American Capital Already Flowing To Foreign Lands

New York Financier Says Country Now Doing What Proposed Economic Conference Plans.

By HOLLAND.

When referring to the reports which have come from across the ocean that Great Britain, France and Italy hope that the United States will take part in the contemplated gathering which may be called an international financial and economic conference, one of the ablest of our financial leaders said this morning "We are doing something of that kind and the most impressive proof of it is to be found in the fact that an American syndicate has purchased $40,000,000 of the 6 per cent gold bonds issued by the Dutch East Indies and authorized by the Netherlands parliament."

With the exception of Japan and China, and in a minor way Australia, no other proposition involving American investment in far eastern securities was ever made. Japan borrowed here at the time of her war with Russia an amount almost equivalent to that which is represented by the Dutch East Indies bonds. Japan did this because the United States at that time was the most favorable market. China has turned to the United States for financial aid because friendly relations have been established between China and this country, and China has had for many years perfect confidence in the credit and purposes of the United States.

Yields Gratifying Returns.

But the Dutch East Indies government apparently has turned to the United States because this country is now not merely the most favorable market for transactions of this kind but is practically the only one. The Dutch East Indies constitute the most important of the colonial possessions of the Netherlands. This colony has always yielded gratifying returns upon investments made in her rich resources. It continued to do this even in the war days. The wonder is why the colony did not approach the home government when seeking this loan but while Holland has been greatly affected than any of the other European countries which were in proximity to Germany during the war, nevertheless financial conditions in Europe have been so almost universally that Holland would not now be justified in accepting $40,000,000 or any other large amount of the bonds of its East Indies colony.

This transaction, which is now completed so far as the purchase of the bonds by an American syndicate is concerned, is referred to as containing great significance. It would not be inaccurate to say that it celebrated the opening of New Year from the international financial point of view. Already South America and Canada have placed in the American market national securities which, in the aggregate amount to many millions and the United States has been almost exclusively financing the needs of some of the South American nations and of Canada. But these transactions are all within the American hemisphere. Now the far east has come to the United States apparently not having sought London, and has negotiated a sale of $40,000,000 in gold bonds which will bear 6 per cent interest.

Best Kind of Concertium.

As the United States has financed South America and North America and will soon finance Cuba and has now purchased a large block of the securities of Holland's eastern colony, it can be truthfully said that we are financing the world and that it is really not necessary for the United States to join in any international conference. However, in all probability this country will be represented at that conference and our representatives will learn at first hand how earnestly the other nations are turning to the United States for the aid which is needed if their finances are to be stabilized.

American capital has already gone to the Dutch East Indies and this investment is likely to be increased. One of the corporations which a few years ago was actively engaged in mining gold in the Alaska region has now invested a large amount of money in its properties in the Dutch East Indies. So also American capital which is interested in the cultivation of rubber has been invested there, and in addition to that, we have created out of almost nothing a very large international trade with that colony. Just before the outbreak of the European war our aggregate trade with this colony, outgoing and incoming, was a little under 10,000,000. On the last day of the present fiscal year that trade was reported to have increased so greatly that the aggregate was nearly two hundred and three millions. The increase compares well with other sudden and great increases in our international trade since the European war began. The presumption is that the syndicate which has purchased these bonds will find a ready market for them among its clients. For if they can be marketed at a price which will yield 6.75 per cent income at the earliest redemption date and 6.45 per cent income if they are held until maturity, 35 years hence.

Discuss Chicago Banks.

They said in the financial district when it was announced that one of the large banking institutions and also a trust and savings institution of Chicago had been taken over by the Continental and by the Commercial Trust institution that the transaction illustrates the value which the merger of banks has occasioned. For, if the purchasing Chicago banks were today as they were some years ago before consolidations, it would have been impossible for them to have handled this transaction or to have accomplished in a few hours the transfer of some $60,000,000 of accounts and securities, a transaction which so far as the money market was concerned, occasioned not the slightest ripple. Some who have commented on this transaction say that it is fortunate that the embarrassments of the Chicago banks did not occur a year ago. For, if they had, that undoubtedly would have seriously affected the banking situation. When some 20 years ago Lyman J. Gage, who was then president of a large Chicago bank, caused $1,000,000 represented by securities and obligations that were deemed worthless to be written off, that heroic and unprecedented action occasioned even more comment in this city than did the purchase of these two Chicago banking institutions by two other institutions although that purchase involved a transfer of some $60,000,000. For, it appears to be the opinion here that the embarrassment which made this transaction necessary was incidental, not reflecting general banking conditions in Chicago or elsewhere.

