German Mark Slumps Again; Value Nears Half a Cent

New York, Oct. 17.—German marks, continuing to make new low records, were approaching ½ cent each in value today. Preliminary quotations varied from 0.54 to 0.55c.

Much American Capital Invested In Mines of Chile

South American Republic Second Only to U. S. in Copper Production—New Railroad to Be Built.

By HOLLAND.

Soon after the summer begins in December in South America, American railroad builders who recently departed for South America will be at work constructing a railroad from Bolivia which will connect the Argentine railway system with the railway lines of Bolivia, Peru and northern Chile. Already capital has been found in the United States with which to pay for the construction of this railroad. Our own capital, our own railroad builders, our own railroad equipment will represent this important transcontinental line. When completed it will be the second transcontinental railway line in South America. One was constructed some 20 years ago whose western terminal is at Valparaiso and the eastern terminal is Buenos Aires.

Shortly after this road was completed it provided the quickest, although the longest, route from Chile to the United States. A business man of Valparaiso could, and many of them did, travel by this road to Buenos Aires and there take a steamship, not for the United States, but for Southampton, England. At that English port another steamship was taken and thus a passage was made by crossing the Atlantic twice and lower South America once, to New York City, much more rapidly than would have been possible by any other route.

Investments in Chile.

The Panama Canal has changed all this and it has made and will continue to make possible very large trade relations between the western coast of South America and especially Chile and the United States. Already large investment of American capital has been made in Chile. More is hereafter to be made, some within a year. The latest estimate is that approximately $250,000,000 of American capital has been invested in various undertakings in Chile, principally mineral. There is the American Smelting and Refinig company and a branch of the American Anaconda Copper Mining company which have already considerably developed some of the copper properties in Chile. In fact, Chile, chiefly through these American industries is now second only to the United States in world production of copper.

American Capital in Copper.

The leaders in our copper industry intend to continue developing Chile copper properties. They have already discovered that Chile contains a larger amount of reserves than any other country except the United States. These reserves are soon to be exploited. They are estimated at about 3,000,000,000 metric tons.

So also, Charles M. Schwab for the Bethlehem company is operating and will speedily increase the operation in Chile iron. One deposit of iron ore, which is said to be as large as any other known deposit in the world, will be worked by American capital, the ore being shipped by way of the Panama canal to a point on the Chesapeake bay where it will be smelted and prepared for manufacturing purposes by the Bethelem Steel company.

The Braden Copper company identifies large American investments in copper properties in Chile and the Braden name has recently been identified with the construction of an electric railroad in Chile representing a investment of some $10,000,000, and with the speedy development of the hitherto unexploited very rich oil fields in southeastern Bolivia.

These are among some of the corporations which have invested capital in Chile and which will continue to make large investments there.

Chile's Wheat.

There was a time when the world looked to Chile and to California for a considerable part of the wheat which was needed for food. This great nation on the Pacfic coast of South America and the state of California upon the Northern Pacific coast cultivated and exported wheat long before the great belts of the northwest of the United States were open to cultivation. In fact, in time California's wheat matched California's production of gold. The state sent to far countries wheat in great amounts, and so also did Chile. Now, however, the occupation of our wheat belts in the northwest and in other sections of the country east of the Rocky mountains has brought about a change so that Chile's wheat no longer constitutes a considerable item in our export trade. Chile's wheat is consumed almost entirely at home.

This American investiment of capital in Chile and the certainty that continued investiment of that capital will be made, has stimulated a large international trade. The United States needs nitrate of soda and Chile is the only country in the world in which this is found. Whether or not the artificial production of nitrogen will affect this trade is not yet known.

Trade Balance in Favor of Chile.

We buy mineral products of Chile and import them in such amount as to constitute the bulk of Chile's exports to the United States. Her nitrates form a chief part of her exports and after that, her copper. The trade with the United States is somewhat in excess of 50 per cent of her total foreign commerce and is increasing. There is a visible trade balance in favor of Chile. We exported to Chile in 1920, commodities of the money value of $55,000,000. On the other hand we imported from Chile goods whose money value was about $120,000,000. Therefore, the total international trade wiht Chile was somewhat in excess of $175,000,000. The apparent trade balance in Chile's favor was therefore $65,000,000. It is probably offset by the so-called invisible balance, because there are large returns on United States capital invested in Chile and there is the yearly interest upon the loans which Chile has obtained in the United States. The beginning of the construction by American capital of the new railroad in Chile and the organizaton of the Chile-American association, which is not commercial but educational, justify the belief that our relations with Chile are to be greatly increased and this is also to be the case with other South American nations, especially Peru, Argentine and Brazil.

Kansas City Live Stock.

