# Three Industries Suddenly Revive From Depression

## Oil, Cotton and Copper, Almost Over Night, Quicken Activity and Are on Way to Permanent Prosperity.

By HOLLAND.

In the suddenness of the revival of the petroleum industry there is to be found a similarity to the spectacular change in the cotton situation which occurred at almost the same time. Later a change in the copper situation may make it possible to say that three of our great industries, petroleum, cotton and copper, which were seriously affected by the depression were almost overnight quickened and are well on the path which leads to permanent and great prosperity.

There is something dramatic in the revival of the petroleum industry. Although it was not wholly unexpected, still it began with the suddenness of a tropical storm and has continued without reaction.

On September 27 the price of crude petroleum in Pennsylvania, which had dropped from $6 a barrel to $2 was advanced to $22. That was the beginning. Since then a steady upward movement of crude prices has been in progress until Pennsylvania has reached $3 a barrel, while Mid-Continent, which had been $1, jumped to $1.50. Relatively speaking, this compares with the over-night change in the cotton situation. It points unerringly to a general revival of industry.

**President Teagle's Courage.**

In the fall of 1920 Walter Clark Teagle, president of the Standard Oil Company of New Jersey, revealed courage enough to give warning of lower prices, lower wages and lower dividends. Six months later H. F. Sinclair also was courageous enough to say that although the petroleum industry was the last to be affected by depression, it would surely be the first to recover. And on the day that the Pennsylvania crude increase was announced Mr. Sinclair said to the shareholders of his company that the petroleum industry had turned the corner.

It was near the close of 1920 that this industry received the depression. In the preceding year domestic production was 373,000,000 barrels. The value of this was $850,000,000. In 1920 the production was 447,000,000 barrels and the value of it was $1,540,000,000. In one respect the petroleum industry differs from others because it is impossible to check the output of raw material, although there may be a heavy slump in the consumption of the refined product.

For instance, the coal industry can shut off production at any time. The steel corporation can automatically stop the mining of ores. But when the depression was felt by the petroleum industry it incurred inevitably a fall in prices and at the same time a difficult problem arose, which was how to care for the oil which was offered at any price.

**What Caused the Change.**

Several influences have assisted in creating a condition in the crude market which made the turning of the corner possible. One was the dispute over the Mexican taxes. This was followed by an almost complete suspension of shipments from Mexico City into the United States in July and part of August.

Another influence was the strike in the California fields. This materially decreased production. Another and unlooked-for influence was the long stretch of good weather, which kept up the demand for gasoline as well as considerable increase in the number of automobiles and motor trucks.

Above all, however, was the partial denudation of the markets of lubricants. Every wheel that turns in the world in these days pays tribute to the petroleum industry. When the railroads were straining every nerve to secure increased economies they almost completely went out of the market for greases and oil. Stocks were lower in Europe than in this country. The difficulty and expense of obtaining coal have compelled many corporations, both in the United States and abroad, to take up liquid fuel.

Great Britain in the first eight months of 1921 took 153,000,000 gallons of fuel oil more than that empire imported in the first eight months of 1920. So also the imports of gasoline were increased by 50 per cent. Yet, eight years ago Great Britain imported fuel oil amounting to only 8,000,000 gallons.

**Fuel Oil Will Increase.**

Fuel oil consumption in the next year and a half will, it is believed by the leaders in the industry, be very greatly increased. The skill and tact which President Teagle, who managed the Mexican question, revealed, whereby there was secured a settlement of the petroleum dispute between Mexico and the United States, are already producing far-reaching effects which, it is believed, will soon be made evident by the satisfactory adjustment of all questions which heretofore have entailed friction between Mexico and foreign investors.

While the oil development in the United States is rapidly advancing, refining properties alone having doubled in value and being estimated now at $750,000,000, it is the opinion of conservative but well-informed oil men that the petroleum industry in Mexico is still in its infancy. The report of Mexican wells going to salt water is merely a report of a comparatively trivial incident.

Twenty years ago there were predictions that the petroleum supplies in the United States would gradually decrease, but the production here has been in all that time steadily upward. But in these years the world's demand for petroleum products has enormously increased. Mexico, with its vast oil territory, has not yet been giving the attention so far as exploration, wild-catting and development of new wells are concerned, which is needed. Until that work is extended so that definite data is at hand there will be many predictions of the passing away of the Mexican oil industry. Yet that country's petroleum has not greatly extended beyond the boundaries of the pioneer worker, E. L. Doheny.

**Boston Wool.**

Boston, Oct. 14.—The Commercial Bulletin tomorrow will say:

"The demand for wool has continued in fair proportions during this week and prices have been firmly maintained on all classes. New business among the mills appears to have slackened somewhat, although it is hoped that opening of spring lines of manufactured clothing may be well received by the clothing trade and so react favorably upon the manufacturers and the dealer in raw materials.

