GRAIN AND PRODUCE

Cash Wheat Breaks Sharply When Futures Show Heavy Price Declines.

ALL CEREAL TRADERS HOLD

Omaha, January 27, 1917.

Following the heavy decline in the future market today cash wheat broke sharply and sold from 4 to 10c under yesterday's average price.

The decline today had a demoralizing effect on the cash grain situation and there were very few traders who cared to sell their offerings and as a result a large percentage of the wheat and corn and practically all the oats samples were held over.

The wheat samples of the better grades in most instances brought about 3c under the market yesterday, the No. 2 hard selling today at $1.80 and the No. 3 hard going at $1.77½@1.79. Mixed wheat generally brought the hard winter price, but durum wheat sold at a discount, the No. 3 selling at $1.73.

Considering the drop in wheat the corn market held up very well, but as it was this market that broke from 2 to 2½c, the No. 3 white and No. 3 yellow selling around 94½@94½c and the mixed selling about ½c under these prices.

The sales of oats were extremely light at a decline of 1½c and the only sales reported up to noon were 4 cars of No. 3 white, which brought 54½c.

Rye sold fairly good at a 3c decline and there was a pretty good business done in barley at a 2c decline, the No. 4 grade selling around $1.01@1.06.

Clearances were: Wheat and flour equal to 434,000 bushels; corn, 183,000 bushels; oats, 59,000 bushels.

Primary wheat receipts were 909,000 bushels and shipments 555,000 bushels, against receipts of 1,097,000 bushels and shipments of 944,000 bushels last year.

Primary corn receipts were 1,110,000 bushels and shipments 673,000 bushels, against receipts of 1,088,000 bushels and shipments of 675,000 bushels last year.

Primary oats receipts were 793,000 bushels and shipments 565,000 bushels, against receipts of 1,170,000 bushels and shipments of 799,000 bushels last year.

CARLOT RECEIPTS.

	Wheat.	Corn.	Oats.
Chicago	30	291	58
Minneapolis	367	..	..
Duluth	7	..	..
Omaha	83	86	16
St. Louis	112	99	45
Winnipeg	387	..	..

These sales were reported today:

Wheat—No. 1 hard winter: 1 car, $1.80. No. 2 hard winter: 1 car, $1.80½; 1 car, $1.80; 2 cars, $1.78½; 4 cars, $1.77½. No. 3 hard winter: 1 car, $1.79; 1 car, $1.78½; 4 cars, $1.78; 1 car, $1.77½. No. 4 hard winter: 1 car, $1.74. Sample hard winter: 1 car, $1.73. No. 4 spring: 2-5 car, $1.75. No. 3 durum: 1 car, $1.73. No. 3 durum mixed: 2 cars, $1.73. No. 3 mixed: 1 car, $1.79. No. 4 mixed: 1 car, $1.71. Sample mixed: 1 car, $1.66.

Rye—No. 3: 2-5 car, $1.40. No. 5: 2 cars, $1.40.

Barley—No. 4: 1 car, $1.06; 1 car, $1.01.

Corn—No. 2 white: 2 cars, 94½c. No. 3 yellow: 1 car, 94½c. No. 3 yellow: 7 cars, 94½c; 1 car, 94¼c. No. 4 yellow: 1 car, 93½c. No. 3 mixed: 3 cars, 94½c. No. 3 mixed: 9 cars, 94½c; 11 cars, 94c. No. 4 mixed: 1 car, 94½c; 1 car, 94c. No. 5 mixed: 1 car, 93½c.

Oats—No. 3 white: 6 cars, 54½c. No. 4 white: 1 car, 54½c.

Omaha Cash Prices—Wheat: No. 2 hard, $1.79@1.80; No. 3 hard, $1.77@1.79; No. 4 hard, $1.71@1.74; No. 2 durum, $1.72@1.74; No. 3 durum, $1.71@1.73. Corn: No. 2 white, 94½@94½c; No. 3 white, 94½@94½c; No. 4 white, 94@94½c; No. 5 white, 93½@94c; No. 6 white, 92½@93½c; No. 2 yellow, 94½@94½c; No. 3 yellow, 94½@94½c; No. 4 yellow, 93½@93½c; No. 5 yellow, 92½@93½c; No. 6 yellow, 92@92½c; No. 2 mixed, 94½@94½c; No. 3 mixed, 94@94½c; No. 4 mixed, 93½@94c; No. 5 mixed, 92½@93½c; No. 6 mixed, 92@92½c. Oats: No. 3 white, 54½@55c; standard, 54½@54½c; No. 3 white, 54½@54½; No. 4 white, 54@54½c. Barley: Malting, $1.06@1.16; No. 1 feed, 92c@$1.03. Rye: No. 2, $1.38@1.40; No. 3, $1.35@1.40.