Kansas City, Oct. 15.—(U. S. Bureau of Markets.)—Cattle—Receipts, 42,000 head; beef steers, steady; top heavies, $8.85; other sales, $4.50@8.75; she stock steady to 15c lower; mostly steady to weak; many load lots cows, $3.25@3.75; few, $4.00@4.50; odd animals, $5.00; choice yearling heifers, $8.75; grass heifers, $3.50@5.25; native canners, mostly $2.25; westerns, $2.50; stockers, steady to strong; mostly $5.35@6.10; other classes steady; bulls, mostly $3.00@3.50; practical top on vealers, $9.50; many heavy calves, $5.50@6.00.

Hogs—Receipts, 6,000 head; mostly 10@20c higher; spots up more, better grades active; mixed loads hard to sell; best 195@210-pound weights to packers and shippers, $8.35; bulk, bired loads, $7.50@7.85; bulk of sales, $7.25@8.35; mixed pigs, $8.25; no straight light pigs offered; most throw outs, sows around $6.75.

Sheep—Receipts, 16,000 head; slow, about steady; most fat ewes, $4.00@4.50; fat lambs, weak to 15c lower; early top western, $8.40; feed lambs, generally 25c lower; early top, $7.35.

Chicago Live Stock.

Chicago, Oct. 17.—Cattle—Receipts, 26,000 head; desirable corn-fed steers and yearlings, fully steady, spots, strong; others slow, mostly steady; top, yearlings, $11.75; bulk, beef steers, $6.00@9.50; fat she stock, slow, barely steady; canners, cutters and bulls, steady; calves, strong; stockers and feeders, strong to higher.

Hogs—Receipts, 31,000 head; market uneven; 15c to 35c higher than Saturday's average; closing weak; holdover moderate; top, $8.85; bulk, light butchers, $8.50@8.75; bulk, packing sows, $6.65@7.40; pigs, mostly 25c higher; bulk, desirable, $8.50@8.65.

Sheep and Lambs—Receipts, 44,000 head; fat lambs, 25c to 50c lower; fat sheep, 25c lower; feeders, steady; top, native lambs, $8.50; bulk, $8.00@8.25; culls, $5.00@5.75; choice light fed westerns, $4.75; feeder lambs, $7.35@7.75.

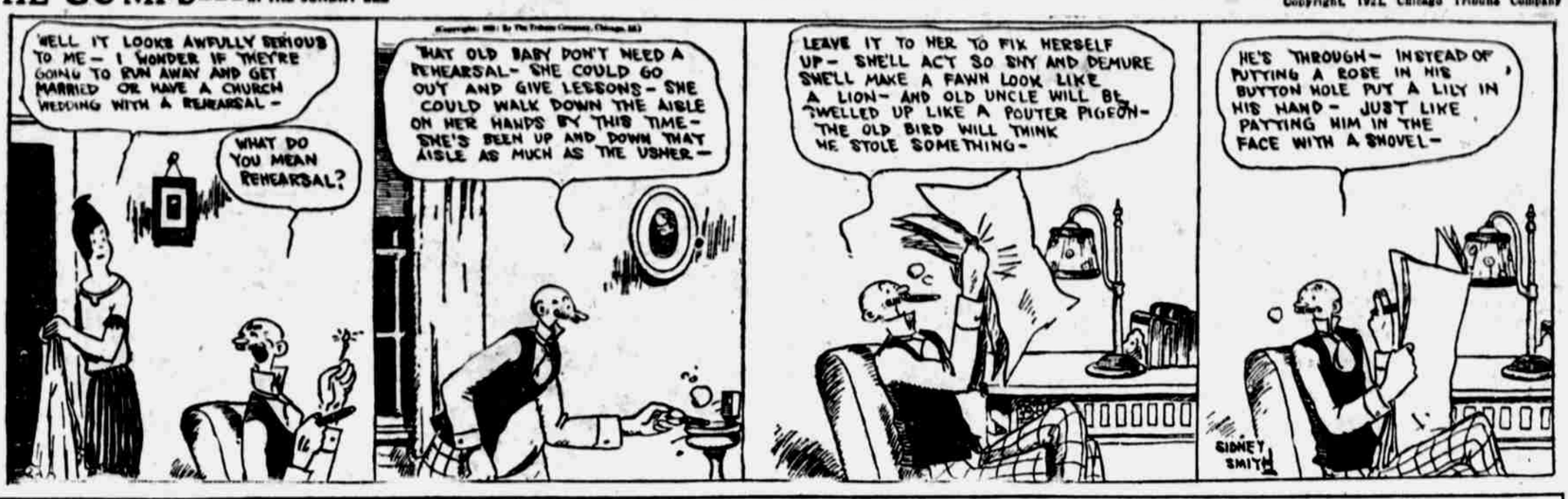
Chicago Potatoes.

