BRINGING UP FATHER---

Registered U. S. Patent Office

SEE JIGGS AND MAGGIE IN FULL PAGE OF COLORS IN THE SUNDAY BEE

Drawn for The Omaha Bee by McManus

(Copyright, 1922)

Market, Financial and Industrial News of the Day

Omaha Grain

Omaha, Nov. 27.

Liverpool cables were lower in sympathy with our weakness of Saturday and the market opened a shade lower and due to some selling uncovering stop orders, prices declined fractionally lower but the market developed a steady tone and there was good commission house buying on the decline and values reacted.

The demand for wheat was considered rather slow and receipts were heavy, but the demand for corn and oats generally was much better and coarse grains presented the better tone.

Total receipts at Omaha were 374 cars of all grains against 78 cars last year. Total shipments were 111 cars against 73 cars a year ago.

Cash wheat on the Omaha floor was only in fair demand and moved slowly around unchanged prices. Corn was quoted unchanged to 1-2c lower, the market being generally unchanged. Oats, rye and barley were all unchanged.

WHEAT.

No. 1 dark hard: 1 car, $1.16 ($1 per cent dark).
No. 2 dark hard: 1 car, $1.18 (special billing); 1 car, $1.17 (special billing); 1 car, $1.16; 1 car, $1.16 (smutty).
No. 3 dark hard: 1 car, $1.17; 1 car, $1.16; 2 cars, $1.15.
No. 4 dark hard: 1 car, $1.12 (smutty, 0.4 per cent heat damaged).
No. 5 dark hard: 1 car, $1.14 (1.5 per cent heat damaged).
No. 1 hard winter: 1 car, $1.10½.
No. 2 hard winter: 1 car, $1.14; 1 car, $1.13 (semi-dark); 1 car, $1.12; 3 cars, $1.11; 3 cars, $1.10; 11 cars, $1.09; 1 car, $1.13; (smutty, semi-dark).
No. 3 hard winter: 5 cars, $1.08; 1 car, $1.09 (smutty).
No. 4 hard winter: 1 car, $1.08; 1 car, $1.07 (smutty); 1 car, $1.10; 1 car, $1.08.
No. 5 hard winter: 1 car, $1.06.
Sample hard winter: 1 car, $1.09 (live weevil); 4 cars, $1.08; 4 cars, $5c.
No. 2 yellow hard: 1 car, $1.09.
No. 3 yellow hard: 2 cars, $1.08.
No. 1 spring: 3 cars, $1.20.
No. 2 spring: 1 car, $1.19 (dark northern special billing, smutty).
No. 3 spring: 1 car, $1.12.
No. 4 spring: 1 car, $1.12 (dark).
No. 1 mixed: 4 cars, 95c (durum).
No. 2 mixed: 1 car, $1.09; 1 car, 96c (durum); 2 cars, 95c.
No. 3 mixed: 2-5 car, $1.08; 1 car, $1.07; 1 car, 95c (durum; 1 cars, 96c.

CORN.

No. 1 white: 2 cars, 65½c.
No. 3 white: 2 cars, 68½c.
No. 3 white: 1 car, 65c, shippers' weights; 1 car, 64c, 16.60 per cent moisture.
No. 1 yellow: 1 car, 68½c; 1 car, 68c.
No. 2 yellow: 1 car, 69½c, special billing; 1 car, 68½c, special billing; 1 car, 69c, special billing; 5 cars, 68c, shippers' weights; 6 cars, 68c; 1 car, 67c.
No. 3 yellow: 2 cars, 66c; 16 per cent moisture; 1 cars, 66c; 5 cars, 66c, shippers' weights.
No. 4 yellow: 2 cars, 64½c.
No. 2 mixed: 1 car, 68c, special billing; 1 car, 67½c, near yellow; 3 cars, 66c, special billing; 2 cars, 65c, special billing; 1 car, 64½c; 1 car, 67c, special billing.
No. 3 mixed: 1 car, 64½c; 2 cars, 64c.

OATS.

