MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

Omaha Grain

Omaha, Jan. 24.

Receipts at Omaha totaled 163 cars against 95 cars last year. Total shipments were 132 cars as compared with 147 cars a year ago.

A better demand was in evidence on the Omaha market and wheat sold 1 1-2 to 2 cents higher. Corn sold readily at 1-2 to 1 1-2 cents up; oats were strong 1 cent higher. Rye was quoted 1-2 to 1 cent up and barley strong and unchanged

A lower Liverpool market caused some easiness at the start but the market turned upwards almost immediately and ruled strong and higher scoring a good advance for May wheat and corn and oats. New crop deliveries of wheat were inclined to drag owing to a forecast for snow in the southwest. Offerings were light on the way up and prominent commission house buying was induced by the news that a favorable report had been made on the foreign credit bill and that an effort would be made to pass it this session.

WHEAT.

No. 1 dark hard: 2 cars, $1.15.
No. 2 dark hard: 1 car, $1.13; 1 car, $1.15½.
No. 3 dark hard, 1 car, $1.16; 2 cars, $1.14.
No. 1 hard winter: 1 car, $1.10.
No. 2 hard winter: 1 car, $1.11, 70 per cent dark; 1 car, $1.10; 2 cars, $1.09½; 6 cars, $1.09; 1 car, $1.08½; 1 car, $1.12, semi-dark; 1 car, $1.11; 1 car, $1.09, smuty.
No. 3 hard winter, 1 car, $1.13, smutty, 68 per cent dark; 1 car, $1.12, smuty, 68 per cent dark; 1 car, $1.09; 1 car, $1.08.
No. 4 hard winter: 1 car, $1.08, smutty.
Sample hard winter: 1 car, 90c.
No. 2 yellow hard: 3 cars, $1.08½.
No. 1 spring, 1 car, $1.17, northern; 1 car, $1.23, dark.
No. 2 spring: 1 car, $1.20, dark, northern, special billing.
No. 1 mixed; 1 car, $1.15; 1 car, 98c, durum.
No. 3 mixed: 1 car, $1.08; 1 car, 97c, smutty.

CORN.

No. 2 white, 4 cars, 65½c; 1 car, 65⅝c; 1 car, 66c, special billing.
No. 3 white, 1 car, 65½c, 16 per cent moisture; 3 cars, 65c; 2 cars, 64½c.
No. 1 yellow, 1 car, 65½c, special billing; 1 car, 65½c.
No. 2 yellow, 1 car, 65½c, special billing; 9 cars, 65½c; 2 cars, 65⅝c; 4 cars, 65c; 2 cars, 66c, special billing.
No. 3 yellow, 1 car, 65c, special billing; 2 cars, 65c; 4 cars, 65c, dry; 1 car, 64½c, shippers' weights; 3 cars, 64c; 5 cars, 64½c.
No. 4 mixed, 1 car, 66c, special billing; 7 cars, 65c.
No. 3 mixed, 1 car, 64½c, near white; 1 car, 64½c; 1 car, 4¼c; 3 cars, 64c.

OATS.

No. 3 white, 1 car, 41½c, shippers' weights; 3 cars, 41½c, special billing; 4 cars, 41c; 1 car, 41¼c.
No. 4 white, 2 cars, 40½c; 1 car, 40c, heat damaged.

RYE.

No. 3, 1 car, 80c.
No. 4, 1 car, 79½c.

BARLEY.

No. 2, 1 car, 61c.
No. 4, 1 car, 58½c, msty; 1 car, 58½c.

OMAHA RECEIPTS AND SHIPMENTS.

(CARLOTS.)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	34	59	24
Corn	103	99	41
Oats	21	29	23
Rye	3	2	3
Barley	2	3	4
Shipments—			
Wheat	36	50	21
Corn	56	57	115
Oats	31	20	10
Rye	4	..	..
Barley	5	4	1

PRIMARY RECEIPTS AND SHIPMENTS.

(BUSHELS.)