Chicago, Oct. 17.—Potatoes—Receipts, 140 cars; total U. S. shipments, 2,200 cars; Red River Ohios, $1.75@1.95 cwt.; 25c higher; others unchanged.

THE GUMPS—SEE IT IN COLORS IN THE SUNDAY BEE

THE FATAL WEDDING

Drawn for The Bee by Sidney Smith. Copyright, 1921, Chicago Tribune Company



Market, Financial and Industrial News of the Day

Live Stock

Omaha, Oct. 17.

Receipts were:	Cattle	Hogs	Sheep
Monday estimate	16,000	4,000	17,000
Same day last week	17,455	4,849	21,601
Same day 2 w's ago	16,382	3,823	26,317
Same day 3 w's a'o	18,865	4,442	48,376
Same day year ago	27,042	4,413	16,494

Receipts and disposition of live stock at the Union Stock Yards, Omaha, Neb., for 24 hours, ending at 3 p. m., October 17, 1921:

RECEIPTS—CARS.

C., M. & St. P. Ry.	3	3	..
Missouri Pacific Ry.	26	..	..
Union Pacific R. R.	86	6	52
C. & N. W. Ry., east	1	1	..
C. & N. W. Ry., west	237	36	10
C., St. P., M. & O. Ry.	8	4	3
C., B. & Q. Ry., east	2	..	..
C., B. & Q. Ry., west	228	10	3
C., R. I. & P., east	6	..	..
C., R. I. & P., west	2	..	..
Illinois Central	2	..	..
Chicago Great Western Ry.	2	..	..
Total receipts	614	60	68

DISPOSITION—HEAD.

Armour & Co.	272	904	1789
Cudahy Packing Co.	478	948	1513
Dold Packing Co.	530	539	249
Morris Packing Co.	627	54	2065
Swift & Co.	657	400	2740
J. W. Murphy		1676	
Swartz & Co.		126	
Lincoln Packing Co.	86		
Wilson Packing Co.	99		
Higgins Packing Co.		49	
Hoffman Bros.	6		
Mayerowich & Vail	49		
Midwest Packing Co.	2		
Omaha Packing Co.	5		
John Roth & Sons	22		
William Baker	94		
Benton & Van Sant	250		
J. H. Bulla	108		
R. M. Burruss & Co.	78		
W. H. Cheek	151		
E. E. Christie & Son	241		
Dennis & Francis	169		
Ellis & Co.	179		
John Harvey	655		
Huntzinger & Oliver	181		
T. J. Ingham	2		
F. G. Kellogg	421		
Joel Lundgren	244		
F. P. Lewis	260		
Smiley	23		
Mo.-Kan. C. & C. Co.	6		
L. Schadacke	48		
J. B. Root & Co.	532		
Rosenstock Bros.	950		
Sullivan Bros.	56		
W. R. Van Sant & Co.	165		
Wertheimer & Degen	746		
Other buyers	2984		7336
Totals	11322	4996	16692

Cattle—With a fairly liberal run of cattle 16,000 head Monday the market was generally steady, although trading was decidedly slow in all branches. Desirable corn fed yearlings as usual were popular and sold up to $11.00, while heavy cattle were rather dull with best grades selling under $9.00. Quality of the western range cattle was not very good but both beef steers and cows were wanted at prices very little if any lower than the close of last week. Demand for stockers and feeders seemed to be fairly broad but the general trend of values was lower.

Quotations on cattle: Choice to prime beeves, $9.00@10.00; good to choice beeves, $8.00@9.00; fair to good beeves, $7.50@8.00; common to fair beeves, $6.50@7.50; choice to prime yearlings, $10.00@11.25; good to choice yearlings, $7.00@10.00; fair to good yearlings, $5.00@9.00; common to fair yearlings, $7.00@8.00; choice to prime grass beeves, $6.85@7.50; good to choice grass beeves, $6.00@6.65; fair to good grass beeves, $5.00@6.00; common to fair grass beeves, $4.25@5.00; Mexican, $3.75@4.50; good to choice grass heifers, $5.35@5.75; fair to good grass heifers, $4.25@5.35; choice to prime grass cows, $5.00@5.50; good to choice grass cows, $4.50@5.00; fair to good grass cows, $3.75@4.50; common to fair grass cows, $2.75@3.85; prime feeders, $6.50@7.00; good to choice feeders, $5.00@5.40; fair to good feeders, $5.25@5.85; common to fair feeders, $4.50@5.25; fancy yearling stockers, $7.00@7.50; good to choice stockers, $6.15@6.75; fair to good stockers, $5.25@6.00; common to fair stockers, $4.25@5.25; stock heifers, $4.00@5.25; stock cows, $3.00@4.00; stock calves, $4.00@7.25; veal calves, $4.00@10.00; bulls, stags, etc., $2.50@3.25.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
20	1193	7 00	42	1126	7 50
20	1019	8 00	15	1420	8 70
35	1446	8 70	4	847	9 00
42	972	11 00			

WESTERN NEBRASKA.