Omaha Future Market.

Peace rumors started heavy selling of wheat at the opening today and, as a result of which, the May and July options suffered a sharp break.

There was very little attempt on the part of the longs to force the market up again and the bear situation was helped somewhat by the longs getting out of the market.

Corn followed wheat on the decline, but was prevented from any heavy decline on account of the strong cash situation and the bullish Argentine reports.

Oats held pretty steadily, but there was very little business done in this market, and the May closed ⅝c lower and the July unchanged.

Local range of options:

Art.	Open.	High	Low.	Close.	Yes
Wht.					
May	1 76½	1 76½	172	1 72⅝	178½
July	1 46	1 46	142	1 43	146⅝
Sept.	1 31	1 31	130½	1 30	132
Corn.					
May	98½	98⅝	96⅝	96⅝	98½
July	96½	96½	95½	95½	97
Oats.					
May	56	56	55⅝	55⅝	56⅝
July	50½	50½	50½	50½	51½

Chicago closing prices, furnished The Bee by Logan & Bryan, stock and grain brokers, 214 South Sixteenth street, Omaha:

Art.	Open	High	Low.	Close	Yes
Wht.					
May	1 80	1 80	174½	1 75½	181⅝
July	1 50⅝	1 50⅝	146½	1 47½	151⅝
Sept	1 37½	1 38½	136	1 34½	138
Corn.					
May	1 01½	1 01½	99⅝	1 00⅝	102
July	99⅝	99⅝	98⅝	99⅝	100
Oats.					
May	57½	57½	56½	56⅝	58
July	55⅝	55½	54⅝	54⅝	55½
Pork.					
May	29 85	29 90	29 75	29 90	29 82
July	29 50	29 60	29 45	29 60	29 55
Lard.					
May	16 50	16 57	16 42	16 52	16 40
July	16 62	16 72	16 60	16 70	16 60
Ribs.					
Jan.	15 37	15 37	15 37	15 37	15 30
May	16 65	16 72	16 62	16 70	16 60

CHICAGO GRAIN AND PROVISIONS.

Peace Talk Leads to Heavy Selling of Wheat and Prices Drop.

Chicago, Jan. 27.—Wheat prices collapsed today under heavy selling due to rumors that peace was in sight. After an extreme break of 7½c the market reacted, but closed weak, 1½c to 5c net lower, with May at $1.75⅝ to $1.75½ and July at $1.47⅝ to $1.47½. Corn finished ⅝c to 1½c down, and oats off ⅛c to 1½c. Provisions scored gains of 5c to 12½c.

Notwithstanding that peace talk appeared to have only the flimsiest of backing in the way of specific new developments, the wheat market plunged swiftly downward as soon as trading opened. Rallies which ensued were quickly followed by a much greater descent than at first, and it was not until the last hour of the session that the flurry was in a measure overcome by weak-end evening up of business. About the most definite ground advanced for the selling stampede was a London story purporting to give terms on which Germany was prepared to negotiate. In a general way the peace talk was also discouraged by Petrograd advices which seemed to indicate that peace without victory was not wholly disfavored in Russia.

Bearish sentiment was notably increased by the striking absence of fresh export demand for wheat and by assertions that railway congestion was again as bad as ever. Considerable attention also was given to gossip that Winnipeg interests were among the heaviest sellers, both here and at Minneapolis.

Corn yielded grudgingly to the influence of wheat weakness. One of the reasons was that 800,000 bushels of corn had been taken for export since late yesterday. Besides, country offerings remained light and Argentine news bullish. Oats followed the downturn of other grains. Seaboard demand proved slow.

In provisions the chief factor was strength of hog prices. Peace talk was likewise a deterrent against selling.

Chicago Cash Prices—Wheat, No. 2 red, $1.811; No. 3 red, $1.76@1.78⅝; No. 2 and No. 3 hard, nominal. Corn: No. 2 yellow and No. 4 white, nominal; No. 4 yellow, 89c@$1.08. Oats: No. 3 white, 56½@57c; standard, 57@57½c. Rye: No. 2, nominal; No. 3, $1.35. Barley: $1.80@1.16. Seeds: Timothy, $3.50@5.50; clover, $13.00@17.50. Provisions: Pork, $31.50; lard, $16.20@16.22; ribs, $14.37@15.37.

Butter—Higher; creamery, 31½@37½c.

Eggs—Steady; receipts, 1,829 cases; firsts, 40½@41c; ordinary firsts, 38@39c; at mark, cases included, 37@40c.

Potatoes—Unchanged; receipts, twenty-five cars.

Poultry—Alive, steady; fowls, 20½c; springs, 18½c.

St. Louis Grain Market.

