Sees Profit for U. S. Capital in German Industry

Industrial Leader Looks for Readjustment Soon Which Will Make American Investments Worth While.

By HOLLAND.

John H. Patterson, who is one of the foremost of American industrial leaders, sailed for Europe in November hoping to be able to spend the winter in careful investigation of the situation there. Mr. Patterson's organization, the National Cash Register company, was the pioneer in reestablishing American industries in Germany. He had faith that in due time the industrial and commercial situation in Europe will have been so far readjusted as to make it well worth while for American capital to make investment in industrial production in Germany.

A letter from Mr. Patterson, which was received this morning under date of February 18, briefly summarizes some of the impressions which he has obtained by investigation which has been continued for nearly three months and may not end until April. Mr. Patterson says:

Situation Unsettled.

"The situation in Europe, political, economical and industrial, is very much unsettled. There are so many angles to the problem as to make it difficult to tell what may happen. If the selfishness of individuals, corporations, communities and nations, also of politicians who make it their business to live at great expense to the people, could be overcome we speedily would have a return to conditions for which all well-thinking men will be grateful. I should be glad to see the nonpartisan government of our small community adopted in some form by all the nations."

What Mr. Patterson says reflects at first hand the view which is taken by some who have been giving careful study to the European situation and who have received information from competent correspondents. The trouble is, so they all say, that there are so many angles to the problem as to make it exceedingly difficult to reach a satisfactory solution. Many times the suggestion has been made that if racial pride, national selfishness and the ambitions of politicians could be eliminated, than the path which would lead to a satisfactory determination of the situation would be broad and easily traveled.

No Real Danger of Anarchy.

Sometimes it has been said, both in public communications and in private conversations, that the lurking danger in the present situation is an outbreak and sway of anarchy. Some have said that if France takes her armies over into Germany and maintaines them there and if German industries are paralyzed, then the danger is great that there will follow an outbreak of anarchy and a menace to the civilization of the world of which history furnishes no example.

This, however, is not the opinion of those who are best qualified to give judgment. They say that science and invention have raised barriers against an outbreak of anarchy and the prevalence of chaos. Rapid communication of intelligence, which the telegraph, the telephone and swift transportation facilities furnish, will of themselves serve as a barrier more powerful than any monarchical or democratic absolutism for the suppression of anarchy.

Governments may be overthrown, but anarchy cannot prevail for any time because the sense of self-protection of all the enlightened nations and the means which they have whereby protection can be secured will be sufficient to suppress those who undertake to create and spread anarchy.

Enlightened Self-Interest.

The new administration at Washington, it is reported, is persuaded that whatever the difficulties may be they will at last be overcome through compromise, because the enlightened self-interest of the leading nations of the world will compel them at last to agree in some adjustments which will relieve the situation. England cannot afford to lose her trade which she is so earnestly attempting to build up. France is gaining in industry and in foreign trade and her enlightened statesmen know that it is necessary for the welfare of France that this be kept up. Word comes from Italy that her states men favor some reasonable compromise because only in that way can Italy hope to regain her industrial and trade prestige.

The United States is to exert a moral influence which may at last be irresistable and of sufficient strength to compel reasonable adjustment of all differences. We do not want to lose our trade with Germany or with Europe, but if worst came to worst we could approach with intense zeal the markets in other parts of the world, especially in South America and the far east.

Will Secure Adjustment.

In brief, it may be reported that the prevailing opinion here is that adjustment will be secured, that is, so far as general principles are concerned and that Germany, on the one hand, and France, Great Britain and Italy, on the other, are in all sincerity anxious to reach a satisfactory adjustment even though that be based upon considerable compromises.

There is no doubt that the present impasse explains chiefly such depression as now prevails in American manufacture and in agriculture. For the situation is such as to slacken the demand for American raw materials and for food products. It is expected that if there be a satisfactory composition of the difficulty and if the United States is prepared to extend long time credits, our industries and our farmers will immediately feel the beneficial effect. Just now they are to some extent marking time.

Dun's Trade Review.

New York, March 11.—Dun's tomorrow will say:

"With the advancing season, there is some stimulation of activities in certain directions and an early opening of spring trade is foreshadowed. Favorable weather and the near approach of Easter are helpful to retail distribution in different sections and offerings of new merchandise are meeting with a readier sale than had been expected. The reported paucity of supplies in some textile branches also gives moderate impetus to buying and a measure of support to prices after a protracted period of yielding.

"The situation is still marked by unsatisfactory features, especially in industrial channels, and revised estimates of the general purchasing power are necessitated by the frequent wage reductions and restricted manufacturing operations. While orders flow more freely to some producers, the demand remains fitful and usually in small lots to cover immediate or nearby requirements, indicating a purpose among many interests to defer extensive engagements until conditions become more stable."

Weekly bank clearings, $5,816,020,220.

Sioux City Live Stock.

Sioux City, Ia., March 11.—Cattle—Receipts, 1,900 head; market steady; fed steers and yearlings, $6.50@9.75; fat cows and heifers, $5.00@8.00; canners, $2.25@4.00; veals, $6.00@9.50; feeders, $6.00@8.25; calves, $5.00@8.00; feeding cows and heifers, $4.00@6.50; stockers, $5.00@7.50.

Hogs—Receipts, 11,500 head; market opened steady, 15c higher, closed 15c lower; light, $10.15@10.50; mixed, $9.10@9.15; heavy, $9.00@9.75; bulk of sales, $9.50@10.35.

Sheep and Lambs—Receipts, 200 head; market steady.

Kansas City Live Stock.