"Medium wools have been favored chiefly in the week's business, although a moderate demand has been in evidence for fine wools."

Scoured basis: Texas, fine 12-months, 65@75c; fine 8-months, 50@55c.

California, northern, 70@75c; middle county, 65@65c; southern, 50@55c.

Oregon, eastern, No. staple, 78@80c; fine and F. M. combing, 70@75c; eastern clothing, 60@65c; valley, 68@70c.

Territory, fine staple choice, 80@85c; one-half blood combing, 68@72c; three-eighths blood combing, 50@55c; one-eighth blood combing, 38@42c; fine and fine medium clothing, 60@65c; fine and fine medium French combing, 68@70c.

Pulled: Delaine, 80@85c; AA, 75@80c; A supers, 60@70c.

Mohairs: Best combing, 27@30c; best carding, 22@25c.

**Bradstreet's Trade Review.**

New York, Oct. 14.—Bradstreet's tomorrow will say:

Favored by continued seasonable fall weather, retail distribution has further expanded. Heavyweight wearing apparel, notably clothing, knit wear and shoes lead, but current trade in groceries, hardware and household goods, including linens and tableware, is said to be fully fair. Good reports as to retail trade show in the Trade at a Glance column for the first time this season.

"A perhaps significant feature is the number of cities reporting demand for men's working clothes improved, reflection of this being had in advices of activity in this line of manufacture. Best reports as to retail buying come from the west and south, but it is worth noting that in some large industrial centers where manufacturing is specialized and operations are only at half speed, retail buying tends to lag.

"Manufacturing as a whole, however, shows a slight gain, resulting in numerous reports of small decreases in unemployment."

Weekly bank clearings $5,733,175,000.

**New York Metals.**

New York, Oct. 14.—Copper—Steady; Electrolytic spot and nearby, 13@13¼c; later, 13@13¼c.

Tin—Steady; spot and nearby, 27.25c; futures, 27.65c.

Iron—Steady and unchanged.

Lead—Quiet, spot, 4.70@4.75c.

Zinc—Steady, East St. Louis, spot, 4.65c.

Antimony—Spot, 5.90@5.25c.

# THE GUMPS

SEE IT IN COLORS IN THE SUNDAY BEE

ALL READY FOR THE BIG EVENT

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# Market, Financial and Industrial News of the Day

## Live Stock

Omaha, Oct. 14.

| Receipts were: | Cattle | Hogs | Sheep |
|---|---|---|---|
| Official Monday | 17,455 | 4,849 | 21,601 |
| Official Tuesday | 6,990 | 8,021 | 29,620 |
| Official Wednesday | 9,142 | 6,120 | 12,307 |
| Official Thursday | 4,588 | 4,606 | 8,968 |
| Estimate Friday | 1,000 | 5,200 | 1,800 |
| Five days this wk. | 39,175 | 25,806 | 74,296 |
| Same days last wk. | 38,150 | 27,365 | 94,614 |
| Same days 2 wks ago | 34,943 | 28,076 | 126,884 |
| Same days 3 wks ago | 40,846 | 26,349 | 65,461 |
| Same days year ago | 42,481 | 20,124 | 80,354 |

Receipts and disposition of live stock at the Union stock yards, Omaha, Neb., for 24 hours, ending at 2 p. m., October 14, 1921:

RECEIPTS—CARS.

| | Cattle | Hogs | Sheep |
|---|---|---|---|
| C., M. & St. P. Ry. | 4 | 5 | 1 |
| Missouri Pacific Ry. | 10 | 1 | |
| Union Pacific R. R. | 6 | 13 | 2 |
| C. & N. W. Ry., east | ... | 2 | ... |
| C. & N. W. Ry., west | 12 | 28 | 1 |
| C., St. P., M. & O. | 1 | 6 | 3 |
| C., B. & Q. Ry., east | 1 | 6 | ... |
| C., B. & Q. Ry., west | 5 | 10 | ... |
| C., R. I. & P., east | ... | 1 | ... |
| C., R. I. & P., west | 1 | ... | ... |
| Total receipts | 40 | 73 | 8 |

DISPOSITION—HEAD.

