Market, Financial and Industrial News of the Day

Live Stock

Omaha, Jan. 30.

Receipts were—	Cattle.	Hogs.	Sheep.
Estimate Monday	7,000	15,000	10,000
Same day last week	6,926	8,631	7,150
Same two wks ago	7,628	8,254	11,248
Same three wks ago	8,145	11,033	10,542
Same day year ago	8,614	11,872	6,892

Receipts and disposition of livestock at the Union stock yards, Omaha, Neb., for 24 hours ending at 2 p. m. January 30, 1922.

Receipts—Carlot.

	Cattle	Hogs	Sheep	H.M.
C., M. & St. P. Ry.	8	2	...	...
Mo. Pac. Ry.	2	...	...	...
Union Pacific R. R.	55	16	11	...
C. & N. W. Ry., east	8	19	15	2
C. & N. W. Ry., west	49	41	9	...
C., St. P., M. & O. Ry.	28	14	8	...
C., R. I. & P. Ry., east	1	...	...	...
C., R. I. & P. Ry., west	69	23	19	1
C., R. I. & P., east	11	1	2	1
C., R. I. & P., west	4	...	...	...
Illinois Central Ry	11	...	...	...
C., G. W. Ry.	4	1	...	...
Total receipts	252	144	57	3

Disposition—Head.

	Cattle	Hogs	Sheep
Armour & Co.	782	1,945	2,579
Cudahy Packing Co.	596	1,484	1,895
Dold Packing Co.	408	374	552
Morris Packing Co.	407	1,152	2,294
Swift & Co.	652	2,172	2,764
J. W. Murphy		1,554	
Swartz & Co.		162	
Lincoln Packing Co.	24		
Wilson Packing Co.	196	1,464	1,895
Hoffman Packing Co.	28	51	
Hoffman Bros.	29		
Mayerowich & Val.	7		
Midwest Packing Co.	14		56
P. O'Dea	2		
Omaha Packing Co.	12		
Benton & Van Sant	187		
J. H. Bulla	73		
R. M. Burress & Co.	76		
Dennis & Francis	128		
Ellis & Co.	157		
John Harvey	678		
Huntsinger & Oliver	85		
F. G. Kellogg	290		
Joel Lundgren	29		
F. P. Lewis	84		
Smiley	3		
Mo-Kan. C. & C. Co.	51		
Cudahy (Sioux City)		1,009	
J. B. Root & Co.	166		
Rosenstock Bros.	160		
Sullivan Bros	7		
W. H. Van Sant & Co.	105		
Werthheimer & Degen	137		
Krepps	3		
Other buyers	1,414		
Total	7,748	10,263	11,762

Cattle—Receipts were 7,000 head. The percentage of good fat cattle in today's receipts was rather small but there was no great urgency to the demand for the beef and the market, while steady to in some cases stronger, moved rather slowly. Cows and heifers were active and mostly 10@25c higher. Stockers and feeders also sold higher than last week's close, being 10@15c, in spots 25c above Friday or fully steady with the best time last week.

Quotations on cattle: Good to choice beeves, $6.75@7.85; fair to good beeves, $6.00@6.75; common to fair beeves, $5.00@5.85; fair to good yearlings, $6.50@7.25; common to fair yearlings, $5.25@6.50; 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, $3.25@4.00; common to fair cows, $2.75@3.25; good to choice feeders, $6.40@7.00; fair to good feeders, $5.85@6.40; common to fair feeders, $5.25@5.85; good to choice stockers, $6.75@7.25; fair to good stockers, $6.00@6.75; common to fair stockers, $5.40@6.00; stock heifers, $4.25@5.60; stock cows, $3.25@4.40; stock calves, $5.00@7.50; veal calves, $5.00@9.50; bulls, stags, etc., $3.25@4.50.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
22	1111	$ 15	12	1006	$ 40
13	1069	40	8	971	60
15	1060	75	22	1232	80
32	1337	00	19	1242	15
7	1290	25	19	1307	85

STEERS AND HEIFERS.

29	870	$ 80			

COWS.

7	1125	00	10	702	50
8	1081	60	10	944	75
12	901	00	18	1168	60

HEIFERS.

10	702	50			

BULLS.