Sioux City Live Stock.

Sioux City, Ia., Jan. 10.—Cattle—Receipts, 2,500 head; market killers weak, stockers strong; fed steers and yearlings, $7.00@8.75; warmed ups, $4.00@7.00; fat cows and heifers, $3.50@6.50; canners, $1.50@3.25; vealers, $2.50@8.25; feeders, $4.00@6.10; calves, $3.50@6.50; feeding cows and heifers, $2.50@4.25; stockers, $4.00@6.10.

Hogs—Receipts, 9,00 head; market, 15@25c lower; light and butchers, $6.85@7.15; mixed, $6.00@6.75; heavy packers, $5.25@5.75; bulk of sales, $6.85@7.10.

Sheep—Receipts, 1,000 head; steady.

New York Cotton.

New York, Jan. 10.—An early bulge of 15 to 22 points in cotton met sufficient western and local selling to bring prompt reaction to last night's closing level. Liverpool turned a seller in the second hour. There was a noticeable increase in selling in the afternoon, largely local liquidation. Prices fell, January dropped under the 16-cent level. The market, generally, declined 30 to 50 points before enough profit-taking by shorts came into the ring to bring about any recovery.

The market generally was 22 to 50c net lower.

London Wool.

London, Jan. 10.—Many buyers attended the opening of the wool auction sales today. The offerings amounted to 12,747 bales. Bidding was animated and good general buying by the home trade and the continent, disposed of the bulk of the offerings. Americans secured a fair amount also. Fine crossbreds advanced from 15 to 20 per cent, medium and coarse crossbreds 10 to 15 per cent. Merinos and secured 15 to 20 per cent and other grades 10 to 15 per cent.

Dried Fruit and Evaporated Apples.

New York, Jan. 10.—Evaporated Apples—Quiet.

Prunes—Steady.

Apricots and Peaches—Firm.

Raisins—Dull.

Market, Financial and Industrial News of the Day

Live Stock

Omaha, Jan. 10.

Receipts were:	Cattle	Hogs	Sheep
Official Monday	5,188	11,618	16,643
Estimate Tuesday	4,800	16,000	11,000
Two days this week	12,988	27,618	27,643
Same days last week	8,493	11,898	11,260
Same days 2 w's ago	8,774	8,614	8,776
Same days 3 w's ago	7,067	14,210	19,233
Same days year ago	20,659	26,668	22,329

Receipts and disposition of live stock at the Union stockyards, Omaha, Neb., for 24 hours ending at 2 p. m., January 10, 1922:

RECEIPTS—CARS.

	Cat.	Hgs.	Shp.
Wabash R. R.	2	...	2
Mo. Pac. Ry.	9	1	2
Union Pac. R. R.	73	78	22
C. & N. W. Ry., east	3	2	4
C. & N. W. Ry., west	21	42	4
C., St. P., M. & O. Ry.	19	27	1
C., B. & Q. Ry., east	12	2	8
C., R. & Q. Ry., west	11	2	2
C. R. I. & P., west	3	2	2
Illinois Central Ry.	2	1	...
Total Receipts	190	214	57

DISPOSITION—HEAD.

	Cat.	Hgs.	Shp.
Armour & Co.	770	3,187	3,821
Cudahy Pkg. Co.	831	3,428	2,492
Dold Pkg. Co.	137	517	190
Morris Pkg. Co.	602	2,134	2,046
Swift & Co.	687	3,377	3,050
J. W. Murphy		3,218	6
Morris & Co.		555	
Lincoln Pkg. Co.	19		
Ogden Pkg. Co.		352	
M. Glassburg	4		
Roth Pkg. Co.	33		
Hoffman Bros.	51		
Mergrovich & Vail	33		
F. O'Dea	14		
Omaha Pkg. Co.	19		
John Roth & Sons	39		
S. O. Packing Co.	23		
J. H. Bulla	25		
R. M. Burruss & Co.	49		
W. H. Cheak	36		
E. G. Christie & Son	96		
Dennis & Francis	78		
Bills & Co.	48		
John Harvey	702		
Huntsinger & Oliver	35		
T. J. Ingham	8		
F. G. Kellogg	93		
F. P. Lewis	116		
Mo.-Kan. C. & C. Co.	5		
Dunlap		160	
J. B. Root & Co.	47		
Rosenstock Bros.	7		
Sullivan Bros.	29		
W. B. Van Sant & Co.	13		
Wertheimer & Degen	4		
Other buyers	1,349		2,291
Total	5,913	15,996	13,800

Cattle—Receipts, 4,800 head. The cattle trade was rather slow again this morning but on more moderate supplies the market held about steady with yesterday's average decline. Quality was not as good as on Monday. Among the early sales top was $7.10. On she stock there was more activity today and prices looked fully steady. Stockers and feeders also sold quite readily at fully steady prices.

