, medium and heavies, \$3,50@9,60; top, \$3,60.

Sheep—No receipts. For week: Sheep mostly 25 cents higher; lambs and yearlings, steady.

New York Dry Goods.

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New York Jan. 8.—Gray cotton goods markets were firmer today, with broadening activity. Yarns were stendy. New prices were made on overall donlms on a

and the possibilities of an emergency tariff law, even if it passes both houses, is very remote. It is futile to expect any

is very remote. It is futile to expect any legislation from the present expiring congress which will help grain prices.

It is expected that the Argentine go-ernment will hand down a decision on the super expert tax situation Monday.

New York, Jan. 8.—Liberty, bonds closed: 3½, \$2.44: first 4s. 87.00 hid; second 4s. 86.90; first 4½, 87.40; second 4½, 87.16; third 4½s, \$0.50; fourth 4½, 87.50; Victory 3½s, 97.00; Victory 4½s, 66.88

PETERS NATIONAL BANK AT OMAHA, IN THE STATE OF NEBRASKA, AT THE CLOSE OF BUSINESS ON Stock of Federal Reserve Bank (50 per cent subscription).
Furniture and fixtures.
Igwful reserve with Federal Begerve Bank.
Items with Federal Reserve Bank in process of collection (not available as reserve.
Cash in vault and net amounts due from national banks.
Net amounts due from banks, bankers, and trust companies in the United States
Checks on other banks in the same city or town as reporting bank.
Checks on banks located outside of city or town of reporting bank and other cash items
Interest earned but not collected—approximate—on Notes and Bills Receivable not past due 

Interest and discount collected or credited in advance of maturity and not earned—(approximate). 4,270.54

Net amounts due to banks, bankers, and trust companies in the United States and foreign countries. 72,826.89

Certified checks outstanding 708.01

Individual deposits subject to check. 560.189.38

Other demand deposits subject to check. 83.50

Certificate of Deposit (other than for money borrowed) 19,375.98

Other time deposits. 7,282.38

State of Nebraska, County of Douglas, sa:

I. E. L. Lindquist, cashier of the above named bank, do solemnly swear that above statement is true to the best of my knowledge and belief. E. L. LINDQUIST, Cashier.

Correct—Attest:
J. R. CAIN, Jr.
M. D. CAMERON.
W. S. WESTON, Directors. Subscribed and sworn to before me this 6th day of January, 1921. EVANS Z. HOMBURGER, Notary Public

New York Cotton.

New York, Jan. 8.—At the opening of the New York cotton market the undertone was steady, follwing Governor Harding's optimistic speech last night and an improvement reported in clothing and cotton textile circles. First prices were from 4 to 16 points higher. With the market at New Orleans closed, considerable hedge selling against yesterday's liberal transactions developed, however, and the list soon worked off about 10 points, under opening levels.

The New Orleans Cotton Exchange remained closed today, the anniversary of the battle of New Orleans.

Early sellers for a reaction covered as prices worked higher, while a steady broadening of commission house demands was reflected in the incressing activity of business, with prices making new high ground for the movement. March sold up to 15.5c and May to 18.5c, or 45 points net higher, and the market closed very steady at a net advance of 27 to 40 points. Midland Hay-No. 1, \$12.00@13.50; No.

Omeha Hay Market.

Minneapells Grain

Liberty Bond Prices.

Midland Hay—No. 1, \$12.00@13.50; No. 2 \$10.00@11.00.

Lowland Hay—No. 1, \$10.00; No. 2, 25.00@24.00; No. 3, \$6.00@7.00.

Alfaffa—Choice, \$22.00@24.00; No. 1, \$19.00@22.00; standard, \$16.00@18.00; No. 2, \$12.00@14.00; No. 3, \$11.00@12.00, Straw—Oat, \$12.00@13.00; wheat, \$11.00@12.00. New York, Jan. 8.—Wheat—Spot, market firm; No. 2 red and No. 2 hard, \$2.02\foralleq c. i. f. track New York January shipment; No. 2 mixed durum, \$1.99\foralleq c. i. f. to arrive.

Corn—Spot, market steady; No. 2 yellow, 94c, and No. 2 mixed, 93\foralleq c. i. f. New York 10-day shipment.

Oats—Spot, market dull; No. 1 white 61c. Minneapolis, Jan. 8. - Flour - Un-

Oats-Spot, Market casy; middlewest, \$13.65 (13.75.)
Other articles unchanged.