Kansas City, Mo., March 11.—Cattle—Receipts, 850; beef steers and she stock, steady to weak; all other classes mostly steady; top, $9.75; choice heifers, $8.50; choice cows, $7.00; few vealers, $10.00@10.50.

Hogs—Receipts, 3,000; generally steady to 10 cents higher; choice lights to shippers, $11.00; bulk of sales, $10.80.

Sheep—Receipts, 3,500; lambs, steady to 25 cents higher; 79-pound western, $10.50; mixed yearlings and wethers, steady at $6.50.

New York Dry Goods.

New York, March 11.—Trade in napped cottons, priced yesterday on a basis of 22½c for daisy cloth against a basis of 37½c last season, developed well today. Other lines will be priced for fall early next week. Print cloths dropped to a basis of 6¼c for 38½-inch 64x60s. Yarns were dull. Knit goods lines for the heavyweight season will be opened Monday. Raw wool was barely steady and silks were in fair demand.

Bar Silver.

New York, March 11.—Bar silver—Domestic, 99½c; foreign, 54⅝c.

Mexican dollars—41⅝c.

THE GUMPS--- THROW OUT THE LIFELINES

Drawn for The Bee by Sidney Smith.
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Live Stock

March 11

Receipts were:	Cattle	Hogs	Sheep
Official Monday	10,043	11,619	12,542
Official Tuesday	9,317	12,159	4,817
Official Wednesday	6,965	14,747	8,099
Official Thursday	6,674	15,674	9,518
Estimate Friday	3,800	14,500	16,500
Five days this week	36,799	68,699	51,467
Same day last wk.	28,606	66,537	48,436
Same day 2 wks. ago	27,363	73,894	62,366
Same day 3 wks ago	22,623	71,287	44,034
Same Year ago	29,311	58,430	42,329

Receipts and disposition of live stock at the Union Stock Yards, Omaha, Neb., for 24 hours ending at 3 o'clock p. m., March 11, 1921.

RECEIPTS—CARS.

	Cattle	Hogs	Sheep
C., M. & St. P.	14	6	...
Wabash	3	1	4
Missouri Pacific	2	2	...
Union Pacific	38	50	44
C. & N. W., east	11	2	...
C. & N. W., west	29	81	8
C., St. P., M. & O.	21	27	5
C., B. & Q., east	13	4	...
C., B. & Q., west	9	21	13
C., R. I. & P., east	7	3	1
C., R. I. & P., west	2	2	4
Illinois Central	8	4	1
Chi. Gt. West	2	...	...
Total receipts	159	203	80

DISPOSITION—HEAD.

	Cattle.	Hogs.	Sheep.
Morris & Co.	519	2,077	1,021
Swift & Co.	1,074	2,521	7,427
Cudahy Packing Co.	601	2,019	1,594
Armour & Co.	646	2,503	5,061
J. W. Murphy	......	3,679	......
Dold Pkg. Co.	323	1,827	......
Lincoln Pkg. Co.	34	......	......
So. Omaha Pkg. Co.	10	......	......
Ogden Packing Co.	......	229	......
Higgins Packing Co	10	......	......
John Roth & Sons.	34	......	......
Glassberg	1	......	......
P. O'Dea	14	......	......
Wilson & Co.	211	......	......
W. B. Van Sant & Co.	9	......	......
F. P. Lewis	36	......	......
Huntzinger & Oliver	24	......	......
J. B. Root & Co.	57	......	......
J. H. Bulla	51	......	......
R. M. Burruss & Co.	60	......	......
Rosenstock Bros.	38	......	......
F. G. Kellogg	9	......	......
Werth'mer & Degen	5	......	......
Ellis & Co.	27	......	......
Mo.-Kan. C. & C. Co.	86	......	......
E. G. Christie	31	......	......
John Harvey	239	......	......
Cheek & Krebs	3	......	......
Dennis & Francis	94	......	......
Cudahy Bros.	......	1,006	......
Smiley	11	......	......
Other Buyers	367	......	1,667
Total	4,621	14,861	16,770

Cattle—There was another good run of cattle here today, arrivals being about 3,800 head but the demand was pretty broad for Friday and anything desirable in the line of steers and she stuff sold just about steady. There was not much demand for in-between grades and they were slow and in spots weak to a little lower. Best steers here brought $9.85@10.00. Stockers and feeders were about steady on very small receipts.

Quotations on Cattle—Good to choice beeves, $9.40@10.00; Fair to good beeves, $8.50@9.25; Common to fair beeves, $7.75@8.50; Good to choice yearlings, $9.00@10.00; Fair to good yearlings, $8.25@9.00; Common to fair yearlings, $7.50@8.25; Choice to prime heifers, $7.75@8.25; Good to choice heifers, $6.50@7.50; Choice to prime cows, $7.25@7.75; Good to choice cows, $5.50@6.25; Common to fair cows, $3.00@5.00; Good to choice feeders, $8.75@9.50; Fair to good feeders, $8.25@8.75; Common to fair feeders, $7.50@8.25; Good to choice stockers, $8.50@9.00; Fair to good stockers, $7.75@8.50; Common to fair stockers, $7.25@7.75; Stock heifers, $5.50@7.26; Stock cows, $5.00@6.00; Stock calves, $6.00@8.00; Veal calves, $8.00@9.50; Bulls, stags etc., $4.25@7.00.

BEEF STEERS.

