Chicago Wheat Pit Strengthens After Poor Start

Bulk of Corn Buying Credited to Shorts—Oats Reluctant to Follow Advance.

By CHARLES J. LEYDEN,
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Chicago, May 9.—Belief that the economic position of the world wheat situation is strengthening appeared to be back of the buying in the pit today, which lifted prices appreciably. The early trade was a narrow affair, weakness at Liverpool and further disturbing political news from Washington restricting interest. But commission houses quietly absorbed the offerings and forced a short covering movement.

Wheat closed ⅝c to 1c higher, corn was ⅞c to 1⅛c advanced, oats were ⅛c to ¼c higher and rye ruled ⅜c to ½c higher.

The government report on winter wheat indicated, according to natural influences, a smaller production than last year. The statement of B. W. Snow that the acreage reduction this year in 13 counties of North America amounted to 7 per cent compared with last year, attracted widespread attention.

The bulk of the buying in the corn pit was credited to shorts. An oversold condition developed early in the day when commission houses started to buy rather aggressively. Cash premiums in this market advanced ¼c to ½c. The seaboard reported that export corn was difficult to secure, in fact offerings from every point were said to be limited.

Oats were reluctant in following the advances of the other grains. Cash interests offered May oats during the first hour, but later the absorption by commission firms indicated some enlargement of outside interest.

Rye trailed wheat to higher levels. Trade was of fair volume. Reports indicating a poor rye crop in Germany brought in some buying of futures.

Provisions were off in a slow trade. Lard was 2½c to 5c lower and ribs were unchanged to 2½c lower.

Pit Notes.

Weather conditions were unfavorable over scattered sections of the belt. In parts of the southwest where winter wheat is said to be jointing, cold weather prevailed. In the northwest conditions were more or less unsettled and not conducive for growth of the plant. Experts found much dry soil over Kansas, which state the government says will raise 50,000,000 bushels more wheat than a year ago.

It seemed that the weather was not the major factor of the session. The clearances of over 9,000,000 bushels wheat and flour from North America for the week compared well with the previous week's shipments. The trade is beginning to take "stock" in the heavy disappearance of wheat during the last year, which incidentally was shaded through the months by world over-production.

In this country visible supplies are larger than a year ago, but they are decreasing more rapidly comparatively. To the bull the idea is conveyed that the answer for this is that prices are right. Locally, a better milling demand prevailed for good wheat and premiums were stronger for the day.

Shipments of wheat from the Argentine for the week were reduced over 2,000,000 bushels, or about one-half of the previous week's clearances. This was due directly to the labor strike that prevailed there most of the week, but which has been settled. The United Kingdom reported that afloat stocks were heavy enough and on this account the reduced clearances from the southern hemisphere did not affect the foreign market. In any event shipments of wheat from Australia were considerably in excess of the previous year. So far this season, Australia has shipped 14,000,000 bushels more wheat than in 1923.

CHICAGO CASH PRICES.

By Updike Grain Co. AT. 6312. May 9.

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.04	1.05⅝	1.03⅝	1.04⅝	1.03⅝
	1.03⅞			1.04⅝	
July	1.05⅝	1.06½	1.05¼	1.06⅝	1.05⅝
	1.05⅝				
Sept.	1.06⅞	1.07½	1.06⅝	1.07⅝	1.06⅝
	1.06⅞			1.07⅝	
Dec.	1.09¼	1.10	1.09	1.09⅝	1.09¼
Rye					
May	.63⅝	.64⅝	.63⅝	.64⅝	.63⅝
July	.66⅝	.66⅝	.66	.66⅝	.66⅝
Sept.	.68⅝	.68⅝	.68	.68⅝	.68⅝
Corn					
May	.76⅛	.77⅛	.76	.77⅛	.75⅞
	.76⅝				.76
July	.76⅝	.77⅝	.76½	.77⅝	.76⅝
	.76⅞			.77⅞	
Sept.	.76⅛	.77¼	.77	.77¼	.76⅛
	.76⅝			.77⅛	.76⅛
Oats					
May	.47	.47⅛	.47	.47⅛	.47
July	.43⅞	.44⅝	.43⅞	.44⅛	.44
	.44				
Sept.	.39⅞	.40⅛	.39⅞	.40⅛	.39⅞
Lard					
July	10.75	10.75	10.72	10.72	10.75
Sept.	10.97	11.00	10.95	10.95	11.00
Ribs					
July	9.97	9.97	9.97	9.97	10.00
Sept.	10.12	10.12	10.12	10.12	10.15

Corn and Wheat Region Bulletin.