No. 2 white: 1 car, 41c, shippers' weights.
No. 3 white: 1 car, 41c, special billing; 2 cars, 40½c; 1 car, 40½c; 3 cars, 40c, shippers' weights; 11 cars, 40c.
No. 4 white: 1 car, 40c, shippers' weights; 1 car, 39½c.
Sample white: 1 car, 39c; 4 cars, 32c, fire burnt odor; 3 cars, 35c, heating.

RYE.

No. 2: 10 2-5 cars, 79½c.
No. 3: 4 cars, 79c.
Sample: 1 car, 79c.

BARLEY.

Sample: 1 car, 60c, live weevil.

OMAHA RECEIPTS AND SHIPMENTS.

(Carlots.)

Receipts—	Today	Week Ago	Year Ago
Wheat	193	76	20
Corn	108	72	42
Oats	47	73	12
Rye	25	3	2
Barley	1	7	1
Shipments—	**Today**	**Week Ago**	**Year Ago**
Wheat	59	40	59
Corn	22	32	10
Oats	14	24	3
Rye	5	15	0
Barley	6	8	1

PRIMARY RECEIPTS AND SHIPMENTS

(Bushels.)

Receipts—	Today	Week Ago	Year Ago
Wheat	1,245,000	1,982,000	1,373,000
Corn	1,052,000	942,000	1,202,000
Oats	1,079,000	343,000	697,000
Shipments—	**Today**	**Week Ago**	**Year Ago**
Wheat	668,000	1,142,000	945,000
Corn	224,000	538,000	880,000

EXPORT CLEARANCES.

Bushels—	Today	Year Ago
Wheat and flour	462,000	960,000
Corn	374,000	103,000
Oats	None	None
Oats	188,000	411,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	33	31	9
Corn	203	124	114
Oats	45	163	43

KANSAS CITY RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	342	332	249
Corn	51	43	33
Oats	34	83	12
Rye	4	2	1

ST. LOUIS RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	214	189	33
Corn	81	78	83
Oats	85	39	19

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Minneapolis	318	453	245
Duluth	395	289	277
Winnipeg	1,317	1,317	748

U. S. VISIBLE.

(Bushels.)

	Week Ago.	Year Ago.
Wheat	48,181,000	48,181,000
Corn	17,814,000	17,814,000
Oats	23,424,000	23,424,000
Rye	6,194,000	6,194,000
Barley	3,321,000	3,321,000

OMAHA STOCKS.

(Bushels.)

	Today.	Year Ago.
Wheat	1,144,000	2,744,000
Corn	436,000	184,000
Oats	2,194,000	2,101,000
Rye	128,000	401,000
Barley	47,000	44,000

Kansas City Grain.

Kansas City, Mo., Nov. 27.—Wheat—Dec., 1 car, $1.19@1.17; No. 2 red, $1.18@1.16.

Corn—No. 2 white, 74c; No. 3 yellow, 72c.

Rye—Steady to 2c lower; No. 1 nominally $1.04@1.06; No. 2 nominally $1.02@1.04; choice alfalfa, $21.00@24.00; choice mixed hay, $18.00@19.00.

Kansas City, Mo., Nov. 27.—Wheat—Cash, 1 car, $1.19; Dec., $1.17; May, $1.12½.

Corn—Cash, 1 car, 69c; Dec., 69c; May, 72½@72¾c.

Oats—No. 2 white, 41@41½c.

Barley—No. 2, 60@62c.

Flax—No. 1, $1.01@1.03.

Minneapolis Grain.

Minneapolis, Minn., Nov. 27.—Wheat—Cash, No. 1 northern, $1.15@1.27½; Dec., $1.15½; May, $1.12½.

Corn—No. 3 yellow, 69@69½c.

Oats—No. 3 white, 37@39½c.

Barley—60@76c.

Rye—No. 2, 98c@$1.01.

Flax—No. 1, $1.01@1.03.

Chicago Grain

By CHARLES D. MICHAELS.
Omaha Bee Leased Wire.

Chicago, Nov. 27. — Scattering liquidation was on in the grain markets, but considering the selling, the losses were not severe. Wheat finished 3-4c to 1 1-2c lower, corn unchanged to 1-4c lower, oats 1-8c higher to 1-4c lower, with rye off 5-8c to 1 1-2c.