Receipts—			
Wheat	1,122,000	1,098,000	852,000
Corn	1,412,000	1,475,000	2,709,000
Oats	719,000	821,000	648,000
Shipments—			
Wheat	697,000	763,000	490,000
Corn	778,000	929,000	1,858,000
Oats	761,000	842,000	386,000

EXPORT CLEARANCES.

Bushels—			
Wheat-Flour	454,000	.....	779,000
Corn	111,000	.....	1,160,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	23	38	18
Corn	141	267	468
Oats	32	67	58

KANSAS CITY RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	132	152	210
Corn	63	70	71
Oats	19	28	10

ST. LOUIS RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	93	..	66
Corn	101	..	117
Oats	50	..	64

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Minneapolis	336	323	267
Duluth	255	155	49
Winnipeg	132	547	171

Kansas City Grain.

Kansas City, Mo., Jan. 24.—Wheat—No. 2 hard, $1.09@1.17; No. 2 red, $1.24@1.27c.

Corn—1 to 1½c higher; No. 2 white, 69@69½c.

Hay—Steady to 50c higher; No. 1 prairie, $12.50@13.50.

Kansas City, Jan. 24.—Wheat—May, $1.09¾ asked; July, $1.04⅞ split bid; September, $1.02⅝ bid.

Corn—May, 69⅝c split asked; July, 70c split asked; September, 69⅞c asked.

Minneapolis Grain.

Minneapolis, Minn., Jan. 24.—Wheat—Cash No. 1 northern, $1.19@1.26; May, $1.17; July, $1.15⅜.

Corn—No. 3 yellow, 63¼@63⅝c.

Oats—No. 3 white, 38⅞@40⅝c.

Barley—49@55c.

Rye—No. 2, 80⅝@81⅛c.

Flax—No. 1, $2.81@2.83.

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Omaha Live Stock

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours, ending at 3 p. m., January 24, 1923.

RECEIPTS—CARS.

	Cattle	Hogs	Sheep
C. M. & St. P. Ry.	8	24	..
Mo. Pac. Ry.	5	1	..
Union Pacific R. R.	96	67	44
C. & N. W. Ry., east	60	5	..
C. & N. W. Ry., west	70	104	6
C. St. P. M. & O. Ry.	46	26	2
C. B. & Q. Ry., east	20	7	1
C. B. & Q. Ry., west	51	35	12
C. R. I. & P., east	6	2	..
C. R. I. & P., west	6	6	..
Illinois Central Ry.	5	8	2
C. G. W. Ry.	2	1	..
Total receipts	321	286	67

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	1419	4779	2076
Cudahy Packing Co.	1106	4422	2306
Dold Packing Co.	255	1506	....
Morris Packing Co.	1180	3063	1074
Swift & Co.	1158	4112	3632
J. W. Murphy	....	1024	....
Swartz & Co.	....	370	....
Lincoln Packing Co.	78	....	....
Hoffman Bros.	4	....	....
Mayerovich & Vail	43	....	....
P. O'Dea	4	....	....
Omaha Packing Co.	14	....	....
John Roth & Sons	34	....	....
S. Omaha Packing Co.	2	....	....
Krebs & Co.	35	....	....
Kirkpatrick	48	....	....
H. S. Luberger	42	....	....
J. H. Bulla	110	....	....
Neb. Cattle Co.	44	....	....
Sargent & Finnegan	97	....	....
Hess & Co.	....	283	....
Phillips	12	....	....
Ellis & Co.	27	....	....
John Harvey	323	....	....
Huntzinger & Oliver	36	....	....
T. J. Ingham	19	....	....
F. G. Kellogg	95	....	....
Mo.-Kan. C. & C. Co.	84	....	....
J. B. Root & Co.	65	....	....
Werheimer & Degen	85	....	....
Smiley Bros.	1	....	....
Other buyers	195	....	994
Nagle	89	....	....
Anderson & Son	66	....	....
Longman Bros.	144	....	....
Nelson Bros.	98	....	....
Armour of S. D.	....	1422	....
Christie	9	....	....
Total	6921	21242	11082