1	1570	75	1	1710	00
1	1600	15	5	1058	25
2	680	00			

CALVES.

3	286	75			

STOCKERS AND FEEDERS.

40	600	25	17	546	75
8	866	75			

Hogs—Receipts, 11,000 head. The market was fairly active at prices ruling steady to 10c higher, most of the strength being noted on lightweight hogs with other grades mostly steady. Shippers and packers both were anxious for the lightweights and both paid $8.85, the top price for the day. Light hogs moved mostly at $8.60@8.75, mixed loads and butcher weights from $8.35@8.80, and packing grades, $7.00@8.00. Bulk of sales was $8.50@8.75.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
45	398	...	$ 10	61	283	...	$ 25
70	288	...	8 50	63	279	80	8 40
96	260	...	8 55	88	203	...	8 60
77	213	...	8 65	73	233	70	8 70
79	197	...	8 75	85	204	...	8 80
32	146	...	8 85				

Sheep and Lambs—Receipts, 10,000 head. The market was very slow to open with buyers all bidding sharply lower with early sales looking around 25c lower. Best lambs moved today at $12.50@12.65. Fleeces were very wet which was a factor to take into consideration. Very few feeders were received with quotations being mostly steady, there being a good inquiry. Sheep also registered a decline of around 25c.

Quotations on sheep and lambs: Fat lambs, good to choice, $12.50@13.00; fat lambs, fair to good, $12.00@12.50; feeder lambs, good to choice, $11.00@12.00; feeder lambs, fair to good, $10.00@11.00; cull lambs, $9.00@10.00; fat yearlings, light, $11.00@12.00; fat yearlings, heavy, $9.50@10.50; fat wethers, $7.00@8.00; fat ewes light, $7.00@7.75; fat ewes, heavy, $5.50@6.75; feeder ewes, $4.00@5.00.

Kansas City Live Stock.

Kansas City, Mo., Jan. 30.—Cattle—Receipts, 12,500 head; quality, plain; trade, uneven; calves, steady to lower; odd vealers, $10.00@10.50; many calves selling from $5.00@7.00; all other classes, around steady;; top steers, $7.25; good heifers, $6.25; good cows, $4.50@4.75; most bulls, $3.50@4.25; canners, largely $2.50; cutters, mostly $3.25@3.50; early sales stockers, $5.00@6.50; feeders, $5.75@6.25; stock heifers, $5.25.

Hogs—Receipts, 14,000 head; open to shippers, mostly steady; closed with most sales to packers, 10c higher than last week's close; bulk 140@175 pounders to shippers, $8.65@8.75; 200 to 250-pound weights, to shippers and packers, mostly $8.50@8.65; bulk of sales, $8.10@8.65; top, $8.75; packer top, $8.65; most packing sows, $6.75@7.10; stock pigs, steady; bulk, $8.60@8.70; best, $8.75.

Sheep and Lambs—Receipts, 11,000 head; sheep, steady to 25c lower; most light ewes, $6.75@7.00; few, $7.25; lambs, generally 25c lower; best Colorado, $12.90; feedings lambs, $11.00.

Chicago Livestock.

Chicago, Jan. 30.—Cattle—Receipts, 19,000; market fairly active; beef steers strong to 15c higher; quality plain; top $8.90, weight 1,563 pounds; bulk beef steers, $6.50@7.65; she stock steady to strong; bulls, calves, stockers and feeders mostly steady.

Hogs—Receipts, 58,000; opened steady to 10 cents higher; closed 10 to 15c higher than Saturday's average; shippers bought about 17,500; holdover moderate; mostly off market; top $8.40 on 140 to 160-pound averages; very few over $9.30; bulk $8.70@9.15; pigs 10 to 25c higher, bulk desirable, $9.00@9.30; few, $9.40.

Sheep—Receipts 28,000; best fat lambs 10 to 15c lower; others and sheep steady to 25c lower; feeders about steady; fat lamb top, $13.75; bulk, $13.35@13.75; top yearlings, $12.40; fat ewe top, $7.00; bulk $6.50@7.00; feeder lambs, $11.50@12.50; shearers, $12.60@12.90.

St. Louis Livestock.