NEBRASKA.

61 clvs.	418	7 00	44 clvs.	374	6 85
18 cows	1042	5 00	26 fdrs.	1143	5 40
36 fdrs.	1150	5 75	42 fdrs.	543	6 00
16 fdrs.	760	5 50	19 fdrs.	996	5 90

Hogs—With 4,000 hogs on sale this morning trade had quite a little activity at moderate advances. Most of the supply sold at figures a dime to a quarter higher with packing hogs showing the most improvement. Shippers bought rather sparingly and local packers provided an outlet for the bulk of the receipts. Best light hogs topped at $8.50 and bulk of supply ruled at a spread of $6.60@7.75.

HOGS

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
43	401	140	6 65	33	364	250	6 70
52	321	...	6 75	62	312	70	6 80
52	282	40	7 00	58	286	190	7 10
74	283	70	7 15	55	221	180	7 20
53	245	..	7 50	71	230	160	7 65
56	197	70	7 75	42	212	...	7 80
34	248	..	8 00	71	232	...	8 05
70	259	40	8 10	69	226	40	8 10
78	202	70	8 25	59	183	...	8 25
85	200	...	8 25	32	232	...	8 30
50	185	...	8 40	70	193	...	8 50

Sheep—The week opens with a run of 17,000 sheep and lambs, quite a few short feds showing up in the receipts. Trade was rather slow in getting started and trend to fat lamb values lower, other classes of stock ruling generally steady. Fat lambs had to sell at declines o: 25@50c. Best killers were quoted around $8.25@8.50 and some pretty good fed lambs ruled at $8.00. Heavy native cows went at, $4.00, indicating a limit of about $4.75. Good feeding lambs were relatively scarce and very active, best selling up to $7.75.

Quotations on sheep: Good to choice fat lambs, $8.00@8.50; fair to good fat lambs, $7.50@8.00; good to choice feeder lambs, $7.25@7.75; fair to good feeder lambs, $6.50@7.25; cull lambs, $5.50@6.50; fat yearlings, $5.50@6.75; fat ewes, $4.00@4.75; feeder ewes, $2.75@3.75; breeding ewes, $3.50@5.25; cull ewes, $1.00@2.75.

Sioux City Live Stock.

Sioux City, Ia., Oct. 17.—Cattle—Receipts, 3,000 head; market steady; 25 cents lower; fed steers and yearlings, $6.50@10.50; grass steers, $4.00@6.25; fat cows and heifers, $4.00@6.50; canners, $1.50@2.50; veals, $4.00@9.00; feeders, $4.00@6.00; calves, $3.50@7.00; feeding cows and heifers, 2.50@4.50; grass cows and heifers, $2.75@5.00.

Hogs—Receipts, 4,000 head; market steady; 15 cents higher; light, $8.00@8.40; mixed, $8.75@7.50; heavy, $6.00@7.00; bulk of sales, $6.50@7.50.

Sheep—Receipts, 6,000 head; market lower.

St. Joseph Live Stock.

St. Joseph, Oct. 17.—Cattle—Receipts, 2,200 head; generally steady; steers, $4.50@10.00; cows and heifers, $3.00@10.00; calves, $5.00@8.00.

Hogs—Receipts, 4,500 head; steady to 15c higher; top, $8.25; bulk, $7.60@8.25.

Sheep—Receipts, 6,000; slow and lower; lambs, $7.50@8.50; ewes, $4.00@4.50.

London Meats.

London, Oct. 17.—Bar Silver—42¾d per ounce; money, 2¾ per cent.

Discount rates—Short bills, 2¾ per cent; three months' bills, 3 15-16 per cent.

Linseed Oil.

Duluth, Oct. 17.—Linseed on track and arrive, 1.75½c.

Omaha Grain

Omaha, Oct. 17.

Only a few offerings of wheat were sold today owing to the sharp break in the Chicago future market, which was occasioned by the bearish construction placed on the government report on farm reserves of wheat and also owing to the fact that the report was not clearly understood by the trade. Cash corn prices were unchanged to ½c off. Oats were ½@1c off and rye declined 2c. Barley was not much changed. Grain receipts were comparatively light.

WHEAT.

No. 2 hard: 2 cars, $1.13 (dark); 1 car, $1.05 (smutty); 1 car, $1.01 (smutty); 1 car, $1.00 (yellow).