Commission houses were good sellers of wheat early with some stop loss orders uncovered on the way down. Buying of December by local interests checked the break and a rally followed on which there was free selling by the buyer of the December. Houses with eastern connections were active on the selling side, the weakness in stocks and cotton being a factor. Lowest prices of the day came toward the last, when reports that two Minneapolis mills had shut down with cash premiums there 1c to 2c lower.

Big Export Business.

December went to 1⅛c over the May at the last against ⅝c Saturday. A big export business was put through on the decline with the seaboard estimated business as high as 3,000,000 bushels, including sales Saturday. Milling demand here was only fair. Liverpool closed 1⅛@1½d lower on increased pressure of cash grain, although world's shipments of 14,656,000 bushels were considerably below expectations.

Long corn came out freely from the start, and while there was a good rally after an early break, the market became heavy toward the last when wheat broke. Support was in evidence at 68⅛c for the May, at which figure both the early and late breaks were checked. Reports from the west as to the cash demand were conflicting. Cars were easier in some sections. Export demand showed improvement with 200,000 bushels sold here on direct cables and exporters took 100,000 bushels. Premiums on old corn were off ¼c, with receipts of 368 cars.

Shorts and commission houses were fair buyers of oats, but with other grains weak and stop loss orders uncovered, a lower range was easily attained. December rallied sharply at the last with a fair domestic trade, and Omaha did a good business with California. Receipts, 206 cars.

Houses with eastern connections were persistent sellers of rye and there was also free closing of spreads between Chicago and the northwest. Sales of 45,000 bushels were made to go to store. No. 2 on track brought 1⅛c over December.

Pit Notes.

Liquidation in wheat by a few large eastern holders who were long on stocks and cotton and unable to carry both with both declining moderately, has created a bearish feeling among the trade, where it recently was decidedly the reverse. Should liquidation in Wall street continue, a lowering in grain values is expected, although an oversold pit condition may develop at any time and cause a rally.

Corn traders who have been bullish said at the close that there had been break enough and that with the country not selling corn on the break and many week holders hold out, they regard purchases on breaks with favor and especially as western demand was larger. Those who have been bearish for several days said they saw nothing to change their position.

December oats act tight and advanced from even with May to ⅝c premium at one time. At the close were ⅝c over May. Stocks of contract oats here are down to 850,000 bushels. Stocks in store are down to 7,917,000 bushels against 13,331,000 bushels last year. There are 750,000 bushels under charter to move out, and in all more than 4,000,000 bushels have been moved, or chartered to go out, within a week.

Omaha reported a good demand for corn and oats from the west and southwest, both for present and deferred shipment. Corn is going to California. One house sold 50,000 bushels each, corn and oats, for the day. While the western demand is good, Omaha stocks increased 86,000 bushels wheat, 64,000 bushels corn and 125,000 bushels oats. Cars are in better supply all over the west, but not up to requirements.

It is estimated that 40,000,000 bushels Canadian wheat will be loaded for lake shipment from Fort William and Port Arthur between November 15 and 30, making 60,000,000 bushels to date. There are 19,000,000 bushels to load between now and the end of November, and 8,000,000 bushels under charter for the first week in December.

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. Nov. 27.

Art.	Open.	High.	Low.	Close.	Sat'dy
Wht.					
Dec.	1.15⅛	1.16¼	1.14⅞	1.15⅞	1.15⅞
	1.15⅝			1.15⅝	1.16
May	1.18	1.19⅛	1.17⅞	1.18⅞	1.18⅝
	1.14⅝			1.15⅝	1.16
July	1.06⅝	1.07⅝	1.05⅝	1.06⅝	1.06⅝
	1.06⅝			1.05⅝	1.07
Rye					
Dec.	.83	.83	.82	.82	.83⅞
May	.84	.85⅛	.83⅞	.83⅞	.84⅝
	.84⅝				
Corn					
Dec.	.69	.69⅝	.68⅝	.69⅛	.69⅝
	.69⅝				
May	.68⅝	.69⅝	.68⅛	.68⅝	.69⅝
	.68⅝			.68⅝	
July	.68	.68⅝	.67⅞	.67⅞	.68⅝
	.67⅞				
Oats					
Dec.	.42	.42⅝	.41⅞	.42⅞	.42⅞
	.41⅞				
May	.42	.42⅝	.41⅞	.41⅞	.42
	.41⅞			.42	.42⅞
July	.39⅝	.39⅝	.39⅛	.39⅛	.39⅝
	.39⅝				
Lard					
Jan.	10.22	10.27	10.22	10.22	10.35
May	10.45	10.45	10.35	10.35	10.40
Ribs					
Jan.	9.65	9.65	9.65	9.65	9.67
May	9.65	9.65	9.65	9.65	9.60

New York Dried Fruits.

