Chicago Grain

By CHARLES D. MICHAELS.

only 3@6c, as compared with a week ago. Corn and cats, after making the lowest of the season, finished with corn 3@1c higher and oats 1@15gc. Ree lost 34@74c, and barley 34c. Provisions were depressed and closed well toward the lowest of the week, with pork off \$1.12\frac{1}{2}, lard 75c and short ribs 47\frac{1}{2}c lower than a week ago. lower than a week ago.

Wheat Values Stronger.

Pit Notes.

A number of large local traders who have been on the selling side of grain all work were active today in buying under cover to even up. This was specially not least to even up. This was specially not side traders were active in covering. The northwest houses bought wheat, corn and coats on a good scale and Winnipeg operators were large buyers of corn a more encouraging feeling was noticeable among local traders, especially those disposed to look at the low prices for corn on the farms.

The advance has reduced the short interest and may necessitate a material increase in buying to carry prices up further. Those bearishly inclined believe the advances will not last much longer and advantage should be taken of the buiges to obtain profits and reinstate their lines. Russell's News at New York, discussing the claim that Argentina wheat could be hald down there at \$1.75, said the report did not alspear quite correct. Hased on Pebruary wheat at Busnos Aires closing at \$1.52\frac{1}{2}, autturn and inaurance are \$1\frac{1}{2}c. do. charges 5c, freight at least 19c per bushel and the export wheat duty is about. encouraging feeling was noticeable among local traders, especially those disposed to look at the low prices for corn on the farms.

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A local trader, discussing the reduction in prices, said it does not mean commodities have been sold, as the declines have not brought buyers.

Germany is to remove restrictions on imports of lard, effective February 15. Italy is considering the control of food products, following the lead of Ingiand and France. The southwest ser in a great deal of bullish news yesterd 4. Kansas City messages said the big movement of wheat is over and farmers are not selling. Omaha sent the same kind of messages.

Latest cables from India say recent rains have beenefited the crops and prospects are fair.

"Anyone advocating or in any way encouraging the short side of grains at the present level of prices, and in the present circumstances, is showing a greater discrementances, is showing a greater discrementances is showed country to the procession of the country

St. Joseph Live Stock.

St. Joseph Mo., Feb. 5.—Hogs—Receipts, 5,000 head; 10 to 15c lower; top, \$5.50; bulk, \$8.75.05.70.

Cattle—Receipts, 100 head; normal; steers, \$6.00 25.50; cows and heifers, \$2.00 27.00; calves, \$5.50.09.50.

Sheep—None; nominal; lambs, \$8.00.00; ewes, \$4.00.04.50.

New York Produce.

New York, Feb. 5.—Butter—Firm; manmery higher than extras. 46 ½ 6 47c; reamery fires. 41

45c.

Eggs. Weak; fresh gathered extra irsts, 45c; tresh gathered firsts, 45 2 47c.

Cheese Steady, unphassed.

Live poultry—Unquoted.

Dressed, steady and unchanged.

Financial

The New Hork Times.

Chicago Feb. 5.—Green bug reports from Texas and reports of except by which induced short covering, were largely responsible for the advancing grain prices today. An oversol's condition which the market regarded as well liquid dated, placed it in a position to be advanced sharply. Selling pressure was light and buying aggressive.

Prices made their lowest early and the highest at the last, with a more confident feeling among holders and less nerve among bears. Net gains for the day were 3½@4½c on wheat 11½C on corn and oats, 2@3c on rye, and 1½c on barley.

In the face of the most depressing conditions and poor speculative buying support, wheat prices are off only 3@6c, as compared with a week ago. on only ago ago. On only ago ago. On only ago ag

a curious economic fact that the same check to the reduction of note cir-

lower than a week ago.

Now 3: 1 car, 11,35.

Question Easy to Answer.

New York Quotations

Range of prices of the leading stocks urnished by Logan & Bryan, Peters Trust uilding:

The baser bean add, a, the declines have not brought buyers.

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Omaha Grain

Omaha, Feb. 5.

WHEAT.

No. 1 hard. 1 car. \$1.56.

No. 3 hard. 2 cars. \$1.52; 1 car. \$1.51.

No. 4 hard. 2 cars. \$1.52; 1 car. \$1.51.

No. 5 hard. 3 cars. \$1.47 (amutty.)

No. 5 hard. 3 cars. \$1.47.

No. 2 mixed. 1 car. \$1.50 (durum.)

No. 4 mixed. 1 car. \$1.50 (durum.)

No. 4 mixed. 1 car. \$1.42 (durum).

CORN.

No. 4 white. 1 car. \$2c.

No. 3 yellow. 1 car. \$2c.

No. 5 yellow. 2 cars. \$45c.

No. 5 yellow. 1 car. \$45c.