14	947	8 50	22	945	8 65
24	900	8 75	10	966	8 85
24	1023	9 00	18	1290	9 10
22	132	9 23	23	1103	9 35
36	1188	9 40	14	1274	9 50
10	1097	9 60	19	1386	9 65
26	1366	9 75	20	1199	10 00

STEERS AND HEIFERS

11	847	7 00	19	832	7 25
22	708	7 75	5	825	8 25
14	635	8 40	32	1005	8 50
88	775	8 60	8	1003	9 00
16	851	9 50			

YEARLINGS

33	741	8 35	35	857	8 40
9	577	8 50	25	820	8 65

COWS

10	881	5 25	9	1036	6 00
10	1087	6 15	18	908	6 40
14	1047	6 50	13	1091	6 50
18	1157	6 75	11	1200	6 90
18	1281	7 00	10	1141	7 10
22	1134	7 25	38	1186	7 35
18	1044	7 50	27	1227	7 60

HEIFERS

14	621	6 00	12	619	6 25
18	637	6 75	19	980	7 50
10	1097	7 60	24	896	7 65
12	721	7 75	30	744	8 50

STOCKERS AND FEEDERS

10	699	7 50	12	922	8 20
21	719	8 40	35	749	8 75

BULLS

2	1300	4 75	1	970	5 50

CALVES

12	352	6 50	12	572	8 75

Hogs—A relatively heavy run of hogs arrived for today's trade, the yard estimate calling for 14,500 head. The possibility of labor trouble in packing plants had a tendency to cut down the demand and trade developed rather slowly at prices anywhere from steady to quarter lower. Best light shipping hogs made a top of $10.35 and bulk of the receipts sold from $9.60 to $10.10.

HOGS

62	319	9 50	64	253	40	9 65
33	253	9 70	66	229		9 75
56	266	9 80	75	231		9 85
74	232	9 90	69	228		10 00
55	210	10 10	78	197		10 15
79	203	10 25	69	196		10 30
50	208	10 35				

Sheep—The run of sheep and lambs this morning, about 16,500 head, was much heavier than dealers had expected, but the demand appeared to be fairly broad, and good light and handy lambs sold on a steady to easier basis, with others 25@50c lower. Best lambs brought $10.10@10.15 and in-between killers moved around $9.50. Sheep supply consisted of two or three shipments of ewes, selling steady at $5.75@6.00. Wethers and yearlings were scarce. Movement of feeders and shearers to the country is very small, with prices showing no material change.

Quotations on sheep: Best fat lambs, $10.00@10.25; medium to good lambs, $9.25@9.75; plain and heavy lambs, $8.75@9.25; shorn lambs, $8.00@9.00; yearlings, $7.50@8.25; aged wethers, $6.00@6.75; good to choice ewes, $5.50@6.00; fair to good ewes, $5.00@5.50; cull and feeder ewes, $2.00@3.25; shearing lambs, $8.25@8.75.

FAT LAMBS

187 fed 86 9.40

Chicago Live Stock.

Chicago, March 11.—Cattle—Receipts, 5,000; beef steers and butcher stock generally steady, spots lower; top beef steers, $10.55; bulk, $8.75@10.00; bulk cows and heifers, $6.00@8.00; all other classes generally steady; canners and cutters, largely $3.00@4.50; bulk bulls, $5.25@6.25; veal calves, to packers largely, $11.00@12.00; bulk stockers and feeders, $7.75@9.00.

Hogs—Receipts, 29,000; lights steady to 15c lower; top early, $11.60; bulk 200 pounds down, $11.00@11.50; bulk 220 pounds up, $9.85@10.50; pigs, weak to 25c lower.

Sheep and Lambs—Receipts, 14,000; slow, about steady; lambs, top, $10.95; shorn lambs, top, $9.60; bulk fat wooled lambs, $10.00@10.85; 98-pound wooled yearlings, $7.50; bulk fat ewes, $5.50@6.00; top, $6.25; average 108 pounds; 107-pound shorn wethers, $6.00.

St. Joseph Live Stock.

St. Joseph, Mo., March 11.—Cattle—Receipts, 700 head; market steady; steers, $7.00@10.25; cows and heifers, $3.50@9.50; calves, $6.00@10.00.

Hogs—Receipts, 2,500 head; market steady to 10c lower; top, $10.65; bulk, $10.00@10.60.

Sheep and Lambs—Receipts, 1,700 head; market generally steady; lambs, $9.50@10.50; ewes, $6.00@10.00.

Omaha Grain

March 11.

Corn arrivals today were fairly substantial and other grains light. Wheat sold slowly at a decline of 5@6c. Corn was off ½@3c, the bulk ½@2½c lower. Oats were off 1@1½c. Rye was nominally 3c off and barley nominally 2c down.

Russell's News bureau confirmed the sale of around 750,000 bushels of wheat for export today, partly to Holland and part to Germany. Sweden took 89,000 Manitobas. Chicago handlers reported 200,000 bushels corn sold for export today.

Missouri crop report gives the condition of winter wheat at 90 and the crop generally in good shape. Farmer sin the state intend to reduce their corn acreage 2 per cent, the report says. Oat acreage will be increased 2 per cent. Winter wheat crop in the United States is two weeks early with condition high, says the Modern Miller. Green bugs are abundant in black soil in Texas and Oklahoma, but appearance of plant is good, says the report. Production in soft wheat states is indicated as large.

WHEAT

No. 1 hard: 5 cars, $1.55; 1-3 car, $1.53.

No. 2 hard: 1 car, $1.57 (dark); 3 cars, $1.53; 1 car, $1.52 (smutty); 1 car, $1.47 (very smutty.)

No. 3 hard: 2 cars, $1.52; 1 car, $1.48 (smutty); 1 car, $1.48 (smutty).

No. 4 hard: 1 car, $1.49½; 1 car, $1.40 (smutty).

