$25,000,000,000 Is Needed for Roads, Rail Expert Says

m Can Be Obtained trification of Transtation Systems Is Predicted.

By HOLLAND.

uch as $25,000,000,000 be r the transportation system nited States to make it for the movement of freight hence, then undoubtedly a of that money will, if obexpended in electrification an railroads. In an adntly in this city, Howard o is recognized as one of minds of the railway that as much as $25,000,- new capital must be seutilized if the railroads of States are, within the rs, to meet the stupendous hich will be made upon transportation.

t, when president of the New Haven and Hartford Railroad had opportunity to learn the well as other advantages ob m the employment of electric the moving of trains, for this company was the first to elecmile line. It began operating both passenger and freight, by electricity from New York to en, nearly 25 miles, at the time en was president of the road. President Mellen would not have to bear the heavy expense enelectrifying the main line of the en had there not already been tions of the value of electric the movement of trains, a demon which was due to legislation by the New York legislature.

Problem Was New.

statute commanded the New York railroad to substitute electric en the steam locomotives operating northern boundary of New York the Grand Central terminal, a about 16 miles. The legislaed five years sufficient time to electricity for steam locomotives the boundaries of New York city. the time this legislation was enb one, not even highly qualified do, knew how to electrify a railroad The problem was original. Exder William J. Wilgus, who afterlow built and electrified the tunnel the Detroit river, worked out the It was a work of extraordinary folly, involving very great expense, entirely not only necessary to install wer producing plants, and convey the electric energy created by these work well-insulated conduits parallel- tracks, but it was also inevitable mer ches, signal systems and various is the ssories be electrified.

Would ought Cost Prohibitive.

life cies of the New York Central on was an object lesson first the New Haven. Many railrs, while admitting that elec-

Even do the required work, neverthe a surp of the opinion that the cost coming substituting electric energy motives would make the communi plan of this kind impractitain buy ion of electrified railroads strated that while the first most of the subsequent economies week the for more than comexcess cost. butterfat and k. Central management been an increase lest the legislative abouts, as the pelled the company boundaries of New many other par such heavy cost. haps that is earnings. But there country stretching price of milk Grand Central terrlower the last a vast latent wealth that condition may recognized because the ment of more cted from the steam ies, such as are highway almost with the elimination sota and Wisco motives, the impedicost dairy ement were removed and of that ent of many millions made by York Central in real properties produ while northerly, including the tion of large office buildings and ments, made profitable gains which in far in excess of the first cost of trifying the system.

Says Steam Responsible.

A. H. Armstrong, who is recognized as a high authority on electrification of railroads, recently stated that while it is known that our transportation systems have fallen down more or less, careful examination proves that it is really the steam engine which has fallen down. The enormous increase in demands for transportation of freight has made it necessary to construct locomotives which are veritable giants in comparison to those which were in use a few years ago and yet these are not adequate. In addition there is a cost of the distribution of coal from the mines to the locomotive tender. That movement entails the hauling of coal from the mine to the coaling station and from there to the engine tender and the third journey made by returning empty coal cars. Then there is the consumption of coal. The railways of the United States used in 1919 162,000,000 tons of coal. Mr. Armstrong says the estimate is that the total wheel movement over the American rails is more than a trillion ton miles, and this involves an enormous consumption of coal. If electric locomotives were used as they will be bye and bye, there would be a saving each year of 122,000,000 tons of coal.

Electricity Proves Best.

The Chicago, Milwaukee & St. Paul railroad company has demonstrated the value of the electric locomotive, especially in hauling passenger or long freight trains over the mountains, and if money conditions today were favorable and the investing public were persuaded that there would be profitable returns upon investment of funds used for the electrification of railroads, then many of the railroads of the United States would today be instituting electrification which would compare with that of the St. Paul system, and in fact some of the railway managers are now contemplating electrification as soon as money conditions make it possible to secure the billions of capital that are needed. Mr. Armstrong and others are persuaded, as George Westinghouse was 15 years ago, that if the transportation system of the United States is to be equal to the demands which will be made upon it, then it is inevitable that the steam locomotive be ultimately sent to the scrap heap and electric energy developed by water power substituted for it.

Kansas City Livestock.