For the 24 hours ending at 8 a. m. Friday:

Stations.	High.	Low.	Rain.
Ashland, raining	66	35	0.04
Auburn, cloudy	52	35	0.01
Broken Bow, cloudy	50	33	0.04
Columbus, cloudy	48	32	0.26
Culbertson, partly cloudy	62	36	0.00
Fairbury, cloudy	54	35	0.06
Fairmont, cloudy	52	33	0.04
Grand Island, cloudy	54	32	0.06
Hartington, snowing	44	33	0.22
Hastings, cloudy	51	33	0.06
Holdrege, cloudy	54	33	0.03
Lincoln, snowing	49	36	0.02
North Loup, cloudy	54	33	0.12
North Platte, cloudy	56	36	0.00
Oakdale, cloudy	44	32	0.15
Omaha, snowing	46	36	0.04
O'Neill, cloudy	45	31	0.31
Red Cloud, cloudy	55	34	0.03
Tekamah, cloudy	47	34	0.13
Valentine, cloudy	46	32	0.10

Chicago Cash Grain.

Chicago, May 9.—Wheat—No. 3 red, $1.03¾; No. 2 hard, $1.06½@1.12½.

Corn—No. 2 mixed, 77½@77⅞c; No. 2 yellow, 78¼@79c.

Oats—No. 2 white, 49¼@49⅝c; No. 3 white, 47½@49c.

Rye—No. 2 sale.

Barley—78@82c.

Seed—Timothy, $5.00@7.50; clover, $13.50@21.00.

Provisions—Lard, $10.60; ribs, $10.12; bellies, $10.37.

Minneapolis Cash rain.

Minneapolis, Minn., May 9.—Wheat—Cash No. 1 northern, $1.12⅞@1.17⅞; No. 1 dark northern spring, choice to fancy, $1.22⅞@1.32⅞; good to choice, $1.19⅞@1.24⅞; ordinary to good, $1.14⅞@1.18⅞; May, $1.12⅞; July, $1.13⅞; September, $1.12½.

Corn—No. 3 yellow, 70⅝@71⅝c.

Oats—No. 3 white, 44⅛@44⅝c.

Barley—52@75c.

Rye—No. 1, 60⅝@61⅝c.

Flax—No. 1, $2.48⅝@2.53⅝.

Kansas City Cash Grain.

Kansas City, Mo., May 9.—Wheat—No. 2 hard, 99c@$1.20; No. 3 red, $1.04@1.06; May, 96⅝c bid; July, 97½c bid; September, 98⅝c bid.

Corn—No. 3 white, 72½@73½c; No. 2 yellow, 73½@74c; No. 3 yellow, 73@73½c; No. 2 mixed, 71½@71⅝c; May, 71⅝c asked; July, 73c bid; September, 73c asked.

Hay—Unchanged.

Minneapolis Flour

Minneapolis, May 9.—Flour—Unchanged. Bran—$19.50@20.00.

New York Sugar.

New York, May 9.—The raw sugar market was steadier today, and while spot prices were unchanged at 5.90c duty paid, late June shipment was higher at 5.96c. The only sales reported were 5,000 bags Cuban June shipments at 5.90c and 5,000 bags for the second half June shipment at 5.96c to operators.

Raw sugar futures opened at an advance of 2 to 7 points but met increased selling pressure and eased off to about the previous close, only to again rally on renewed buying for outside account. Final prices were 3 to 7 points net higher. May closed, 4.22c; July, 4.31c; September, 4.36c; December, 4.03c.

There was no improvement in the refined business, nor any change in quotations, which ranged from 7.40 to 7.50c for fine granulated.

Refined futures were nominal.

Chicago Produce.

Chicago, May 9.—Butter—Market unchanged. Eggs, higher; receipts, 25,375 cases; firsts, 23@23¾c; ordinary firsts, 21@21½c; storage pack extras, 24¾@25c; firsts, 24½c.