No. 5 hard: 1-3 car, $1.35 (musty).

No. 1 spring: 1 car, $1.65 (soft white).

No. 4 mixed: 1 car, $1.47 (shippers wts).

CORN

No. 2 white: 2 cars, 55c.

No. 3 white: 9 2-3 cars, 54c.

No. 4 white: 3 cars, 52c.

No. 1 yellow: 1 car, 58c.

No. 3 yellow: 7 cars, 54c; 3 cars, 53½c.

No. 4 yellow: 5 cars, 52c.

No. 3 mixed: 1 car, 53c (dry); 7 cars, 52½c; 4 cars, 52c.

No. 4 mixed: 6 cars, 51c; 2 cars, 50½c; 1 car, 50½c (19 per cent moisture).

No. 5 mixed: 2 cars, 50c.

No. 6 mixed: 1 car, 49 (shippers wts.).

OATS

No. 2 white: 5 cars, 41c.

No. 3 white: 5 cars, 40½c; 2 cars, 40½c (shippers wts.); 2-3 car, 40c.

No. 4 white: 1 car, 40c.

RYE

No. 2: 1-3 car, $1.37.

OMAHA RECEIPTS AND SHIPMENTS (CARS).

Receipts—	Today	Wk. Ago	Yr. Ago
Wheat	34	62	36
Corn	97	56	43
Oats	16	17	17
Rye	..	..	9
Barley	1	4	2
Shipments—			
Wheat	31	26	26
Corn	45	46	41
Oats	19	8	29
Rye	2	3	1
Barley	1	1	1

PRIMARY RECEIPTS AND SHIPMENTS (BUSHELS).

Receipts—	Today	Year Ago
Wheat	867,000	554,000
Corn	1,108,000	870,000
Oats	695,000	501,000
Shipments—		
Wheat	558,000	328,000
Corn	834,000	426,000
Oats	446,000	469,000

EXPORT CLEARANCES.

	Today	Year Ago
Wheat	574,000	214,000
Corn	606,000	....

CHICAGO CAR LOT RECEIPTS

	Today	Week Ago	Year Ago
Wheat	48	31	6
Corn	317	477	106
Oats	118	122	45

KANSAS CITY CAR LOT RECEIPTS

	Today	Week Ago	Year Ago
Wheat	136	173	133
Corn	54	64	53
Oats	10	18	25

ST. LOUIS CAR LOT RECEIPTS

	Today	Week Ago	Year Ago
Wheat	65	99	43
Corn	66	105	94
Oats	48	54	62

NORTHWESTERN CAR LOT RECEIPTS OF WHEAT

	Today	Week Ago	Year Ago
Minneapolis	308	118	180
Duluth	53	137	7
Winnipeg	317	327	184

CHICAGO CLOSING PRICES.

By Updike Grain Co., Doug. 2627. Mar. 11.

Art.	Open.	High.	Low.	Close.	Yes'dy
Wh't					
Mar.	1.65¼	1.65½	1.62	1.62½	1.66¾
May	1.56⅝	1.56⅝	1.53	1.53¾	1.57¾
Rye					
May	1.41½	1.41½	1.40	1.40	1.42¼
July	1.23½	1.23½	1.21	1.21½	1.24¼
Corn					
May	.70	.70	.68¾	.69¾	.70¾
July	.72¼	.72¼	.71¼	.71¾	.72¾
Oats					
May	.44¼	.44½	.43¼	.43¾	.44¾
July	.45⅝	.45⅝	.44⅝	.44⅝	.45⅝
Pork					
May	21.65	21.65	21.50	21.50	21.95
Lard					
May	12.00	12.00	11.90	11.90	12.17
July	12.47	12.47	12.30	12.30	12.57
Ribs					
May	11.70	11.70	11.57	11.62	11.80
July	12.00	12.00	11.90	11.95	12.20

Minneapolis Grain.

Minneapolis, March 11.—Flour—Unchanged to 20c lower. In carload lots, family patents quoted at $9.00@9.35 a barrel in 98-pound cotton sacks.

Bran—$23.00.

Wheat—Receipts, 303 cars, compared with 180 cars a year ago. Cash: No. 1 northern, $1.58@1.63; March, $1.47; May, $1.46¾.

Corn—No. 3 yellow, 54½@55½c.

Oats—No. 3 white, 38¼@38⅝c.

Barley—48@68c.

Rye—No. 2, $1.37¼@1.38¼.

Flax—No. 1, $1.76¾@1.79¾.

Kansas City Grain.

Kansas City, Mo., March 11.—Wheat—March, $1.51; May, $1.47½.

Corn—May, 62⅝c; July, 65⅝c; September, 67⅝c.

St. Louis Grain.

St. Louis, Mo., March 11.—Wheat—March, $1.62½; May, $1.53¾.

Corn—May, 69⅝c bid; July, 72c.

Oats—May, 44½c asked; July, 45½c.

New York Sugar.

New York, March 11.—There was no change in raw sugar prices today, but a much better inquiry was reported and business was of fairly large proportions. Prices were quoted at 5 cents for Cubas, cost and freight, equal to 6.02c for centrifugal by the committee, while outside sugars sold on the same basis. Earlier in the day there were sales of 25,000 bags of old crop Cubas by an operator to outport refiners at 4⅞c, cost and freight, which was believed to have been purchased before the sugar committee took over the handling of the crop, while the committee reported sales of 10,000 tons to United States at 5c, cost and freight and 9,000 tons to Europe at 4.85c f. o. b. There were also sales of about 145,000 bags of Porto Ricos to local refiners at 6.02c for Centrifugal.