No. 3 mixed. 3 cars. \$1.56

No. 5 mixed. 2 cars. \$45c.

OATS.

No. 5 mixed. 2 cars. \$45c.

No. 5 white. 2 cars. \$45c.

No. 5 white. 1 car. \$75.c.

No. 4 white. 1 car. \$75.c.

No. 2. 1 car. \$1.35.

No. 3. 1 car. \$1.35.

No. 3. 1 car. \$1.35.

Sample, 1 car, \$6c.

OMAHA RECEIPTS AND SHIPMENTS

Wheat 128 415 46
Corn 58 124 110
Gats 11 45 66
NORTHWESTERN CAR LOT RECEIPTS
OF WHEAT. Week Today Minneapolis Grain.

Minneapolis Grain.

Minneapolis, Minn., Feb. 5.—Flour—Unchanged to 10c higher; in carload lots family patents quoted at \$8.75@8.80 per bbl. in \$8.1b. cutton sacks.

Bran—\$22.00@24.00.

Wheat—Recelpis, 176 cars, compared with 244 cars a year ago; cash No. 1 northern, \$1.57%@1.61%; March closed.
\$1.46%; May, \$1.44%.

Corn—No. 2 yellow, 51@52c.
Oats—No. 3 white, 37%@33%c.
Barley-46@66c.
Bye—No. 2, \$1.48%@1.49%.
Flax—No. 1, \$1.75@1.77.

Kansas City, Mo., Feb. 5.—Wheat— March, \$1.49\; May, \$1.43\;. Corn—May, 60\;c; July, 62\;c; September, 65\;c.

St. Louis Grain. St. Louis, Mo., Feb. 5.—Wheat—March, \$1.60; May, \$1.50%. Corn—May, 67%c; July, 68%c, Oats—May, 43c; July, 4.4%c. Foreign Exchange. Following are today's rates of exchange as compared with the par valuation, Furnished by the Peters National bank:

Omaha Hay Market.

Receipts of both prairie hay and alfalfs have been liberal for the last few days. While demand is fair to good on better grades, the lower grades are moving slow ly and prices are lower on account of pool demand. Out and wheat straw easier and

demand. Oat and wheat straw easier and lower.

Hay—Upland prairie: No. 1, \$10.00@
11.00; No. 2, \$2.00@10.00; No. 3, \$7.00@
8.50. Midland: No. 1, \$9.50@10.50; No. 2
\$8.90@9.90. Lowland: No. 1, \$8.00@9.00;
No. 2, \$7.00@8.00.

Alfalfa—Choice, \$22.00@24.00; No. 1, \$12.00@21.00; Straw—Oat, \$8.50.@9.00; wheat, \$5.00@9.00;

Straw—Oat, \$8.50@9.00; wheat, \$5.00@9.00.

New York, Feb. 5.—Flour—Barely steady; winter straights, \$8.15@8.50.
Wheat—Spot, steady; No. 2 hard, \$1.50 c.l.f. track New York and No. 2 mixed durum, \$1.73 c. i. f. to arrive.
Corn—Spot, steady; No. 2 yellow, \$2c and No. 2 mixed, \$11/2 c. i. f. New York, 10-day shipments. 10-day shipments.
Oats—Spot, steady; No. 1 white, 53c.
Lard—Weak; middlewest, \$12.75@12.85.
Other articles unchanged.

Kansus City Produce. Kansas City, Mo., Feb. 5.—Eggs—3c lower; firsts, 59c; seconds, 35c. Butter—Creamery, 5c lower, 45c; pack-ing, 1c lower, 16c. Poultry—Ic lower, 27c; roosters, springs and Turkeys unchanged.

Libery Bond Prices. New Tork, Feb. 5.—Liberty bonds closed: 3½s. \$91.86; first 4s, \$86.50 bid; second 4s, \$86.40 bid; first 4½s, \$87.30; second 4s, \$86.48; third 4½s, \$87.90; fourth 4½s, \$87.90; victory 3½s, \$97.30; Victory 4½s, \$97.24. Bar Silver.

New York, Feb. 5.—Bar Silver—Do-lestic, 984c; foreign, 60c. Mexican Dollars—45 %c. Linseed Oil. \ Duluth, Minn., Feb. 5.—Linseed on track and arrive, \$1.7814.

| Second | 11.54 | 13 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56 | 13.56

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Bulls and Bears"

were quiet. Knit goods trading was be-low normal, also progress being made in securing business on which mills may get started. Burlaps were quiet. Wool goods showed more steadiness.

New York, Peb. 5.—The local market for raw sugar was firmer and while prices were nominally unchanged at 3% for Cubas, cost and freight, equal to 4,54 for centification, there was no fresh busing more. Late Friday there was another agle of 20,000 hags of Cubas to operators at 3% cost and freight, and it was rumanel that some Cubas were sold today at a little above this figure, aithough details were lacking.