Boston Wool.

Boston, May 9.—Although business in the foreign section of the local wool market is quiet, increased demand for Merinos abroad coupled with estimated shortage in the Australian 1924 clip seems to place fine wool in a very strong position in the foreign market. The goods market continues dragging, less favorable some manufacturers say, than at any time since the beginning of the year.

New York General.

New York, May 9.—Flour—Firm: spring patents, $6.25@6.75; hard winter straights, $5.65@6.25; rye, firm; No. 2 western, 78¼c f. o. b., New York and 76½c c. i. f., export.

Wheat—Spot, firm; No. 1, dark northern spring, c. i. f., New York lake and rail, $1.40⅝; No. 2, hard winter, f. o. b., lake and rail, $1.20⅝; No. 1, Manitoba, do, $1.16½; No. 2, mixed durum, do, $1.17.

Corn—Spot, firm; No. 2, yellow and No. 2, white, c. i. f., track New York domestic all by rail, 96⅝c and No. 2, mixed, do., 95⅝c.

Lard—Easy; middlewest, $11.05@11.15.

Rye—Easier; No. 2 western, 77⅝c, f. o. b. New York, and 75⅝c c. i. f. export.

Barley—Easy; malting, 90@94c c. i. f. New York.

Cornmeal—Easy; fine white and yellow granulated, $2.15@2.20.

Feed—Easy; city bran in 100-pound sacks, $27.50; western bran do, $26.00@27.00.

Flour—Quiet; spring patents, $6.10@6.60; soft winter straights, $5.60@6.10; rye flour, quiet; fair to good, $4.00@4.20; choice to fancy, $4.25@4.40.

Hay—Steady; No. 1, $33.00@34.00; No. 2, $30.00@31.00; No. 3, $24.00@26.00; shipping, $21.00@23.00.

Hogs—Steady; state, 1923, 50@56c; 1922, 23@27c; Pacific coast, 1923, 35@39c; 1922, 25@28c.

Pork—Steady; Mess, $24.75@25.25; family, $27.00; lard, steady; middlewest, $11.15@11.25.

Tallow—Steady; special loose, 7¼c; extra, 7½c.

Rice—Steady; fancy head, 7¼@8c.

Omaha Grain

May 9.

Cash wheat sold at unchanged prices to 1c higher, the better grades selling at the advance. The demand as a whole was only fair and the ordinary and medium quality had to be offered at yesterday's prices to find an outlet. Receipts were 39 cars.

Corn sold from ⅛ to 1c higher. The demand was only fair, the higher futures being responsible for the advance. Futures scored an advance of about 1c and closed strong. Receipts of corn were 38 cars.

Oats were in fair demand at unchanged prices. Receipts of oats were 22 cars.

Rye and barley quoted nominally unchanged.

Omaha Carlot Sales.

WHEAT.

No. 2 hard: 1-5 car, $1.10; 1 car, $1.09.
No. 3 hard: 1 car, 97c; 1 car, $1.01; 2 cars, 98c; 2 cars, 97½c.
No. 4 hard: 1 car, 95½c.
No. 5 hard: 1 car, 94c.

CORN.

No. 3 white: 1 car, 72c.
No. 5 white: 1 car, 67c.
No. 2 yellow: 1 car, 73c.
No. 3 yellow: 6 cars, 71½c.
No. 4 yellow: 1 car, 70c; 1 car, 70½c; 1 car, 71c.
No. 5 yellow: 1 car, 69c; 1 car, 70c.
No. 3 mixed: 7 cars, 82c; 2 cars, 70c.
No. 4 mixed: 1 car, 67c; 4.5 cars, 67c.
No. 5 mixed: 1 car, 66½c.

OATS.

Sample white: 4 cars, 45c; 1 car, 44c.

BARLEY.

No. 3: 2 cars, 69c.
No. 4: 1 car, 68c.

Daily Inspection of Grain Received.

WHEAT

Hard: 1 car No. 1, 11 cars No. 2, 6 cars No. 3, 1 car No. 5, 1 car sample.
Mixed: 1 car No. 5.
Spring: 1 car No. 3.
Durum: 2 cars No. 2.
Total: 24 cars.