Omaha, Jan. 24.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	9,122	14,046	9,147
Official Tuesday	8,804	16,441	16,703
Estimate Wednesday	8,000	20,000	18,000
Three days this wk.	25,926	50,487	43,856
Same last week	26,818	41,919	31,845
Same 2 weeks ago	22,150	48,317	38,344
Same 3 weeks ago	17,914	35,542	28,660
Same year ago	22,162	42,594	33,660

Cattle—Receipts, 8,000 head. Cattle of all classes sold on a generally steady market. On fat cattle that were not good enough for shippers the trade had a slightly bearish tendency and on the whole the movement was less active than it was Tuesday. Good to choice steers of all weights sold quite freely at $9.25@10.00. She stock also looked about steady and stockers and feeders, which were in limited supply, sold fully as well as yesterday.

Quotations on cattle: Good to choice beeves, $9.25@10.50; fair to good beeves, $8.35@9.10; common to fair beeves, $7.00@8.25; good to choice yearlings $9.00@10.50; fair to good yearlings, $7.50@8.75; common to fair yearlings, $6.25@7.50; good to choice heifers, $7.00@8.25; fair to good heifers, $5.25@7.00; good to choice cows, $5.65@6.65; fair to good cows, $4.35@5.50; common to fair cows, $2.50@4.00; good to choice feeders, $7.60@8.35; fair to good feeders, $6.75@7.50; common to fair feeders, $5.75@6.75; good to choice stockers, $7.60@8.25; fair to good stockers, $6.50@7.50; common to fair stockers, $5.50@6.50; stock cows, $3.25@4.50; stock cows, $4.25@5.50; stock calves, $4.00@7.75; veal calves, $3.00@11.00; bulls, stags, etc., $3.75@5.75.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
28	780	$8 65	6	851	$7 00
7	746	9 00	8	888	8 00
7	907	8 25	7	1010	8 50
26	1066	8 65	23	1196	8 75
19	1262	8 90	21	1255	9 00
20	1348	9 10	18	1351	9 25
40	1247	9 25	20	1253	9 50
23	1212	9 65	20	1182	9 75
21	1243	9 85			

STEERS AND HEIFERS.

4	597	6 00	54	730	7 50
12	604	7 85			

COWS.

8	758	2 90	10	953	3 00
7	777	3 50	7	959	4 55
12	996	5 35	7	1008	5 50
19	1237	5 75	17	1188	5 85
10	922	6 00	5	1194	6 10
8	1195	6 50			

HEIFERS.

5	1156	6 25	8	691	7 00
3	613	7 25	13	893	7 50

STOCKERS AND FEEDERS.

5	496	6 50	22	854	7 25

BULLS.

1	1300	4 00	1	1640	4 40
1	1730	4 75	1	1130	5 00
1	1480	5 35			

CALVES.

2	293	7 00	4	207	10 00
2	160	10 50			

Hogs—Receipts, 20,000 head. There was a liberal supply of hogs on sale today and trading was slow early, but fairly active later at prices unevenly lower. Bulk of trading was at 10@20c lower prices than yesterday's packer trade and 25@50c lower than the early shipper market. Light hogs and butchers sold largely at $7.75@8.00, with a top price of $8.10. Mixed loads sold at $7.40@7.80 and packing grades largely at $7.00@7.25. Bulk of sales was $7.75@8.00.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
71	214	...	$7 85	67	284	...	$7 90
81	227	...	7 95	70	231	...	8 00

Sheep—Receipts, 18,000 head. A fair shipper demand today for a few good quality light lambs enabled a few loads to move at 10@15c lower, while the bulk of lambs sold fully 25c lower. Bulk of sales was in a range of $14.25@14.50, with a top price of $14.75. Feeders were nominally steady and sheep strong, ewes moving largely at $7.25@7.65, with a top price of $7.75.