No. 3 hard: 1 car, $1.10 (dark smutty); 1 car, $1.02 (smutty); 2-5 car, 96c (smutty).

No. 1 mixed: 1 car, 87c; 2 cars, 87c (durum).

No. 2 mixed: 1 car, 82c (very smutty); 3-5 car, 80c (durum); No. 3 durum, 1 car, 83c (amber).

CORN.

No. 1 white: 1 car, 36½c (special billing).

No. 2 white: 1 car, 36½c (special billing).

No. 1 yellow: 3 cars, 36½c; 1 car, 36½c (special billing).

No. 2 yellow: 1 car, 36½c.

No. 1 mixed: 1 car, 35½c; 1 car, 35½c (near white).

No. 3 mixed: 2 cars, 35½c.

OATS.

No. 3 white: 1 car, 27½c (shippers wts.); 1 car, 27c.

No. 4 white: 2 cars, 27c (shippers wts.)

Sample white: 1 car, 26½c.

RYE.

No. 2: 1 car, 73c.

No. 3: 5 2-3 cars, 72c.

No. 4: 1 car, 71c.

Sample: 1 car, 70c.

BARLEY.

No. 2: 1 car, 44c.

No. 4: 1 car, 42c; 1 car, 40c.

OMAHA RECEIPTS AND SHIPMENTS.

	Today.	Ago.	Ago.
Wheat	69	48	100
Corn	20	48	8
Oats	17	34	43
Rye	16	14	10
Barley	7	12	4
Shipments—			
Wheat	97	77	37
Corn	63	58	20
Oats	16	9	19
Rye	5	1	8
Barley	13	2	1

CHICAGO CAR LOT RECEIPTS.

	Today.	Week Ago.	Year Ago.
Wheat	39	...	18
Corn	364	...	188
Oats	108	...	105

KANSAS CITY CAR LOT RECEIPTS.

	Today.	Week Ago.	Year Ago.
Wheat	311	...	...
Corn	54	...	...
Oats	19	...	...

ST. LOUIS CAR LOT RECEIPTS.

	Today.	Week Ago.	Year Ago.
Wheat	206	212	188
Corn	114	134	89
Oats	73	74	75

NORTHWESTERN CAR LOT RECEIPTS OF WHEAT.

	Today.	Week Ago.	Year Ago.
Minneapolis	898	669	752
Duluth	213	343	296
Winnipeg	1,283	1,238	*

PRIMARY RECEIPTS AND SHIPMENTS.

Receipts—	Today	Year ago
Wheat	2,468,000	2,241,000
Corn	1,449,000	994,000
Oats	1,106,000	997,000
Shipments—		
Wheat	1,191,000	1,241,000
Corn	1,081,000	512,000
Oats	412,000	359,000

* Holiday.

Minneapolis Grain.

Minneapolis, Oct. 17.—Flour—Unchanged. Bran—$12.00@13.00.

Minneapolis, Oct. 17.—Wheat receipts, 898 cars, compared with 752 cars a year ago. Cash No. 1 northern, $1.27¾@1.39¾; December, $1.20¾; May, $1.20¾.

Corn—No. 3 yellow, 37c.

Oats—No. 2 white, 26¾@26¾c.

Barley—31@61c.

Rye—No. 2, $2.80@2.80½.

Flax—No. 1, $1.72@1.77.

Visible Grain Supply.

New York, Oct. 17.—The visible supply of American grain shows the following changes:

Wheat—Increased 942,000 bushels.

Corn—Increased 2,431,000 bushels.

Oats—Increased 2,365,000 bushels.

Rye—Increased 671,000 bushels.

Barley—Decreased 172,000 bushels.

St. Louis Grain.

St. Louis, Oct. 17.—Wheat—December, $1.09¾; May, $1.13¾ bid.

Corn—December, 43¾@43⅞c bid; May, 49⅞c asked.

Oats—December, 31¾c asked; May, 36c.

Kansas City Grain.

Kansas City, Oct. 17.—Wheat—December, $1.15¾; May, $1.05¾.

Corn—December, 37¾c; May, 43¾c.

New York Cotton.

Chicago Tribune-Omaha Bee Leased Wire.

New York, Oct. 17.—A break of ¾c to 1c a pound was the result in the cotton market today of the railroad strike threat which adversely affected all markets and which by far overshadowed all factors in the trading in cotton futures. The tone of the market was feverisk and unsettled owing to the uncovering of numerous stop-loss-orders. Local longs, in desperation, threw their holdings overboard at heavy losses. Some buying for a turn developed on a scale down but prices went to the low for the day near the close after something of a recovery in the early afternoon.