New York Dried Fruits.

New York, March 11.—Apples—Evaporated, firm.

Prunes—Unsettled.

Apricots—Firm.

Peaches—Quiet.

Raisins—More active.

Linseed Oil.

Duluth, Minn., March 11.—Linseed—On track and arrive, $1.76.

Financial

The New York Times.

BY ALEXANDER DANA NOYES

Chicago Tribune-Omaha Bee Leased Wire.

New York, March 11.—Today's decline on the stock exchange, which affected industrial and railway shares alike, was more general and in some respects more severe than any that has occurred since last December, and the actual business done reached 1,000,000 shares for the first time in nearly nine weeks. In the railway stocks there was more irregularity than might have been expected, for some of them recovered in the early trading and although many of them fell 1 to 2 points afterward, all closed above the lowest.

But the unsettlement in that quarter of the market was made the basis for heavy selling of the industrial stocks, partly, though not wholly, from professional sources. Declines of 2 to 3 points were fairly numerous in that group and there was little recovery at the last.

Rail Market Pivots.

The market did not move in response to any new turn in the general situation, and except for the railway wage cut announcements, there was less news than usual, such as would affect financial sentiment. But although the railway shares were not the weakest, the market clearly pivoted on the railway situation. This meant only that the announced program of the railway managements has drawn attention to the peculiar character of the position.

Taken by themselves, these proposals are neither novel nor unusual for a period of severe business reaction with the resultant decrease in traffic. But the real cause of perplexity is the coincidence of such a trade reaction, not predicted beforehand in the scope that it has assumed, with working costs which had just been jacked up to a level, measured by the business of the abnormally active times.

In face of the changed conditions since the labor board's increase of 25 per cent in railway wages by the award of last July, the present move for revision of the wage schedules was inevitable.

Language Affects Market.

Today's attitude of the market was influenced also by dislike at the language in which the plan for a congressional inquiry was first reported, especially the reference to an inquiry into "charges of gross mismanagement." But in the matter, Wall Street apparently overlooked the fact that the chairman of the senate commerce committee was referring to hostile allegations which had been made in precisely those words and would naturally have to be disposed of whenever the general situation should be officially considered. The mood of Wall street today was one in which questions of that sort were discussed chiefly in the light of prices on the stock exchange.

Other markets were not, as a rule, affected by the decline on the stock exchange. Europe's political difficulties had apparently fallen into the background. Foreign exchange rates yielded fractionally, but recovered practically all the early loss with the German mark closing higher, while a sharp rise in European government bonds brought French rents up half a point for the day and British 5 per cents at full points. The wheat market declined 4¼c per bushel, a movement ascribed on Wall Street to the industrial condition, but better explainable on the ground of the very high estimates of stocks of wheat still on hand from the 1920 harvest.

New York Cotton.

New York, March 11.—The cotton market opened steady at an advance of 1 to 2 points in response to Liverpool cables. Private cables, however, reported a quiet market there, with Manchester still poor and the local market turned easier after the opening, as a result of southern, Wall street and other selling.

May eased off from 11.88c to 11.66c and July from 12.35@12.15c, with active months generally selling 9 to 15 points below last night's close. The big reduction announced in the prices of some lines of staple cotton goods was accompanied by reiterated reports of increasing mill curtailment which helped to check the early advance.

The early decline carried May off to 11.56c and July to 12.05c during the middle of the morning, or about 23 to 25 points lower. Offerings were light and prices steadied toward midday on covering for over the week-end, with May selling up to 11.72c or within 9 points of last night's close.

Late advices from Liverpool reported an improved tone, owing to easier money market conditions and aslo said that China had been a light buyer of distant months, suggesting improved trade in the far east.

Boston Wool

Boston, Mass., March 11.—The Commercial Bulletin tomorrow will say:

"At the moment, the wool market is reported quiet, with prices hardly changed and with dealers waiting the advent of the manufacturers to the market to cover their raw material requirements against the sales which are reported to have been fairly satisfactory in the goods market.

"Interest centers chiefly on the question of the probable action of congress with reference to the tariff."

Scoured basis:

Texas—Fine 12 months, 75@85c; fine eight months, 55@60c.

California—Northern, 78@85c; middle-country, 75c; southern, 55@60c.

Oregon—Eastern No. 1 staple, 80@90c; eastern clothing, 65@70c; No. 1 65@70c

Territory—Fine staple, choice, 85@95c; one-half-blood combing, 75@80c; three-eighths-blood combing, 53@55c; one-quarter-blood combing, 45@48c; fine and fine medium clothing, 65@70c.

Pulled:

Delaine, 95c@$1.00; AA, 90c@$1.00; A supers, 70@80c.

Mohairs: Best combing, 30@32c; best carding, 25@27c.

Omaha Hay Market.

Receipts of prairie hay light and demand good on better grades, which has caused the better grades to advance. Alfalfa receipts heavy while the demand is quiet causing prices to decline. Lower grades of alfalfa are slow sales. Oat and wheat straw steady.

No. 1 Upland Prairie Hay, $11.50@12.50.
No. 2 Upland Prairie Hay, $9.00@11.00.
No. 3 Upland Prairie Hay, $7.00@8.50.
No. 1 Midland Prairie Hay, $10.50@11.50.
No. 2 Midland Prairie Hay, $8.50@10.50.
No. 1 Lowland Prairie Hay, $8.00@9.00.
No. 2 Lowland Prairie Hay, $7.00@8.00.
Choice Alfalfa, $20.00@21.00.
No. 1 Alfalfa, $17.00@19.00.
Standard Alfalfa, $11.00@16.00.
No. 2 Alfalfa, $8.50@10.00.
No. 3 Alfalfa, $7.00@8.00.
Oat Straw, $8.00@9.00.
Wheat Straw, $7.50@8.00.