Quotations on sheep: Fat lambs, good to choice, $14.25@14.75; fat lambs, fair to good, $13.25@14.25; feeder lambs, $13.50@14.75; yearlings, $11.50@12.75; wethers, $7.50@9.00; fat ewes, light, $7.00@7.75; fat ewes, heavy, $5.00@7.00.

FEEDER LAMBS.

No.	Av.	Pr.
400 feeders	69	$14 50

FAT EWES.

190 fed	109	7 75

FAT LAMBS.

118 fed	85	14 75
177 fed	86	14 75

Kansas City Livestock.

Kansas City, Mo., Jan. 24.—(U. S. Department of Agriculture.)—Cattle—Receipts, 9,000 head; beef steers strong to 15c higher; best heavy, $9.60@10.00; other common to good steers, $6.25@9.25; calves and she stock steady to 25c higher; better grade yealers mostly $10.00@10.50; common grade cows, $4.50@5.50; better kind, $6.00@6.50; several loads heifers, $6.50@7.25; Colorado cows, $4.85@5.35; canners mostly $2.25@2.50; other classes, steady; cutters largely $3.25@3.75; bulk bologna bulls, $4.00@4.50.

Hogs—Receipts, 17,000 head; shipper market 15c to 20c lower; packer market mostly 15c lower; packer and shipper top, $8.25; 140 to 180-pound mostly 15c lower; packer and shipper top, $8.25; 140 to 180-pound mostly $8.15@8.25; bulk 190 to 270-pound, $8.05@8.20; bulk of sales, $8.05@8.20; packing sows, 10c to 25c lower; $7.25@7.40; stock pigs, 10c to 25c lower; bulk, $7.70@8.25; few at $8.00.

Sheep and Lambs—Receipts, 7,000 head; lambs generally steady to 25c lower; spots off more; best offered, $14.75; desirable weight lots generally $14.50@14.75; 92-pound kind, $14.60; sheep fully steady; lightweight ewes, $7.75@7.90.

St. Joseph Live Stock.

St. Joseph, Mo., Jan. 24.—Cattle—Receipts, 4,000 head; few sales about steady; steers and yearlings, $7.50@9.00; canners and cutters mostly $2.50@4.00; few light stock yearlings, $6.10@6.40.

Hogs—Receipts, 17,000 head; slow, few sales 210-pound butchers to shippers at $8.20; packers bidding 15@25c lower; packing sows early 10@15c lower, mostly $7.15.

Sheep and Lambs—Receipts, 6,000 head; one load 101-pound wooled wethers at $9.00; good 126-pound shorn ewes steady

Sioux City Live Stock.

Sioux City, Jan. 24.—Cattle—Receipts, 3,000 head; market, strong to active; good fed steers and yearlings, $9.00@10.50; sweet up steers and yearlings, $6.50@8.50; fat cows and heifers, $4.50@7.25; feeding cows and heifers, $3.25@5.50; stockers, $5.00@7.50.

Hogs—Receipts, 16,000 head; market, 10@15c lower; butchers, $7.75@7.95; top, $8.00; mixed, $7.50@7.75; packers, $7.15@7.60; bulk of sales, $7.75@7.90.

Sheep—Receipts, 1,000 head; market, steady.

at $6.30; fat lambs, none sold early.

New York Dry Goods.

New York, Jan. 24.—Cotton goods were active with prices rising. Yarns held firm. An active business was done in wool goods and worsteds for men's wear for future delivery. Burlaps were steady and quiet. Silks were firm and sold moderately. Knit goods moved steadily for spring and fall.

Chicago Grain

Chicago, Jan. 24.—A favorable report on the foreign grain credit bill by the senate committee combined with short covering, made a much stronger undertone in the grain markets. Pressure was less pronounced and sentiment underwent a slight change. Wheat closed 7-8c higher to 1c lower, the latter on September, while corn was up 3-4@1c', oats 7-8c and rye 1-2c.

There was some selling of wheat at the start by commission houses which made an opening decline of as much as 3-4c, but at no time did the market show pronounced weakness and there was persistent buying by houses with eastern connections on the dips and the local element were less disposed to press the bear side despite a break of 1-4d. in Liverpool in the face of an advance here Tuesday.