New York Feb. 5.—Cotton goods continued quiet, with print cloths and sheetings showing a softening tendency. Yarns



Describing 16 attractive Farm Mortgage, Municipal and Corporation Se-Interest Yields 6 to 8%

become normal. PETERS TRUST COMPANY

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The Updike Grain Company

THE RELIABLE CONSIGNMENT HOUSE

New York Coffee.

New York, Feb. 5.—The market for coffee futures opened unchanged to 6 cents higher on slightly steadler cables from Brazil and scattered covering in the late

7.22c; September, 7.62c; October, 7.74c, and December, 7.97c. Spot Coffee—Quiet; Santos 4s, 9 % 6 10 %c, Quiet; Rio 7s. 6% @6%e;

months.

The advance was checked by a renewal of near month liquidation, however, and prices eased off later, with March declining from 6.47c to 6.32c, and May from 5.30c to 6.81c, with the general list closing at a net decline of 2 to 7 points. Closing at a net decline of 2 to 7 points. Closing bids: March, 6.33c; May, 6.80c; July.

(Chicago Produce.

Chicago Produce.

Signature of the control of the con Chicago Produce.

How Confidence Can Be Restored

By Sol Thist

Two weeks ago I asked for expressions from the readers of Omaha papers on the price situation. The replies cover a wide range of opinions. It would take too much space to discuss all of the points raised by correspondents.

There are many aspects of the price situation which involve the entire economic system and which cannot be remedied by anything that we can do locally. Such topics are being treated by economists in national publications. The problem relating to the spread between production cost and final selling price is ably discussed in the January 15th issue of THE SATURDAY EVENING POST under the caption, "Eliminating the Middleman." An instructive editorial on the general price situation is contained in the January 29th issue of THE LITERARY DIGEST.

I am especially concerned over the quotation of false valuations for purposes of comparison, as well as other deceptive pricing methods. That is something which has a tremendous bearing on public confidence-and it is something which can be remedied. Why bother with remote economic problems when one that concerns us so directly is close at hand and capable of solution?

As I have stated repeatedly, the resumption of trade depends upon the restoration of confidence. To prove that point conclusively was my object in asking expressions from the public. The replies proved my point. Following is a typical letter which covers the principle involved and cites concrete illustrations:

"Dear Sir: Having been in the merchandising business for over twenty years. I am most vitally interested in your discussion regarding prices. I have been making diligent inquiry to ascertain why trade is dormant. Following up this plan, I have talked to perhaps a hundred people and heard their expressions.

"I am convinced that the present condition is solely due to lack of confidence, and that many merchandising methods extant today are doing more to destroy than to restore confidence. High prices have made keen shoppers of the customers. They examine and price an article at the different stores and get posted. They are learning brands, trademarks, and values of standard merchandise and are thereby enabled to gauge price.

"One woman told me of pricing a suit at a store at \$89.50, and a few days later a one-third discount was announced. She decided she would go and buy the suit, but found it then priced at \$134.50. A man told me of pricing a suit in one city at \$30 and going into one of the stores here advertising a half-price sale, and being shown the same suit from the same maker at \$65 less one-half. Such instances as the above only cause the intended buyer to keep his money in his pocket.

'If our merchants will get prices down to today's level and keep them there, they will greatly aid an early revival of business. The laboring man will feel that he is being given a reduction in living to correspond with his reduction in wages, and the farmer will know that other goods are being reduced in proportion to his products. Confidence will be restored and business will The above letter reflects what people are thinking and saying.

have reached bed-rock as far as prices are concerned. It is the equivocation of certain merchants which has upset confidenceand the whole public has to suffer from it. If my discussion of this subject has any influence, I expect to see advertising copy in the local papers aimed directly at the res-

personally think that a good deal of the criticism of merchants

is unjust. From what I hear in business circles, many merchants

toration of confidence-a frank and sincere statement of the facts without subterfuge. People are simply waiting to be satisfied that prices are right not as compared with the summer of 1920, but on the basis of present production costs. Our needs and desires have not abated. chasing power has not greatly diminished. When we are convinced that merchante are no longer attempting to impose upon our credulity, we are ready to buy liberally. What a wonderful



opportunity for constructive advertising!

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7.90%. With Sterling Exchange at par the annual income will be over 9%. Bonds that are called and redeemed, with Sterling Exchange at the current rate, will return a profit of 80%; with Sterling Exchange at \$4.25, a profit of 97%; with Sterling Exchange at par, a

profit of 126%.

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H. E. Harris, Resident Manager

The circular describing this issue contains interesting information regarding The Argentine Republic. A copy will be mailed upon request. Bankers

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February Investment Suggestions

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