CORN

Yellow: 4 cars No. 2, 14 cars No. 3, 2 cars No. 4, 1 car No. 5, 1 car No. 6, 2 cars sample.
White: 4 cars No. 2, 7 cars No. 3, 2 cars No. 4, 1 car No. 5.
Mixed: 2 cars No. 3, 1 car No. 4, 1 car No. 5.
Total: 43 cars.

OATS

White: 13 cars No. 3, 1 car sample.
Total: 14 cars.

BARLEY

One car No. 2.
Total: 1 car.

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	46	27	18
Corn	120	140	39
Oats	61	80	64

KANSAS CITY RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	67	22	74
Corn	89	66	35
Oats	20	17	15

ST. LOUIS RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	42	32	52
Corn	103	101	28
Oats	69	58	31

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Minneapolis	75	89	125
Duluth	37	52	73
Winnipeg	569	415	365

OMAHA RECEIPTS AND SHIPMENTS.
(Carlots.)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	39	30	11
Corn	38	32	19
Oats	22	27	6
Barley	3	1	..
Shipments—	**Today.**	**Week Ago.**	**Year Ago.**
Wheat	21	18	27
Corn	87	60	44
Oats	22	17	54
Rye	1	2	..
Barley	1	..	..

PRIMARY RECEIPTS AND SHIPMENTS.
(Bushels.)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	427,000	440,000	500,000
Corn	664,000	676,000	318,000
Oats	565,000	597,000	421,000
Shipments—	**Today.**	**Week Year Ago.**	**Ago.**
Wheat	474,000	875,000	511,000
Corn	467,000	836,000	647,000
Oats	1,076,000	518,000	689,000

EXPORT CLEARANCES.

Bushels—	Today.	Year Ago.
Wheat & Flour.	5,000	737,000
Corn	42,000	52,000
Oats	.....	25,000

J. S. Bache Review

New York, May 9.—The tremendous momentum given to industry by the war has seemed to eliminate anything like deliberation in the operations of trade cycles. In 1919, we had a rush up equaling those of the exciting war periods; in 1920-21 there was a rush back to depression, with amazing prices. In 1922-23, acceleration again developed and continued through the first two months of 1924. Now the setback has begun again and is growing, but in a more orderly manner. These comparatively quick changes instead of the slowly developing business cycles of the past, are accounted for, in part, by the great production capacity built up during the war. This has made it possible, when demand was growing, to meet it quickly by speeding up production and that consumption has been so soon met and passed was due to the great capacity and efficiency which the war brought into existence. That is an over capacity for present requirements, there is no doubt.

It has made quick filling of orders a possibility and a habit, and this, combined with the greatly increased efficiency for prompt delivery on the part of railroads, has made it unnecessary for merchants to order far ahead, as used to be the case. Hence the almost elimination of forward orders.

Such a state of things abolishes speculation and it has instituted the hand to mouth policy so typical of present operations. Prices, under such conditions, feel more quickly the effects of under-supply and over supply. Commodity prices are declining now because of this over-production, which reached its peak in February-March. The latter is now being rapidly curtailed. Steel production for the industry as a whole, is down to 65 per cent to 70 per cent of capacity; automobile output has been reduced 15 per cent or more from the peak. The readjustment is proceeding even more quickly than the former production increase.

All the indexes of commodity prices show further recessions and the general level is substantially below that of a year ago.

The readjustment in over-production which is taking place, will it seems, work out its own cure, the decline in stocks of goods with consumption keeping up, eventually bringing about reordering and resumption of production activity.

One of the conclusions which one meets in stock exchange houses during this dull period in trading is that the public has learned to be discriminating and that it refuses, to buy stocks whose companies do not show favorable conditions, both as to assets and earnings. It is recalled by more than one broker that in former times when stocks began to advance nearly all stocks, good, medium and bad—joined in the movement. Now they point out that if there is any rise at all, it is confined mainly to those securities which deserve to sell at higher prices.

This will, of course, be a sound feature if and when a bull market again gets under way, eliminating, to some extent, the element of risk, if the advance is confined to the more stable stocks and tending to lengthen the duration of such a market.