Kansas City, Jan. 27.—(U. S. Bureau of Markets.)—Cattle—Receipts, 1,100 quality plain; all classes slow; sales around steady, packers bidding lower on second and holdover steers; best steers, $7.10; most cows, $2.75@4.35; few heifers, $5.00@6.75; canners, mostly $2.60; cutters, largely $2.25@3.50; medium to fairly good stock steers, $5.25@5.50.

Hogs—Receipts, 30,000 head; market steady to strong on all better grades of 250 pounds down; others slow, barely steady; 150 to 200-pound weights, mostly to shippers, $8.50@8.65; bulk of 200 to 250-pounders, to packers, $8.35@8.55; bulk of sales, $8.00@8.55; packers, top, $8.55; fat pigs, up to $8.75.

Sheep—Receipts, 6,000 head; sheep mostly on through billing; no desirable light ewes offered; lambs, steady; best, $12.00.

Chicago Livestock.

Chicago, Jan. 27.—Cattle—Receipts, 4,000 head; beef steers, steady to strong; quality plain; top, $8.75; bulk, $6.50@7.60; she stock calves, stockers and feeders, steady; bulk vealers to packers, $10.50@11.00; bulls, weak; bulk bologna, $4.25@4.50.

Hogs—Receipts, 35,000 head; opened steady to strong; close active and mostly 10c higher than Thursday's average; shippers bought about 14,000 head; holdover, comparatively light; top, $9.10 on 130 to 180-pound hogs; few [illegible] $9.00; bulk, $8.50@8.85; pigs, steady [illegible] higher; bulk desirable, $8.50@9.00, few [illegible]

Sheep and Lambs—Receipts, 11,000; mostly steady; fat lamb top, $13.85; bulk, $13.25@13.75; shorn Texas yearlings and twos, $8.80; medium weight fat ewes, $7.00@7.35; desirable 60-pound feeder to the basis of 2 1-16c for Cubas, cost

Sioux City Livestock.

Sioux City, Ia., Jan. 27.—Cattle—Receipts, 800 head; market steady; fed steers and yearlings, $7.00@9.00; warmed-ups, $4.50@6.75; fat cows and heifers, $3.75@6.75; canners, $1.75@2.50; veals, $4.00@8.50; feeders, $4.50@6.40; calves, $4.00@7.00; feeding cows and heifers, $3.00@4.75; stockers, $4.50@6.50.

Hogs—Receipts, 5,500 head; market average steady; light lights, $8.50! mixed, $7.50@8.00; heavy packers, $6.75@7.50; western pigs, $10.00; bulk of sales, $8.15@8.30.

Sheep—Receipts, 1,000 head; market steady; lights and butchers, $8.10@8.40; lambs, $12.00.

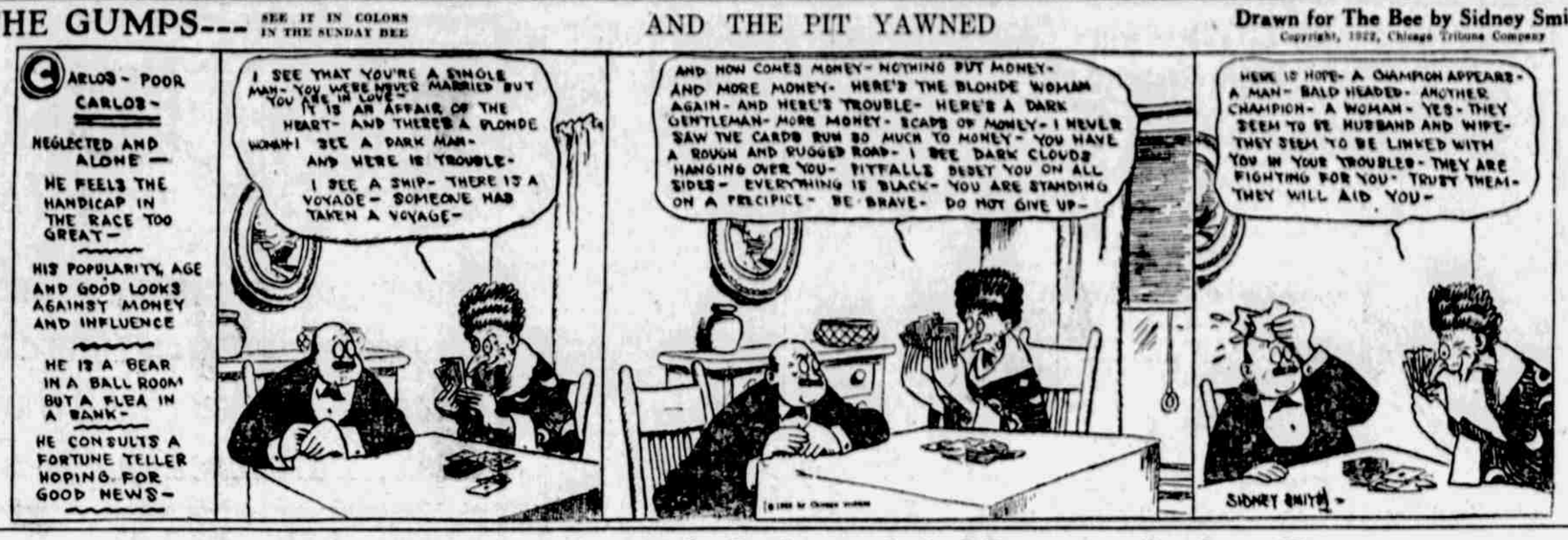
Bar Silver.