East St. Louis, Ill., Jan. 30.—Cattle—Receipts, 6,000 head; beef steers steady to strong; quality plain; bulk, $6.00@6.75; bulls about 25c lower; other grades and classes steady; bulk veal calves, $10.00@10.50; top, $11.00.

Hogs—Receipts, 21,000 head; closing steady with fair clearance; top, $9.25; bulk, 120 to 180 pounds, $9.15@9.25; bulk lights and medium weights, $8.90@9.10; heavy, $8.50@8.75, with extreme heavies in odd lots down to $8.00; packer sows, strong, $6.50@7.00; pigs steady to higher; $7.75@9.00.

Sheep and Lambs—Receipts, 1,500 head; closing generally steady; lamb top, $13.35; bulk medium to good lambs, $13.00@13.35; good heavy yearlings brought $11.00; other sales steady; clearance good.

St. Joseph Live Stock.

St. Joseph, Jan. 30.—Cattle—Receipts, 3,000 head; steady; steers, $5.75@8.25; cows and heifers, $3.50@8.00; calves, $5.50@9.50.

Hogs—Receipts, 9,000 head; steady to 10c higher; top, $8.65; bulk of sales, $8.25@8.65.

Sheep and Lambs—Receipts, 7,500 head; 15@25c lower; lambs, $12.50@13.00; ewes $6.25@7.00.

New York Bonds

New York, Jan. 30.—Total sales of bonds on the New York stock exchange today were $15,227,000, compared with $15,822,000 Saturday, $14,619,000 a week ago, $12,674,000 a year ago and $13,844,000 two years ago. Following are the sales today of each security, high, low and closing prices:

(In $1,000).

Sales.	Bonds	High.	Low.	Close.
416	USL 2½s '32-47	96.36	95.40	95.46
62	USL 3½s reg '32-47	95.50	95.24	95.30
1	USL 1st 4s '32-47	96.40	96.40	96.40
1	USL 2d 4s '32-47	95.80	95.80	95.80
144	USL 1st 4¼s '32-47	96.70	96.20	96.30
25	USL 1-2d 4¼s '32-47	99.10	99.00	99.00
1296	USL 2d 4¼s '27-42	96.80	95.60	95.86
1	USL 2d 4¼s r '27-42	95.60	95.60	95.60
1251	USL 3rd 4¼s '28	96.96	96.00	96.94
70	USL 3rd 4¼s r '28	95.50	95.50	95.50
233	USL 4th 4¼s '28	96.28	95.96	96.20
20	USL 4th 4¼s r '28	96.10	95.82	96.82
2218	U S V 4¾s '22-23	100.26	100.22	100.24
16	USF&Ls reg 5s '32	100.10	100.00	100.00
151	U S V 3¾s '22-23	100.24	100.24	100.24
16	K of Big 7½s '45	107¼	106¾	106¾
8	K of Belg 6s '41	106¾	106¾	106¾
20	K of Belg 6s '29	95¾	95¾	95¾
5	Chinese G R 5s '51	46	45	46
25	C of Bord 6s '34	82¾	82¾	82¾
1	S of Copen 5½s '44	88	88	88
11	C of Christi 1st 6s	106	106¼	106¼
13	C of Lyons 6s '34	82¾	82	82¼
9	C of Marseil 6s '34	82	82¼	82
34	C of Rio de J 8s 46	99¾	99¼	99¼
4	C of Zurich 8s '45	108¾	108¾	108¾
2	Danish M 8s B 46	107¼	106¾	107¼
50	D E Indies 6s	94¾	94¾	94¾
62	D of Can 5½s n 29	98¾	98¾	98¾
5	D of C 5s '27	98¾	97¾	98¾
15	D of C 5s '31	98¾	98¾	98¾
69	French Govt 8s '18	100¾	100¾	100¾
75	French Govt 7½s '41	94¾	94¾	94¾
28	Im Jap 1st 4½s '25	87¾	87¾	87¾
2	Im Jap 2d 4½s '25	87¾	87¾	87¾
37	J ster loan 4s '31	73¾	73¾	73¾
62	K of Den 8s '45	108¾	108¾	108¾
101	K of Italy 6s ctf '25	94¾	94	94¾
10	K of N 8s '40	109¾	109¾	109¾
37	K of Swed 6s '39	96¾	96	96¾
22	Rep of Chile 8s '26	100¾	100¾	100¾
22	R of Chile 8s '41	101	100¾	100¾
28	R of Chile 8s '46	100¾	100¾	100¾
5	R of Cuba 4½s '49	77	77	77
4	R of Uruguay 8s '46	104	103¾	104
12	R of Queens 6s '41	106¾	106	106
26	Swiss Gov 8s '45	114	113¾	113¾
18	S of S P 8s '36	100¾	100¾	100¾
15	G B & I 4½s '22	100¾	100¾	100¾
121	G B & I 5½s '29	101¾	100¾	101
119	G B & I 7½s '22	99¾	98¾	98¾
38	US of Brazil 8s '41	104¾	102¾	103¾
29	U S of Mex 5s '45	56¾	56	56
135	U S of Mex 5s '54	42¾	41¾	42¾