The stock market itself appears to have arrived at a point which might almost be called an impasse. Neither favorable nor unfavorable news affects it. The reduction of the federal reserve rate and record quarter earnings of the steel corporation have not stimulated it, nor the further recession in industry as a whole depressed it. If the conservatism which has developed in trade may have been caused or increased by the political situation, the stock market may be waiting for that situation to clear up, or for congress to adjourn.

J. S. BACHE & CO.

East St. Louis Livestock.

East St. Louis, Ill., May 9.—Hogs—Receipts, 15,000 head; early market to butchers and shippers, 5c higher; packer trade, steady; early sales good butchers, $7.55@7.65; closed dull at $7.50@7.55; light lights and pigs, strong; bulk 140 to 160 pounds, $7.15@7.50; 110 to 130-pound pigs, $6.25@6.85; lighter pigs, $5.50@6.60; bulk packer sows, $6.50@6.60.

Cattle—Receipts, 1,000 head; beef steers strong at $5.50@6.50; practical top and bulk light vealers, $9.50; other classes steady; one load steers, $8.00; light mixed yearlings, $9.25; others $8.00@8.75; no canners or bologna bulls in.

Sheep and Lambs—Receipts, 800 head; large part of run direct; practically no sales; part load clipped lambs, $15.00; few springers, $15.00, and clipped ewes, $8.00.

Omaha Livestock

May 9.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	8,486	14,417	9,462
Official Tuesday	9,213	16,252	8,278
Official Wednesday	9,780	15,968	7,188
Official Thursday	5,336	13,003	6,207
Estimate Friday	1,000	14,000	4,500
Five days this wk.	33,815	74,640	35,635
Same last wk.	26,292	79,768	48,624
Same 2 wks. ago	34,622	70,267	34,052
Same 3 wks. ago	33,961	52,753	38,712
Same yr. ago	29,356	46,316	55,170

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending at 3 p. m., May 9, 1924:

RECEIPTS—CARLOT.

	Cattle	Hogs	Sheep
C M & St P Ry	.....	3	..
Mo Pac Ry	8	4	..
U P R R	10	53	9
C & N W east	2	3	..
C & N W west	8	73	..
C St P M & O	7	23	6
C B & Q east	1	..	..
C B & Q west	4	23	5
C R I & P east	1	2	..
C R I & P west	.....	2	..
I C R R	.....	1	..
C G W R R	.....	1	..
Total receipts	41	189	14

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	108	3648	684
Cudahy Pack Co.	265	3149	1872
Dold Pack Co	117	1064	....
Morris Pack Co	115	1589	424
Swift & Co	451	2661	1654
Hoffman Bros	11	....	....
Midwest Pack Co.	1	....	....
Omaha Pack Co	5	....	....
So. Omaha Pack Co.	9	....	....
Murphy J W	.....	294	....
Linc Pack Co	42	....	....
Anderson & Son	7	....	....
Cheek W H	1	....	....
Harvey John	51	....	....
Longman Bros	23	....	....
Luberger H S	8	....	....
Mo Kan C & C Co	4	....	....
Root J B & Co	1	....	....
Sargent & Finnegan	46	....	....
Wertheimer & Degen	201	....	....
Other buyers	111	....	158
Total	1637	12395	4792

Cattle—Receipts, 1,000 head. Receipts of cattle were very light even for a Friday and as demand proved fairly good the fat cattle that were on sale, moved readily at prices that were fully steady to 10c higher, a little stronger. Quality was not any too good and the best steers here failed to go above $10.10@10.60. Heifers sold up to $8.75. Stockers and feeders were largely lacking. The tone of the market was steady.

Quotations on Cattle—Choice to prime beeves, $10.75@11.60; good to choice beeves, $9.75@10.60; fair to good beeves, $9.00@9.75; common to fair beeves, $8.25@9.00; choice to prime yearlings, $9.75@10.75; good to choice yearlings, $9.00@9.60; fair to good yearlings, $7.75@8.50; common to fair yearlings, $7.00@7.75; good to choice fed heifers, $7.75@8.75; fair to good fed heifers, $6.75@7.75; common to fair fed heifers, $5.50@6.50; choice to prime fed cows, $7.25@8.00; good to choice fed cows, $6.00@7.00; fair to good fed cows, $4.75@6.00; common to fair fed cows, $1.50@4.00; good to choice feeders, $8.25@9.00; fair to good feeders, $7.25@8.00; common to fair feeders, $6.50@7.25; good to choice stockers, $7.50@8.25; fair to good stockers, $6.75@7.50; common to fair stockers, $5.50@6.50; choice trashy stockers, $4.00@5.50; stock heifers, $4.00@6.00; feeding cows, $3.75@4.75; stock cows, $3.00@4.00; stock calves, $4.00@8.25; veal calves, $4.00@10.00; bulls, stags, etc., $3.50@7.00.