New York, Jan. 27.—Foreign Bar Silver —55¼c.
Mexican Dollars—43⅝c.

THE GUMPS--- SEE IT IN COLORS IN THE SUNDAY BEE

AND THE PIT YAWNED

Drawn for The Bee by Sidney Smith
Copyright, 1922, Chicago Tribune Company



Market, Financial and Industrial News of the Day

Live Stock

Omaha, Jan. 27, 1922.

Receipts were—	Cattle.	Hogs.	Sheep
Official Monday	6,926	8,631	7,750
Official Tuesday	8,190	12,436	13,232
Official Wednesday	7,646	20,537	12,578
Official Thursday	4,363	11,194	6,216
Estimate Friday	300	7,000	5,000
Five days this week	27,642	59,798	42,976
Same days last wk	28,687	59,417	44,699
Same two wks ago	24,386	65,020	55,793
Same three wks ago	14,075	56,971	36,275
Same years ago	22,636	78,193	47,212

Receipts and disposition of live stock at the Union stockyards, Omaha, Neb., for 24 hours ending at 3 p. m. January 27, 1922.

RECEIPTS—CARS.

	Cattle	Hogs	Sheep
C. M. & St. P. Ry	2	1	...
Missouri Pacific Ry	4	2	...
Union Pacific R. R.	12	19	9
C. & N. W. Ry., east	2	...	...
C. & N. W. Ry., west	6	48	2
C., St. P., M. & O.	2	6	...
C., B. & Q. Ry.	2	1	2
C., B. & Q. Ry., west	7	15	2
C., R. I. & P., east	2	2	...
C., R. I. & P., west	1	2	...
Illinois Central Ry	2	...	1
C., G. W. Ry	5	2	...
Total receipts	47	98	12

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	245	1,950	717
Cudahy Packing Co.	82	177	693
Dold Packing Co.	64	737	...
Morris Packing Co.	134	1,063	260
Swift & Co.	270	1,520	718
J. W. Murphy	...	1,842	...
Swarts & Co.	...	575	...
Lincoln Packing Co.	27	...	...
Wilson Packing Co.	5	...	...
Ogden Packing Co.	...	240	...
P. O'Dea	1	...	...
So. Omaha Pkg. Co.	27	...	...
C. H. Bulla	27	...	...
W. H. Cheek	20	...	...
E. G. Christie & Son	33	...	...
Dennis & Francis	10	...	...
Ellis & Co.	34	...	...
John Harvey	48	...	...
Huntzinger & Oliver	13	...	...
T. J. Ingham	2	...	...
F. G. Kellogg	17	...	...
F. P. Lewis	10	...	...
Mo.-Kan. C. & C. Co.	26	...	...
L. McAdams	1	...	...
J. B. Root & Co.	77	...	...
Sullivan Bros.	7	...	...
Van Sant & Co.	12	...	...
Weheimer & Degen	14	...	...
Kohn	18	...	...
Other buyers	369	...	222
Totals	1,669	8,105	2,616

Cattle—Receipts, 800 head. With only a light supply of steers on offer, the market ruled about steady today. She stock was in slightly better demand and sold steady to possibly a little strong. Stockers and feeders were steady at yesterday's decline. Recent losses put prices on the bulk of the beef and butcher cattle about back where they were a week ago, and real choice shipping cattle are selling week to 25c lower than last week's close. Stockers and feeders are steady for the week.