Savannah, Ga., Jan. 8.—Turp Quiet; \$2 t.c. no silver receipts. shipments, 21c. spock, 16.035 bitas Rosin—Quiet; no sales; recei casks; shipments, 101 casks; slock, \$1,855 casks. Quote-R. D. E. F. G. H. t. WG, WW, \$1100. London Money
London, Jan, 8.—Bar ellver—40 % Money and Discount-Unchanged

FARM **MORTGAGES** 

61% and 7% Local Tax Exemption United States Trust Co. 1612 Farnam Street

WE solicit your consignments of all kinds of grain to the Omaha, Chicago, Milwaukee, Kansas City and Sioux City markets.

We Offer You the Services of Our Offices Located at



Omaha, Nebraska Lincoln, Nebraska Hastings, Nebraska Chicago, Illinois Sioux City, Iowa Holdrege, Nebraska Geneva, Nebraska Des Moines, Iowa Milwaukee, Wis. Hamburg, Iowa Kansas City, Missouri

Get in touch with one of these branch offices, with your next grain shipment.

# The Updike Grain Company

"The Reliable Consignment House"

The Omaha Bee's Rotogravure Section medium for your advertising

# **Guaranty Trust Company**

NEW YORK LIVERPOOL

602.45

HAVRE

BRUSSELS CONSTANTINOPLE

Condensed Statement, December 31, 1920

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers ...... \$217,780,215.72 U. S. Government Bonds and Certificates...... 36,909,728.37 Public Securities ...... 44,227,524.52 Loans and Bills Purchased ...... 501,582,486.50 Real Estate Bonds and Mortgages ...... 2,804,110.00 Foreign Exchange ...... 5,244,047.77 Credits Granted on Acceptances ..... 57,901,984.08 Real Estate 8,435,705.67 Accrued Interest and Accounts Receivable...... 11,501,864.88 \$923,663,338.12

LIABILITIES Capital ..... \$25,000,000.00 Undivided Profits ...... 12,075,072.37 \$62,075,072,37 Outstanding Dividend Checks ..... 966,400.50 Accrued Interest Payable and Reserves for Taxes and Expenses, and Other Liabilities ..... 20,379,570.92 Notes, Bills, and Acceptances Rediscounted with Federal Reserve Bank..... 74,328,844.23 Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank..... 19,435,800.00 Acceptances-New York Office..... 44,867,543.08 Foreign Offices ..... 13,034,441.00 Outstanding Treasurer's Checks...... 51,221,978.47 \$923,663,338.12

## UNDIVIDED PROFITS ACCOUNT

CREDITS Credit Balance January 1, 1920..... Miscellaneous Credits During Year..... Profits for Year, after deducting all expenses and taxes, including high cost of living allowance to employees, the charge-offs in connection with Real Estate and bad and doubtful debts, both Total Credits .....

DEDUCTIONS Dividends Paid During Year at Rate of 20% per annum ...... \$5,000,000.00

Appropriated for distribution to officers and employees on Additional Compensation Plan ... 1,676,392.36

\$6,239,889.57

18,751,464.73

155,624.66

Credit Balance December 31, 1920 ...... \$12,075,072.37

The president of the company, W. B. T. Belt, Esq., has given us the following information about the company's business, which information may be obtained in greater detail upon request. \$3,738,000, and for the last five years averaged \$3,661,000 annually with recent increases in rates, which have been granted, effective as of December 1, 1920, and others which are pending, the net income available for interest payments, ac-

cording to the company's expectations,

will be not less than \$5,500,000 per annum.

THE mortgage securing the bonds provides for a sinking fund of \$300,000 per annum, which will be used to buy series "A" bonds in the market, provided they are purchasable at or below par and interest, and otherwise to be invested in additional property, subject to the mortgage, against which no bands may be issued under this mortgage.

THIS issue may be redeemed as an entirety at the option of the company at 1071/2% and accrued interest on any interest date. Interest will be payable on February 1 and August 1 in New York.

(one month estimated) amounted to Subject to issue and to the approval by our counsel of the corporate proceedings, the above bonds are offered for subscription at 961/2% and accrued interest, yielding over 7.30%.

Discount will be allowed at the rate of 7% per annum on the face. amount of the bonds from the date of payment to February 1, 1921, when interest will begin

to accrue on the bonds. Subscription books are now open at the office of J. P. Morgan and Company, and subscriptions are being received, subject to allotment, for payment about January 19, 1921. The right is reserved to reject any applications, and to award smaller

amounts than are applied for. Temporary bonds or trust receipts of J. P. Morgan and Company will be delivered pending the receipt of the definitive bonds.

J. P. Morgan & Co. First National Bank New York

Bankers Trust Co. New York

Harris Trust & Savings Bank Chicago

Dated January 10, 1921

Kuhn, Loeb & Co. Kidder, Peabody & Co. National City Co.

Guaranty Co. of New York Lee, Higginson & Co.