Quotations on cattle: Good to choice beeves, $7.00@7.60; fair to good beeves, $6.00@6.85; common to fair beeves, $5.00@6.00; fair to good yearlings, $6.25@7.35; common to fair yearlings, $5.00@6.00; good to choice heifers, $5.75@6.50; fair to good heifers, $4.25@5.60; choice to prime cows, $4.75@5.25; good to choice cows, $4.00@4.60; fair to good cows, $3.40@4.00; common to fair cows, $1.50@3.35; good to choice feeders, $6.00@6.50; fair to good feeders, $5.50@6.00; common to fair feeders, $4.75@5.50; good to choice stockers, $5.15@6.85; fair to good stockers, $5.75@6.10; common to fair stockers, $4.75@5.50; choice calves, $4.00@7.25; stock cows, $3.00@4.00; stock calves, $4.50@7.25; veal calves, $4.50@9.00; bulls, stags, etc., $2.40@5.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
22	1000	5 55	26	1244	5 75
4	993	6 00	12	1342	6 10
20	1226	6 35	19	1307	6 50

COWS.

5	1182	4 10	15	1116	4 15
12	1238	4 35			

HEIFERS.

6	918	4 75	4	830	5 10

BULLS.

1	1370	3 85	3	1420	4 00
1	990	4 75			

CALVES.

3	156	8 50			

STOCKERS AND FEEDERS.

66	450	6 25			

Hogs—Receipts, 16,000 head. Early shipper trade on light hogs, 20c higher and under was generally 10@15c lower with the bulk of sales ranging from 15@25c lower. The market was active at the decline with packers making fairly liberal purchases. Light hogs sold mostly from $7.00@7.25 with a top price of $7.40. Mixed loads and medium weight butchers from $6.50@7.00 with packing grades from $5.50@6.50 and extreme heavies, $5.00@5.40. Bulk of all sales was $6.75@7.30.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
42	315	110	6 15	59	264	...	6 65
32	275	...	6 70	42	250	...	6 75
68	223	...	6 80	81	225	40	6 90
53	229	...	6 95	50	175	...	7 10
83	198	...	7 15				

Sheep—Receipts, 11,500 head. There was a fairly liberal run of lambs today and trading was mostly on a steady basis with shippers and packers both active bidders. Fat lambs sold mostly from $11.00@11.40 with a top price of $11.50. There were no feeders included in today's receipts and quotations remain unchanged. The sheep market was generally steady with the few lots received selling mostly around $5.75 and choice handy weight ewes quoted at $6.00.

Quotations on Sheep—Fat lambs, good to choice, $11.00@11.50; fat lambs, fair to good, $10.50@11.00; feeder lambs, good to choice, $10.50@10.75; feeder lambs, fair to good, $9.00@9.50; cull lambs, $5.25@6.25; fat yearlings, $6.00@8.50; fat wethers, $4.50@5.25; fat ewes, $5.25@6.00; feeder ewes, $3.50@5.00; cull ewes, $1.00@2.50.

FAT LAMBS.

No.	Av.	Pr.
9 fed	82	11 65

Kansas City Live Stock.

Kansas City, Jan. 10.—(U. S. Bureau of Markets.)—Cattle—Receipts, 14,800 head; best steers, steady to 25c lower; yearlings and heavy steers, 500 head; most other early sales, $6.00@7.35; she stock mostly steady to weak; spot slower on better grades; common to good cows, $1.50@4.75; medium to good heifers, $5.00@6.50; all other classes around steady; good canners, mostly $2.50; good butcher bulls, $4.00@4.25; calves closing weak; best vealers, $8.25@9.00; early sales, feeders, $5.25@6.60; choice light stockers, $6.60; other early sales, $5.00@6.00.