Quotations on cattle: Good to choice beeves, $8.75@7.85; fair to good beeves, $6.90@6.75; common to fair beeves, $5.00@5.85; fair to good yearlings, $6.50@7.25; common to fair yearlings, $5.25@6.50; good to choice heifers, $5.75@6.50; fair to good heifers, $4.25@5.50; choice to prime cows, $4.75@5.25; good to choice cows, $4.00@4.60; fair to good cows, $3.25@3.85; common to fair cows, $1.50@3.25; good to choice feeders, $6.50@7.00; fair to good feeders, $5.90@6.40; common to fair feeders, $5.40@5.85; good to choice stockers, $6.75@7.35; fair to good stockers, $6.15@6.75; common to fair stockers, $5.50@6.10; stock heifers, $4.25@5.60; stock cows, $3.25@4.40; stock calves, $5.00@7.50; veal calves, $4.50@9.00; bulls, stags, etc., $3.50@4.75.

BEEF STEERS.

No.	Av.	Pr.	NO.	Av.	Pr.
17	770	6 25	20	1222	6 85
16	1079	6 40	18	1180	7 15

COWS.

7	1043	3 65	4	1229	4 35
17	1255	4 75			

HEIFERS.

5	794	5 25			

BULLS.

1	1520	3 85	1	1450	4 25
1	670	4 50			

CALVES.

4	337	5 00	3	169	8 75
6	231	8 75	4	192	9 00

STOCKERS AND FEEDERS.

11	873	6 25	30	796	6 60

Hogs—Receipts, 7,000 head. The market today was unevenly higher with early shipper trade mostly 15@25c higher and the bulk of the trading on 10@20c higher basis. Light hogs sold mostly from $8.40@8.55 with a top price of $8.70. Mixed loads and butcher weights, $8.10@8.40 and packing grades, $7.00@8.00, with extreme heavies quoted mostly around $6.50@7.00. Bulk of sales was $8.10@8.50.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
44	247	...	8 00	59	246	150	8 10
47	306	120	8 15	65	238	...	8 20
62	247	...	8 20	40	222	...	8 25
76	211	...	8 40	85	228	...	8 45
25	223	40	8 50	69	175	...	8 55
81	178	...	8 60	74	243	40	8 70

Sheep—Receipts, 3,000 head; fat lambs moved readily today with packers taking the bulk of the receipts at prices ruling mostly steady to 15c higher. Bulk of lambs moved within a range of $12.75@13.10 with best lambs quoted at $13.25. No feeders were received today. The sheep market was fully steady with $7.50 paid for fair quality ewes.

Quotations on sheep: Fat lambs, good to choice, $12.50@13.25; fat lambs, fair to good, $12.00@12.50; feeder lambs, good to choice, $11.00@11.65; feeder lambs, fair to good, $10.50@11.00; cull lambs, $7.00@9.00; fat yearlings, light, $10.00@12.00; fat yearlings, heavy, $8.00@9.50; fat wethers, $6.50@7.50; fat ewes, light, $6.00@7.75; fat ewes, heavy, $4.50@6.00; feeder ewes, $4.00@5.00.

FAT LAMBS.

No.		Av.	Pr.
200	fed	84	$12 75
60	fed	89	12 75
100	fed	71	12 00
479	fed	75	13 15

St. Louis Livestock.

East St. Louis, Ill., Jan. 27.—Cattle—Receipts, 1,000 head; steers, more active, steady to strong; bulk, $6.00@6.60; light yearlings, beef cows and canners, steady; bulk yearlings, $6.35@7.50; bulk beef cows around $4.25; bulls slow, few sold; good and choice light weight vealers, $1.00@1.25 lower; top, $11.00; stockers and feeders, unchanged.

Hogs—Receipts, 14,500 head; closing slow and dull, 15@25c lower than early; [illegible] clearance; top, $9.25; bulk shipping [illegible] $8.90@9.20; bulk lights and m[illegible]ghts, $8.60@8.85; bulk heavies, $8.[illegible] [illegible]me heavies down to $8.00; packers [illegible] pigs, 10@25c lower.

Sheep and [illegible]—Receipts, 300 head; closing practically ready; few good and choice quality here; lamb top, $12.35 to shippers; these were the only good lambs on sale; ewes sold at odd lots, $5.50@6.50.