New York, Nov. 27.—Evaporated Apples—Dull; prime state, $1.25@1.35½.

Prunes—Quiet; California, 8½@11 c.

Apricots—Quiet; extra choice, 20@22c; fancy, 18@19c.

Peaches—Quiet; choice, 12½@13½c; extra choice, 14½@15½c; fancy, 16½@17c.

Raisins—Steady; loose muscatel, 11@13c; choice to fancy seeded, 12½@15½c; seedless, 11@15c.

Visible Grain Supply.

New York, Nov. 27.—The visible supply of American grain show the following changes:

Wheat, increased 785,000 bushels.
Corn, increased 116,000 bushels.
Oats, increased 814,000 bushels.
Rye, increased 104,000 bushels.
Barley, increased 104,000 bushels.

Turpentine and Rosin.

Savannah, Ga., Nov. 27.—Turpentine—Firm; $1.01 sales, 298 bbls., receipts 1,412, shipments, 158 bbls.; stock, 17,731 bbls.

Rosin—Firm; sales, 1,704 casks; receipts, 1,188 casks; shipments, 113 casks; stock, 178,428 casks.

Quote, B, $5.20; C, $5.25; D, $5.35; E, $5.60; F, $5.75; G, $6.00; H, $6.15; I, $6.50; K, $7.25; M, $8.15; N, $8.50; WG, $8.75; WW, $9.15.

Minneapolis Flour.

Minneapolis, Minn., Nov. 27.—Flour—Unchanged to 10 cents lower; family patents, $6.75@7.80.

Bran—$22.00@23.00.

Live Stock

Omaha, Nov. 27.

Receipts were:	Cattle.	Hogs.	Sheep.
Monday estimate	10,000	4,500	7,500
Same day last wk.	14,792	12,605	16,115
Same 2 wks. ago	15,968	5,535	12,599
Same 3 wks. ago	12,113	4,832	14,629
Same day year ago	6,156	8,156	13,257

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending at 2 p. m., Nov. 27, 1922.

RECEIPTS—CARLOT

	Cattle	Hogs	Shp.	Horses and Mules
C., M. & St. P. Ry.	...	8	10	... 1
Wabash Ry.	...	...	...	... ...
Mo. Pac. Ry.	...	4	1	... ...
Union Pacific Ry.	164	8	15	... ...
C. & N. W. Ry., east	...	...	...	... ...
C. & N. W. Ry., west	79	32	86	3 2
C., St. P., M. & O. Ry.	22	5	4	1
C., B. & Q. Ry., east	...	2	...	1 ...
C., B. & Q. Ry., west	106	13	1	1
C., R. I. & P., east	...	...	...	... ...
C., R. I. & P., west	6	3	...	...
Illinois Central Ry.	...	...	1	... ...
C. G. W. Ry.	1	4	...	... ...
Totals	408	72	30	6