The market was under pressure from the outset. First prices were 20 to 33 points net lower.

After the first call there was a steady drop in prices. December sold off to 11.58c, or 63 points net lower, before the second hour had progressed far, and other months declined 60 to 85 points under Saturday's final bids. Southern interests sold and there was constant pressure by Liverpool brokers.

New York Produce.

New York, Oct. 17.—Flour; unsettled; spring patents, $7.25@7.75; spring clears, $5.40@6.00; soft winter straights, $5.90@6.35; hard winter straights, $6.75@7.25.

Cornmeal—Dull; fine white and yellow granulated, $1.65@1.85.

Wheat—Spot; weak; No. 2 red, $1.19; No. 2 hard, $1.18; No. 1 Manitoba, $1.19; No. 1 mixed durum, $1.07 c. i. f. track New York to arrive.

Corn—Spot, easy; No. 2 yellow, 62c; No. 2 white, 63c; No. 2 mixed, 61½ c. i. f. New York lake and rail.

Oats—Spot, weak; No. 2 white, nominal; No. 3 white, 41½c.

Hay—Easy; No. 1, $27.00@28.00; No. 3, $25.00@26.00; No. 2 $23.00@25.00; shipping $21.00@22.00.

Hops—Quiet; state, 1921, 40@44c; Pacific coast, 1921, 32@36c; 1921, 24@28c.

Pork—Quiet; mess, $25.00@25.25; family, $30.00@34.00.

Lard—Steady; middle west, $9.80@9.90.

Tallow—Easy; special loose, 6c.

Rice—Steady; fancy head, 6¾@7¼c.

Chicago Produce.

Chicago, Oct. 17.—Poultry—Alive; higher; fowls, 16@26c; springs, 20c.

Chicago Grain

By CHARLES D. MICHAELS.

Chicago Tribune-Omaha Bee Leased Wire.

Chicago, Oct. 17.—The government report was again a source of confusion to the trade today. The figures were posted in such a way as to confuse many in the trade and for a time the market fluctuated back and forth under the various interpretations of the report. It was finally figured out that the report showed wheat in all positions 529,000,000 bushels, excluding 100,000,000 bushels for feed and seed requirements on farms, compared with 605,000,000 bushels last year.

Stocks on farms are 318,000,000 bushels, against 447,000,000 bushels a year ago. Based on these figures it was estimated that there still remains from 165,000,000 to 175,000,000 bushels for export on October 1. This caused selling by longs and wheat finished 5⅞@6c lower. Corn finished 1½@1¾c lower and oats 1½@1⅝c lower. Rye was 4¼@4½c lower and barley declined ½c. Provisions weakened with grains.

Wheat Was Heavy.

Wheat had a heavy undertone. The principal factor was the lack of buying power. There was some good selling by eastern houses and by some in the trade. This selling was thought to be reselling by exporters. The bulk of the trading was in May. Northwest and Canadian interests were reported sellers against cash wheat purchases. The Canadian situation savors of much weakness. Congestion at the port of Montreal because of the lack of export demand is causing grain to pile up at terminal markets and the glut is becoming serious. Local receipts were estimated at 90 cars.

Corn had a heavy tone. Business was mainly in the May. Commission houses sold at the start, while local shorts took profits on a moderate advance which had been recorded. Later locals sold on the break in wheat. The corn situation is developing a better tone, with the reduction in receipts, but lack of demand is still a factor. Country elevators showed a little corn daily, but this is because of the relative low price it is being offered at. Domestic demand is tame. Country offerings to arrive were light and receipts were estimated at 565 cars.

Oats are Off.

Lower price levels were recorded in the oats market. The easier trend was occasioned by scattered selling based on the weakness in the leading cereal and later additional pressure from a bearish article of concern developed. Best buying was in December, and this was by a house which sold the May delivery against it. Local receipts were estimated at 200 cars.

Rye was relatively firm, No. 2 selling at 1¼c to 2c under December price. Sales were at 88⅝@89c and choice No. 3 sold at 89c.

Pit Notes.

Chicago, Oct. 17.—Receipts of wheat at Minneapolis were 898 cars, compared with 654 cars last week and 752 cars last year. Duluth received 213 cars, compared with 342 cars last week and 296 cars last year. Winnipeg receipts were 1,283 cars, against 1,238 cars last week.

For the two weeks ending October 15 loading of wheat at all county points in western Canada totaled 29,822,000 bushels. Of this 22,550,000 bushels has passed inspection at Winnipeg and 15,132,000 bushels has been unloaded at Fort William plus at Winnipeg and Keewa has possibly absorbed 2,000,000 of this wheat, leaving 16,000 still on wheels east and west of Winnipeg with threshing in full swing and Indian summer weathe.