New York General.

New York, March 11.—Flour—Easy; spring patents and Kansas straights, $8.50@9.00; spring clears, $6.25@7.25; winter straights, $8.00@8.35.

Wheat—Spot easy; No. 2 hard, $1.83 and No. 1 Manitoba, $1.91 c. i. f. track New York, and No. 2 mixed durum, $1.73 c. i. f. to arrive.

Corn—Spot, easy; No. 2 yellow, 85½c; No. 2 white, 86c and No. 2 mixed, 85c c. i. f. New York 10-day shipment.

Oats—Spot, weak; No. 1 white 56c.

Other articles unchanged.

Turpentine and Rosin.

Savannah, Ga., March 11.—Turpentine—Dull; 54½c; no sales; receipts, 97 barrels; shipments, 117 barrels; stock, 11,665 barrels.

Rosin—Quiet; no sales; receipts, 132 casks; shipments, none; stock, 75,015 casks.

Quote: B. D. E. F. G. H. I. K. M. N. WG. WW., $11.00.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, Peters Trust building:

RAILS.

	High	Low	Close	Thurs. Close
A., T. & S. F.	78¾	77¾	78⅝	79⅞
Baltimore & Ohio	31½	30⅜	30⅞	31⅜
Canadian Pacific	111⅝	110⅞	110⅞	110⅞
N. Y. Central	67¼	66	66¼	68
Ches. & Ohio	57¼	56⅝	56⅝	57⅝
Erie R. R.	12¼	11½	11⅝	12½
Gt. Northern, pfd.	70⅝	69⅜	70	70½
Chi. Gt. Western	7⅝	7⅝	7⅝	7¼
Illinois Central	86½	86½	86½	88
Mo., Kan. & Tex.	2⅛	2	2⅛	2
Kan. City Southern	22	21½	21½	22
Missouri Pacific	16½	16	16¼	17½
N. Y., N. H. & H.	16⅝	16	16⅝	16⅝
Nor. Pacific Ry.	77⅝	75⅝	76	77½
Chi. & N. W.	64	64	64	64⅝
Penn. R. R.	36¼	35⅞	36⅝	36
Reading Co.	71½	69¾	69⅝	70½
C., R. I. & P.	24¼	22⅝	23¼	24½
Sou. Pacific Co.	72⅝	70	70¼	72⅝
Southern Ry.	19⅝	19⅛	19¼	20
Chi., M. & St. P.	24	23	23½	23⅝
Union Pacific	114⅞	113⅝	114⅛	117⅞
Wabash	7½	7	7	7⅝

STEELS.

	High	Low	Close	Thurs. Close
Am. Car & Fdry.	122½	121	122¼	122¾
Allis-Chalmers	35	33⅞	35	34⅞
Am. Loco. Co.	83	82¼	82¼	85¼
Utd. Alloy Steel.	32½	32⅛	32½	33¼
Baldwin Loco	87½	84½	84⅝	87½
Beth. Steel Corp.	56⅛	54½	54½	58
Colo. Fuel-Iron	26⅝	26¼	26⅜	26⅝
Crucible Steel Co.	90	86⅛	86¼	90⅜
Am. Steel Fdry.	29⅝	29⅛	29	29½
Lackawanna Steel	51¾	50½	50½	52
Midvale Steel	29½	29	29⅝	29⅝
Pressed Steel Car	85	83	83½	86½
Rep. Iron-Steel	64¼	62⅝	62⅝	64⅛
Ry. Steel Spring.	87	86	86	87
Sloss-Shef. Stl.	42½	42	42	43
U. S. Steel	79¼	78	78	79½

COPPERS.

	High	Low	Close	Thurs. Close
Anaconda Cp. Min.	34⅝	34¼	34¼	34⅝
A. S. & Rfg. Co.	37	36⅛	36⅜	36⅝
Butte & Sup.	10⅞	10⅞	10⅞	11
Chile Copper Co.	9⅝	9½	9⅝	9⅝
Chino Copper Co.	20⅝	19⅞	20⅛	20⅛
Calumet & Ari.	....	....	....	46⅝
Insp. Cons. Cop.	31	30	30	31
Kenne. Cop.	16⅞	16	16	16⅝
Miami Cop. Co.	16⅝	16½	16⅝	17
Nev. Con. Cop.	9⅝	9⅛	9⅛	9⅜
Ray Con. Cop.	11½	11⅛	11¼	11⅝
Utah Cop. Co.	47⅝	46½	46⅝	48

INDUSTRIALS.