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	726	1088	1217
Cudahy Packing Co.	1176	1055	1719
Dold Packing Co.	164	976	...
Morris Packing Co.	416	679	1452
Swift & Co.	1047	1055	1030
J. W. Murphy	...	281	...
Swarts & Co.	...	5	...
Lincoln Packing Co.	6	...	...
Wilson Packing Co.	90	...	...
Higgins Packing Co.	11	52	...
Hoffman Bros.	12	...	...
Midwest Packing Co.	17	...	...
Omaha Packing Co.	17	...	...
John Roth & Sons	18	...	...
S. Omaha Packing Co.	9	...	...
Benton & Van Sant	81	...	...
J. H. Bulla	50	...	...
R. M. Borruss & Co.	14	...	...
W. H. Cheek	46	...	...
Dennis & Francis	91	...	...
Ellis & Co.	48	...	...
John Harvey	369	...	...
T. J. Ingham	6	...	...
F. G. Kellogg	158	...	...
F. P. Lewis	82	...	...
Mo.-Kan. T. & C. Co.	81	...	...
J. B. Root & Co.	143	...	...
Rosenstock Bros.	23	...	...
W. B. Van Sant & Co.	151	...	...
Wertheimer & Degen	523	...	...
M. A. Wolowich	29	...	...
Smiley Bros.	227	...	...
Other buyers	2615	...	1866
Armour, Sioux Falls	...	581	...
Kirkpatrick	161	...	...
Krebs	23	...	...
George Carey	38	...	...
Totals	8138	5872	8194

Cattle—Receipts, 10,000 head. With a not very heavy run of cattle Monday the market opened out fairly active with desirable grades of beef steers and cows strong to 10@25c higher than the close of last week. On the plain short and warmed up steers, as well as on western grassers the market was not more than steady and not overly active at that. In stockers and feeders demand was broader than recently and prices ruled stronger on attractive offerings of all weights.

Quotations on cattle: Choice to prime beeves, $11.00@13.00; good to choice beeves, $9.25@11.00; fair to good beeves, $7.50@9.00; common to fair beeves, $6.00@7.50; choice to prime yearlings, $11.25@12.00; good to choice yearlings, $9.00@11.00; fair to good yearlings, $7.25@9.00; common to fair yearlings, $5.50@7.25; good to choice grass beeves, $6.50@7.25; fair to good grass beeves, $5.50@6.35; common to fair grass beeves, $4.00@5.25; Mexicans, $4.00@4.75; good to choice grass heifers, $5.25@6.25; fair to good grass heifers, $4.00@5.25; choice to prime grass cows, $4.75@5.75; good to choice grass cows, $4.25@4.75; fair to good grass cows, $3.50@4.25; common to fair grass cows, $2.75@3.50; canners, $2.25@2.75; cutters, $2.75@3.25; bulls, stags, etc., $3.00@3.50.

Hogs—Receipts, 4,500 head. A very light run showed up today and with good demand from all quarters the market was active at an advance of 5@10c. Light hogs and butchers sold largely at $7.60@7.80, with a top price of $7.85. Mixed loads moved largely at $7.25@7.50 and packing grades at $6.85@7.25. Bulk of sales was $7.25@7.75.

Sheep—Receipts, 7,500 head. Fat lambs were in good demand and the market was active at strong to 10@15c higher prices. Wooled lambs moved largely at $13.00@13.75, with a top price of $13.90. Clipped lambs sold largely at $12.25. Feeders were fully steady, fair quality going out at $12.25, with other lots at $12.50. Sheep were fully steady, good quality ewes selling at $6.50.

Quotations on sheep: Fat lambs, good to choice, $12.25@14.60; fat lambs, fair to good, $12.00@13.25; fed clipped lambs, $12.00@12.25; feeding lambs, $12.50@13.00; yearlings, $10.50@12.00; wethers, $7.50@8.50; fat ewes, light, $6.00@6.75; fat ewes, heavy, $5.50@6.00.

Chicago Livestock

Chicago, Nov. 27.—Cattle—Receipts, 26,000, beef steers, stockers and feeders, strong to 25c higher; mostly 10c to 15c up; killing quality plain; top long yearlings, $12.35; most heifers, $11.00@12.00; best heavy, $11.75; bulk native beef steers $8.00@10.00; bulk western grassers, $5.50@6.50; she stock active, steady to strong; spots higher on lower grades; fat cows and butcher heifers mostly 25@50c higher; weak, veal calves closing about steady; bulk desirable veal calves, $7.50@8.00, to packers; few upward to $8.50@9.00, to outsiders; bulk desirable bologna bulls, $4.00@4.25; bulk stockers and feeders, $4.75@5.50; bulk canners, around $2.00.