Spreaders Active.

Spreaders were active in selling May wheat at Minneapolis and buying here, and there was also selling of July here against purchases at Winnipeg. May at Minneapolis closed 1-3c under Chicago, against ½c premium the previous day, and Chicago July went to 5⅝c under May, against 4⅜c on Tuesday. Export demand was rather inactive, although some hard winter afloat was sold abroad. A better cash demand was reported in the southwest, with some inquiry for flour for export. Dry weather continues in western Kansas and Oklahoma, with the forecast for snow in the two states overnight.

Bullish sentiment in corn was somewhat more pronounced than of late, the government report on the number of hogs on farms with the foreign grain credit bill bringing in fair commission house and local buying and at the top May showed 2¼c over the low of the previous day. Country offerings are small and receipts here light. There was a fair export demand at the seaboard and New York reported premiums on cash grain 1c higher. Arrivals, 172 cars.

Cash and commission houses bought May oats and with only moderate pressure. Shipping demand only fair. Considerable oats seeding has already been done in Texas, where recent rains were highly beneficial. Receipts, 63 cars.

Rye market was rather dull and there was an absence of aggressive export demand, but with the wheat higher an advance was easily attained. The two northwestern markets received 193 cars.

Pit Notes.

There was a somewhat less bearish sentiment noticeable among wheat traders after the close. While the advance in the May was regarded as largely due to short covering which had weakened the technical position, there was a belief that the sutimental effect of the favorable report of the senate committe on the $250,000,000 foreign grain bill would bring about a further upturn before sales would be in order again. A majority of commission houses can see nothing at the moment to bring about a sustained advance.

Wheat has still to go through its period of readjustment to the basis of the situation given to the trade by Bartlett Frazier & Co. Attention is called to the fact that while corn is up 58.5 per cent as compared with last year, wheat prices have advanced less than 1 per cent on an average. Decreased production is expected until such time as the readjustment occurs.

Dry weather is Argentine is becoming a factor in the corn market, as many traders see it, and calls attention to the fact the prices in Buenos Aires are up 4c since Friday. January is the critical period of growth on corn in that country.

Rainfall over the central gulf states and the lower Mississippi and Ohio valleys was highly beneficial the past week, according to the government weekly weather and crop report. Wheat in western Kansas and Oklahoma is suffering from lack of moisture. Wheat and oats making poor growth in Texas. Wheat continues in good condition in Missouri, Illinois, Indiana, Kentucky and eastward.

A circular favoring the proposed amendment to the rules of the board of trade creating the position of assistant to the president has been sent to the trade signed by 35 prominent members of the exchange.

CHICAGO CLOSING PRICES.

By Updike Grain Co. AT. 6312. JA. 2847.

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.16¼	1.17⅜	1.15⅝	1.17½	1.16½
	1.15⅝			1.17⅜	1.16⅝
July	1.11½	1.12⅝	1.11⅜	1.12	1.11⅜
				1.12⅛	1.11⅜
Sept.	1.09¼	1.09⅞	1.08⅞	1.09¼	1.09⅜
				1.09⅜	
Rye					
May	.86½	.87⅞	.86½	.87⅜	.87¼
July					.85½
Corn					
May	.71½	.72¾	.71½	.72¼	.71⅝
					.71½
July	.71⅞	.72⅞	.71⅞	.72⅝	.72⅞
Sept.	.71⅞	.72⅝	.71⅞	.72½	.71⅞
					.71¾
Oats					
May	.44	.44⅝	.43⅞	.44⅝	.43⅝
July	.42½	.42½	.42⅛	.42⅜	.41⅝
Sept.	.40½	.41⅜	.40½	.41	.40⅛
Lard					
May	11.60	11.70	11.60	11.65	11.62
July	11.75	11.80	11.75	11.77	11.72
Ribs					
May	11.00	11.20	11.00	11.17	.....
July					11.00

Chicago Livestock.