St. Louis, Jan. 27.—Wheat—No. 2 red, $1.86@1.90; No. 2 hard, $1.86@1.92; May, $1.75⅝; July, $1.44⅝.

Corn—No. 2, 99½c; No. 2 white, 99½c@$1.00; May, $1.01½@1.01¼; July, 99⅝c.

Oats—No. 2, 57c; No. 2 white, nominal; May, 57½c.

Minneapolis Grain Market.

Minneapolis, Minn., Jan. 27.—Wheat—May, $1.77½; July, $1.71⅝; cash, No. 1 hard, $1.85½@1.87½; No. 1 northern, $1.78½@1.81½; No. 2 northern, $1.75½@1.81½.

Corn—No. 3 yellow, 96½@97½c.

Oats—No. 3 white, 55⅝@56½c.

Flaxseed—$2.83@2.84.

Flour—Fancy patents declined 20c; quoted at $9.20; other grades unchanged.

Barley—65c@$1.22.

Rye—$1.40@1.41.

Bran—$31.00@31.50.

Kansas City General Market.

Kansas City, Mo., Jan. 27.—Wheat—No. 2 hard, $1.79@1.80½; No. 3 red, $1.80; May, $1.72½@1.72⅝; July, $1.45⅝.

Corn—No. 2 mixed, 97½c; No. 2 white, 97½c; No. 3 yellow, 97½@98c; May, 97⅝c; July, 96⅝c.

Oats—No. 2 white, 56½@57c; No. 2 mixed, 55@56c.

Butter—Unchanged.

Eggs—Firsts, 37c.

Poultry—Hens, 19c; roosters, 13½c; turkeys, 25c.

NEW YORK GENERAL MARKET.

Quotations of the Day on Various Leading Commodities.

New York, Jan. 27.—Flour—Lower to sell.

Wheat—Spot, weak; No. 2 hard, $2.00; No. 1, northern, Duluth, $2.11; No. 1, northern, manitoba, $2.11½, f. o. b., New York.

Corn—Spot, easy; No. 2 yellow, $1.13½, c. i. f., New York.

Oats—Spot, steady; standard, 68½@70c.

Hay—Firm; No. 1, $1.10; No. 2, $1.00@1.05; No. 3, 95@97½c; shipping, 85@90c.

Hops—Steady; state, common to choice, 1914, 45@50c; 1915, 8@14c; Pacific coast, 1914, 11@14c; 1915, 9@12c.

Hides—Dull; Bogota, 41@33c; Central America, 41c.

Leather—Firm; hemlock firsts, 41c; seconds, 55c.

Provisions—Pork, firm; beef, $32.00@33.50; family, $31.50@33.50; short clears, $31.00@32.00. Beef, steady; mess, $23.00@23.50; family, $32.00@34.00. Lard, firm; middle west, $16.35@16.45.

Butter—Firm; receipts, 4,655 tubs; creamery, 42@42½c; firsts, 36½@40½c; seconds, 34½@36c.

Eggs—Firm; receipts, 4,322 cases; fresh gathered extra firsts, 43c; firsts, 42@42½c; refrigerator seconds to firsts, 36@38c.

Cheese—Firm; receipts, 3,387 boxes; state, held specials, 24½@25c; state, average fancy, 24½@24½c.

Poultry—Live, firm; chickens, 20@21c; fowls, 22@23c; turkeys, 26c. Dressed, firm; chickens, 18@28c; fowls, 16@24c; turkeys, 20@23c.

LIVE STOCK MARKET

Beef Steers Close Week Quarter Higher Than at the Close of Last Week.

HOGS ARE ALSO HIGHER

Omaha, January 27, 1917.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	7,937	10,377	8,671
Official Tuesday	5,869	16,581	8,735
Official Wednesday	8,213	18,909	12,195
Official Thursday	7,564	28,526	23,594
Official Friday	2,054	19,413	6,546
Estimate Saturday	100	12,500	....
Six days this week	29,537	100,191	53,544
Same days last week	28,915	102,167	54,609
Same days 2 wks. ago	34,440	113,019	77,511
Same days 3 wks. ago	28,799	97,381	52,128
Same days 4 wks. ago	16,126	51,170	45,392
Same days last year	25,467	93,972	29,226

Receipts and disposition of live stock at the Union Stock yards, Omaha, for twenty-four hours ending at 3 o'clock yesterday:

RECEIPTS—CARS.

	Cattle.	Hogs.	H'r's.
C. M. & St. P.	..	15	..
Missouri Pacific	1	1	1
Union Pacific	1	27	..
C. & N. W., east	..	11	2
C. & N. W., west	3	64	3
C., St. P., M. & O.	..	9	1
C., B. & Q., east	..	3	..
C., B. & Q., west	2	31	..
C., R. I. & P., east	..	3	..
Illinois Central	..	5	..
Chicago Gt. West	..	2	..
Total receipts	7	170	6

DISPOSITION—HEAD.