Hogs—Receipts, 34,000; general market steady, closing active strong to 5c higher; bulk 170 to 225-pound average, $8.10@8.15, mostly $8.15; good and choice 225 to 250-pound butchers, $8.10; butcher top, $8.20; few 140-pound average, $8.25; bulk packing sows, $7.25@7.75; desirable pigs, $8.25; estimated holdover, 7,000.

Sheep and Lambs—Receipts, 16,000; closing strong to 15c higher, top $14.85, to city butchers; $14.75 to packers; one load yellow native lambs, $13.00, to shippers, out of line; bulk, $14.25@14.65; culls, $11.00@12.00; mostly desirable ewes, $6.50; fed clipped lambs, $13.15; feeders active around top; $14.60; bulk desirable feeding lambs around $13.35; sheep dull; bulk for ewes $5.00@6.00; lighter weights, scarce; some average 115 pounds, $7.00.

St. Joseph Live Stock.

St. Joseph, Mo., Nov. 27.—(U. S. Department of Agriculture)—Cattle—Receipts, 1,100 head; market for beef steers and yearlings strong from 10@25c higher; contrasts and cutters strong; all other classes fully steady; top weight beef steers, $11.75; most desirable kinds $10.50@11.50; bulk cows, mostly $4.00@5.50; canners, $2.50@3.50; cutters, up to $3.50; veal calves top, $8.50.

Hogs—Receipts, 4,800 head; market active to 10@15c higher; bulk 170 to 250-pound butchers, $8.00@8.10; top, $8.15; packing sows strong to 10c higher, mostly $7.10@7.50.

Sheep—Receipts, 1,500 head; market for fat lambs fully steady; ewes and yearlings 25@50c higher; bulk fat lambs, $13.50@13.75; with a top price of $13.90. Clipped lambs sold largely at $12.25. Feeders were fully steady, fair quality going out at $12.25, with other lots at $12.50. Sheep were fully steady; good quality ewes selling at $6.50.

Quotations on sheep: Fat lambs, good to choice, $12.25@14.60; fat lambs, fair to good, $12.00@13.25; fed clipped lambs, $12.00@12.25; feeding lambs, $12.50@13.00; yearlings, $10.50@12.00; wethers, $7.50@8.50; fat ewes, light, $6.00@6.75; fat ewes, heavy, $5.50@6.00.

New York Poultry.

New York, Nov. 27.—Poultry—Live (weather), unchanged to freight, 18c to market, 21@22c; fowls, 12@18c; roosters, 12c; turkeys, 18c; ducks, 18@20c; geese, 18@20c; pigeons, $1.00@1.50 per pair; chickens, 18@22c; old roosters, 12c; turkeys, No. 1 fresh killed, 30@35c; ducks, No. 1 fresh killed, 25@28c; geese, 17@20c.

Bar Silver.

New York, Nov. 27.—Foreign bar silver, 65½c.

Mexican dollars

Financial

NEW YORK TIMES.
Omaha Bee Leased Wire.

New York, Nov. 27.—Even speculative Wall street divided its attention between the stock market, which had another day of weakness, and the sterling exchange rate, which advanced in a somewhat spectacular way. At $4.52 1-4, the best figure of the day, sterling sold a full cent above the year's previous high mark, which was reached June 6. Today's rate had not been matched on any day since July 2, 1919, just before the extremely violent decline began which brought sterling below $4.25 before that month was over.

The rapidity of the present recovery, which amounted to 2 1-4c for the day, is altogether easy to explain.

It appears either that the continent is buying sterling to meet the commitments in its trade with England (even at Paris the pound sterling has advanced nearly 1 1-2 francs since Thursday), or else that London is drawing on its continental balances for remittance to New York. But we have not yet seen the last of the season's extraordinary foreign exchange market.

Changes Irregular.

Changes for the day in the stock market were irregular enough to repeat the confusing picture that became familiar last week. Generally, the tendency of prices was downward and there were numerous net losses of a point or more. But there were also a few net advances running to 1 and 2 points and, as a whole, the market indicated nothing but the collision of professional forces.