	High	Low	Close	Thurs. Close
Am. Beet Sugar.	42¾	40¼	40⅝	42⅜
A., G. & W. I. S. S.	42⅝	40½	41	40¾
Am. Int. Corp.	42¼	40½	41	42⅜
Am. Sum. Tob.	82¼	79	79½	82⅞
Am. Cot. Oil	19½	19½	19½	.....
Am. Tel. & Tel.	102	101⅞	102	101⅞
Am Zinc, Ld & Sm	8¼	8⅛	8⅛	8¼
Brklyn Rap. Trans	11¾	11⅝	11¾	12¼
Bethlehem Mot.	2½	2½	2½	2½
Amer. Can Co.	27⅝	26	26½	27½
Chandler Mot. Car	71	70⅛	70½	71¼
Central Leath. Co.	37	36¼	36⅝	37¼
Cuba Cane Sug.	22⅞	21	21⅞	22⅞
Cal. Pack. Corp.	59⅞	59½	59⅜	60
Cal. Pet. Corp.	38	35	35⅝	38
Corn Prod. Rfg Co	70	69	69⅛	69¼
Nat Enam & Stmp	56	56	56	56
Fisk Rubber Co.	13⅞	13½	13½	13⅞
Gen. Elec. Co.	128½	128	128⅛	128⅜
Gast Wms & Wg	2⅛	2	2⅛	2
Gen. Motors Co.	12⅞	12½	12⅝	12⅝
Goodrich Co.	36	34⅞	35	36⅛
Am Hide & Lthr	8½	8¾	8¾	9
Hask. & Brkr. Car	55	54½	55	55⅛
U. S. Ind. Alcohol	66⅞	65½	65½	67
Internat. Nickel.	14	13½	13⅞	14
Internat. Paper.	53	51½	52	53
Ajax Rub. Co.	28½	28⅛	28⅛	28¼
Kly-Spring. Tire	38	36⅛	36⅛	38¼
Key. Tire & Rub	14⅝	13⅞	13⅞	14⅝
Internat Merc Mar	13⅜	12¾	12¾	12½
Mexican Pet.	155¼	143	144¼	154⅝
Middle States Oil.	12½	11½	11¾	12½
Pure Oil Co.	31½	31	31¼	31⅝
Willys-Overland	7¼	7	7	7⅜
Pierce Oil Corp.	10⅛	10	10	10½
Pan-Am. P. & T.	72	67	67½	72½
Pierce-Arrow	25⅝	24¾	24⅝	25⅝
Royal Dutch Co.	63⅝	61⅝	61½	62⅝
U. S. Rubber	66⅞	65½	65⅝	66⅞
Am. Sugar Rfg.	90⅝	89⅛	90⅛	90
Sinclair Oil & Rfg.	21¼	19⅞	20⅝	21½
Sears-Roebuck	75	73	73½	75
Stromsberg Carb.	31¼	27¼	28¼	31½
Studebaker Corp.	60⅞	58	58¼	60
Tob. Prod. Co.	51¼	49½	49⅞	51¼
Transcon. Oil	7⅝	7¼	7⅜	8
Texas Co.	40	38⅝	38⅝	40⅞
U. S. Fd. Pr. Corp.	21	19	19	21
U. S. S., R. & M.	30	29⅞	30	29⅞
White Motor Co.	38⅝	38	38	38⅜
Wilson Co., Inc.	41	40	40	41½
West. El. & M.	45⅝	45¼	45½	46
Am. Woolen Co.	63⅝	62⅛	63	62⅝

Total sales, 1,172,200.

Money—Close, 7; Thursday close, 7.

Marks—Close, .0156; Thursday close, .0159.

Sterling—Close, 3.91; Thursday close, 3.90½.

Francs—Close, .0718; Thursday close, .0715.

Foreign Exchange Rates.

Following are today's rates of exchange as compared with the par valuation. Furnished by the Peters National bank.

	Par Val.	Today
Austria	.30	.0026
Belgium	.195	.0747
Czecho-Slovakia	....	.0135
Denmark	.27	.1730
England	4.86	3.91
France	.193	.0716
Germany	.238	.0161
Greece	.195	.0755
Italy	.195	.0371
Jugo-Slavia	....	.0074
Norway	.27	.1365
Poland	....	.0015
Sweden	.27	.2258
Switzerland	.195	.1890

Kansas City Produce.

Kansas City, Mo., March 11.—Eggs—1 cent lower, 28c; seconds, 24c.

Creamery butter—2 cents lower, 50c; packing, unchanged, 16c.

Poultry—Unchanged.

Chicago Grain

By CHARLES D. MICHAELS

Chicago Tribune-Omaha Bee Leased Wire.

Chicago, March 11.—Pessimism dominated the grain, security and cotton markets today. There was liquidation and increased bear pressure in all markets, with discouraged buyers all around. Bear tradeds took advantage of the weak buying power to sell freely and they closed at the inside, with wheat off 4@4 1-4c, corn 7-8@1 1-8c, oats 1-4@3-8c, rye 1 3-4@2 1-4c and barley 1 1-4c.

Bullish news and conditions failed to have effect on the wheat trade, as sentiment was strongly bearish and few appeared disposed to buy except to secure profits on previous sales and on holdings of bids. The latter was a factor in sustaining values in the last hour, after a decline of 4 1-4c on March and May, the close being 1-4@1-2c over the inside with March at $1.62 1-4 to $1.62 1-2 and May $1.53 1-2 to $1.53 3-4.

May corn dropped to 68 5-8c at the low point and finished at 69 1-4@69 1-2c. The trade, on the whole assumes that with the big interior reserves there is no hope for permanent advances and are selling with the least encouragement and meet little opposition from buyers.

Cash Discounts Better.

The main support was covering and buying against bids. Exporters took 300,000 bushels here at 11¼c over Chicago, May, track Baltimore. Cash discounts were relatively better with elevator interests the best buyers. At the five markets there were 573 cars, against 775 cars a week ago, and 609 cars last year. Indications are for a lighter run next week.

Oats seeding operations are progressing in the southwest and west and the central west. The trade sees no good in this grain, owing to large interior and terminal stocks and a light demand, although more business has been done of late and 100,000 bushels sold today. Receipts, while light, were ample for the demand. Cash prices dropped 1@2c, with 93 cars in. No. 2 white was May price and No. 3 white 1@1¼c under.

Rye was bought by houses with seaboard connections and sold mainly because of the weakness in other grains.

Pit Notes.