St. Joseph Live Stock.

St. Joseph, Jan. 27.—Cattle—Receipts, 700 head; market steady; steers, $6.50@8.25; cows and heifers, $3.50@8.00; calves, $6.00@9.75.

Hogs—Receipts, 5,000 head; market 10@15c higher; top, $8.60; bulk, $8.35@8.60.

Sheep and Lambs—Receipts, 700 head; market steady; lambs, $12.60@13.25; ewes, $6.00@7.25.

London Wool.

London, Jan. 27.—At the wool auction sales today 11,232 bales were offered. The sale was spirited and prices held firm, showing further slight advances. Superior medium cross-breds and some continent grades were active. A moderate amount of best Merinos was sold to America.

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Omaha Bee Leased Wire.

New York, Jan. 27.—The event of the day in today's financial markets was the rise in sterling exchange, in the course of which the rate passed last year's highest mark of $4.24 1-8 and at $4.25 1-4, went beyond that of any day since the brief recovery in the last days of September, 1919. When one recalls that it sold at $3.58 last July (when the London devaluationists were beginning to talk of degrading the legal gold content of the sovereign so as to meet the existing foreign valuation of the paper pound sterling) the change in the situation is manifest.

It has been a consequence, partly of the past season's great reduction in Europe's surplus of imports from America and elsewhere, partly of England's continuous redemption of its government's foreign loans and partly of the unprecedentedly large gold shipments to America.

Price Movement Uninteresting.

Movement of prices on the stock exchange was again of very little interest; it was the meaningless ebb and flow which usually follows the ending of a concerted manipulation. The only inference of any value which can be drawn from the present market is that the attitude of real holders of stocks is the reverse of what it was a year ago when they were anxious to sell on every possible occasion.

If the outside public of today will not buy under the leadership of professional manipulation, at least they do not appear disposed to sell and that means a radically altered situation. The bond market moved much as it has done during many past days. Some securities advanced and others declined, but none of the changes was important. Most of the Liberty bonds went slightly lower, but the Victory loan held at the high price to which the treasury's announcement carried it on Thursday.

Details Obscure.

Announcement of the loan and taxation proposals of the German government had no visible influence on the value of the mark. The details of the plan are in fact so obscure by the meager cabled summary.

The first result which any intelligent person might have predicted was the exceedingly violent depreciation of the mark; the second result was Germany's declaration that whether its government could or could not have met the payments to the allies with the mark at its price of a year ago, it could not meet them when purchase of the requisite gold credits was costing five or six times what it would have cost in the week of the London conference. The "forced loan" of 1,000,000,000 marks as now reported is, in fact, a direct result of the allied reparations commission's findings in relation to the German government's financial methods. Just what effect it will now have on the German currency will be determined by the manner in which the program is pursued.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, 248 Peters Trust building:

	High	Low	Close	Thursday Close
RAILROADS				
A. T. & S. F.	95½	95⅜	95	96
Baltimore & Ohio	34	33½	33¾	34
Canadian Pac.	124	123½	123½	123
N. Y. Central	74⅝	73⅞	73⅞	74¼
Chesapeake & Ohio	...	...	...	56
Gt. Northern	73¼	72⅝	72	73¼
Illinois Central	100½	100½	100½	100
K. C. South.	23½	23	23	22¾
Lehigh Valley	58¼	58	58¼	58
Mo. Pacific	...	...	...	16¼
N. Y. & N. H.	15½	14¾	15½	14⅞
North. Pac.	76⅝	75¼	76⅝	77
Pacific R. R.	31⅞	31⅜	31⅞	31
Pennsylvania Ry.	34½	34	34½	34¼
Reading	72⅝	71⅞	72	72⅝
C. R. I. & P.	21¾	21	21¼	21½
South. Pac.	80¾	80⅝	80⅝	80¾
South. Ry.	18	17¾	17¾	18
Chi., Mil. & St. P.	18¼	18	18	18⅜
Union Pacific	127⅛	126¼	126⅝	127½
STEELS.				
Am. Car Fdry.	145	145	145	145½
Allis-Chalmers	41¼	41¼	41¼	41⅞
Am. Locomotive	105¾	105	105¼	106
Bald. Locomotive	95⅝	94⅝	95⅝	95¾
Bethlehem Steel	61¼	59⅞	61¼	60½
Colo. F. & I.	26¼	26¼	26¼	26
Crucible	61½	60¼	60¼	61¼
Gen. Motors	20⅞	20⅞	20⅞	20⅞
Lack. Steel	46¼	45½	45⅝	45⅞
Midvale Steel	30¼	29½	30¼	30½
Pressed Steel Car	63⅝	62½	62⅝	62⅝
Republic S. & I.	51⅞	49⅞	50½	52¼
Railway St. Sp.	96⅛	95⅛	95⅛	96
Sloss.-Sch.	40	40	40	40
U. S. Steel	55⅝	55½	55½	55¼
Vanadium	34⅞	33½	33⅝	34
COPPERS.				
Anaconda	48¼	47⅝	47⅞	48½
Am. S. & Ref. Co.	46¼	46¼	46¼	46
Cerro De Pasco	...	...	...	34
Chili	17	16⅞	16⅞	17
Chino	26⅞	26⅝	26⅞	27
Cal. & Ariz.	...	...	...	59
Green Cananea	26⅛	26⅛	26⅛	27
Inspiration	39½	38½	38½	39
Kennecott	28½	28	28⅛	28⅛
Miami	27⅞	27	27⅞	27
Nevada Con'did.	14⅝	14⅝	14⅝	14⅛
Ray Consolidated	14⅝	14½	14⅝	14
Seneca	17⅛	16⅞	17	17
Utah	62⅝	62⅝	62⅝	62⅝
OILS.				
General Asphalt	57	55½	57	56¼
Cosden	33¼	32½	33	32
Calif. Peterol	46	46	46	45⅞
Island Oil	2⅝	2½	2⅝	2½
Invincible Oil	14⅝	13⅞	14	14⅛
Mex. Petrol	111⅞	110	111¼	113¼
Middle States	12	11⅞	11⅞	12
Pacific Oil	45¼	45	45⅛	45⅛
Pan-American	51	50⅞	51	50⅞
Phillips	29⅞	29⅛	29⅛	29½
Pierce Oil	9¼	9⅛	9¼	9⅛
Pure Oil	33⅞	33⅛	33⅞	34
Royal Dutch	50⅝	50¼	50½	50
Sinclair Oil	19¼	18⅞	19⅛	18⅞
Stand. Oil, N. J.	176	176	176	175
Texas Co.	43⅞	43⅞	43⅞	44
Union Oil	14⅝	14⅝	14⅝	13⅝
White Oil	8⅛	7⅞	7⅞	8⅛
General Electric	142	141	141	143
Gt. North'n Ore.	31⅞	31⅛	31⅛	31⅞
Internat. Harvester	81½	81¼	81½	81⅞
Am. Hide. L'thr pfd	59½	59½	59½	60
U. S. Ind Alcohol	42⅝	42	42	42⅝
Internat. Paper	48½	48½	48½	48⅞
Internat. M. M. pfd	66½	65	65½	65⅞
Am. Sugar Ref.	64	63¼	64	61½
Sears-Roebuck	61⅛	60⅝	61⅛	60⅞
Stromberg	38⅛	38⅛	38⅛	38⅛
Tobacco Pdcts.	63⅛	62	63⅛	63⅛
Worthington Pump	47⅝	46⅝	47⅝	46⅝
Wilson Co.	22	21½	21½	22
Western Union	...	...	...	81⅛
West'gh'se Electric	50⅝	50⅛	50⅝	50⅞
American Woolen	82	81⅞	81⅞	81⅞
MISCELLANEOUS.				
Am. Cotton Oil	20⅛	19⅞	20	20⅞
Am. Agr. Chem.	33⅞	33½	33½	33⅞
American Linseed	31	30⅞	31	31¼
Bosch Magneto	36	34⅝	35⅝	37
Brook'n Rap. Tran.	9½	9	9⅛	9⅛
Con'tal Can	55	53	53	53
Calif. Pckg.	68	68⅝	69	68⅛
MOTORS				
Chandler	58⅝	58¼	58⅝	58½
Gen. Motors	14⅝	14⅝	14⅝	14⅝

Chicago Grain

By CHARLES MICHAELS.

Omaha Bee Leased Wire.