RAILWAY AND MISCELLANEOUS BONDS.

3	Albany & Su 3½s '46	77¾	77¾	77¾
31	Am A C 1½s '41	101¾	101	101
1	A A C 1st cvt 5s '28	79	79	79
108	Am Sug Ref 6s	98¾	97¾	98
10	Amer Hosiery 5s '47	88¾	88	88¾
15	Am T & T c 6s '25	110¾	110	110
20	Am T & T cvt 5s '46	95¾	95¾	95¾
23	Am T & T col 4s '29	88¾	88¾	88¾
1	Am Writ Pa ef 5s	80¾	80¾	80¾
5	Ar & Co r c 4½s '29	88¾	87¾	88
21	At T & S F g 4s '95	88¾	88	88¾
3	At T & S F y 4s '95	80¾	80¾	80¾
5	AT&SF Tr SL 5s '58	86	86	86
2	Atl Fruit cvt 7s '34	29¾	29¾	29¾
4	Atl Refin 6½s '31	104¾	104¾	104¾
28	B & O 4s '75	96¾	96¾	96¾
6	B & O ref 5s '95	78	77¾	77¾
25	B & O cvt 4½s '33	78¾	78¾	78¾
24	B & O gold 4s '48	78¾	77¾	78¾
1	B&OStlL&KNW1st	77¾	77¾	77¾
10	B & O 3½s S'wn div	87¾	87¾	87¾
9	Bell T of Pen 7s '45	108¾	108¾	108¾
2	Beth St ref 5s '42	92¾	92¾	92¾
7	Beth St p m 5s '36	88¾	88	88¾
2	B E gen 6s s B '20	100¾	100¾	100¾
6	B Ed 5s '40	91	90¾	91
25	R T 7s '21	57¾	54	57¾
4	B R & P 4½s '57	89¾	89¾	89¾
1	Can So 5s '62	94¾	94¾	94¾
2	Can No 7s '40	110¾	110	110¾
6	Can No deb 6½s '46	109¾	109¾	109¾
51	Can Pac deb 4s '49	78¾	78¾	78¾
1	Cen L gen 5s '23	95¾	95¾	95¾
10	C de P cvt 8s '21	112¾	112¾	112¾
5	Ches & O cvt 5s '46	85¾	85	85
3	C & O cvt 4½s '30	83	83	83
2	C & A rfg 3s '49	56	55	55
4	C & A 3¾s '50	38	37¾	38
8	C B & Q jt 4½s '58	107¾	106¾	107
42	C B & Q r 6s '71	97¾	97¾	97¾
179	C & E I g 5s '51	71	70¾	70½
2	C G 4s '58	60¾	60¾	60¾
11	C M & S P 5s '14	63¾	62	63¾
10	CM&SP c 4½ '32	60¾	60¾	60½
8	CM&SP r 4½ '2014	55½	55	55½
16	CM&SP 4 '25	70¼	68¾	68¾
3	CM&SP d 4s '34	54½	54	54½
12	C&NW 6½ '36	108	107	107
16	CRI&P r 4s '34	77	76¾	76¾
19	C & W I 7½ '35	101½	100¾	101½
35	C & W I 4 '52	72¾	72½	72½
46	Chile Cop c t m '32	87¾	86¾	86¾
5	CCC&SL 6s '29	96¾	96¾	96¾
1	Co G & Ele 5s '37	89½	89½	89½
6	Col G & E 5 stp	89¾	89½	89¾
23	Con Gas cvt 7s '25	103¾	103¾	103¾
6	Cuba C S 7s '30	74	73	74
14	Cuba Cane S 8 sta	73	71¾	71¾
11	Cuban A S 8 '31	103	103	103
42	D & R G rfg 5s '55	43¾	42	42¾
8	D Ed r 6 S B '40	100¾	100½	100½
1	Det Edison 5s '33	94½	94½	94½
1	D M deb 7½s '35	108¾	108¾	108¾