Hogs—Receipts, 11,000; open to shippers, 10@25c lower; 150 to 190 pounds, $7.25@7.40; closing active, to shippers and packers, nearly steady with yesterday's packer market; packer top, $7.35; bulk best, 200 to 275-pound weights, $7.20@7.30; bulk of sales, $6.90@7.35; throw out sows, steady, $5.50@6.00; stock pigs, scarce, few choice kind, up to $7.60; fully steady.

Sheep—Receipts, 800 head; 10@25c higher, 109-pound fed ewes, $6.40; lambs, steady; best fed lambs, $11.75.

Chicago Live Stock.

Chicago, Jan. 10.—Cattle—Receipts, 12,000; beef steers and she-stock, mostly steady; top, yearlings, $9.50; weight 900-pounds; top, matured steers, $9.00, weight 1,393-pounds; bulk, beef steers, $6.50@7.75; bulls, weak to 25c lower; bulk, bolognas, $4.25@4.50; calves, strong to 25c higher; bulk, vealers, $8.50@9.00; stockers and feeders, strong.

Hogs—Receipts, 41,000; opened lights, 15c to 25c lower; others, 10c to 15c lower than Monday's average; active; closed 10c to 15c higher than early; shippers bought about 10,000; holdover, moderate; many held off market; top, $8.25; one load out of line; practical top, $8.00 on 170 to 190-pound average; bulk, $7.25@7.75; pigs, 25c to 35c lower; bulk, desirable, $6.90@8.25.

Sheep — Receipts, 20,000; generally strong to 25c higher; fat lamb top, at noon, $12.55, some held higher; bulk, $12.00@12.50; yearlings, top, $11.25; fat ewes, top, $6.65; feeder lambs, $11.00@11.25.

St. Louis Live Stock.

East St. Louis, Ill., Jan. 10.—Cattle—Receipts, 4,500; beef steers, yearlings and she-stock, steady to strong; quality, plain; bulk, beef steers, $5.75@6.75; top weight steers, $7.65; veal calves, strong to 25c higher; bulk, $9.00@9.50; practical top, $9.75; bulls and stockers, steady.

Hogs—Receipts, 18,500 closing active; best butchers, steady; light shipping classes, 15@25c lower; top, $8.15; bulk, 190-pound and down, $7.85@8.15; bulk, lights and medium weights, $7.40@7.75; bulk, heavies, $7.15@7.40; packer sows, strong; bulk, mostly at $6.90; pigs, 15c to 25c lower, $7.90@8.15; clearance, good.

Sheep — Receipts, 4,000; active; best lambs, 15c to 25c higher; yearlings, unevenly higher; ewes, strong; shippers took four decks choice lambs at top, $12.15; yearlings, $11.25; packer lambs top, $12.00; bulk, good and choice lambs, $11.75@12.15; culls, $8.00@9.50; fat ewes, $5.00@6.25; clearance, good.

St. Louis Live Stock.

St. Louis, Jan. 10.—Cattle—Receipts, 2,500 head; generally steady; steers, $6.50@8.50; cows and heifers, $3.50@8.25; calves, $4.00@9.25.

Hogs—Receipts, 9,000 head; market 15c lower; top, $7.35; bulk, $7.00@7.35.

Sheep and Lambs—Receipts, 4,000 head; lambs, steady; sheep unevenly higher; lambs, $11.35@12.00; ewes, $5.50@6.50.

Chicago Grain

By CHARLES MICHAELS.

Chicago Tribune-Omaha Bee Leased Wire.

Chicago, Jan. 10. — Wheat prices were on the down grade from the start. At no time were they as high as the previous days' finish. The close was about the bottom with net losses of 2⅞c. Corn held well until near the last when pressure increased in sympathy with the weakness in wheat and closed ½@⅝c lower, while oats were off ⅞c and rye 3⅛c.

Sentiment generally was bearish and the local element was strongly disposed to favor the selling side, the general run of news being of a depressing character.

Early selling was induced by reports of rain and snow in the southwest, where most needed, offerings of Argentine wheat to Europe at 4@10c under American hard winter via the gulf and claims that 40,000 bushels had been cancelled at the gulf.

Banks Embarrassed.

Toward the last messages from New York that four French banks were financially embarrassed and the cancellation of 100,000 bushels wheat at the seaboard, induced liquidation by some of the local professionals who were recently on the buying side. Stop loss orders were uncovered. Support was lacking at times, although there was fair commission house buying at $1.11 for May and at $1.10 and again at $1.09 on the way down.