	Hogs.
Morris & Co.	1,305
Swift & Company	1,558
Cudahy Packing Co.	4,891
Armour & Co.	2,945
Schwartz & Co.	1,950
J. W. Murphy	2,050
Total	14,779

Cattle—There were no cattle of any consequence on sale today, but for the week receipts amount to 29,532 head, being the largest since two weeks ago and larger than a year ago by over 4,000 head. The market during the first half of the week advanced sharply, but eased off near the close; still, after allowing for the weakness, the market on beef steers is right close to 25c higher than last week's close.

Cows and heifers also advanced sharply during the first half of the week, easing off until they were 15@25c lower than the high time of the week, but leaving the market still a little stronger than last week's close.

Stockers and feeders have been strong sellers all week and the better grades are now a little stronger than last week's close. On the other hand, the common to inferior kinds are at least steady.

Quotations on cattle: Good to choice yearling beeves, $10.50@11.50; good to choice beeves, $10.25@11.10; fair to good beeves, $9.75@10.25; common to fair beeves, $8.00@9.75; good to choice heifers, $7.75@8.75; good to choice cows, $7.50@8.25; fair to good cows, $6.50@7.50; common to fair cows, $5.50@6.50; prime feeding steers, $8.00@10.00; good to choice feeders, $8.50@9.00; fair to good feeders, $7.50@8.50; common to fair feeders, $6.50@7.50; good to choice stockers, $7.75@8.50; stock heifers, $7.00@8.50; stock cows, $6.00@7.75; stock calves, $7.00@9.00; veal calves, $8.00@11.00; beef bulls, stags, etc., $7.00@8.50; bologna bulls, $6.00@7.00.

Hogs—A liberal Saturday hog run, which amounted to 173 cars, or 12,500 head, brought the week's total up to 100,191 head. While liberal, this is the smallest run here since three weeks ago, being 2,000 lighter than last week and 13,000 smaller than two weeks ago, but 6,000 heavier than for the corresponding week last year.

Shipping outlet was broader than yesterday and orders more urgent, outside buyers taking at least a fourth of the offerings. They took principally the good light and butcher weights and paid prices that were at least 5@10c higher than yesterday.

The early packer offers were generally steady, and with other markets reporting a bullish trend, sellers priced their holdings as much as a dime higher, the result being that trade was a little draggy at the start. When movement did start prices showed the same unevenness that has featured markets all week, the better classes of stuff selling mainly around a nickel higher, while steady prices bought a good bit of the underweight and plainer mixed stuff at about steady prices. The packer trade never did show a great deal of life, though bulk of the offerings had changed hands by a reasonable hour.

Representative sales.

No. Av.	Sh.	Pr.	No. Av.	Sh.	Pr.
74..198	...	10 75	88..174	...	10 80
84..174	...	10 85	86..170	...	10 90
82..189	40	11 00	66..192	...	11 05
70..201	...	11 07½	78..216	160	11 15
73..207	...	11 15	71..224	120	11 20
77..224	...	11 25	61..262	...	11 30
57..295	...	11 35	22..265	...	11 40
60..286	...	11 45			

Sheep—The storm last Saturday and Sunday made for light receipts of sheep and lambs the first days of the week and under the influence of a brisk demand lamb values moved up 20@35c. Wednesday there was a break at all points, the local trade being a big quarter lower, or, in other words, losing practically all it had gained Monday and Tuesday. Thursday receipts were enormous, an accumulation of stuff held back by the storm coming in, but the outlet had resumed its former breadth and while the trade opened weak it later became fully steady and closed strong to a little higher. Friday packers again wanted the lambs and a moderate run sold fully a quarter higher, opening sales being 15@25c up, while later ones showed 35c and in spots 25c advances. This upturn put values back to where they were at the high time Tuesday or a big quarter higher than last Friday. The week closed with bulk of the desirable lambs selling at $14.00@14.35, with choice handies as high as $14.35, which is as high as has ever been paid here. Fresh shorn lambs brought $12.00 Friday and fall clips were safely quotable to $13.25, these prices being the highest of the season and a quarter above a week ago.

Quotations on sheep and lambs: Lambs, good to choice, $14.00@14.35; lambs, fair to good, $13.50@14.00; lambs, clipped, $11.25@12.25; lambs, feeders, $12.50@13.90; yearlings, fair to good, $11.00@11.75; wethers, fair to choice, $9.50@10.50; ewes, good to choice, $10.00@10.25; ewes, fair to good, $8.75@10.00; ewes, plain to culls, $6.00@8.50.