Chicago, Jan. 24.—Cattle—Receipts—9,000 head; beef steers closing 15c to 25c lower, top matured steers, $11.50; best yearlings, $10.65; few early sales steers, steady to weak; bulk beef steers, $8.25@10.00; she stock, uneven; generally steady; veal calves, strong to 25c higher; other classes about steady; stockers and feeders scarce; country demand, slow; bulk desirable veal calves to packers, $11.25@12.00; choice vealers upward to, $13.00 and above to shippers; bulk vealers around, $3.00; bulk stockers and feeders, $6.75@7.75; most beef heifers, $5.75@7.00.

Hogs—Receipts, 25,000 head; general market 15c to 20c lower; closing fully 25c lower; bulk 150 to 200-pound averages, $8.30@8.50; top, $8.55; bulk 230 to 300-pound butchers, $8.10@8.20; late bids and few sales $8.00; weighty packing sows mostly, $7.00@7.25; desirable pigs around, $8.00@8.25; estimated holdover, 20,000.

Sheep and Lambs—Receipts—18,000 head; fat lambs weak to 25c lower; top, $15.40 to city butchers, $15.25 to packers; bulk fat wooled lambs, $14.75@15.25; clipped kind, $12.25@12.85; full shorn ewes, $7.25; choice 1050-pound feedyard yearlings wethers, $13.25; other desirable yearlings, $12.50@13.00, averaging 94 to 96 pounds; sheep, steady to strong; choice 106-pound ewes, $8.35; two loads choice 107-pound aged wethers, $9.05.

St. Louis Livestock.

East St. Louis Ill., Jan. 24. — Cattle — Receipts, 3,000 head; beef steers, steady to strong; $9.75 paid for 1,385 pound weights; light yearlings slow; cows and stockers, steady; canners, 10c higher; bologna —bulls, strong; light vealers, steady to 25c higher; bulls follow: Steers, $7.50@8.50; cows, $4.25@5.75; canners, $2.50@2.75; bologna bulls, $4.50@5.00; light vealers, $12.00@12.25; stockers, $5.50 6.50.

Hogs—Receipts, 23,000 head; extremely slow, very weak undertone; few light light-mixed selling 10 to 20c lower; top, $8.90; bulk 130 to 180 pound averages, $8.75@8.85; few strong weights 190 to 220 to 240 pounds, $8.50@8.55; bulk 110 to 120 pound pigs, $8.00@8.20; 90 to 100 pound, $7.50@8.00; packer sows, $7.10 @7.25.

Sheep and Lambs — Receipts, 2,000 head; mostly 25c lower on fat lambs; other classes steady; top lambs, $14.75; bulk, $14.50@14.75; culls, $11.00@12.00; two decks Mexican aged wethers, $9.00; two decks 96 pound Texas aged and 2-year-old wethers, $8.85; best fat ewes, $7.50.

New York Sugar.

New York, Jan. 24.—The raw sugar market was quiet and as no sales were reported in the local market, prices were unchanged at 3 5-16c, cost and freight, equal to 5.06 for centrifugal.

There was only a moderate trade in raw sugar futures and prices were irregular. Early advances of 2 to 4 points on active positions were lost before midday under liquidation but toward the close there was renewed covering and buying by Cuban interests and prices firmed up again and were finally 1 to 3 points net higher.

Closing, March 3.34c; May 3.44c; July 3.57c; September 3.64c.

There were no chanes in the market for refined sugar, with fine granulated listed at $6.70 by all refiners and only a moderate inquiry reported.

Refined futures nominal.

London Wool.

London, Jan. 24.—The offerings at the wool auction sales amounted to 12,677 bales. The wool was of good quality and met with a keen demand. Tuesday's opening quotations were maintained.

Financial

New York, Jan. 24.—Practically all financial markets lapsed into inertia and purposeless fluctuations today, evidently wearied with alternation of violent up and down movements which had turned out to have no basis except rumor. Even the foreign exchange market pretty much lost the power of initiative. The day's changes in European rates were neither uniform nor important. It i sa favorite tradition of Wall street that when an speculative market comes to a dead halt after a violent swing in one direction, its next movement is likely to be in the opposite direction.