Chicago, Jan. 27.—An unexpected advance of 1 1-4@1 3-4d in Liverpool today started the wheat sellers of the previous day to buying freely, lifting prices sharply. Closing trades were within a fraction of the top, with net gains of 3-4@1 3-8c, May leading. Corn had a range of only 1-4c and closed 1-8c higher, while oats were up 3-8c and rye 1 5-8c.

Strength in Liverpool was due mainly to short covering. The same was true of the upturn here, although there was fair buying by strong commission houses, including some credited to seaboard account. Buenos Aires, partly due to higher exchange rates, was up 2 1-2c at the opening and it helped along the advance. Export business was stimulated by the higher prices and over 500,000 bushels of durum and Manitobas were taken for nearby shipment at the seaboard.

Little Bullish News.

With the exception of the official confirmation of continued drouth in central and western Kansas and Oklahoma, there was little in the domestic news that was regarded as bullish. Milling demand remains slow, with premiums at Minneapolis unchanged to 2c lower. St. Louis sold 27,000 bushels red winter to mills at 1 @2½c advance, but other markets were quiet. Local sales were 7,000 bushels, with receipts 23 cars.

Japan was reported as buying Australian wheat on a fair scale and apparently there is more demand from importing countries and less pressure to sell than the trade have been talking about. Argentine wheat, c. i. f. Europe, was quoted as about equal in price to domestic hard winters from the gulf.

Export demand for cash corn at Chicago was much less active and with bids ¼@½c out of line, no sales were reported, although some business was done from interior points and the seaboard 200,000 to 300,000 bushels sold abroad. Futures were dull and were influenced to some extent by the action of other grains, closing fractionally higher.

Country Offerings Small.

Country offerings to come to Chicago were small, due to the persistent outbiding of this market by the seaboard. Domestic shipping sales were 25,000 bushels, with receipts 584 cars.

Oats gained ¼c on corn, with a somewhat larger trade and closed about the top. Sentiment generally remains bullish and the trade anticipates that the visible supply Monday will show a moderate reduction. The final Canadian report showed a reduction of 84,000,000 bushels, as compared with the preliminary returns. Shipping sales were 115,000 bushels, with receipts 112 cars.

House with seaboard connections were good buyers of rye and it was understood that export business was on under cover. Duluth was the best seller.

Foreign Exchange.

New York, Jan. 27.—Foreign Exchange —Firm.

Great Britain—Demand, $4.24¼; cables, $4.25.

France—Demand, .0818½; cables, .0819.

Italy—Demand, .0442; cables, .0442½.

Belgium—Demand, .0782½; cables, .0783.

Germany—Demand, .0049¾; cables, .0050¼.

Holland—Demand, .3665; cables, .3671.

Norway—Demand, .1565.

Sweden—Demand, .2500.

Denmark—Demand, .2000.

Switzerland—Demand, .1849.

Spain—Demand, .1505.

Greece—Demand, .0431.

Poland—Demand, .03.

Czecho-Slovakia—Demand, .158.

Argentine—Demand, .3550.

Brazil—Demand, .1275.

Montreal—95 7-16.

New York Bonds.

The following quotations are furnished by Logan & Bryan, Peters Trust building:

Atch. Gen. 4s	88¼@ 88⅝
Atch. & O. Gold 4s	75¼@ 75⅝
Beth. Steel 7s	99¼@ 99½
Cent. Pac. 1st 4s	83½@ 84
C. M. & St. P. Gen. 4½s	62¼@ 62½
C. & N. W. Gen. 4s	83¼@ 84¼
C. B. & Q. 1st 4s	89¼@ ...
New York Ry. 4s	27½@ 28
Nor. Pac. P. L. 4s	85 @ 86
U. P. 1st 4s	91 @ 91½
U. S. Steel 5s	100⅞@101
U. P. 1st. L. 4s	85½@ 87
S. P. Cv. 4s	95½@ 96½
S. P. Cv. 4s	88 @ 88¼
Penn. Con. 4½s	95½@ 99
Penn. Gen. 4½s	87½@ 88
U. & O. Con. 5s	86 @ 88¼
Ore. S. L. Ref. 4s	89 @ 89½

London Metals.

London, Jan. 27.—Copper—Standard, spot, £64, 12s, 6d.

Electrolytic—£71.

Tin—£157, 2s, 6d.

Lead—£23, 2s, 6d.

Zinc—£25, 12s, 6d.