Export demand was dull and no sales were reported of either domestic or Canadian grain. Argentine sold, c. i. f., Europe, at $1.23⅝@1.23¾c, which was regarded as very bearish by the trade and foreign cables indicated that offerings were increasing rapidly. Buenos Aires, however, opened unchanged with some demand from Germany, sales of late being 44,000 tons. The Greek government will open offers of 40,000 tons round 1,000,000 bushels on January 17, while the grain corporation will buy around 1,000,000 bushels American durum and springs tomorrow for Russia.

Drouth Broken.

The breaking of the drouth in the southwest by rains ranging from one-half to one inch removed one of the main props from the market. This more than offset the light receipts, primary arrivals being 490,000 bushels, against 328,000 bushels last year. Milling demand was generally slow with sales here of 5,000 bushels. Receipts, 15 cars.

Cash houses were on both sides of the corn market, hedging early against purchases to arrive and then bought rather freely against shipping sales but in the board, but there was a lack of speculative support except at 53c for May on resting and investment orders. Under that figure there was increased pressure. The bulk of the late selling was induced by the weakness in wheat, Chicago handlers sold 520,000 bushels corn to the seaboard from all positions, while the seaboard claimed 300,000 bushels sold abroad. Domestic sales aggregated 30,000 bushels with sample values unchanged to ¼c lower. Receipts, 361 cars.

Baltimore High Bidder.

In the past week seaboard bids have advanced 1½c relative to the May and the bulk of the sales today were at 7⅝c over track, Baltimore, for 10-day shipment. Country offers were more largely with Baltimore outbidding Chicago in Illinois and Iowa.

Oats broke in sympathy with other grains, but the bulk of the trade was of a local character and there was little outside support, sentiment generally being bearish. While the southern demand has improved to some extent, the sales are in the main being made from interior points. Local sales were 116,000 bushels, with sample values unchanged to ⅛c lower and receipts 77 cars.

A lack of demand was the outstanding feature in the rye market. Export bids were materially below a working basis and no sales were reported.

PM Notes.

Liverpool cabled: "The spot corn situation is dull, with consumptive demand slow on account of the mild weather. Plate sorts are scarce and firmly held. The difference between Plate and American corn has widened still more. American mixed selling at a discount of 10d per 100 pounds under the Argentine corn."

Baltimore export houses outbid Chicago on corn at many Iowa points overnight and took what little corn was running. Illinois points sold 1c to 2c corn.

Mills reported an indifferent demand for flour. Buying continues of the hand to mouth type, as a rule, and there has been no heavy buying for future needs. Millers apparently are buying enough wheat in the same manner, and in both cases the wheat market is governing the operations. With the market for wheat heavy, there is little incentive for mills to anticipate their future needs.

The Greek government is reported to have asked for offers on 100,000 bushels wheat.

Seaboard bids on corn for export have raised ¼c in the last 24 hours. Business is reported of liberal volume. Germany, Denmark and Holland have been taking considerable corn, and this buying in connection with that of the Russian relief is making quite an active business in corn. Offers of corn made to Russian relief show considerable eagerness to sell as the price so far has been too close to show much profit.

Self Board Membership.

A Board of Trade membership sold today at $5,500, buyer to pay the 1922 dues, representing an advance of $200 over the recent low price.

Sales of 2 carload thousand barrels of first clear flour were made at New York today for an outside Russian relief committee.

The grain corporation will receive offers of durum and spring wheat for seed purposes in Russia and of corn for relief work until 3 p. m. New York time tomorrow.

Number 3 grades of cash corn sold at ⅛@⅜c under the No. 2 yesterday and were applied on No. 2 contracts at that difference.

Buying of Canadian wheat on the Pacific coast by Japan is understood to have been resumed. Inquiries were in the market today for April-May shipment and it was said that they wanted a lot of grain. A Winnipeg message said that the bulk of the Alberta and Manitoba crop had already left farmers' hands and only 10@15 per cent remained in Saskatchewan. The wheat west of Moose Jaw and Saskatoon was moving to Vancouver for export.

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO, 3627. Jan. 10.