BEEF STEERS

No.	Av.	Pr.	No.	Av.	Pr.
11	710	$7 25	15	640	$8 30
14	807	8 50	19	952	9 00
17	862	9 10	23	1069	9 10
20	1043	9 25	10	1029	9 60
14	794	9 25	10	1066	9 40
4	1115	9 50	21	1113	9 55
31	1092	9 65	14	942	9 80
17	1068	9 85	69	1268	10 10
3	993	10 25	13	1172	10 60

STEERS AND HEIFERS

6	621	7 75	14	633	8 00
11	750	8 00	9	766	9 25

COWS

4	1052	5 25	3	1033	6 00
5	958	6 00	12	995	6 25
2	1130	6 60	5	1160	6 65
10	1169	6 85	13	1110	8 00

HEIFERS

6	665	7 60	4	1022	8 25
2	745	8 75			

BULLS

1	1300	4 00	1	1410	5 00
6	1725	5 00	10	1387	5 50
4	522	6 50	1	1070	8 00

CALVES

1	250	5 00	2	75	7 00
1	340	7 00	1	90	7 00
1	320	8 00	1	120	9 50
18	139	9 50	1	180	10 25
4	152	10 00			

Hogs—Receipts, 14,000 head. Stronger trends elsewhere and supplies of not overly burdensome proportions locally, gave trade a somewhat better tone on the initial rounds this morning and first sales to shippers were at prices strong to in some cases as much as 5@10c higher than Thursday's. Packer market was devoid of feature at the outset, with first bids not even placed up to a late hour. Bulk of the sales was at $6.90@7.20, with early top, $7.25.

HOGS

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
56	180	...	$6 90	44	247	150	$6 95
28	231	...	7 00	37	230	...	7 10
61	220	...	7 10	72	257	...	7 15
53	271	40	7 05	77	248	...	7 10
55	246	...	7 10	46	259	70	7 15
41	224	40	7 20	36	308	...	7 20
20	290	...	7 20	67	236	...	7 00
69	221	110	...				

Sheep—Receipts, 4,500 head. Another light supply of lambs carrying killer flesh was reported at hand this morning and with demand fairly active, the market got under way steady to strong a little higher than Thursday. No shearers of consequence were on offer and the market was quotably steady at yesterday's range of prices, as was also the case in the aged sheep division.

Quotations on Sheep—

Fat lambs, good to choice, $16.50@17.15; fat lambs, fair to good, $15.50@16.25; clipped lambs, $14.50@15.00; shearing lambs, $15.75@16.50; wethers, $8.00@9.50; yearlings, $8.75@10.00; fat ewes, $7.00@8.00; clipped ewes, $6.00@7.00.

FAT LAMBS

No.		Wt.	Pri.
227	fed	91	$17 00

CLIPPED LAMBS

697	fed	78	14 50

Chicago Livestock

Chicago, May 9.—(United States Department of Agriculture.)—Cattle—Receipts, 4,000 head; steady to strong; practically all killing classes steady to strong; top matured steers early $11.65; some Nebraskans held above $12.00; $11.25 bid on about 1,500-pound averages; bulk fed steers early, $8.50@10.25; few heavies around $10.50; grass steers $7.40 and below; supply weighty steers comparatively liberal; all grades yearlings in broad demand; choice mixed yearling steers, $11.50; thin fleshed kind downward to $8.00 and below; better grades fat cows and heifers, scarce; common cows and canners and cutters, dull; bulk strong weight bologna bulls, $4.50@4.75; vealers largely $8.50@9.50 to packers; choice kind upward to $10.00; outsiders selecting upward to $11.00 and above; stockers and feeders mostly $6.75@8.50.