CHICAGO LIVE STOCK MARKET.

Cattle, Steady; Hogs, Firm; Sheep, Steady.

Chicago, Jan. 27.—Cattle—Receipts, 700 head; market steady; native beef, $7.75@11.90; western steers, $7.75@10.00; stockers and feeders, $6.00@9.00; cows and heifers, $5.00@10.35; calves, $11.00@15.00.

Hogs—Receipts, 17,000 head; market firm, 5c above yesterday's average; bulk of sales, $11.25@11.60; light, $11.10@11.60; mixed, $11.15@11.75; heavy, $11.20@11.70; rough, $11.20@11.35; pigs, $9.35@10.60.

Sheep and Lambs—Receipts, 5,000 head; market steady; wethers, $9.75@11.25; ewes, $7.50@10.50; lambs, $11.75@14.35.

St. Louis Live Stock Market.

St. Louis, Jan. 27.—Cattle—Receipts, 900 head; market steady; native beef steers, $7.50@11.50; yearling steers and heifers, $8.50@11.50; cows, $5.50@8.75; stockers and feeders, $6.50@9.50; prime southern beef steers, $8.00@9.00; beef cows and heifers, $4.50@7.50; prime yearling steers and heifers, $7.50@9.00; native calves, $6.00@14.50.

Hogs—Receipts, 9,000 head; market steady; lights, $11.30@11.65; pigs, $9.25@10.75; mixed and butchers, $11.30@11.80; good heavy, $11.70@11.80; bulk of sales, $11.35@11.70.

Sheep and Lambs—Receipts, 250 head; market steady; lambs, $12.75@14.60; ewes, $6.50@10.25; yearlings, $11.00@12.25.

Kansas City Live Stock Market.

Kansas City, Jan. 27.—Cattle—Receipts, 300 head; market steady; prime fed steers, $11.00@11.60; dressed beef steers, $8.50@10.90; western steers, $7.50@11.25; cows, $5.50@9.50; heifers, $7.00@11.00; stockers and feeders, $6.75@10.00; bulls, $6.50@8.50; calves, $7.00@12.00.

Hogs—Receipts, 1,000 head; market higher; bulk of sales, $11.25@11.65; heavy, $11.60@11.70; packers and butchers, $11.40@11.65; light, $11.00@11.50; pigs, $9.25@10.50.

Sheep and Lambs—Receipts, 500 head; market steady; lambs, $13.75@14.25; yearlings, $11.75@12.50; wethers, $10.00@10.50; ewes, $9.50@10.25.

Sioux City Live Stock Market.

Sioux City, Ia., Jan. 27.—Cattle—Receipts, 400 head; market steady; beef steers, $10.00@11.00; butchers, $8.00@10.00; cows and heifers, $6.00@9.25; canners, $4.25@5.75; stockers and feeders, $6.50@8.00; calves, $6.00@9.50; bulls, stags, etc., $5.50@8.75; feeding cws and heifers, $5.25@8.00.

Hgs—Receipts, 7,500 head; market 5@10c higher; light, $10.75@11.05; mixed, $11.10@11.40; heavy, $11.35@11.45; pigs, $9.50@10.00; bulk of sales, $10.90@11.40.

Sheep and Lambs—Receipts, 1,200 head; market strong; fed muttons, $9.00@12.00; wethers, $10.00@11.00; ewes, $9.25@10.25; lambs, $12.50@14.00.

St. Joseph Live Stock Market.

St. Joseph, Jan. 27.—Cattle—Receipts, 100 head; market steady; steers, $7.75@11.75; cows and heifers, $5.50@8.50; calves, $8.00@11.50.

Hogs—Receipts, 6,000 head; market steady; top, $11.65; bulk of sales, $11.20@11.60.

Sheep and Lambs—No receipts; market nominal; lambs, $13.75@14.25; ewes, $9.75@10.25.

Coffee Market.

New York, Jan. 27.—Coffee—The market for coffee futures was more active today with prices advancing on the more cheerful view of peace possibilities. Otherwise there was nothing in the news that was particularly emphasized around the ring, but buying was probably encouraged by reports of continued steadiness on the part of Brazilian shippers. Trading was quiet at the start with prices unchanged to 2 points higher, but the demand improved later in the morning with Wall street houses among the buyers. May sold up to 8.47c and September to 8.51c, with the market closing at a net advance of 10 to 15 points. Sales estimated 25,500 bags. Closing bids: January, 8.30c; February, 8.31c; March, 8.35c; April, 8.40c; May, 8.46c; June, 8.48c; July, 8.52c; August, 8.76c; September, 8.86c; October, 8.93c; November, 8.96c; December, 8.90c.

