

Financial

By ALEXANDER DANA NOYES Omaha Bee Special Wire.

New York, Aug. 20.—Last week gave a particularly interesting picture, first, of the function of the stock market in passing clear judgment on the meaning of events, and second, of the extent to which in the financial and business community, or at any rate, the opinion of individuals on the news of the day may be modified or reversed by the verdict of the market.

There has probably been no occasion this year where personal views of the general situation took so dark a color as they did early last week. Not infrequently one would hear the remark, even by a Wall Street man, that he had come down town hall resolved to realize on all of his investments, seeing no hope for escaping a great calamity in the German reparations controversy or our own labor disputes.

It was easily possible to picture such economic disaster as a logical sequel to the day's news. But the man whose imagination has, in the morning, been full of his possibilities, did not sell out his stocks and bonds.

Market Changes Mild. For a market to remain unshaken and with a constant display of quiet strength a time when conditions were such as to suggest a great political or economic disaster, without affecting the market, is something which has probably never happened in financial history. One might expect, except in the case of a general strike, that such a thing would be done in the face of the artificial inflation of the currency. But even in the case of the latter, it is not to be expected that what may be the economic situation of the future, the rise on the hour has as yet exceeded the level of the present business activity in that country.

Foreign Exchange Strong. At this time last summer the immediate financial collapse even of the stronger nations advanced and the collapse did not come. At the present moment, notwithstanding the pressing effect of a dispute over German reparations, the franc is selling on the foreign exchange market at a rate above the price of a year ago, the Italian lire at an advance of 6 per cent and the pound sterling 31 per cent over last August's figure. The two continental rates, however, have been higher still and the recovery has happened while the German mark has fallen from 14 cents a year ago to 84 last week.

It is scarcely to be doubted that the confidence on England, France and Italy has already indicated economic improvement in those countries during a period when individual opinion leaned to the belief that the situation was steadily growing worse and that the course of the market was reflecting deterioration of economic strength in Germany at the moment when Germany itself was pointing to the country's economic progress.

It would be foolish to press this interpretative power of the financial markets too far. Their action must often be judged from observation during a definite stretch of time. Other influences than political and industrial news have an effect on the market, as was seen in the case of the strike of the dockmen, for instance, harvest results and contribution of further expansion of already inflated currencies. Yet it will often be found that these incidents over a period are themselves symptomatic of improvement or deterioration in a country's financial position.

Dock Strike Declared Off. Buffalo, Aug. 20.—The strike of the longshoremen on the Buffalo docks was declared off by O. J. Cavanaugh, acting for the international union. The men have been idle three months, demanding 10 cents an hour increase of pay.

Chicago Grain

By CHARLES MICHAELS. Omaha Bee Special Wire.

Chicago, Aug. 20.—Wheat prices have dropped below \$1. If a majority of the grain traders are right, values are likely to hold around the \$1 level or close to it for cash and futures for some time to come.

Conditions are regarded as bearish. At present there is nothing in the situation to induce large speculative buying for a material advance, although some traders predict that values are likely to go lower for a time and eventually work up to 15 to 20 cents or more above the \$1 line.

Indications are for a large movement of wheat from the southwest, northwest and Canada at the same time. Primary markets have received practically 80,000,000 bushels so far this year, 20,000,000 bushels short of last year. For the same time in 1920, receipts were 58,000,000 bushels. There is an average movement of winter wheat of which many of the trade look aghast.

Effects of Run Felt. While there will be no serious when receipts are unusually heavy, due to accumulations at interior shipping points and as a result of the strike, the effect of the run of winter wheat is believed to have been felt.

As there is a large crop of spring wheat in the northwest and in Canada, there will be a big movement on there as soon as care and weather conditions permit. In Canada last year there were about 100,000,000 bushels of wheat in the hands of the farmer in September and October, an unusual movement.

All conditions are short of cash. Western railroads are constantly losing cars in various connections, and eastern roads are not acquiring cars as fast as they are being used. The bulk of the August receipts is believed to have been provided for.

Spring wheat is likely to pile up, both in the northwest and in Canada, where there is the largest in recent years, while winter wheat yields in the southwest, where the bulk of the surplus wheat is raised, are 45,000,000 bushels short of last year. Most of the wheat coming to Chicago, St. Louis and other points, is from the middle-west, which generally markets its surplus early.

Corn Crop Deteriorates. High temperatures and droughty conditions have caused deterioration in the corn crop in Iowa, Nebraska, Kansas, Illinois and Indiana. Partial crops occurred late in the week, but rains generally were not sufficiently heavy, except in spots, to help the crop.

September closed Saturday at 85 1/2c, up 1/2c. The market is 1/2c higher for the week. Should wheat prices decline, it will be hard to buy corn very cheaply.

That price are close to the 20 mark for cash and September and are attracting a few buyers, as prices are considered very low. Otherwise there is little in the market except a speculative proposition. The movement has increased, but is being the average.

June was supposed to be a month of weddings, but it was only a month of showers.

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Bank Clearings

Bank clearings in the United States for the week ending August 18, 1922, according to the Federal Reserve Bank, New York, aggregate \$4,519,972,000, against \$4,384,812,000 last week, and \$3,497,000,000 in the week last year. Clearing for the week ending August 11, 1921, was \$3,497,000,000.

Table with columns for City, August 17, August 18, and August 19. Lists cities like Chicago, Philadelphia, Kansas City, etc., with their respective clearing amounts.

Trade Review

By H. G. DUN & CO.

With the partial adjustment of the cost of living, and the active operations of the government, the trade review for the week ending August 18, 1922, shows a marked improvement in the general situation.

Various factors, the uncertainty attending the situation in the cotton market, the uncertainty attending the situation in the wool market, the uncertainty attending the situation in the sugar market, etc.

Food Index Higher. Bradstreet's Food Index number, based on the wholesale prices per pound of 27 articles used for food, is 12.01, comparing with 11.92 last week and 11.81 for the week ending August 15, 1921. This week's number is 1.10 points higher than last week and of 2.3 per cent over the like week of 1921.

Increased—Corn, wheat, rice, hard, butter, cheese, cottonseed oil, tallow, molasses, lard, etc.

Decreased—Flour, wheat, soft, wheat, spring, pork, bacon, etc.

Weekly Failures. Business failures for the week ending August 17 number 153, which compares with 158 last week, 175 in the week of 1921, 129 in 1920, 159 in 1919 and 119 in 1918.

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Trade Review

By H. G. DUN & CO.

Restrictions on Textile Trade. Various factors, the uncertainty attending the situation in the cotton market, the uncertainty attending the situation in the wool market, etc.

Need Output Reduced. While the more favorable view in the labor situation has improved the industrial outlook, and steel production is still being handicapped by the effects of the restricted operations of steel mills and interruptions in railroad traffic.

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Convicted Slayer of Wife and Miner Pays With Life. Canon City, Colo., Aug. 20.—Daniel Berich, convicted slayer of his wife and miner at Oak Creek, Colo., last April, was hanged at the state penitentiary here Friday night.

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