| | Cattle | Hogs | Sheep |
|---|---|---|---|
| Armour & Co. | 187 | 773 | 220 |
| Cudahy Packing Co. | 214 | 840 | 324 |
| Dold Packing Co. | 68 | 681 | ... |
| Morris Packing Co. | 104 | 811 | ... |
| Swift & Co. | 350 | 497 | 353 |
| J. W. Murphy | ... | 1251 | ... |
| Swartz & Co. | ... | 267 | ... |
| Lincoln Packing Co. | 8 | ... | ... |
| Higgins Packing Co. | 12 | ... | ... |
| Hoffman Bros. | 2 | ... | ... |
| Midwest Packing Co. | 7 | ... | ... |
| P. O'Dea | 1 | ... | ... |
| John Roth & Sons | 4 | ... | ... |
| So. Omaha Pkg. Co. | 27 | ... | ... |
| J. H. Hulla | 55 | ... | ... |
| R. M. Burruss Co. | 24 | ... | ... |
| W. H. Cheek | 26 | ... | ... |
| E. G. Christie & Son | 23 | ... | ... |
| Dennis & Francis | 8 | ... | ... |
| Ellis & Co. | 3 | ... | ... |
| John Harvey | 22 | ... | ... |
| Huntzinger & Oliver | 15 | ... | ... |
| F. G. Kellogg | 10 | ... | ... |
| F. P. Lewis | 8 | ... | ... |
| Mo.-Kan. C. & C. Co. | 7 | ... | ... |
| J. B. Root & Co. | 22 | ... | ... |
| Wertheimer & Degen | 1 | ... | ... |
| Other buyers | 739 | ... | 846 |
| Ogden | ... | 219 | ... |
| Totals | 1962 | 5339 | 1748 |

Cattle—Receipts of cattle were light today only 1,962 head being reported in. The class of cattle here was not good enough to make a real test of the market but as a general thing sales were about steady with yesterday on all grades. Best natives are higher this week, yearlings having sold up to $11.25. Short feds, however, are unevenly 25@50c lower, selling largely at a spread of $6.50@8.00. Western beeves are fully steady for the week and in spots are higher. Desirable kinds of stockers and feeders have been strong with as much as 25c up with other grades about steady, while butcher stock is selling about the same as on last week's close.

Quotations on cattle: Choice to prime beeves, $9.00@10.00; good to choice beeves, $8.00@9.00; fair to good beeves, $7.50@8.00; common to fair beeves, $6.50@7.50; choice to prime yearlings, $10.00@11.25; good to choice yearlings, $9.00@10.00; fair to good yearlings, $8.00@9.00; common to fair yearlings, $7.00@8.00; choice to prime grass beeves, $6.85@7.50; good to choice grass beeves, $6.00@6.85; fair to good grass beeves, $5.00@6.00; common to fair grass beeves, $4.25@5.00; Mexicans, $3.75@4.50; good to choice grass heifers, $5.35@6.75; fair to good grass heifers, $4.25@5.25; choice to prime grass cows, $5.00@5.50; good to choice grass cows, $4.50@5.00; fair to good grass cows, $3.90@4.50; common to fair grass cows, $2.75@3.85; prime feeders, $6.50@7.00; good to choice feeders, $5.90@6.40; fair to good feeders, $5.25@5.85; common to fair feeders, $4.50@5.25; fancy yearling stockers, $7.00@7.50; good to choice stockers, $6.15@6.75; fair to good stockers, $5.25@6.00; common to fair stockers, $4.25@5.25; stock heifers, $4.00@5.25; stock cows, $3.00@4.00; stock calves, $4.00@7.25; veal calves, $4.00@10.00; bulls, stags, etc., $2.50@3.25.

WESTERN CATTLE.

NEBRASKA.

| | | | | | |
|---|---|---|---|---|---|
| 21 cows | 1047 | 4.35 | 1 bull | 1240 | 2.75 |
| 6 fdrs | 1110 | 5.75 | 30 fdrs | 1039 | 5.75 |
| 14 cows | 1024 | 4.25 | 2 clvs | 293 | 5.50 |
| 3 clvs | 486 | 6.25 | 6 hfrs | 700 | 4.50 |
| 8 cows | 916 | 3.75 | 46 fdrs | 1031 | 5.25 |
| 4 strs | 1112 | 4.50 | 8 stkrs | 543 | 5.35 |
| 2 clvs | 167 | 5.00 | 24 hfrs | 626 | 5.00 |
| 6 fdrs | 650 | 5.50 | | | |

Hogs—Receipts of hogs were estimated at 5,200 head this morning and trading was fairly active from the start at stronger figures. Most of supply sold at prices strong to a dime higher, with occasional sales steady. Best light hogs topped at $8.35 and bulk of receipts moved at $8.25@7.75.

Sheep—Only 1,900 sheep and lambs were here today and practically all of the offerings were natives and short feds. Prices were quotably steady with yesterday. A few short fed lambs went at $7.90 and some native ewes were reported at $3.75@4.25. Wooled lambs sold up to $4.60. There were no feeders of consequence on sale, but good to choice feeding lambs are in fair request up to $7.50@7.75 and nothing desirable is being priced under $7.00.

Quotations on Sheep—Fat lambs, good to choice, $8.50@8.75; fat lambs, fair to good, $8.00@8.50; feeder lambs, good to choice, $7.25@7.75; feeder lambs, fair to good, $6.50@7.25; cull lambs, $5.50@6.50; fat yearlings, $5.50@6.50; fat ewes, $4.00@4.75; feeder ewes, $2.75@3.75; breeding ewes, $3.50@4.25; cull ewes, $1.00@2.75.