Hugo Meyer, president of the Getreide Commission, Ltd., Duesseldorf, one of the biggest grain importing concerns, who was in Chicago today, said:

"Europe, especially Germany, harvested a bigger crop of wheat and rye in 1921 than in 1920, which means that Germany does not have to import on such a large scale as last year. It has an ample stock of wheat and rye for at least six months' need and our German mills will not buy now or in the future large quantities at any one time, in order to put in reserve stock, and will buy only from hand to mouth. It is impossible for any miller to keep large stocks, owing to the deflation of the German mark. In prewar times one ton of American wheat cost about 150 marks c. i. f Hamburg; today our miller has to pay at least 6,000 marks. Regarding corn and other feeding stuffs Germany can use good quantities, as hogs and cattle are increasing. Everything, however, depends upon the further development of German currency. Last year Germany bought 111,000,000 bushels of grain, while this year it will buy between 50,000,000 and 75,000,000 bushels."

Seaboard clearances were: Wheat, 61,800 bushels; flour, 12,000 barrels; wheat and flour combined, 702,000 bushels; corn, 9,000 bushels; oats, 32,000 bushels.

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. Oct. 17.

Art.	Open.	High.	Low.	Close.	Sat.
Wht.					
Dec.	1.14	1.15¾	1.09	1.10	1.15⅛
	1.14⅝	...	...	1.09⅝	1.15⅝
May	1.19	1.19	1.13	1.19	1.20
	1.17½	...	...	1.13⅝	1.19⅝
Rye					
Dec.	.91	.91	.87½	.87⅝	.92⅛
May	.95	.95	.92	.92	.96½
Corn					
Dec.	.47	.47¼	.45⅝	.46	.47½
	.47⅛	...	...	...	.47⅝
May	.52	.53	.51	.51⅝	.53⅝
	.52⅞	...	...	...	...
Oats					
Dec.	.34	.34⅝	.32	.32½	.34⅛
	.34⅛	...	...	.32⅝	.34⅝
May	.38⅝	.38½	.36⅝	.37⅛	.38⅝
	...	...	...	.37	...
Pork					
Jan.	15.00	15.00	15.00	15.00	15.00
Lard					
Oct.	9.12	9.15	9.05	9.05	9.05
Jan.	8.90	8.92	8.77	8.82	8.82
Ribs					
Oct.	6.60	6.60	6.50	6.50	6.62
Jan.	7.65	7.65	7.57	7.60	7.62

New York Produce.

New York, Oct. 17.—Butter—Firm; creamery higher than extras, 46@48½c; creamery extras, 47½c; creamery, firsts, 45@46½c.

Eggs—Firm; fresh gathered, extra firsts, 51@56c; fresh gathered firsts, 45@50c.

Cheese—Steady; state whole milk flats, fresh, specials, 22@23c; state, whole milk, twins, specials, 22@22½c.

Live Poultry—Nominal; no prices quoted; dressed poultry, steady; western chickens, 24@38c; fowls, 18@37c; old roosters, 16@21c; turkeys, 25@50c.

New York Evaporated Fruit.

New York, Oct. 17.—Evaporated apples, nominal.

Prunes—Easier, Californias, 6@17¼c; Oregons, 6¾@15c.

Apricots—Quiet; choice, 21@22c; extra choice, 23c; fancy, 27c.

Peaches—Quiet; standard, 11c; choice, 12@12½c; fancy, 14@15½c.

Raisins—Steady; loose muscatels, 14½@16½c; choice to fancy, seeded, 16@18½c; seedless, 19@22c.

Bar Silver.

New York, Oct. 17.—Foreign bar silver, 12c.

Mexican Dollars—56¾c.

Financial

The New York Times.

By FRANKLIN K. SPRAGUE.

Chicago Tribune-Omaha Bee Leased Wire.

New York, Oct. 17.—Today's financial markets would have been full of interest, even if there had been no "strike order on which to speculate." Demand loans on the stock exxchange fell to 4 per cent, the lowest rate since July 28, and, except for that day's 3 1-2 per cent quotation, the lowest since the autumn of 1919.

Sterling advanced again very rapidly while German marks scored another decline, greater than that of any single day this month, and at the same time silver bullion rose to the highest price since last November.

Market Is Steady.

Wall street, with its eye fixed on the railway stocks to see how the threatened railway tieup would affect the market, naturally paid less attention to these other incidents than it would usually have done. The interest in the course of the railway situation was legitimate; this was one of the occasions on which the stock market may safely be assumed to express the views of experienced financiers.

