

Holt County to Weather Stormy Financial Seas

Although Conditions Are Depressing, Business Men and Farmers See Better Times Not Far Distant.

This is the second of a series of articles written by Omaha Bee correspondents in Nebraska who have made a survey of economic conditions in various sections of the state.

O'Neill, Neb., Jan. 12.—(Special.)—Farmers and stockmen of Holt county, with the exception of those few who find it necessary to put their products on the market to meet pressing obligations, are holding their crops and stock. They are planning to continue holding them for better prices or until they become convinced that prices will not advance.

The effect on business is depressing. There is very little doing in a business way in the towns.

Above is a consensus of answers gathered from farmers, stockmen, grain men, real estate dealers, bankers and merchants of O'Neill and the county as to the disposition of crops and the resultant effect on business.

Many solutions are offered in answer to the question: "What relief is suggested," ranging from "immediate ratification of the peace treaty," to restoration of the war finance corporation.

The remedies mostly suggested are: Reduction of the discount rate of interest, stabilizing of the foreign exchange rate; stabilizing of prices; re-establishment of the farm loan bank; withdrawal of the government as a competitive borrower with the private individual; the issuance of longtime refunding securities by the government to do away with the ever-increasing issue of short-time certificates of indebtedness; extension of time at reduced rates of interest by the federal reserve banks on rediscounted live stock and other agricultural paper now held by them.

Holt county will be able to ride safely the troubled financial seas, although its farmers, its bankers and its business men are not going to make any large profits for a time at least and are going to be content to break a little better than even during the period of deflation. Bankers of the county say that during the period of inflation and speculation they continued to be bankers and were not brokers. They rediscounted but very little paper. The First National bank of O'Neill, the Nebraska State bank of O'Neill, the three leading financial institutions of north central Nebraska west of Norfolk have not rediscounted a single penny's worth of paper. During the period of increasing real estate values the money Holt county landowners received for their holdings did not go out of the county to be invested in real estate elsewhere, but went into the banks of the county with the exception of small amounts grabbed by blue-sky salesmen. Then it still reposes and it can be borrowed by farmers and stockmen of the county who have not over-borrowed on inflated values.

Farmers Able to Borrow. It is being so borrowed, and no good farmer or stockman with security has or will be turned down. Money, however, is not being loaned for speculative purposes or for luxuries. Many of the stockmen and farmers of the county possessed of liberty bonds now are borrowing money on them, not selling them, and are investing the proceeds in cheap cattle and cheap feed, sure of a profit next fall.

The only cattle now being put on the market are owned by men who are compelled to sell. Cattlemen in the west have been reducing their herds for more than a year because of fear of the market and many large pastures and ranges are entirely destitute of stock. Thousands of acres of hay meadow west of here were left uncultivated this year, because of reductions in the herds to consume it. It takes four years to grow a beef. Cattle, so the wise ones say, have not yet reached normal, but when they do they will be money-makers with cheap feed at cheaper than present production costs.

Diversified Resources. The extensive area of Holt county makes it one of diversified agricultural interests. Its stock raising area would make a fair-sized stock producing county, its small grain areas would make another, its corn and other, and its dairying another, and its commercial tannery and wild produce area still another very large one. Consequently its investors and its producers have not placed all of their resources and energies on one bet, but have spread them. The reduction of prices of crops and stock produced at high labor and production costs of necessities eliminates profit and some will need assistance, else they go under before crop time next year, but the majority are in position to draw on savings or to obtain financial assistance, if they need it. Many will not need it.

Few Merchants Making Money. Merchants who are in fair condition, although a few are making money. The merchants generally are not loaded up entirely with high-priced goods that must be sold at less than cost.

The tenant farmer is the hardest hit of any in Holt county. In many instances this year he contracted for his farm for cash rent based on the inflated values of spring and summer. He is caught, and unless he was possessed of savings when he started in the year he is in decidedly bad shape. But, if he is a real and working farmer and willing to do the local landowners, business men and bankers are willing to stand behind him until he can raise another crop and again get on his feet. This kind of a tenant will be cared for and they are looking for more of his kind. The other kind is out of luck.

Ed. F. Gallagher, president First National bank of O'Neill and of sev-

eral banks in Holt county, said: "The discontinuance by the government and the federal reserve banks of unnecessary building, and the reduction of the discount rate of interest so that the reserve banks will not continue to make abnormal profits, will settle our problems."