**Chicago Live Stock.**

Chicago, Oct. 14.—(United States Bureau of Markets.)—Cattle—Receipts, 4,000; beef steers strong; spots higher on choice corn feds; top yearlings, $10.50; choice 1,631-pound steers, $9.65; bulk beef steers, $6.25@9.00; she-stock and bulls slow, about steady; calves, stockers and feeders, steady.

Hogs—Receipts, 18,000; better grades, 10 to 15c higher; others steady to 10c higher; holdover moderate; top, $8.60; bulk light and light butchers, $8.30@8.60; bulk packing sows, $6.75@7.40; pigs, steady to 25c higher; bulk desirable, $8.00@8.25.

Sheep—Receipts, 14,000; native lambs, steady to 25c lower; westerns, 15c lower; fat sheep and feeder lambs steady; native lamb top, $8.75; westerns, $8.00; fat ewes mostly, $4.50 down; small lot choice lambs carrying some yearlings, $8.25; few feeder lambs, $7.00; no strictly choice on sale.

**Sioux City Live Stock.**

Sioux City, Oct. 14.—Cattle—Receipts 1,000 head; market steady; fed steers and yearlings, $6.50@10.50; grass steers, $4.00@6.25; fat cows and heifers, $4.00@6.00; calves, $3.50@7.00; feeding cows and heifers, $2.75@4.50; grass cows and heifers, $2.75@5.50.

Hogs—Receipts, 300 head; market 10@25c higher; light, $7.75@8.35; mixed, $6.75@7.50; heavy, $6.00@7.00; bulk of sales, $6.40@7.50.

Sheep—Receipts, 700 head; market weak.

**St. Joseph Live Stock.**

St. Joseph, Oct. 14.—Cattle—Receipts, 1,000 head; market steady; steers, $4.50@8.75; cows and heifers, $2.25@8.50; calves, $4.50@8.00.

Hogs—Receipts, 3,000 head; market steady to 10c higher; top, $8.00; bulk, $6.75@8.00.

Sheep and Lambs—Receipts, 1,500 head; market steady; lambs, $8.00@8.75; ewes, $4.00@4.50.

## Omaha Grain

Omaha, Oct. 14.

Cash wheat prices today were generally 1c to 2c higher. Corn was ½c off to ½c up. White was unchanged to ½c higher, generally, and No. 3 white ½c off, and yellow and mixed were unchanged for the bulk. Oats were not much changed. Rye was unchanged and barley 1c up to 2c off.

Grain receipts today were light, particularly wheat.

WHEAT.

No. 1 hard, 1 car, $1.08; 2 cars, $1.05; 1 car, $1.03 (yellow).

No. 2 hard, 1 car, $1.12 (dark, smutty); 1 car, $1.11; 2 cars, $1.06 (smutty); 1 car, $1.05 (dark, smutty); 1 car, $1.04 (smutty); 1 car, $1.04; 3 cars, $1.04 (smutty); 1 car, $1.03; 3 cars, $1.02 (yellow); 1 car, $1.01 (yellow, shippers' weights); 1 car, $1.01 (smutty).

No. 3 hard, 1 car, $1.13 (dark); 3-5 car, $1.12 (dark); 1 car, $1.10; 2 cars, $1.06 (dark); 1 car, $1.06; 2 cars, $1.02 (smutty); 2 cars, $1.02 (yellow); 1 car, $1.01 (smutty); 1 car, $1.01 (yellow); 2 cars, $1.00 (smutty); 3 cars, $1.00 (yellow); 1 car, 99c (very smutty).

No. 4 hard, 1 car, $1.00 (smutty); 2 cars, 99c (yellow); 1 car, 98½c (shippers' weights, yellow).

No. 5 hard, 1 car, $1.01 (dark, smutty); 1 car, 91c (yellow).

Sample hard, 1 car, $1.00 (yellow, live weevil); 1 car, 97c (musty); 1 car, 91c (very smutty).

No. 2 spring, 1 car, $1.20 (dark, northern); 1 car, $1.00 (northern, very smutty).

No. 3 mixed, 3-5 car, 97c (smutty); 2-5 car, 88c.

No. 3 mixed, 1 car, $1.07; 1 car, 80c (durum, smutty).

No. 5 mixed, 1 car, 93c (spring); 1 car, 92c (musty).

CORN.

oN. 1 white, 2 cars, 35½c; 2 cars, 38c.

No. 2 white, 1 car, 35½c.

No. 3 white, 1 car, 34½c.

No. 1 yellow, 1 car, 36c; 6 cars, 35½c.