22	Du de Ne 7½s '31	103¾	105½	103¾
2	Erie Gen lien 4s '96	41¾	41¾	41¾
15	E cvt 4s Ser D '42	56½	56½	56½
15	Fisk Rub Co 8s '41	102	101½	101½
75	Gdy T & R 5s '41	112	111½	112
60	Gdy T & R 6s '31	94¾	94¾	94¾
5	G T of Can 7s '40	110	110	110
19	G T of C 6s '36	102½	102	102
32	Gt. Northern 7s '36	108	107½	107¾
18	G H & W deb B	5¾	5¾	5¾
4	H V 1st c 4½s '99	83½	83½	83½
18	H & M ref 5s 8A '57	79	78½	78½
66	H & M ad inc 5s '57	54¾	53¾	53¾
2	Ill C rfg 4s '56	84½	84½	84½
11	In Steel 5s '32	98	98	98
23	Inter-Met 4½s '26	14¾	14¾	14¾
119	I-M 4½s TC ctf '56	12¾	11¾	12
130	In RT ref 5s '56	63¾	62¾	63½
26	Int P 5s Ro '47	85¾	84¾	84¾
22	I M M s f 6s '41	91¾	91¾	91¾
3	Ia Cent rfg 4s '38	32¾	32¾	32¾
2	K C Sou 1st 5s '50	74½	74½	74½
11	L Sh & MS deb 4s '32	92¾	92¾	92¾
6	Lehg & Myers 5s '31	94	93¾	93¾
11	L & N unified 4s '40	80	89¾	89¾
29	L & N 5½s '55	102¾	101¾	102
6	Mar St Ry cn 6s '24	90¾	90¾	90¾
20	Mex Pet 8s '36	100	99¾	99¾
35	Midv Stl cvt 5s '26	85¾	84¾	84¾
2	M Stl, con 6s '54	82¾	82¾	82¾
3	M&StLlat rfg 4s '49	32	32¾	32
7	MStP&SSM 6½s '31	102	101¾	101¾
10	MStP&SSM 4s '26	87	87	87
43	M K & T 1st 4s 90	75	74¾	74¾
3	M K&T 2d 4s ct 90	59¾	59¾	59¾
23	M K & T 4s	77¾	77¾	77¾
111	M K & T adj 5s	44¾	44¾	44¾
27	M K & T 5s 36	91¾	91¾	91¾
6	Mo Pac rfg 5s 23	98¾	98¾	98¾
5	Mo Pac 5s 65	86¾	86¾	86¾
13	Mo Pac gen 4s 75	60¾	60¾	60¾
4	Mob & O ex 6s 27	77	77	77
1	Mob & O 6s '38	85½	85½	85½
7	Mont Tr col 5s 41	84	84	84
6	N R of Mex 4½s '57	24¾	24¾	24¾
29	N Y C&HR d 6s 35	99	98¾	98¾
11	NYC&H R d 4s 42	87½	86¾	86¾
12	NYC&H R c 4s 98	79½	79½	79½
2	NYELH&P 5s 49	75½	75½	75½
163	NYNH & H 6s 46	67¾	63¾	66
5	NYNH & H d 4s 56	47	47	47
13	NYNH & H d 4s 57	49½	49	49½
4	N Y S R c 4½s 62	68¾	68	68
3	N Y T d 6s 49	102¾	102½	102¾
10	N Y T 4s 49	101¾	101¾	101¾
49	N Y T r 6s 41	102¾	102¾	102¾
58	N Y W&B 4½s 46	37¾	35	37¾
3	N P P 6s 32	101¾	101¾	101¾
46	N Y Ed r 6½s 41	106¾	105¾	106¼
5	N & S S A '61	59	58¾	59
10	Nork & W s 5s '96	87¾	87¾	87¾
3	N & W cvt 6s '29	105	105	105
7	N P 6 S B 2047	107¼	107	107¼
17	North Pa p l 4 '97	85	85	85
5	North Pa gen 3 2047	61	60¾	60¾