London Money.

London, Jan. 27.—Bar Silver—24⅝d per ounce.

Money—3½ per cent.

Discount Rate—Short bills, 3 11-16 per cent; three months bills, 3 9-16 per cent.

Linseed Oil.

Duluth, Jan. 27.—Linseed—On track and arrive, $2.17⅛.

Willys-Overland	5½	5¼	5½	5¼	...
Fisco-Arrow	15⅞	15⅝	15⅞	15⅝	...
White Motor	38⅝	38⅛	38⅛	38⅛	...
Studebaker	89¼	88½	88⅞	88⅞	...
RUBBER AND TIRES.					
Fisk	13¼	12	12	12¼	...
Goodrich	36⅝	36½	36⅝	36⅝	...
Kelley-Springfield	37	36½	36½	36½	...
Keystone Tire	16	15⅝	16	15⅝	...
Ajax	14⅝	13⅝	13⅝	13⅝	...
U. S. Rubber	53⅝	52⅝	53⅝	53⅝	...
INDUSTRIALS.					
Am. Beet. Sug.	36	36	36	...	...
A. G. & W. I.	28⅛	28⅛	28⅛	28⅝	...
Am. Int. Corp.	40¼	39⅝	39⅞	39⅞	...
Am. Sumatra	31⅝	30	31⅝	30⅞	...
Am. Tele.	116⅝	116¼	116⅝	116¼	...
Am. Can.	36⅝	36	36⅛	36¼	...
Central Leather	31	31	31	31¼	...
Cuba Cane	9⅝	9¼	9½	9⅝	...
Cuban-Am. Sugar	18⅝	17⅞	18	18⅛	...
Corn Prod.	105	101½	102⅝	101½	...
Famous Players	80¼	78⅝	78⅝	80	...
Col. G. & E.	68	67½	68	68	...
Colum. Graph.	2⅛	1⅝	1⅝	1⅛	...
United Drug	70½	70½	70½	70½	...
Nat. Enamel	36	35⅝	35⅝	36	...
United Fruit	127¼	126	126⅝	128	...
National Lead	88½	87½	87½	88½	...
Phila. Co.	32⅝	32⅝	32⅝	33	...
Pullman	111⅞	111⅞	111⅞	111⅞	...
Punta Al. Sug.	37⅛	36¼	36½	36½	...
R. Porto R. Sug.	...	...	...	50⅛	...
Retail Stores	54⅛	53½	54⅛	53⅝	...
St. L. & San Fran	21⅛	21⅛	21⅛	21½	...
Vir. Car Che.m.	30⅛	29⅞	30⅛	30⅛	...

Totals sales, 405,000.

Money—Close, 3 per cent; Thursday's close, 5½ per cent.

Marks—Close, .0050¼; Thursday's close, .0050c.

Marks—Close, .0050¼c; Thursday's close, .0050c.

Francs—Close, .0825¼c; Thursday's close, .0825¼c.

Sterling—Close, $4.23¾; Thursday's close, $4.23¾.

Omaha Grain

Omaha, Jan. 27.

Arrivals of wheat were somewhat increased today, 52 cars being reported in as compared with 43 cars last year. There was also a good run of corn, and as usual the greater part of this cereal was to apply on to arrive sales. Receipts, 119 cars of corn as against 42 last year.

Shipments of wheat were less at 42 cars, while the out movement of corn was heavy at 139 cars. Receipts and shipments of oats and other grains were moderate.

Early prices of September wheat were 1c higher, with good demand. Corn trading was slow in starting, with prospects of about unchanged prices. Oats were unchanged to ¼c higher. Rye and barley were about unchanged.

WHEAT.

No. 2 hard winter: 1 car, $1.09.
No. 3 hard winter: 1 car, $1.04.
No. 1 yellow hard: 1 car, $1.09.
No. 2 yellow hard: 2 cars, $1.08.
No. 3 mixed: 1 car, (durum, smutty), 90c.
No. 1 hard winter: 1 car, $1.11; 2 cars, $1.10.
No. 2 hard winter: 1 car, $1.13, (semi-dark); 1 car, $1.12, (semi-dark); 1 car, $1.11, (semi-dark); 3 cars, $1.10; 1 car, $1.09; 1 car, (near dark, smutty), $1.13; 2 cars, $1.09, (smutty); 1 car, (near dark, smutty), $