Art.	Open.	High.	Low.	Close.	Yest.
Wht.					
May	1.11	1.11¼	1.08⅝	1.09	1.11⅝
	1.11¼	.....	.....	1.08⅝	1.11⅝
July	1.10⅝	1.00⅝	.98	.98⅛	1.01
	1.10¼	.....	.....	.98⅛	1.01⅝
Rye					
May	.84⅝	.84⅝	.81⅛	.81⅛	.84⅝
July	.78	.78	.76	.76	.78
Corn					
May	.53⅝	.53⅝	.52⅝	.52⅝	.53⅝
	.53¼	.....	.....	.....	.53⅛
July	.54⅝	.54⅝	.54¼	.54⅝	.54⅝
	.....	.....	.....	.54¼	.55
Oats					
May	.38⅝	.38⅝	.37⅝	.37⅞	.38⅝
	.38⅝	.....	.....	.....	.....
July	.39¼	.39⅝	.38⅛	.38⅛	.39⅝
Pork					
Jan.	15.37	15.40	15.37	15.40	15.20
May	15.75	15.77	15.75	15.75	15.60
Lard					
Jan.	8.90	8.90	8.90	8.90	8.87
May	9.20	9.25	9.17	9.22	9.20
Ribs					
Jan.	8.00	8.02	8.00	8.02	8.00
May	8.10	8.12	8.07	8.12	8.10

Omaha Grain

January 10, 1922.

Receipts of all kinds of grain in this market today totaled 91 cars, of which 72 cars were corn. As a large part of the corn receipts were applied on to arrive purchases, floor offerings of all kinds were limited, causing a very narrow market. The few cars of wheat that changed hands sold 2c to 3c lower than yesterday with demand limited. There was a good demand for corn at prevailing prices, which ranged from ½c to ¾c lower. Oats sold generally ½c lower. Spot offerings of rye were readily absorbed at prices generally 1c lower. The barley market was nominally unchanged.

WHEAT.

No. 2 hard winter: 1 car, (heavy), $1.01.
No. 5 hard winter: 1 car, (smutty S. D.), 97c.
No. 4 mixed wheat: 1 car, (spring and winter), 96c.
No. 3 durum: 1 car, (amber), 86c.
Sample northern spring: 1-3 car, (49 lb.) 90c.

CORN.

No. 1 white: 2 cars, 40c.
No. 2 white: 3 cars, 40c.
No. 1 yellow: 5 cars, 40¼c; 1 car (sw.), 40¼c.
No. 3 yellow: 11 cars, 40¼c.
No. 3 yellow: 1 car, 40¼c; 3 cars, 40c.
No. 1 mixed: 1 car, 40c.
No. 3 mixed: 5 cars, 40c.
No. 2 mixed: 1 car, (N. T.) 40c.

OATS.

No. 3 white oats: 1 car, Sw., 32½c; 1 car, 32½c.

RYE.

No. 2 rye: 1 car, 71c.
No. 3 rye: 1 car, 70c.

BARLEY.

Nominally unchanged.

OMAHA RECEIPTS AND SHIPMENTS. (CARLOTS.)

Receipts—	Today	Week Ago	Year Ago
Wheat	2	23	146
Corn	72	36	121
Oats	8	7	39
Rye	2	6	...
Barley	..	1	..
Shipments—			
Wheat	14	28	30
Corn	39	34	61
Oats	17	8	29

PRIMARY RECEIPTS AND SHIPMENTS. (BUSHELS.)

Receipts—	Today	Week Ago	Year Ago
Wheat	490,000	808,000	328,000
Corn	1,701,000	1,624,000	1,559,000
Oats	636,000	640,000	459,000
Shipments—			
Wheat	462,000	278,000	434,000
Corn	322,000	672,000	416,000
Oats	1,370,000	357,000	436,000

EXPORT CLEARANCES. (BUSHELS.)

	Today	Year Ago
Wheat and Flour	150,000	346,000
Corn	211,000	.....

WORLD'S VISIBLE. (BUSHELS.)

	Today	Week	Year
Wheat	178,377,000	180,821,000	149,197,000
Corn	39,374,000	27,109,000	7,674,000
Oats	91,364,000	90,676,000	84,621,000

CHICAGO RECEIPTS.

Carlots—	Today	Wk. Ago	Yr. Ago
Wheat	12	9	39
Corn	649	171	715
Oats	156	76	195

KANSAS CITY RECEIPTS.

Carlots—	Today	Wk. Ago	Yr. Ago
Wheat	39	215	130
Corn	28	57	29
Oats	13	14	21

ST. LOUIS RECEIPTS.

Carlots—	Today	Wk. Ago	Yr. Ago
Wheat	25	95	150
Corn	147	167	70
Oats	28	46	50

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today	Wk. Ago	Yr. Ago
Minneapolis	161	186	177
Duluth	38	13	79
Winnipeg	636	671	1,066

PIT GOSSIP.