1	Northe S P jnt 5 '41	89¾	89¾	89¾
19	North Bell Tel 7 '41	108	107¾	108
122	O Sh L con 5 std '46	91¾	91¾	91¾
7	W O R R & N 4 '61	79	78¾	78½
49	Pa G & E 5 '42	88	87¾	88
12	Packard Motor 8s '31	99¾	99½	99¾
13	Pierce Oil 8s	100	100	100
10	Penn R R 7s '30	106	106	106
9	Penn R R 5s '68	97¾	97¾	97¾
5	Penn R R c 4½s '60	96¼	96¼	96¼
25	PennRR g 6½s '36	105¾	105¾	105¾
11	Penn R RGM4½s'65	87¾	87½	87½
4	P & East 1st 4s '40	71¾	71¾	71¾
2	Pub Ser of NJ 8s '49	78	78	78
11	Reading gen 4s '97	84¾	84¾	84¾
8	Rio G&W 1st 4s '39	75¾	75	75¾
11	R I A & L 4½s '34	77¾	77	77¾
8	StL&SFpr l 4s 4-1960	68¾	68½	68½
5	St L&SF5s B '50	82½	82	82
5	S L & S F 6s '28	95¾	95¾	95¾
14	S L & S F adj 5s '55	72¾	72¾	72¾
38	S L & S F inc 6s '60	54½	54¼	54¼
2	S L So Term 5s '52	71¾	71	71
3	S A L rfg 4s '59	34¾	34¾	34¾
31	S A L adj 5s '49	16	15½	15½
33	S A L con 6s '45	44¾	44	44
84	S O cvt 7½s '25	109¾	109¾	109¾
12	S P R S N J 7s	95¾	95	95
5	So P cvt 5s '3	96½	96½	96
4	So Pac cvt 4s '29	88	87¾	87¾
26	So Pac rfg 4s '55	84¾	84¾	84¾
8	So P S F 1 4s '50	80	80	80
15	So Ry gen 4s '56	62¾	61½	61½
16	So Ry 6½s	94¾	94½	94½
2	So Ry M & O 4s '38	69½	69½	69½
18	Stan O of C d 7 '31	106	105¾	105¾
16	Ste & T C of A 7 '51	98¾	98½	98½
88	Third Av rfg 4s '60	60	59½	59½
61	Third A adj 5s '60	52¾	53	53
5	Tid Oil Co 6½ '31	101¾	101¾	101¾
11	Tob Prod 7s '23	99¾	99	99
11	Tol S L & W 3½ '25	87¾	87¾	87¾
10	Union Pa 6s '28	103	102½	102½
16	Un Pa 1st 4s '47	91½	91¼	91½
25	Un P cvt 4 '27	91¾	91¾	91¾
4	Un Tank O 7 '30	102¾	102¾	102¾
6	United Drug 8s	106	105	106
9	U S Rubber 7½s '30	105	104¾	104¾
18	U S Rubber 5s '47	86¾	86¾	86¾
2	U S S R & M 6 '26	98¾	98¾	98¾
36	U S Steel s f 5s '63	100¾	100¾	100½
5	Utah P & L 5s '44	89½	89½	89½
3	Vir-Caro Chem 5 '23	95½	95½	95½
10	Vir-Caro Ch 7½ '32	94	93½	93½
1	Virg Ry 5s '24	91	91	91
4	Wabash 1st 5s '39	95½	95½	95½
2	Western Elec 5s '22	99¾	99¾	99¾
9	West Un re 6½ '36	107¼	107	107
7	Westinghou E 7 '31	106¼	105¾	106
5	Wickw S Sp 7 '35	98	98	98
15	Wil & Co 1st 6s '41	95	94½	95
4	W & Co cvt 6s '28	85	84½	84½
10	W & Co cvt 7s	96	95½	95½