Spot, quiet; Rio 7s, 10c; Santos 4s, 10½c. No fresh offers were reported in the west and freight market, but a sale of well described Santos 3s were said to have been made at 10.75c, London credits, for prompt shipment on a neutral steamer.

The official cables reported no change in the Rio market. Santos spots were 100 reis lower than the last quotation, but futures there were 25 to 50 reis higher.

Omaha Hay Market.

Receipts, on both prairie hay and alfalfa continue light for the last week, demand is good, market firm and steady; prices remain the same.

Choice upland prairie hay, $12.00@12.50; No. 1, $11.00@11.50; No. 2, $9.50@10.50; No. 3, $7.50@8.50.

No. 1 midland prairie hay, $10.50@11.00; No. 2, $8.50@9.50.

No. 1 lowland prairie hay, $8.00@8.50; No. 2, $7.00@7.50; No. 3, $6.00@6.50.

Alfalfa—Choice, $17.00@17.50; No. 1, $15.50@16.50; standard, $12.50@14.50; No. 2, $10.50@12.50; No. 3, $8.50@10.50.

StrawOat, $7.00@7.50; wheat, $6.00@6.50.

Cotton Market.

New York, Jan. 27.—Cotton—Futures opened steady; March, 17.22c; May, 17.37c; July, 17.37c; October, 16.40c; December, 16.48c.

Cotton futures closed firm; March, 17.44c; May, 17.65c; July, 17.63c; October, 16.64c; December, 16.59c. Spot quiet; middling uplands, 17.40c. No sales.

The cotton market closed very steady at a net advance of 30 to 32 points.

Oil and Rosin.

Savannah, Ga., Jan. 27.—Turpentine—Firm, 51c; sales, 58 bbls.; receipts, 724 bbls.; shipments, 6 bbls.; stock, 17,896 bbls.

Rosin—Firm; sales, 779 bbls.; receipts, 1,028 bbls.; shipments, 521 bbls.; stock, 78,075 bbls. Quotations: A, B, C, D, E, F, $6.10; H, I, K, $6.25; M, $6.40; N, $6.65; WG, $6.75; WW, $7.05.

Dry Goods Market.

New York, Jan. 27.—Dry Goods—Cotton goods were steady. Business was most active on fall napped lines. Yarns were in better inquiry. Linens were firmer. Burlaps were steady. Knit goods were quiet and firm. Dress goods were firm. Men's wear was in steady request for fall.

THE FORD TRACTOR

$495 F. O. B. Factory

"The machine the world has been waiting for"

The Ford Tractor Company of Minneapolis, Minn., is engaged exclusively in the manufacture of THE FORD FARM TRACTOR, and has no connection whatever with the Ford Motor Company of Detroit, or with any other automobile or tractor concern

THE FARM LABOR PROBLEM SOLVED

The demand of the farmer for a light, serviceable farm tractor at a low price has at last been met. The FORD does the farmer's work better, quicker and cheaper than horses can do it. The FORD pulls plows, drills, discs, harrows, mowers, binders, seeders, manure spreaders, drags, wagons and small road graders; it operates ensilage cutter and silo filler, feed grinder, water pump, circular saw and other belt driven machines used on the farm. It is designed for strength, power and durability. It performs all classes of practical farm work. Every farmer needs a FORD. Every farmer, farming forty acres or more, realizes the need for a good, strong, serviceable tractor that will do the work, and that is constructed of strong material and is of such simple design that it is not continually getting out of order. THE FORD TRACTOR is built and designed to meet every requirement of the average farmer.

SIMPLE, POWERFUL, EASILY HANDLED, RELIABLE

THE FORD TRACTOR sells for $495 f. o. b. factory. It is the lowest priced tractor for general farm use. It is in successful operation in thirty-seven states and in several foreign countries. The demand is increasing daily. The unfilled orders, on which deposits have been made, now on the books of the company will keep the factory running night and day for months to come.

After eighteen months of practical use on the farms of America the FORD has proved so successful that a new modern factory has been built and leased to the Company for a period of years, and already, while the Company has only been in the new building about one month, the demand for THE FORD TRACTOR is so great that an extension to the factory is already being planned.

The plant of THE FORD TRACTOR COMPANY, Inc., is located in Minneapolis, Minn., the center of the great Northwest agricultural district and the home of the farm tractor industry in America. Minneapolis is to the farm tractor what Detroit is to the automobile.

In our opinion, THE FORD TRACTOR occupies the same relative position that the low price automobile has occupied in the automobile industry. In other words, the big demand for farm tractors is, and must always be, for the low price tractor. Certain patents owned by this Company, inventions of Mr. Paul B. Ford, are such as to make it impossible, in our opinion, for any other manufacturer to turn out the same dependable, low cost farm tractor without paying royalty to THE FORD TRACTOR COMPANY, Inc.