No. 2 yellow, 1 car, 35½c.

No. 1 mixed, 1 car, 35c; 3 cars, 34½c.

No. 2 mixed, 1 car, 34½c.

No. 5 mixed, 1 car, 34½c.

OATS.

No. 3 white, 1 car, 38c; 1 car, 28c (shippers' weights); 1 car, 28c (special billing); 1 car, 27½c (shippers' weights); 2 cars, 27½c.

No. 4 white, 1 car, 27½c.

Sample white, 1 car, 27c (barley mixed)

RYE.

No. 2, 1 car, 72c.

No. 3, 2 cars, 72c.

BARLEY.

No. 3, 1 car, 47c.

No. 3, 1 car, 45c.

No. 4, 1 car, 44c.

No. 1 feed, 1 car, 38c.

OMAHA RECEIPTS AND SHIPMENTS.

| Shipments— | Today. | Week Ago. | Year Ago. |
|---|---|---|---|
| Wheat | 11 | 92 | 12 |
| Corn | 32 | 104 | 16 |
| Oats | 2 | 26 | 31 |
| Rye | 3 | 10 | 4 |
| Barley | 3 | 6 | 3 |
| **Shipments—** | | | |
| Wheat | 61 | 62 | 54 |
| Corn | 34 | 30 | 11 |
| Oats | 18 | 19 | 15 |
| Rye | 1 | 1 | 1 |
| Barley | 2 | 1 | 1 |

CHICAGO CAR LOT RECEIPTS.

| | Today. | Week Ago. | Year Ago. |
|---|---|---|---|
| Wheat | 51 | 82 | 97 |
| Corn | 900 | 668 | 163 |
| Oats | 212 | 147 | 118 |

KANSAS CITY RECEIPTS.

| | Today. | Week Ago. | Year Ago. |
|---|---|---|---|
| Wheat | 150 | 258 | 103 |
| Corn | 17 | 51 | 4 |
| Oats | 13 | 14 | 3 |

ST. LOUIS RECEIPTS.

| | Today. | Week Ago. | Year Ago. |
|---|---|---|---|
| Wheat | 73 | 93 | 101 |
| Corn | 48 | 49 | 48 |
| Oats | 44 | 66 | 47 |

NORTHWESTERN WHEAT RECEIPTS.

| | Today | Week Ago. | Year Ago. |
|---|---|---|---|
| Minneapolis | 461 | 464 | 468 |
| Duluth | 410 | 245 | 92 |
| Winnipeg | 1,496 | 1,089 | 1,042 |

PRIMARY RECEIPTS AND SHIPMENTS.

| Receipts— | Today. | Yr. Ago. |
|---|---|---|
| Wheat | 1,643,000 | 1,921,000 |
| Corn | 2,027,000 | 378,000 |
| Oats | 947,000 | 755,000 |
| **Shipments—** | | |
| Wheat | 1,600,000 | 875,000 |
| Corn | 1,566,000 | 268,000 |
| Oats | 749,000 | 450,000 |

EXPORT CLEARANCES.

| | Today. | Yr. Ago. |
|---|---|---|
| Wheat | 1,637,000 | 773,000 |

**New York Sugar.**

New York, Oct. 14.—The raw sugar market was easier today and prices were ¼c lower, the committee reporting sales of 40,000 bags to local refiners at 2½c, cost and freight, equal to 4.11c for centrifugal and 6,000 tons to France, prompt loading at 15s paid, c. i. f. to France. There were no committee duty-free sugars, although they were offered at 4.00c for centrifugal.

The raw sugar futures market was firmer early on covering and buying by commission houses, but after showing advances of 2 to 3 points on some of the active positions, prices eased off under trade selling, prompted by the decline in the spot market, with final quotations unchanged to 5 points net lower. December closed at 3.32c; March, 3.25c; May, 3.21c and July, 3.44c.

**Kansas City Live Stock.**

Kansas City, Oct. 14.—Cattle—Receipts, 2,300 head, quality plain; several loads steers on through billings; market for beef steers dull, mostly steady to week, spots 25c lower; early sales $5.00@7.35; other classes, uneven but mostly steady; few cows, $4.00@4.50; most calves canners, $2.25@2.50; cutters, $2.60@3.00; few vealers, $9.50.

Hogs—Receipts, 3,500 head; market generally steady to 10c higher; best 200-lb. weights to shippers, $8.10; to packers, $8.05; 140 to 170-lb. weights, $8.00; mixed droves, mostly $7.50@7.90; bulk of sales, $7.40@8.05; packing sows and pigs, steady.

Sheep—Receipts, 2,000 head; market for killing classes steady, western ewes, $4.75; lambs, $8.50.

**Turpentine and Rosin.**

Savannah, Ga., Oct. 14.—Turpentine—Firm; 67¾c; sales, 217 bbls.; receipts, 358 bbls.; shipments, 549 bbls.; stock, 10,285 bbls.

