

### Future Trading Broadens Market, Chicago Man Says

#### Board of Trade President Protests Against Passage of Bill Prohibiting Speculation in Grain.

Washington, Jan. 14.—The house agricultural committee, which is holding hearings on bills designed to control future trading in grain, was told by Joseph P. Griffin, president of the Chicago board of trade, that suppression of futures as proposed would, at a single stroke, destroy the economic functions of the nation's grain marketing machinery. Risk of grain ownership cannot be eliminated, the witness said, and the speculators make possible a broad market capable of absorbing all offerings. In broad sense, he said, the owner of any commodity subject to price fluctuations is a speculator.

"From a banking standpoint, the amount of credit which will be extended to a grain owner depends entirely upon whether the grain is hedged," he said. "The margin of profit on grain in the United States, where hedging is constantly practiced, is very substantially lower than in foreign countries, where hedging is unknown. Also, the market between producer and consumer is lower than in the marketing of any other commodity."

"In the Chicago market the volume of business is so great that an offer of 10,000,000 bushels of grain would cause little market fluctuations. But were it not for the Chicago market, such an order in a smaller market would cause downward fluctuations. "Vast quantities of grain which never come to the Chicago market are hedged there, for it is practically the clearing house for the world for grain insurance. The hedging facilities there are used by dealers in Europe, Argentina and Australia."

#### New House Bills

H. R. 118, Lynn—Provides for simple divorce in cases where adultery is proven, and requires lapses of three years before the aggrieved party shall be entitled to receive an absolute divorce. Eliminates abandonment, drunkenness, and sentence to imprisonment for life as grounds for divorce.

H. R. 119, Staats and Frost—Provides that in cities of 2,500 to 25,000 population sinking funds shall be used for no other purpose than paying the debt and interest thereon, and forbids their investment in unimproved lands of the city.

H. R. 120, Staats and Frost—Allows county boards to divide and elect precincts in cities of 2,500 population and upwards, so that no voting district shall contain more than 400 voters.

H. R. 121, Staats and Frost—Authorizes the county treasurer to issue a warrant for the collection of taxes if he believes property is about to be removed from the county.

H. R. 122, Block—Defines co-operative associations, fixes their requirements and authorizes 25 or more such associations to form a central body for similar purposes. Authorizes limitation of stock ownership. Permits co-operative association to designate representatives to act and vote for it in meetings of stockholders of corporations in which they own stock. Also permits limitation of stock dividends and voting rights.

H. R. 123, Offord and Byrum—Makes it unlawful to exhibit moving pictures or give any play or entertainment portraying any of these crimes: Murder, rape, shooting or stabbing, assault with felonious intent, robbery, blackmail, arson, burglary, larceny, gambling, indecent exposure, sexual intercourse or procuring illicit intercourse. Penalty, \$50 to \$200 fine or full term of 30 days.

H. R. 124, Vance—Repeals school re-districting act of 1919.

H. R. 125, Vance—Requires district court clerks to turn over trust funds in their hands to county treasurers for preservation and disbursement. Penalty, fine not exceeding \$200 and, in the discretion of the court, removal from office.

H. R. 126, Epperson—Makes second-class cities and villages voting districts safe and forbids their division for voting purposes.

H. R. 127, Perkins—Requires assessment of all property for taxation to be based on its actual value and repeals old law for 25 per cent. assessed valuation. Changes county tax limit from 15 mills on assessed valuations to 5 mills on actual valuation.