S. J. Weekes, president of the O'Neill National bank: "The stabilizing of foreign exchange rates and the re-adjustment of the graduated scale of rediscounts on scrutinized paper should prove a remedy."

James F. O'Donnell, cashier of the Nebraska State bank of O'Neill: "The situation is the result of the natural reaction following the speculative period of inflation coming after all wars. The revival of the war finance corporation might delay settlement time but would not do away with it. Readjustment of discount rates and stabilizing of prices will assist in the recovery."

Reduction of Discount Rate. Charles M. Daly, mayor of O'Neill, land owner and real estate dealer: "The elimination of the government as a competitor of the farmer as a borrower at least until the farmer has had time to conform to the readjustment, is one solution."

S. L. Berry, land owner and real estate dealer: "Concentration in an effort to face the situation squarely, the advancement of assistance to the producer to carry him over until next crop time and the reduction of the discount rate would be a big aid."

Frank J. Dishner, farm operator, land owner and real estate dealer: "I believe that the re-establishment of the farm loan bank would assist. Also, concerns loaning money on money on them, not selling them, and are investing the proceeds in cheap cattle and cheap feed, sure of a profit next fall."

Stabilizing of Prices. Frank Lancaster, county agent of Holt county: "The stabilizing of prices of all commodities will help."

E. J. McManus, merchant: "The stabilizing of prices and the extension of assistance to weather through until next fall to the deserving seem to be about the only solutions. The square deal to all, with none favored or protected above another should prevail."

John Carr, large ranchman and stockraiser, with holdings, ranges and cattle in Holt and counties west: "The extension of time on good paper until the producer can adjust himself to conditions will help."

W. V. Hunter, large ranchman and farmer: "The stabilizing of prices, reduction of the discount rate and the practice of strict economy will assist."

Ed. F. Gallagher, S. J. Weekes, James F. O'Donnell, heads of the banks of O'Neill: "We have money to loan to good and deserving patrons in Holt county."

School Superintendent at Geneva Is Re-Elected. Geneva, Neb., Jan. 12.—(Special.)—L. W. Weisel, superintendent of public schools, has been engaged as school head for the coming year. The schools have recently adopted moral instruction and mental tests in all grades. A motion picture machine was installed also, and a program of educational and high grade entertainment films are shown weekly.

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City Manager Campaign Waxes Hot in Norfolk

Mayor Calls Public Meeting in Opposition to Change—Election Will Be Held January 22.

Norfolk, Neb., Jan. 12.—(Special.)—The opposition to the proposed change in city management in Norfolk has started its campaign with an announcement by Mayor Dudgeon that a public meeting will be held in the city hall, with speakers opposed to the city manager form of government. The mayor is planning to make a public statement in opposition to this form of city gov-

ernment at the meeting. He asks that all citizens interested in the special election, which will be held on January 22, attend the meeting in order to hear both sides of the question.

"I conscientiously believe that the city manager form of government is an experiment and a dangerous one for government for this city to adopt," the mayor said. "I believe, however, that it is the duty of all city officials and honest-thinking citizens to be progressive and do what they can for all of the citizens affected. For that reason I think both sides of this question which affects every taxpayer in Norfolk, should be brought to light and for that reason I am calling this public meeting."

The city managership campaign is waxing hot in Norfolk. The question appears paramount in discussions among business men, public gatherings and in the homes. Some argue that a change to city managership form of government will mean the cutting down of taxes,

which have suddenly become so high and which have much to do with the popularity of the city manager form of government.

In other circles it is said that with a city manager the police department would become more efficient. This is partly the reason why the movement is being given the reform or "blue Sunday" stamp. Some of the city officials take the movement as a criticism of the work done by the present council, and those who appear honest in their convictions declare the change would take city government out of politics and that the business of the city would be conducted under one head and made as efficient as the business of a private corporation.

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Congregational Churches To Convene at Fairmont. Geneva, Neb., Jan. 12.—(Special.)—A convention of the Blue Valley Association of Congregational churches will be held at Fairmont January 25. The gathering will be attended by both clergy and laymen to consider the world movement and evangelistic campaign. The main address is to be given by Rev. John Address of Norfolk.

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