Germany reported a liberal buyer of Argentine wheat yesterday. Previous reports had indicated Germany would be out of wheat market until spring.

Early pressure on wheat largely due to selling account rains in the southwest. Another bear factor was a London report that Argentine goods to arrive offered 6 pence lower. Reports current that foreigners cancelled some gulf export sales. Hedging sales against corn purchases over night from the country had a depressing effect.

Weather map showed fair rains in portions of Texas and Oklahoma. Kansas received general rains over the state ranging from ¼ to ½ inch.

Yesterday's export business of wheat, 250,000 bushels, in all positions. Corn sales, 500,000 bushels, mainly Atlantic ports to Germany, Holland and Denmark.

Purchases of corn to arrive at Chicago increased, although Baltimore exporters outbid Chicago down-state. Indications are for an increased corn movement.

Greek government reported asking offers on 1,000,000 bushels of wheat.

Liverpool wheat stocks 1,253,000 against 7,792,000 last year. Corn 230,000 against 306,000.

Minneapolis flour shipments, 36,851 barrels; wheat shipments, 86 cars. Stocks for three days: Wheat, December, 190,000; oats, December, 110,000 bushels.

Liverpool future market opened ⅛ to 1d lower, closing 1d lower. Spot market firm 1 to 1½d higher.

Export demand up to noon very light in wheat with Argentina reported underselling gulf wheat. Corn sales confirmed at 350,000 bushels, to Baltimore, with considerably larger amounts talked of.

New York General.

New York, Jan. 10.—Cornmeal—Easy; fine white and yellow granulated, $1.50@1.60.

Rye—Weak; No. 2 western, 91c f. o. b. New York and 93½c c. i. f. export.

Wheat—Spot, easy; No. 3 red, $1.19; No. 3 hard, $1.18; No. 1 Manitoba, $1.24½ and No. 2 mixed, durum, $1.08 c. i. f. track New York to arrive.

Corn—Spot, barely steady; No. 2 yellow, 65½c; No. 3 white, 66¼c and No. 2 mixed, 65½c c. i. f. New York all rail.

Oats—Spot, easy; No. 2 white, 47@47½c.

Lard—Steady; middle west, $9.50@9.60. Other Articles—Unchanged.

Minneapolis Flour.

Minneapolis, Jan. 10—Flour—Unchanged. Bran—$22.00.

Wheat—Receipts, 151 cars, compared with 177 cars a year ago: cash No. 1 northern, $1.22⅝@1.27⅝; January, $1.11⅝; May, $1.13⅝; July, $1.11⅛.

Corn—No. 3 yellow, 41c.

Oats—No. 3 white, 31@31⅝c.

Barley—39@51c.

Rye—No. 2, 70⅛@71c.

Flax—No. 1, $1.98⅛@2.05⅛.

St. Louis Grain.

St. Louis, Jan. 10.—Wheat—May, $1.05⅛; July, 99c.

Corn—May, 52@52⅛c; July, 48⅝c.

Oats—May, 40⅛c.

Kansas City Grain.

Kansas City, Jan. 10.—Wheat—May, $1.01; July, 92⅛c.

Corn—May, 45⅝c; July, 47⅝c.

New York Produce.

New York, Jan. 10.—Butter—Unsettled; creamery, higher than extras, 35@35½c; creamery, extras, 34@44½c; firsts, 31@33½c.

Eggs—Unsettled; fresh gathered, extra firsts, 34@35c; firsts, 31@33c.

Cheese—Steady.

Kansas City Produce.

Kansas City, Jan. 10.—Butter—Creamery, unchanged; packing, 1c lower.

Eggs—3c lower; firsts, 25c; seconds, 18c.

Poultry—Unchanged.

New York Poultry.

New York, Jan. 10.—Live Poultry—Easy; fowls (including culls), 20@30c; turkeys, 10@40c.

Dressed—Firm; fowls, 17@32c.

Financial

The New York Times.

By ALEXANDER DANA NOYES

Chicago Tribune-Omaha Bee Leased Wire.