Rosin—Firm; sales, 1,148 casks; receipts, 496 casks; shipments, 1,780 casks; stock, 85,029 casks.

Quote: B, $4.00; D, $4.10; E, $4.15; F, $4.20; G, $4.30; H, $4.30; I, $4.40; K, $4.60; M, $5.05; N, $5.20; WG, $5.45; WW, $5.60.

**New York Curb Stocks.**

The following quotations are furnished by Logan & Bryan:

| | | |
|---|---|---|
| Boston Montana | 1 3-16@ | 1¼ |
| Boston Wyoming | 80 @ | 82 |
| Cosden Oil | 5½@ | 6⅛ |
| Consolidated Copper | 1⅛@ | 1¼ |
| Glenrock Oil | 1⅛@ | 1¼ |
| Merrit Oil | 8⅞@ | 9⅛ |
| Sapulpa Oil | 3⅜@ | 3½ |

**Chicago Produce.**

Chicago, Oct. 14.—Butter—Unsettled; creamery extras, 45c; firsts, 35@44c; seconds, 31@33c; standards, 40c.

Eggs—Unchanged; receipts, 2,037 cases.

Poultry—Alive, unchanged.

## Chicago Grain

By CHARLES D. MICHAELS.
Chicago Tribune-Omaha Bee Leased Wire.

Chicago, Oct. 14.—Bullish news from the southwest regarding the urgent milling demand for cash wheat and some grades of hard wheat 5 cents up from yesterday in Kansas City offset the report of the embargo placed against Galveston because of congestion. However, the market was over-sold as a result of the Galveston news and buying, which was credited to a leading elevator interest, drove the pit traders into covering their short lines. Resting spots were 2¼@3c higher. Corn finished ⅝@⅞c higher and oats were unchanged to ½c higher. Rye advanced 1½@2¼c and barley unchanged. Provisions rallied with grain.

Wheat market was exceedingly nervous in tone. Trade was exceedingly light in volume and this was in part responsible for the erratic trend of values. The selling at the start was mainly local and prices were moderately lower, in consequence. Commission houses picked up the wheat on the break and caused a rally, but another break to the lowest point of the morning was recorded during the next 30 minutes.

**Future Buying Heavy.**

On the dip there was heavy commission house buying of both December and May, but purchases of the deferred futures were the heavier. The one big factor against higher prices for the moment is the heavy run of Canadian wheat and the possibility of prices of Manitoba wheat going to an import basis.

Corn had a better undertone. There was a moderate commission house buying early and a lack of selling pressure. Later there was buying for the account of a New York export concern, which led to talk of export business having been worked. Country offerings to arrive were shut off by the recent decline in prices. The domestic shipping demand was broader and a little business is being worked to exporters every day.

Undertone in oats was easy. Trade was not large and what little business was transacted was confined to commission concerns. A house with western connections was a buyer of December and a shipping concern sold May. Locals were inclined to go slow. Receipts were fairly liberal, the estimate being placed at 130 cars.

Rye was stronger, cash No. 2 selling at 2c under December price.

Barley ruled 1@2c lower. Malting sold at 43@55c.

**Pit Notes.**

Complaints are coming in of drouth in the big wheat sections of western and southern Colorado. C. W. Updike wired that conditions in the western part of the state were bad, as there had been practically no rain for weeks. Sincere & Co. put out a report from a traveler just back from a week's business trip in western Kansas, saying that there had been no rain around Concordia for two months and that in many sections wheat has not been sown yet.

Argentine visible wheat is now 2,200,000 bushels and the visible corn is 4,000,000 bushels. Argentine shipments since January 1 were 55,585,000 bushels, against 196,741,000 bushels a year ago. In the same time, corn shipments aggregated 83,378,000 bushels against 118,149,000 bushels a year ago. For the week ending next Friday there are 18,000 bushels wheat and 2,493,000 bushels corn.

The exact time of the issuance of the government report on farm reserves tomorrow has not been decided by Washington, according to a message from the bureau of statistics.

The wheat crop in the Pacific northwest is 15 per cent larger than last year, according to the agent of the federal reserve bank, and it is being moved to ports in volume 185 per cent greater than a year ago. In California barley a similar tendency is noted so far this season.

Pacific coast wheat, which a few weeks ago was relatively 10@12c discount under Chicago, is now reported to be selling at a moderate premium as a result of the active buying of recent weeks by the Orient.

Broomhall said: "We think importing countries are justified in taking a cheerful view of the present international situation, but at the same time it must be recognized that the midseason crops, Argentine, Australian and Indian, have vicissitudes to face before they are assured. In the meantime North America will be called upon for further wheat and this demand can not but excite a bullish influence on such sensitive markets as Chicago and Winnipeg."