Regarded in that light, the day's movement indicated little uneasiness. That the railway shares would decline at the opening was a foregone conclusion, where news so completely unexpected had arrived since the market closed on Saturday. But the significant fact about the day's course of prices was that when these "over-Sunday" selling orders had been executed, with resultant decline of 1 to 2 points in active railway stocks, the pressure ceased and most of them closed at a fractional recovery.

Not Much Interest.

As a matter of fact industrial shares lost as much ground as the railways; but the day's business was only slightly larger than a moderate stock exchange day. In attitude of composure, the stock market fairly reflected the general trend of opinion regarding the railway strike. The absence of any sign of active sympathy by other organizations, taken in evident disposition to stand aloof until they see how the public views the brotherhood manifesto, and the hints of negotiation even in brotherhood circles, do not create the panic feeling which accompanies a successful strike.

Every such order as that of Saturday afternoon has dangerous possibilities which it is not wise to ignore. But there are at least some signs of this one failing flat.

New York Moneys.

New York, Oct. 17.—Foreign Exchange—Irregular; Great Britain, demand, 3.93½c; cables, 3.93⅝c; francs, demand, 7.28c; cables, 7.28⅝c.

Italy—Demand, 3.93½c; cables, 3.94c.

Belgian—Demand, 7.14c; cables, 7.14⅛c.

Germany—Demand, 55c; cables, 55⅛c.

Holland—Demand, 34.65c; cables, 34.71c.

Norway—Demand, 12.95c.

Sweden—Demand, 23.85c.

Denmark—Demand, 19.05c.

Switzerland—Demand, 19.10c.

Spain—Demand, 13.38c.

Greece—Demand, 4.22c.

Argentina—Demand, 32.75c.

Brazil—Demand, 13.25c.

Montreal—91¼c.

Call Money—Weaker; high, 5½ per cent; low, 4 per cent; ruling rate, 5½ per cent; closing bid, 3½ per cent; offered at 4 per cent; last loan, 4 per cent. Time loans, easier; 60 days, 5¼@5½ per cent; 90 days, 5¼@5½ per cent; 4 months, 5¼@5½ per cent; prime mercantile paper, 5½@6 per cent.

New York Coffee.

New York, Oct. 17.—Unsettling effect of the threatened railroad strike was reflected by some scattering liquidation in the market for coffee futures during today's early trading. The opening was 3 to 8 points lower and active months sold about 4 to 10 points below last week's closing prices. Rallies followed, the rise of the day with December touching 7.55c and March 7.66c. Rallies followed, however, on covering accompanied by talk of firmer exchange rates and reports of higher firm offers from Brazil. December rallied to 7.44c and March to 7.56c, with the market closing net unchanged to 4 points higher. October, 7.49c; December, 7.44c; January, 7.46c; March, 7.56c; May, 7.83c; July, 7.90c; September, 7.87c.

Spot Coffee—Market quiet: Rio 7s, 8 to 8½c; Santos 4s, 11½ to 12½c.

Foreign Exchange Rates.

Following are today's rates of exchange as compared with the par valuation. Furnished by the Peters National Bank:

Austria	.50	.0007
Belgium	.195	.0720
Canada	.100	.9150
Czecho Slovakia		.0110
Denmark	.27	.1915
England	4.86	3.92
France	.192	.0730
Germany	.238	.0061
Greece	.195	.0445
Italy	.195	.0419
Jugo Slavia		.0044
Norway	.27	.1245
Poland		.00026
Sweden	.27	.2325
Switzerland	.195	.1925

New York Metals.

New York, Oct. 17.—Copper—Steady. Electrolytic, spot and nearby, 13@13¼c; later, 13@13½c.

Tin—Firm, spot and nearby, 28.00@28.25c; futures, 28.75c.

Iron—Steady; No. 1 northern, 21.00@22.00c; No. 2 northern, 20.50@21.00c. No. 2 southern, 19.50@20.00c.

Lead—Steady; spot, 4.70@4.75c.

Zinc—Firm; East St. Louis delivery, spot, 4.70c.

Antimony—Spot, 5.00@5.25c.

Liberty Bond Prices.

New York, Oct. 17.—Liberty bonds at noon: 3½s, 90.70; first 4s, 92.80 bid; second 4s, 92.50, first 4¼s, 92.98; second 4¼s, 92.62; third 4¼s, 94.76; fourth 4¼s, 92.98; Victory 3¾s, 99.40; Victory 4¾s, 99.40.

New York, Oct. 17.—Liberty bonds closed: 3½s, 91.10; first 4s, 92.60; second 4s, 92.48; first 4¼s, 92.92; second 4¼s, 92.50; third 4¼s, 94.66; fourth 4¼s, 92.88; Victory 3¾s, 99.40; Victory, 4¾s, 99.40.

Chicago Produce.

Chic