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mand.
Onts Prices Weaken.
Onts weakened with corn, and, on selling credited to Mincer, closed well toward the bottom. Domestic demand showed a little improvement, with shipping sales of 154,666 bushels. Some exchanging of futures was under way for seaboard account, but nothing was said about export demand. Sample values were ½ the lower, with receipts 148 cars.
Germany was reported as having taken 750,000 bushels of tye at the seaboard in the last two days, and with persistent buying of futures for seaboard account, the December averaged higher. No. 2 on track sold at \$1.71, or ½c over December, Receipts, 12 cars.
Barley offerings were not large. Prices were unchanged, with spot sales at \$20.66 \$1.65. Receipts, 35 cars.

Sentiment of the grain trade was very

little with good

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By-Products and the Price of Meat

The price live animals will bring depends upon what the meat and by-products are worth. That in turn depends on the number of animals offered for sale compared with the quantity of meat and by-products that consumers will buy at current prices.

By-products have had an important effect upon cattle, sheep and lamb prices this year.

Hides went down from 43 to 24 cents; oleo oil from 28 to 131/2 cents; the decline in wool prices was even greater.

This made a difference in August 1920, compared with August 1919, of over \$20.00 per head in the value of live cattle, and nearly \$3.00 per head in sheep and

But we couldn't get more for the beef because by-products were low. All we could get was the market price. We also did the best we could on the by-products. Consequently cattle and Jambs were worth much less to us and had to be bought at lower prices if we were to handle them at all.

No packer, of course can remain in business long if he pays more for live animals than he can get for them in their final form-meat and by-products.

Swift & Company gets no particular benefit from lower prices paid for live animals. Our profit averages no higher when the price of beef, by-products or cattle is on a lower plane.

If the foregoing raises any question in the mind of the reader, we will endeavor to answer it, upon request.

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