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO 2627. Oct. 14.

| Art | Open. | High. | Low. | Close. | Yes. |
|---|---|---|---|---|---|
| Wht | | | | | |
| Dec. | 1.12⅛ | 1.16 | 1.11⅞ | 1.15¼ | 1.12⅝ |
| | 1.12⅛ | ..... | ..... | 1.15¼ | 1.12½ |
| May | 1.17 | 1.20 | 1.16⅛ | 1.19⅝ | 1.17 |
| | 1.16½ | ..... | ..... | 1.20 | 1.17¼ |
| Rye | | | | | |
| Dec. | .89½ | .92⅝ | .89½ | .92⅝ | .90⅛ |
| May | .95 | .97 | .95 | .97 | .95⅛ |
| Corn | | | | | |
| Dec. | .47⅛ | .47⅝ | .46¼ | .47½ | .46⅞ |
| | | | | .47⅝ | .46⅝ |
| May | .52⅝ | .53⅝ | .52 | .53½ | .52⅝ |
| | .52⅛ | ..... | ..... | .53⅛ | .52⅛ |
| Oats | | | | | |
| Dec. | .33⅝ | .34 | .32⅛ | .33⅝ | .33⅝ |
| | | | | | .33⅛ |
| Pork | | | | | |
| May | .38⅛ | .38⅝ | .38⅛ | .38⅛ | .38⅛ |
| | .38⅝ | ..... | ..... | ..... | .38⅝ |
| Pork | | | | | |
| Jan. | 15.00 | 15.00 | 15.00 | 15.00 | 15.00 |
| Lard | | | | | |
| Oct. | 8.90 | 8.97 | 8.85 | 8.97 | 8.87 |
| Jan. | 8.65 | 8.72 | 8.65 | 8.72 | 8.70 |
| Ribs | | | | | |
| Oct. | 6.65 | 6.65 | 6.65 | 6.65 | 6.60 |
| Jan. | 7.50 | 7.57 | 7.50 | 7.57 | 7.67 |

**Minneapolis Grain.**

Minneapolis, Oct. 14. — Flour — Unchanged to 20c lower; in car load lots, family patents quoted at $7.50@7.60 a barrel in 98-lb. cotton sacks.

Bran—$12.00@13.00.

Wheat receipts, 441 cars, compared with 468 cars a year ago. Cash No. 1 northern, $1.36⅝; December, $1.26⅛; May, $1.26⅞.

Wheat—Cash No. 1 northern, $1.34⅝@1.38⅝.

Corn—No. 3 yellow, 38½c.

Oats—No. 3 white, 27⅝@28⅝c.

Barley—34@55c.

Rye—No. 2, 83@82½c.

Flax—No. 1, $1.79@1.83.

**St. Louis Grain.**

St. Louis, Oct. 14.—Wheat—December, $1.15¼ bid; May, $1.19⅝.

Corn—December, 45¼c bid; May, 51c bid.

Oats—December, 33½c asked; May, 37¼c bid.

**London Wool.**

London, Oct. 14.—At the wool auction sales today 12,723 bales were offered. The demand was less keen and the high prices of the earlier days were not always realized. Continental competition was restricted.

## Financial

The New York Times.
By FRANKLIN K. SPRAGUE.
Chicago Tribune-Omaha Bee Leased Wire.

New York, Oct. 14.—The outstanding occurrence on today's markets was the renewed advance in sterling exchange, to the highest rate since remittances of the German reparations money to New York began last June. Money on the stock exchange declined to 5 per cent, for the first time since last Monday, but the stock market was not affected by the rate. It remained altogether irregular, with the trend generally downward, but with many conflicting movements and a prevalent atmosphere of indecision.

Attention was naturally attracted to the fact that, notwithstanding the "strike vote," the urgent discussion of lower freight rates and the obstacles in the way of a further wage reduction, the railway shares held comparatively firm.

**Predictions Upset.**

Sterling at $3.87½, was 20 cents above the early September rate. All the predictions of London experts, based on the expected sale of bills against the four autumn exports, have been upset. Yet the case is really simple. The London market, which understands foreign exchange as our own has not yet learned to do, undoubtedly provided for its autumn needs in connection with the large remittances of German funds to New York City. German marks touched Thursday's low level again; another reichsbank statement shows a further currency inflation of 1,000,000,000 marks within a week.

The government's report on last month's export and home consumption of cotton has its particular interest which attaches to a month in which the violent recovery in price occurred. On September 1 the department of agriculture published its sensational estimate of a prospective cotton crop barely one-half the yield of 1920. From 16 cents a pound, more than 5 cents above the year's low mark—the New York spot price of cotton rose to 21½c in the last week of the month. The Washington report figures show what had actually happened. Exports of cotton in September were not only more than double those of the same month in 1920, but they have not been equalled by any September shipments since the war began, excepting only 1916. Purchases by home spinners were not only much greater than in any month since July, 1920, but they were only a few thousand bales below the largest September takings since we went to war with Germany. The census report further shows that the number of active spindles in the country increased nearly 3 per cent last month.