We have in our office an illustrated folder giving full specifications and particulars regarding THE FORD TRACTOR, a copy of which will be readily mailed immediately upon request.

SALES ORGANIZATION

The agency organization of THE FORD TRACTOR COMPANY now numbers over Two Hundred established dealers or agents located throughout some of the best farming country in the United States. These agents keep on hand or at a nearby farm one or more farm tractors which they exhibit or demonstrate as often as occasion requires. The combined selling ability of a large agency organization properly trained and equipped can scarcely be overestimated as to its far-reaching results. These dealers are today selling more tractors than the Company can deliver. The added capital which this Company will receive from the underwriters will enable the Company to increase its manufacturing facilities. Dealers seeking THE FORD TRACTOR AGENCY should communicate with us at once.

MESSRS. ROBERT P. MATCHES & COMPANY,
1834 BROADWAY, NEW YORK CITY.

Please send me full particulars regarding an investment in the stock of THE FORD TRACTOR COMPANY. Send me a copy of the specifications of the tractor, with photographs and full particulars. Send me proof of the fact that these tractors are in successful operation on the farms of America. Give me complete details, bank references and full information. If perfectly satisfactory, I might be willing to invest

..... Dollars

Name .....

Street .....

City .....

State .....

Occupation ..... O. B., 1-28

THE FORD TRACTOR

A successful farm tractor now in operation in thirty-seven states and several foreign countries. Manufactured by THE FORD TRACTOR COMPANY, Inc., of Minneapolis, Minnesota. The lowest priced tractor for general farm use. Orders on hand sufficient to keep factory working night and day.

LIMITED OFFERING OF STOCK

Subscription books now open and you can buy the $10.00 par value, fully paid non-assessable shares at $4.50 per share. Subscription books for this limited allotment will positively be closed within a very few days. We predict that these shares will sell on the big open markets at an advance of more than 100 per cent within the next few weeks. Send in your subscription promptly or wire reservation.

MOTOR PROFITS

We believe that the motor vehicle has made more money for the small investor, from a small investment, than any other industry in America during the past ten years. The success of the automobile has made a new crop of millionaires; fortunes have grown from trifling amounts; cities have been built, and the complexion of states changed as a result of the motor vehicle industry. Probably no other invention ever afforded the profit that has been made out of the motor vehicle industry. And no other industry today is making greater profits for the actual cash capital invested. These profits have run all the way from 10% per annum to 1000% per annum on the investment. In fact, more than 1000% per annum has been earned by some of the low price automobile manufacturers.

There are three distinct branches of the motor vehicle industry—the automobile for pleasure purposes, the truck for commercial purposes and the tractor for farm purposes.

THE ONE BIG MONEY-MAKING OPPORTUNITY IN THE MOTOR VEHICLE INDUSTRY TODAY

is, in our opinion, in THE FARM TRACTOR FIELD. The leader in the low price farm tractor field is THE FORD TRACTOR, manufactured by THE FORD TRACTOR COMPANY of Minneapolis, Minn. Right now you can secure an interest in that Company on a basis that seems certain to insure tremendous profits.

ORGANIZATION

THE FORD TRACTOR COMPANY is incorporated under the laws of Delaware with a capital stock of $10,000,000, divided into 100,000 shares of 7% preferred stock and 900,000 shares of common stock. Each share has a par value of $10, fully paid and non-assessable.

OFFICERS AND DIRECTORS

W. BAER EWING, President and General Manager.
HON. CHARLES B. ELLIOTT, Vice President, formerly Supreme Court Justice of the Philippines under President Taft; also formerly Judge of the Supreme Court of the State of Minnesota.
M. R. JOHNSTON, Secretary-Treasurer, formerly Cashier of the Diamond Iron Works, Minneapolis.
PAUL B. FORD, Director, Tractor Engineer.
JAS. H. MEIER, Director, Cashier and Director of the Merchants and Manufacturers' Bank, Minneapolis.
JOHN L. SMITH, Director, President of the John L. Smith Land Company, Minneapolis.
R. A. JACOBSON, Director, Railroad Contractor, Minneapolis.

OFFICES AND PLANT

About a month ago the Company moved into a new two-story building with every modern facility, located at Madison St. and 17th Ave., N. E., in the City of Minneapolis, Minn. The present factory has new an output capacity of twenty (20) FORD tractors per day. Additional factory facilities will be provided as rapidly as possible.

THE PRODUCT

THE FORD sells for $495. It is the lowest priced tractor made for general farm purposes. The profit at this price is sufficient to show an earning of about 33 1-3% on the par value of the entire common stock, with a production of only 20,000 tractors per annum.