H. R. 128, Jacobs and Esam—Refines legal wire fence dividing parcels of different owners to consist of four common galvanized steel barbed wires at-

### Mitchell Would Rush Rail Line

#### Community Club Protests to Commission Against Extending Time to U. P.

Lincoln, Neb., Jan. 14.—(Special.)—The Mitchell, Neb., Community club has sent resolutions to the Nebraska Railway commission protesting against any extension of time to the Union Pacific railroad for building its new line from Haig, Neb., 43 miles across to Goshute Hole, Wyo., until the Union Pacific shows its good faith in undertaking the purchase of a right-of-way. "The road has taken no steps in this direction, according to the resolution, which was signed by O. P. Burrows, secretary. The Nebraska and Wyoming commissions recommended the construction of the line to the Interstate Commerce commission, having been asked to serve in that capacity by the national body, and further recommended an extension of time when the road should be finished from December 31, 1921, to September 30, 1922. The Interstate Commerce commission has issued a certificate of public convenience and necessity, under the Esch-Commins act, requiring the line to be completed within this time. The new line is estimated to cost about \$3,835,000.

#### ADVERTISEMENTS

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### School Boards and School Executives Close York Meeting

#### York, Neb., Jan. 14.—(Special Telegram.)—The annual meeting of the Association of School Boards and School Executives closed in order to meet in a joint conference with the state superintendent and county superintendents now in session at Lincoln.

Supt. J. H. Beveridge of Omaha spoke on a state school tax. He advocated a 5-mill levy for state common schools. President E. L. Rouse of Peru state normal spoke on the outlook for teachers' supply. He said "Everything at this time indicated there would be a shortage of from 1,500 to 2,000 teachers." President George E. Martin of the Kearney normal said, "The consensus of opinion was that salaries would not be decreased but that better schools would be maintained and better wages paid." Ex-Senator Gearhart of Newman Grove said "Expenses could not be lowered but would have to be increased to meet demands for better conditions." Mr. Kramer of Columbus was elected president. He has been a member of the school board at Columbus for the past 40 years.

#### Wymore National Bank Elects Officers for Year

Wymore, Neb., Jan. 14.—(Special.)—The First National bank of Wymore made no changes at its annual

### Retired Burlington Manager Honor Guest At Lincoln Banquet

#### Lincoln, Jan. 14.—(Special.)—George W. Holdrege, who retired as general manager of the Burlington lines west, was the guest of honor last night at a banquet given by the Lincoln Commercial club. Three hundred and fifty Lincoln business men and a large number of railroad officials, including a sprinkling from the Burlington offices in Chicago, attended the dinner.

Mr. Holdrege did not speak, but listened to the good things which the speakers of the evening had to say about him. All of the principal executives of the Burlington sent telegrams expressing their appreciation of Mr. Holdrege's services. E. T. Westervelt, land commissioner of the Burlington, gave a rather detailed history of Burlington expansion west of the Missouri river under the guiding genius of Mr. Holdrege. His talk was illustrated by maps, showing the Burlington development. Other speakers were W. C. Thiehoff, who succeeded Mr. Holdrege as

### Alliance City Clerk Assumes Blame for Election Situation

#### Lincoln, Neb., Jan. 14.—(Special.)—Mrs. Grace Kennedy, city clerk, whole failure to have notice of the recent election on the city manager plan published 30 days in advance as required by city ordinance raised the question of the legality of the election, has issued a statement in which she assumes all blame for the situation, stating that she filed the election notice away after it had been presented to her by City Attorney Metz and forgot all about it until less than 30 days remained before the election.

### County Supervisors' Board Organized at Broken Bow

Broken Bow, Neb., Jan. 14.—(Special.)—The county board of supervisors organized and held the first meeting of the year here. The political complexion of the board shows four republicans and three democrats. Ira Blakeslee of Oconto was the unanimous choice for chairman. Following are the members: Ira Blakeslee, chairman; Robert Mills, Westerville; Paul McCaslin, Rose Valley; Ralph Johnson, Broken Bow; Fred Brechuh, Anselmo; John Long, Arnold; John Walker, Mason City.

### Salary Increase Refused Sergeants-at-Arms in House

Lincoln, Jan. 14.—(Special.)—A motion to raise the salary of the sergeant-at-arms and assistant sergeant-at-arms from \$5 to \$7 a day was voted down in the lower house today by a vote of 51 to 42. Representative Lynn of Cedar offered the motion. The Douglas county delegation voted solidly for the increase.

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