Most of the railway shares recovered all or the greater part of their earlier losses and this occurred in spite of a series of earnings statements for October, which were undoubtedly disappointing. Practically all the reporting roads show large increase in gross receipts, as compared with a year ago. With such lines as the New York Central, Atchison and Illinois Central, the month's increase exceeds $1,000,000, the percentage increase ranging from 5 to 18 per cent. But of this great gain (which had been foreshadowed in the car loading returns) no much had been absorbed by larger running expenses that with few exceptions the net result is about the same as October, 1921, or even smaller.

There appears to be several explanations. One is that last year's October net earnings were particularly large. For all the roads, that month's gross revenue had fallen 16⅝ per cent from the year before, but a sweeping reduction of 24⅝ per cent in working expenses—largely due to a 20 per cent cut in outlay for roadbed and equipment—enabled the companies to earn 5⅝ per cent on property valuation; that percentage has never been matched under the present transportation law, except by the 5⅝ of last March.

Wall Street Topics.

Seaboard Air Line bonds suffered a sharp drop today, although officials of the road stated that they knew of no new developments which could account for the movement. The consolidated 4s closed at 55½, a decline of 3 points; the refunding 4s dropped 1½ points, closing at 32½, and the adjustment 5s lost ½ point with a closing quotation of 20½c.

The Lehigh Valley Railroad company will lift all embargoes on freight within the next two weeks, according to reports in unofficial quarters. It was said in transportation quarters that other eastern roads would adopt a similar policy because of improved traffic conditions.

Conflicting reports are heard in the financial district regarding the next dividend on Great Northern preferred. In some quarters the prediction is made that the stock will be placed on a $6 annual basis, which would be the same as Northern Pacific is paying now. At the same time, however, one will be told elsewhere that the dividend will remain on a 7 per cent basis when the directors meet for action next month. Those who look for a reduction in the dividend rate point to the recent 15-point decline in the stock, but the optimists say the decline has not been any larger than in other issues of the same class.

New York Quotations

Range of prices of the leading stocks furnished by Logan & Bryan, 248 Peters Trust building.

RAILROADS.

	High.	Low.	Close.	Sat.
A., T. & S. F.	99⅝	98⅞	98⅞	98⅞
Balt. & Ohio	44⅝	43⅞	44⅝	44⅝
Canadian Pacific	129⅝	128⅞	129⅝	129⅝
New York Central	91	89⅞	90⅝	90⅞
Ches. & Ohio	65⅝	64⅞	65	65⅝
Great Northern	80⅝	78⅞	80⅝	80
Illinois Central	106	105	105	105⅝
Kan. City Southern	17	17⅝	17⅝	17⅝
Lehigh Valley	62⅝	60⅞	61⅝	61⅝
Missouri Pacific	16	15⅝	15⅝	15⅝
N. Y. & N. H.	20⅝	19⅝	20⅝	20⅝
Northern Pacific	74⅝	73⅞	74⅝	74⅝
Pennsylvania R. R.	40	39⅞	39⅞	39⅞
Penn. R. R.	46⅝	45	45	46⅝
Reading	75⅝	74⅝	74⅝	74
C., R. I. & P.	32⅝	31	31⅝	31⅝
Southern Pacific	85	84⅝	85	85
Southern Ry.	21⅝	21⅝	21⅝	21⅝
C., M. & St. P.	23⅝	21⅝	21⅝	23⅝
Union Pacific	139	137	138	137⅝

STEELS.

	High.	Low.	Close.	Close.
Am. Car Fdry.	177⅝	175	175⅝	176
Allis-Chalmers	41⅝	41	41⅝	41
Am. Loco.	118⅝	115	116	117⅝
Baldwin Loco.	118⅝	115⅝	115	117⅝
Bethlehem Steel	43⅝	39⅝	40⅝	43
Colo. F. & I.	25⅝	24⅝	24⅝	25⅝
Crucible	62	59⅝	60⅝	61⅝
Am. Steel Fdry.	42⅝	39	41⅝	41⅝
Lackawanna Steel	76⅝	75	76⅝	76
Midvale Steel	29	28⅝	28⅝	28⅝
Pressed Steel Car	57	55	55	55⅝
Rep. I. & S.	65⅝	62⅝	64⅝	61⅝
Sloss Sheffield	70⅝	69⅝	70	69
U. S. Steel	104⅝	103⅝	104⅝	104⅝
Vanadium	19⅝	19⅝	19⅝	19⅝
Western Seaboard	31⅝	31	31⅝	31

MISCELLANEOUS.