Hogs—Receipts, 25,000 head; opened mostly 5@10c higher; packing sows 5 to 10c up; big packers bidding 10c lower than Thursday; bulk good and choice 250 to 350-pound butchers, $7.75@7.70; bulk better grades 160 to 225-pound averages, $7.35@7.60; desirable 140 to 150-pound weights largely $6.85@7.25; bulk packing sows, $6.85@7.00; killing pigs unchanged; bulk good and choice 110 to 130-pound kind, $6.00@6.75; heavyweight hogs, $7.45@7.70; medium, $7.40@7.65; light, $7.05@7.65; light light, $7.20@7.45; packing sows, smooth, $6.85@7.10; packing sows, rough, $6.65@6.85; slaughter pigs, $5.25@6.75.

Sheep and Lambs—Receipts, 14,000 head; fat lambs 15 to 25c lower; sheep steady; few early sales good and choice fat wooled lambs, $16.75@17.00; clipped lambs mostly $14.75@15.00; choice medium weight fat clipped ewes, $8.50.

Kansas City Livestock.

Kansas City, Mo., May 9.—Cattle—Receipts, 1,500 head; calves, 200 head; no native beef steers offered; Texas steers in quarantine division strong to 15c higher, at $5.50@7.10; she stock steady; beef cows and heifers, $4.50@8.50; bulls, calves, stockers and feeders, steady; top veals, $9.50; medium and heavy calves, $4.00@7.50; Texas stockers, $6.00@6.75.

Hogs—Receipts, 8,000 head; steady to 5c higher; packer and shipper top, $7.30; bulk of sales, $7.05@7.30; bulk desirable 210 to 300-pound averages, $7.20@7.30; 170 to 200-pound mostly, $7.00@7.20; bulk 130 to 160-pound, $6.60@7.00; packing sows mostly, $6.60@6.65; stock pigs steady; bulk, $5.40@6.00.

Sheep and Lambs—Receipts, 8,500 head; no choice lambs offered; sheep steady; shorn Texas wethers, $8.75@9.00.

Sioux City Livestock.

Sioux City, Iowa, May 9.—Cattle—Receipts, 2,500 head; market fairly active; killers, strong; stockers, steady; fat steers, yearlings, $7.00@11.50; bulk, $8.00@10.00; fat cows and heifers, $5.00@9.25; canners and cutters, $2.25@4.00; veals, $6.00@11.00; bulls, $4.00@5.50; feeders, $7.00@8.50; stockers, $5.00@8.00; stock yearlings and calves, $4.50@8.00; feeding cows and heifers, $3.50@5.00.

Hogs—Receipts, 13,500 head; market, steady; 10c lower; top, $7.15; bulk of sales, $6.95@7.15; lights, $6.75@7.00; butchers, $7.50@7.75; mixed, $6.90@7.05; heavy packers, $6.35@6.40; stags, $5.00@5.25; good pigs, $5.00@5.25.

Sheep—Receipts, 200 head; strong, wool lambs, $17.00; clipped lambs, $15.00; wool ewes, $8.50; clipped ewes, $8.00.

St. Joseph Livestock.

St. Joseph, Mo., May 9.—Cattle—Receipts, 600 head. Steady; bulk early steer sales $8.75@10.00; cows and heifers $4.25@9.50; calves $5.00@9.00; stockers and feeders, $5.50@8.50.

Hogs—Receipts, 4,000 head; generally 10c higher; top, $7.35; bulk of sales $7.10@7.35.

Sheep and Lambs—Steady; lambs, $16.00@17.00; ewes, $8.00@9.25.

Dried Fruits.

New York, May 9.—Evaporated apples, quiet; prunes, irregular; apricots and peaches, steady; raisins, firm.

Stock Prices Steady; Close Slightly Lower

Belief That Coolidge Will Veto Tax and Bonus Bills Keeps List Firm.

By RICHARD SPILLANE.
Universal Service Financial Editor.

New York, May 9.—Stocks drifted within a narrow range today and at the close prices were off fractionally. Steadiness of the list and its ability to ward off bearish pressure is the result of a belief in high speculative quarters that President Coolidge will veto the tax and bonus bills, and that votes will be lacking to pass them over his veto. Some of the big speculators have left Wall street until the bills are vetoed, which accounts for the market's dullness.

