

## Financial

**The New York Times.**  
By ALEXANDER DANA NOYES

Omaha Has Leased Wire.

New York, Feb. 8.—Foreign exchanges and the grain market again held the center of the stage today, diverting attention from a somewhat quieted stock market and a bond market whose trend was toward fractional advances. Sterling again led the upward movement of the foreign exchanges, reaching \$4.36 5-8, as against Tuesday's high mark of \$4.34 5-8. It is not without interest to note that today's highest rate of exchange on London had retraced nearly three-fourths of the extreme decline which occurred between August, 1914, and February, 1920.

But today's advance was by no means confined to sterling. Exchange on Paris rose nearly 1-4c, the franc being quoted almost at 3-4c above last month's low figure and nearly 3 cents above the rate touched in the early weeks of 1921. Exchange on Holland, Sweden and Denmark went beyond the highest rates quoted since 1919; the Swedish crown at 26.10 cents, getting within a comparatively short distance of normal parity, which is 26.80 cents.

All Europe Affected.

As yet no German rate except that on Switzerland has risen since April of 1919, although both the United States and the exchange on Holland, Spain and Portugal have shown a premium. It may be said that today's action of exchange rates emphasized the fact that the financial position of the financial position is affecting not England alone but all of the rest of the solvent states.

Industrial shares on the stock exchange were mostly evidently through efforts, notwithstanding the fact that "pools" and "specialists" to realize speculative profits. The railway shares held firmly in the lead throughout the day. This may or may not have been connected with the "car loading statement" made by the railroads in the final week of January, this report showed the number of cars to be the largest ever shipped in one week, and again to exceed very substantially that of the corresponding week in either 1911 or 1912. This favorable showing has now been repeated sufficiently to reflect continued although moderate recovery in the economy.

**Average Output Dropped.**

Indicator of the country's monthly production of iron is an indication of the output for general trade, the testimony of tank cars and ship tonnage being indirect. Whereas the December output averaged 4,118 tons per day, the January average as of yesterday was less by several hundred tons per day than a month before.

It should be observed, however, that the rate of iron output was increasing continually during the month of January, so that the industry in general was plainly undergoing a reaction, so that the increase in the December output must of itself have been anticipative. Furthermore, industrial stocks are still relatively large, so that the whole distinctly hopeful regarding future orders, notably in connection with news of railings, the demand breaking and trading active at remanufacturing prices all over the country.

STEERS AND HEIFERS.

Feb. 7.—Receipts, 3,600 head. The upturn in receipts Wednesday was responsible for the 25c advance in prices for choice steers, which were up to \$1.30 a head. The December meat of itself, however, was much better than on Monday or Tuesday. In stockers and feeders steady type are the whole distinctly hopeful regarding future orders, notably in connection with news of railings, the demand breaking and trading active at remanufacturing prices all over the country.

STEERS AND HEIFERS.

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Feb. 7.—HEIFERS.—Feb. 8.—1400 4-5.

Feb. 7.—LAMBS.—Feb. 8.—115 4-6.

Feb. 7.—BULLS.—Feb. 8.—1410 4-25.

Feb. 7.—CALVES.—Feb. 8.—1410 4-25.

Feb. 7.—GOATS.—Feb. 8.—1410 4-25.

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