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Omaha Bee Leased Wire.

New York, Jan. 30.—The movement of foremost interest and significance on today's financial markets was the rise in foreign exchange. With stock market transactions practically down to the smallest of the year and the bond market repeating its recent uncertain prices, the emphatic advance of 4 cents in sterling exchange attracted particular attention. At $4.23 1-4, the day's rate was 18 cents above the lowest quotation of the present month. It was 4 1-8c above last year's highest rate and 75c above its lowest. No such rates as today's had been touched since the middle of August, 1919.

These comparisons indicate evidently enough the real and great improvement of England's economic position since sterling touched $3.16 in February, 1920, or since it sold at $3.55 last July.

Skeptics Convinced.

Even such people(and there seems to be plenty of them) who are skeptical as to actual economic recovery admit the sentimental influence, even on foreign exchange, of the decline in British labor radicalism and the settlement with Ireland. But what puzzles such observers is this extraordinary rapid enhancement of sterling values at a time when the two influences were commonly assigned as the immediate cause for the rise to $4.34 last December,the proposed economic conference and the proposed German moratorium, have visibly lost power. Neither of these proposals is working out according to the expectations of that time.

The most plausible explanation lies in the fact that the economic recovery which has occurred already points pretty surely to further progress in the same direction. But there is also the tangible evidence of a great change in Europe's foreign trade balance. The surplus of our 1921 exports over imports in our trade with England was $608,000,000 less than in 1920, and $1,265,000 less than in 1919. The balance against France and in our favor on the same account was $427,000,000 less last year than the year before.

Wheat Climbs.

A rise in wheat for May delivery to a price 12 cents per bushel above the month's low figure—today's price was the highest since the middle of October—suggested again the possibility that the rabbis of speculators may have misjudged the real supply and demand position.

On the other hand, cotton prices broke violently, even from their previous low level, again indicating the attitude of consumers in the textile trade, but probably deflecting also sales by speculative holders who had bought cotton prematurely on the department's 1,800,000 bale underestimate of the crop. Today's price of 16.45 cents a pound reached by spot cotton had not been touched since the end of August. The price was 21.55 cents at the end of September.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, 245 Peters Trust building:

	High	Low	Close	Sat.
RAILROADS.				
A., T. & S. F.	99¼	97	97	97
B. & O.	33¾	33¾	33¾	33¾
Canadian Pacific	124¼	123¾	124¼	...
N. Y. Central	74	73¾	74	73½
Gt. Northern	73¼	72½	72¾	73¼
Ill. Central	100¾	100¾	100¾	100¾
K. C. Southern	24¼	24¼	24¼	...
Lehigh Valley	58	57¾	58	58½
Mo. Pacific	16¼	16¼	16¼	16¼
N. Y. & N. H.	15¾	15¾	15¾	15¾
No. Pacific	76¾	76¼	76¾	76¾
Chicago & N. W.	63¾	62¾	63¾	63¾
Pa. R. R.	34¾	34¾	34½	34¾
Reading	72¾	71¾	71¾	72¾
C., R. I. & P.	31¾	31¾	31¾	...
So. Pacific	80¾	80¾	80¾	80¾
So. Railway	18	17½	17½	17¾
Chi., M. & St. P.	18¼	17¾	18	...
Union Pacific	127¼	127	127¼	127¾
STEELS.				
Am. Car Foundry	...	...	...	146¾
Allis-Chalmers	42	41¼	41¾	41¾
American Loco.	106	105	105	106¼
Baldwin Locomot'e	96¼	94¾	94¾	95¾
Bethlehem Steel	60	59¾	59¾	60¾
Crucible	61½	59¼	59½	61¾
Am. Steel Foundry	31¼	31¼	31¼	30¾
Lackawanna Steel	45¾	45¾	45¾	46
Midvale Steel	30	29¾	29¾	30¼
Rep. Steel & Iron	51¼	50¾	50¾	51¼
Ry. Steel Springs	95¾	95½	95½	95¾
Sloss-Scheffield	39	39	39	40
United States Steel	85¾	85¼	85½	85½
Vanadium	33¾	33¼	33¼	33½
COPPERS.				
Anaconda	48½	47¼	47¼	47¾
Am. S. & Ref. Co.	46	45	45	46
Cerro De Pasco	...	...	...	34
Chili	17	16¾	16¾	17¼
Chino	27	26¾