Money showed little change in the rate and plenty of it could be borrowed. Reduction in the discount rate means that the cost of doing busines has been cheaper and illustrates the sound position of our banking structure. With money easy and the country's crops in good condition, no apprehension is felt over the crop and money situation.

Buying of the chain stores and mail order house shares was impressive, particularly in Woolworth new stock which sold at the best price since it appeared on the big board. Mail order house sales in April were good and an increase in May is confidently expected.

It is estimated that the nation's purchasing power in 1924 will be only 5 per cent below that of 1923, when buying was unusually high. This accounts for the strength of such shares. The south is making money on the price of cotton and may become even richer if the estimates of cotton experts are borne out. It is asserted that the country is approaching a famine in the staple as the cotton season draws to a close. The dry goods market has been dull and sluggish, but the present curtailment has worked a reduction in the unsold stocks of cotton goods and it is becoming somewhat more difficult to fill large orders.

Railroad coal stocks displayed underlying firmness. The coal people are understood to be making money. Coal now carries three times more than it did before the war, labor costs at present are higher, but not enough to have business run at a loss. Reserves are being gradually reduced as consumption runs above production, the former averaging approximately 6,800,000 tons weekly for the last six weeks and consumption is approximately 9,000,000 tons, according to a leading authority in the industry.

Speculative sentiment is gradually drifting toward the railroad securities and coppers.

United States Cast Iron Pipe dropped nearly 5 points. Reading Coal was up slightly. A powerful banking syndicate is understood to be interested in the Reading Coal because of its earning possibilities.

Investment buying of electric light and power stocks is reported in brokerage circles. It is estimated that $92,950,000 of such investments were offered and purchased during April. The figure is the highest of any month on record and represents an increase of $27,000,000 over April, 1923. The rate of return to the investor which has been declining since February has taken an upturn.

New York Quotations

New York Stock Exchange quotations furnished by S. A. Wache & Co., 224 Omaha National bank building:

	High	Low	Close	Thurs. Close
Agri Chem	....	....	7⅝	7⅝
Ajax Rubber	....	....	....	5⅝
Allied Chem	72⅝	71⅝	71⅝	72⅝
Allis-Chalmers	72⅝	71⅝	71⅝	72⅝
Amer Beet Sug	....	....	....	43⅝
Am Brak Shoe Fo	80	79⅞	80	78⅞
Amer Can	103⅝	102⅝	102⅝	103⅝
Am Car & Found	....	....	160¼	160
Am Hide & Leath	....	....	....	8⅛
Am H & Le pfd	....	....	....	62⅝
Am Int Corp	23	21⅝	23	22⅝
Amer Linseed Oil	....	....	....	13⅝
Amer Locomo	73⅛	72	73⅛	72
Am Ship & Com	12⅝	12⅝	12⅝	12⅛
Amer Smelting	64⅝	63⅝	63⅝	64⅝
Am Smelt pfd	99⅛	99⅛	99⅛	101⅛
Am Steel Found	34⅝	34⅛	34⅛	34⅛
Amer Sugar	....	....	42⅝	42⅝
Amer Suma	12⅝	12⅝	12⅝	12½
Amer Tel & Tel	125⅝	125⅝	125⅝	125
Amer Tobacco	....	....	139½	146
Amer Woolen	66	65½	66	66⅛
Anaconda	32⅛	32⅛	32⅛	32⅝
Assoc Dry Goods	....	....	....	21⅝
Assoc Oil	29⅝	29⅛	29⅛	29⅛
Atchison	101	100⅝	100⅝	100⅝
Atl Gulf & W I	16⅛	16	16⅛	16
Atlas Tack	....	....	....	7⅛
Austin-Nichols	....	....	20	21
Auto Knitter	....	....	....	3⅛
Baldwin	112⅛	110⅝	111⅛	112
Baltimore & Ohio	....	....	53⅛	53⅛
Bethlehem Steel	49⅝	48⅛	48⅛	49⅛
Bosch Magneto	....	....	....	25⅛
Brook-Man Ry	15⅝	14⅛	14⅛	15⅛
Brook-Man pfd	58⅝	57⅝	57⅝	58⅝
California Packing	....	....	....	81⅛