While a great deal of the wheat selling was local, heavy sales were also credited to the same operators who were credited with selling stocks in Wall street. Northwestern operators were selling futures here as continued imports of Canadian wheat and the slow flour demand with prices lower, destroyed the confidence of buyers. Even the reports of 1,000,000 bushels gulf, Manitoba and durum wheats sold for export failed to stimulate any buying, as traders assumed that export buying as a strengthening factor had lost its influence.

There were sales of 50,000 bushels wheat here to go to store and a limited milling demand, with top grades easier and the lower grades firmer and sales of only 12,000 bushels. Cash prices in western and southwestern markets were 2@3c lower with increasing stocks.

The movement keeps up fairly well with 632 cars at all points or 12 cars more than the previous week. There were 405 cars last year. Export clearances were 6,355,000 bushels for the week, compared with 5,042,000 last year.

A great deal of stress was laid on the favorable crop report of the Modern Miller and less to the green bug damage. The showing of 320,000,000 bushels wheat in all positions by the government report and of 18,000,000 bushels less than last year, was variously construed by the trade, although in reality it shows a small surplus.

Domestic shipping sales of cash wheat at Chicago were 12,000 bushels; corn, 55,000 and oats 100,000 bushels.

Premiums on hard winter wheat were lowered 1 cent with No. 1 hard selling at 3@5c and No. 2 hard at 1@3c over March, while red was unchanged at 10@12c over for No. 1, and 9@11c for No. 2. Springs generally were unchanged with regular No. 1 northern, 1@5c and dark No. 1 northern, 6@11c over March. Sales of 50,000 bushels were made to go to store. Receipts, 48 cars.

Cash wheat prices in outside markets broke sharply with St. Louis off 3@5c, Kansas City, 2@4c and Omaha, 5@6c. At Minneapolis choice was unchanged and some of the low grades, 1@2c higher.

Chicago Potatoes.

Chicago, March 11.—Potatoes—Lower; receipts, 47 cars; northern white, sacked, $1.25@1.40 cwt.; bulk, $1.35@1.45 cwt.

Bonds and Notes

The following quotations furnished by the Omaha Trust company:

	Price	Yield Pct.
American T. & T. Co. 6s, 1922.	96⅞	7.70
American T. & T. Co. 6s, 1924.	95½	7.80
Anaconda 7s, 1929	93¾	8.10
Armour 7s, 1930	96⅝	7.47
Belgian Government 8s, 1941	97½	8.25
Belgian Government 7½s, 1945	96	7.85
Bethlehem Steel 7s, 1922	99	7.70
Bethlehem Steel 7s, 1923	97⅞	8.20
British 5½s, 1922	94⅞	8.33
British 5½s, 1929	88⅝	7.21
British 5½s, 1937	86¼	6.92
C., B. & Q. Jt. 4s, 1921	97⅞	8.40
C. C. C. & St. L. 6s, 1929	88¼	8.02
Christiania 8s, 1945	95½	8.42
Cudahy Packing Co. 7s, 1923	98¼	7.80
Denmark 8s, 1945	98	8.18
French Government 8s, 1945	97⅝	8.25
B. F. Goodrich 7s, 1925	90	10.10
Japanese Gov. 1st 4½s, 1925	82⅝	9.88
Japanese Gov. 4s, 1931	64⅝	9.73
Morris & Co. 7½s, 1930	98⅝	7.68
Norway 8s, 1940	99	8.10
Northwest. Bell T. Co. 7s, 1941	96⅝	7.30
N. Y. Central 7s, 1930	101	6.85
Penna. R. R. Co. 7s, 1930	102⅝	6.75
Southwest. Bell T. Co. 7s, 1925	96½	8.03
Swedish Government 6s, 1939	80	8.10
Swift & Co. 7s, 1925	96⅞	7.85
Swiss Government 8s, 1940	102⅝	7.73
U. S. Rubber 7½s, 1930	99½	7.60
Westinghouse Elec. 7s, 1931	99	7.12

Club Wants Streets Known by Numbers

Requests that Sherman avenue be termed Sixteenth street and that all north-and-south main streets be designated by numbers will be made to the city commissioners by the North Side club, following action taken at the organization's last meeting.

The city council has approved the club's request for additional arc lights and arrangements are being made for a joint meeting of the two bodies to discuss repair work on Ames avenue.

Commissioner Ure addressed the club, speaking on city finances, the proposed charter and the Nebraska Power Co. rate hearing.

Abolishment of the street car skip-stop system and extension of new lines will be taken up at the next meeting of the club.

South Side

Boy Watches Father Fight; Court Takes Him in Charge

When South Side detectives answered a call of neighbors that Jack Erskine and Jack Griffin were creating a disturbance by fighting at 4722 South Twentieth street, they found Joseph Fullerton, 12, stepson of Griffin, witnessing the battle.

Jack and Jack were arrested, and little Joe was given to the juvenile authorities when it was learned his mother is in Sioux City.

Griffin was fined $15 and Erskine $10 for intoxication and disturbing the peace.

Three Motorists Fined In Court on South Side

Three motorists were fined in South Side police court yesterday.

R. E. Heileman, farmer, living near Council Bluffs, was fined $2.50 for speeding along Twenty-fourth street to the stock yards.

M. Fagel, 2214 Willis avenue, arrested by Special Officer Oswald for passing a street car on the wrong side, was fined $1.

And J. B. Kenny, 3009 South Twenty-fourth street, was fined $5 for speeding.

South Side Brevities

For Sale—Household furniture and piano. 2103 J. street. South 3593.

Illinois coal, $11. Howland Lumber & Coal Co., Phone South 1614.

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