	High.	Low.	Close.	Close.
Am. Can	31⅝	30	31	31
Am. Agri Chem	24⅝	23⅝	23⅝	24⅝
Amer. Linseed	24⅝	23	23	23⅝
Beech Nut	43⅝	43⅝	43⅝	43
Brook. R. Transit	17⅝	13⅝	13⅝	13⅝
Coca Cola	40⅝	37⅝	40⅝	39⅝
Col. Packing	79⅝	79	79⅝	79⅝
Col. G. & Electric	89	86⅝	87⅝	89
Col. Grafon	29	27⅝	27⅝	29
United Drug	58	57	57	58
National Biscuit	61⅝	60⅝	61⅝	60
Gen. Motors	14⅝	13⅝	14⅝	14⅝
Gen. Electric	178⅝	174	175	175
Gt. Nor. Ore	30⅝	29⅝	30	30
Int. Harvester	99⅝	98⅝	98⅝	98⅝
Amer. H. & L. pfd.	61	61	61	...
U. S. Ind. Alcohol	60⅝	58⅝	59⅝	60⅝
Int. Paper	47⅝	45⅝	45⅝	47⅝
Internat. M. M. pfd.	47⅝	45⅝	46⅝	47⅝
Am. Sugar Ref.	74⅝	71	72	72⅝
Sears-Roebuck	79⅝	77⅝	78⅝	78⅝
Tobacco Prod.	52⅝	51⅝	51⅝	52⅝
Worthing Pump	27⅝	27	27⅝	25
Wilson Co.	35	35	35	35⅝
West Union	109⅝	109⅝	109⅝	...
Am. Woolen	91⅝	90	91	91

MISCELLANEOUS.

	High.	Low.	Close.	Close.
Am. Cotton Oil	17	16⅝	17	16⅝
Am. Agri Chem.	24⅝	23⅝	23⅝	24⅝
Amer. Linseed	24⅝	23	23	23⅝
Beech Nut	43⅝	43⅝	43⅝	43
Brook. R. Transit	17⅝	13⅝	13⅝	13⅝
Coca Cola	40⅝	37⅝	40⅝	39⅝
Col. Packing	79⅝	79	79⅝	79⅝
Col. G. & Electric	89	86⅝	87⅝	89
Col. Grafon	29	27⅝	27⅝	29
United Drug	58	57	57	58
National Biscuit	61⅝	60⅝	61⅝	60
Gen. Motors	14⅝	13⅝	14⅝	14⅝
Gen. Electric	178⅝	174	175	175
Gt. Nor. Ore	30⅝	29⅝	30	30
Int. Harvester	99⅝	98⅝	98⅝	98⅝
Amer. H. & L. pfd.	61	61	61	...
U. S. Ind. Alcohol	60⅝	58⅝	59⅝	60⅝
Int. Paper	47⅝	45⅝	45⅝	47⅝
Internat. M. M. pfd.	47⅝	45⅝	46⅝	47⅝
Am. Sugar Ref.	74⅝	71	72	72⅝
Sears-Roebuck	79⅝	77⅝	78⅝	78⅝
Tobacco Prod.	52⅝	51⅝	51⅝	52⅝
Worthing Pump	27⅝	27	27⅝	25
Wilson Co.	35	35	35	35⅝
West Union	109⅝	109⅝	109⅝	...
Am. Woolen	91⅝	90	91	91

MISCELLANEOUS.

	High.	Low.	Close.	Close.
Am. Cotton Oil	17	16⅝	17	16⅝
Am. Agri Chem.	24⅝	23⅝	23⅝	24⅝
Amer. Linseed	24⅝	23	23	23⅝
Beech Nut	43⅝	43⅝	43⅝	43
Brook. R. Transit	17⅝	13⅝	13⅝	13⅝
Coca Cola	40⅝	37⅝	40⅝	39⅝
Col. Packing	79⅝	79	79⅝	79⅝
Col. G. & Electric	89	86⅝	87⅝	89
Col. Grafon	29	27⅝	27⅝