New York, Jan. 10.—Each in its way, the foreign exchange market and the investment bond market are considerably more useful indices to the trend of the present financial situation than the stock market. Today's movement of exchange rates and bond prices clearly reflected the two encouraging incidents of the day. The far-reaching economic importance of the agreement on the Anglo-French treaty of defense was recognized by a further advance in rates for sterling and French exchange, both of which ran close to the season's high figures of December 12. The money market, whose low rates of Monday were repeated and somewhat emphasized today, seemed this time to have aroused some response in prices for investment bonds. Fractional advances were more general than for some weeks past in Liberty loans, in foreign government issues and in railway securities, some of which moved up 1-2 to 1 full point, with an unusually large total amount of business done. The high prices of November and December were not reached again, however.

The importance of the French and English treaty lies no doubt largely in its psychological effect; but psychological and tempermental influences have lately been uppermost even in the economic discussion. American bears perhaps found it hard to understand why France should persist in misgiving over a possibility of invasion by Germany; yet so calm a personage as Bismarck is known to have felt the same feeling about France after 1871, and until the present doubts of France were allayed, its people could not be looked to, either for the curtailment of military expenditure or for thorough co-operation in the economic upbuilding of Europe. Not only did exchange on London and Paris go higher today, but home government bonds on the markets of both cities recovered to prices 1-2 to 1 1-2 points above the prices of a very few days ago. It is easily possible that this treaty may be the introduction to a more effective handling of the general European problem.

Business in railway and industrial shares on the stock exchange was smaller even than Mondays, but the day's two regular changes of price were with few exceptions only fractional. The only news with a direct bearing on the market was the steel corporation's unfilled tonnage. It showed a small increase where a decrease had been generally expected.

Omaha Bonds.

170 Am. Smelt. Ref. 5s	87	87¼	87¼
213 A. T. & T. 5s	92½	92⅝	92⅝
158 Am. Tob. 6s	100	100	100
5 B. & O. Ref. 5s	78½	78½	78½
6 B. & O. Cv. 4½s	74⅞	75	...
16 C. M. & St. P. Cv. 4½s	60⅝	60⅝	60⅝
13 C. M. & St. P. Ref. 4½s	56	57	...
32 C. R. I. & P. Ref. 4s	71	71⅝	71⅝
39 D. & R. G. Cv. 4s	73½	74	...
47 Gt. Northern 4¼s	88½	89	...
50 Ill. Central Ref. 4s	82½	83	...
58 Mo. Pac. Ref. 5s, 1923	97½	97⅝	...
59 Pac. Ref. 5s, 1926	97½	97⅝	...
61 Mo. Pac. 1st Ref. 5s	84⅝	85¼	...
80 Rio Grande & W.	73½	74⅞	...
86 St. L. & S. F. Gen. 5s	103	104	...
81 St. L. & S. F. Pl. 4s	63½	63⅝	...
88 St. L. & S. F. Adj. 6s	91½	92	...
84 St. L. & S. F. Inc. 6s	54½	55	...
87 St. L. & S. W. Term. 5s	73⅝	73½	...
162 Wilson & Co. 6s	93½	94	...
52 K. C. Southern 5s	84½	85	...
17 C. N. W. 4s	71½	71½	...
89 S. A. L. Ref. 4s	71½	71⅞	...
31 Colo. Sou. 4½s	83½	83⅝	...
22 C. & O. Cv. 5s	84⅝	85	...
114 I. R. T. Ref. 5s	55⅝	56⅛	...
113 Hud. & Man. 1st Ref. 5s	76	78⅛	...

Foreign Exchange Rates.

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

	Par Valuation.	Today.
Austria	.20	.0004
Belgium	.195	.0796
Canada	1.00	.9460
Czecho-Slovakia	.....	.0176
Denmark	.27	.1990
England	4.86	4.23
France	.193	.0828
Germany	.238	.0064
Greece	.195	.0440
Italy	.196	.0428
Jugo-Slavia	.....	.0038
Norway	.27	.1565
Poland	.....	.0004
Sweden	.27	.2405
Switzerland	.195	.1940

New York Sugar.

New York, Jan. 10.—There was no change in the raw sugar market today, with Cubas quoted at 1 15-16c, cost and freight, equal to 3.84c for centrifugal, but was more active and sales were reported of about 175,000 bags of Cubas for January and February shipment to local refiners at that level.

Raw sugar futures closed unchanged to 3 points net lower, with March at 2.19c; May, 2.37c; July, 2.56c; September, 2.67c.

Liberty Bond Prices.

New York, Jan. 10.—Liberty bonds at noon: 3½s, 96.26; first 4s, 97.40; second 4s, 97.32; first 4¼s, 97.70; second 4¼s, 97.40; third 4¼s, 97.90; fourth 4¼s, 97.70; Victory