**New York Cotton.**

New York, Oct. 14.—After an early decline, the cotton market's tone was much steadier until the last professional selling in the last few minutes of business deflected the market sharply from the top. The close was generally steady with active months up 1 to 17 points and October 12 lower on a final bid.

In the early trading the late reaction of the preceding session continued, but with increased vigor. The market dropped to new lows for the movement before the first hour ended. Losses of 20 to 35 points were recorded, under selling for Liverpool, Wall street and Japanese account, December dropping to 18.85c, off 30 points from last night's close.

A steady increase in selling developed after the call and the market slipped off to a level of more than ¼ of a cent a pound net lower before the end of the first hour. Prices rallied about 10 points with professional short covering in the second hour, but the market was unsettled and easy in undertone.

On the decline the market met considerable profit taking from ring shorts and a little trade buying, a much steadier undertone developing. Trade interests appeared as buyers, it seemed, on all dips of 25 points or more. Prices rose steadily in the last hour until the flurry came near the close.

**New York General.**

New York, Oct. 14.—Wheat—Spot, market firm; No. 2 red, $1.26; No. 2 hard, $1.25; No. 1 Manitoba, $1.24; No. 2 mixed corn, $1.14, c. i. f. track New York, to arrive.

Corn—Spot, market easy; No. 2 yellow, 63½c; No. 2 white, 64¼c; No. 2 mixed, 62⅝, c. i. f. New York, lake and rail.

Oats—Spot, market dull; No. 1 white, 45½c.

Hops—Market quiet; state 1921, 40@50c; Pacific coast 1921, 33@37c; 1920s, 24@27c.

Lard—Market firmer; middle-west, $9.75@9.85.

Other articles unchanged.

**New York Produce.**

New York, Oct. 14.—Butter—Firm; creamery, higher than extras, 45@48½c; creamery, extras, 47½c; creamery firsts, 38@44½c.

Eggs—Steady; fresh gathered, extras, firsts, 50@54c; do firsts, 43@48c.

Cheese—Irregular; state, whole milk flats, fresh, specials, 22½@23c; state whole milk, twins, specials, 21@22½c.

Live Poultry—Steady; chickens by express, 24@25c; fowls, by express, 30@33c.

Dressed Poultry—Steady; western chickens, 23@38c; fowls, 18@37c.

**Liberty Bond Prices.**

New York, Oct. 15.—Liberty bonds at noon: 3½s, 99.00; first 4s, 93.40 bid; second 4s, 92.46; first 4¼s, 93.90; second 4¼s, 92.72; third 4¼s, 94.94; fourth 4¼s, 92.12; Victory 3¾s, 99.36; Victory 4¾s, 99.36.

Liberty bonds closed: 3½s, 99.30; first 4s, 93.00 bid; second 4s, 92.62; first 4¼s, 93.20; second 4¼s, 92.56; third 4¼s, 94.76; fourth 4¼s, 93.06; Victory 3¾s, 99.33; Victory 4¾s, 99.38.

**Chicago Potatoes.**

Chicago, Oct. 14.—Potatoes—Steady for white; red, dull; receipts, 107 cars; total United States shipments, 1,842; Wisconsin white, sacked, $2.00@2.25 cwt.; bulk, $2.00@2.30 cwt.; Minnesota round white, bulk, $2.00@2.20 cwt.; Minnesota and North Dakota Red River Ohios, bulk, $1.65@1.75 cwt.; South Dakota sandland Ohios, sacked, $1.25@1.50 cwt; Idaho rurals, $1.90@2.25 cwt.

**New York Money.**

New York, Oct. 14.—Call money, easy; high, 6 per cent; low, 5 per cent; ruling rate, 6 per cent; closing bid, 5 per cent; offered at 6½ per cent; last loan, 5 per cent.

Time Loans—Firm; 60 days, 5¼@5½ per cent; 90 days, 5¼@5¾ per cent; 6 months, 5½ per cent.

Prime Mercantile Paper, 5¾@6 per cent.

**New York Dry Goods.**

New York, Oct. 14.—Cotton goods were quiet, with prices steady. Shirting chambrays offered for spring by one of the large producers have been sold up to April. Yarns were firm on light trading. Wool markets were firmer. A fairly good movement was reached in spring dress goods. New lines of spring silks were shown today.

**Kansas City Produce.**

Kansas City, Oct. 13.—Wheat—December, $1.05⅝@1.04⅝; May, $1.13⅛.

Corn—December, 39⅝c; May, 46⅝c.

**Bar Silver.**

New York, Oct. 14