This farm tractor has proven its ability to do heavy farm work rapidly and to accomplish it in season; to plow deeper than by horse plow; to save in cost of labor, and be utilized for driving machinery on any part of the farm.

According to the WALL STREET JOURNAL, "there are in the United States alone over 2,700,000 farms on which the present models of tractors can be economically used." In addition to this, that journal points out that "the American tractor has already found a good field in Europe," and it is believed that after the war changes in European farm methods will be revolutionized and will call for an immense supply of American made farm tractors.

IN WAR OR PEACE THE SOIL MUST BE TILLED

An agent of the French Government, after investigating the farm tractor field from stem to stern, has placed an initial order for Fifty FORD TRACTORS, and has made the public announcement that this order was not for war purposes, but that these tractors would be used to till the soil after peace has been declared. In fact, serious-minded men have taken the placing of this order as a forerunner of peace, and Europe, short in men, and more than short in horses, must of necessity look to the farm tractor for the power with which to till the soil.

So, in buying stock today in THE FORD TRACTOR COMPANY, you are getting in on a ground floor basis with the low-priced tractor builder in America, with an opportunity not only to make money out of tractors that must be used on the millions of farms in the United States, but with the type of tractor that all Europe must turn to when peace has been declared.

We honestly believe that THE FORD TRACTOR COMPANY offers the greatest money-making opportunity of the age. We unhesitatingly advise our clientele to plunge this time and buy every share of this stock that they can afford before the advance in price, which will undoubtedly take place almost immediately.

Our clients in New York City, or all those that can find it convenient to visit us in our offices, in the heart of Automobile Row, corner of 59th Street, on the Circle, 1834 Broadway, should do so, and we shall be glad to go into the fullest details regarding this company, its management its past and its future. Everything about this company is open to the closest scrutiny, and we solicit the most rigid investigation, realizing that he who investigates will most certainly invest.

STATEMENT OF THE PRESIDENT

The following is a copy of a letter from W. Baer Ewing, President of THE FORD TRACTOR COMPANY, which tells of the early development of THE FORD FARM TRACTOR, the present production facilities, the plans of the Company and estimated profits on future production:—

"Minneapolis, Minn., Nov. 22, 1916.

"Messrs. Robert P. Matches & Co., 1834 Broadway, New York, N. Y.

"Gentlemen: During the latter part of 1912 my attention was called to the instant demand of farms for a light, serviceable farm tractor, and in 1914 I began devoting my time and energy to the development of a farm tractor, light in weight, serviceable to a high degree, and that could be supplied to the farmer at a reasonable price. On March 15th, 1915, I incorporated THE FORD TRACTOR COMPANY, and on July 20th, 1915, we sold and delivered the first FORD TRACTOR that was ever put out in a commercial way. Our first tractor is still in constant use and giving satisfaction in every respect. Since the first tractor was shipped we have manufactured hundreds and hundreds more, all of which have been sold and delivered and are in use in 37 States of the United States; and in addition to that we have sold and shipped FORD TRACTORS into Canada, England and Porto Rico, with large orders from other foreign countries pending.

"In our first year of commercial activity we have earned 100% on our original invested capital.

"As our tractors have been in the hands of farmers and in actual use for more than a year, we have demonstrated beyond the shadow of a doubt their high degree of efficiency and general practicability. In order to meet the continually growing demand for our tractor we have come to your Banking House for the capital necessary to enlarge our facilities for turning out FORD TRACTORS on a large scale.

"We are now located in our new factory, which is of the most modern type and so constructed that additions may be added from time to time. Our present output capacity is twenty FORD TRACTORS each twenty-four hours, but with the steadily increasing demand for our product I anticipate the early necessity for added factory space. As you know, 'THE FORD' is the lowest priced serviceable farm tractor on the market, which largely accounts for its wide popularity. Our present production is limited only by our capital. With the funds which your house purposes to furnish us, we will, in my judgment, be able to manufacture and sell at least 25,000 tractors per annum, at a net profit of $3,000,000 per year. This would indicate an earning approximately 33 1-3% on our total issue of common stock at its full par value. We have in these figures provided for a 'safety fund' of ten dollars on each tractor turned out, to be used for contingencies or working surplus.

"I may add that we are located right in the Heart of the Great Northwest, the richest farming district in the world. Our manufacturing and shipping facilities are second to none, and I would suggest, whenever possible, that you send investors right out to our factory, where they can see just what we are doing and satisfy themselves as to the large, permanent, profitable industry wherein they may participate.

"Our business is open to inspection at all times, and we solicit opportunities to show investors the details of same, and to demonstrate and verify the correctness of all statements made. Very truly yours,

"THE FORD TRACTOR COMPANY, INC.,
"W. BAER EWING, President."

OFFERING OF STOCK

We are the exclusive underwriters of the stock of THE FORD TR