Not only have none of the predictions of a fortnight ago materialized, whether favorable or unfavorable, but there is no indication of when or how their correctness will be really tested. If the German resistance had been a little less cautiously applied, tangible results might be in sight. If, however, the present conjunction of the irresistible force and the immovable body continues a little longer, it is possible that both the preliminaries and the markets will be discussing practicable compromise.

Sterling Advances.

Today's foreign exchange market gave no sign of it; the only rate which really moved, was for the pound sterling at Paris, advancing 50 centimes after having fallen a full franc on Tuesday and advanced nearly 2 francs on Monday. Such gyrations hardly indicate anything but excited speculation which is not sure of its own mind. European stock markets were quiet and steady today; our own, with business only a little larger than the very small trading of the two preceding days, moved uncertainly, advances and declines, mostly fractional, being about equal numerically.

During part of the day the recovery in railway shares, which had attracted some attention on Tuesday, was carried further, but this too lost its momentum before the close. The weekly car-loading report, as published today, threw some fresh light on the railway situation, the total was not only much the largest of any week since the middle of December and 160,000 cars or 22 per cent above the same week in 1922, but it far exceeded the corresponding week in any year since the war.

Wall Street Notes.

Despite various claims of railway executives that their company unions were working smoothly and turning out repair work as efficiently and expeditiously as in prestrike days, reports have filtered into the financial district that sabotage in widespread and virulent form is still evident on many roads. An inspection of the reports of certain roads, it was explained, would allow an absence of equipment, an absence of power, delayed transportation and sabotage, a situation which was said to be largely responsible for the necessity of embargoes of freight.

Directors of several large industrial companies announced action on dividend payments today. In most instances, the action was favorable, but in the case of Standard of California, the 50c dividend was considered a disappointment and caused some selling of the stock. The dividend declared is just half that paid by the company previous to the 100 per cent stock dividend late in 1922. In well-informed quarters the action was expected, but it was predicted that larger dividends would be paid later in the year, when the surplus oil now on hand is liquidated. Pressed Steel Car directors today declared the regular dividend on the preferred stock; no action was taken on the common, but this was not taken seriously. Wall street, however, is waiting the official dividend announcement. Hudson Motors directors declared another extra dividend of 25c in addition to the regular quarterly dividend, declared dividends at the rate of $5 a share annually, as compared with $8 a share paid previous to the 50 per cent stock dividend.

Wall street had a story that an even more serious situation is brewing on the other side of the Atlantic than the markets on this side or in London would lead the world to believe. It is true that the news of the past 24 hours has not thrown a great deal of light on the tangled situation, but in some banking houses there was a report that France is ready to dispatch an ultimatum to Germany, demanding that it comply with reparations terms and fixing an absolute date for the compliance.

New York Quotations

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

RAILROADS.

	High.	Low.	*Close.	*Close. Tues.
A T & S F	101⅜	101	101⅛	101
Balt & Ohio	44⅛	43⅝	43⅝	45⅛
Can Pac	143⅝	143	143⅛	143⅜
N Y Cent	94½	93½	93½	94
Ches & Ohio	72⅝	72	72½	71⅛
C M & St P	22	21⅞	22	22
C R I & P	34⅞	34⅜	34⅜	34½
Un Pacific	137½	137	137⅜	137½

STEELS.

Amer Car Fdry	179½	179	179	179
Allis-Chalmers	....	....	....	46¼
Amer Loco	122½	120⅝	120⅝	125
Baldwin Loco	133½	131⅛	132½	132⅝
Bethlehem Steel	62¼	61⅝	62¼	61⅞
Crucible	72⅝	70⅞	71⅝	72⅝
Amer St Fdry	36	36	36	36
Gulf State Steel	82¼	80½	80½	82
Mid Steel	28¼	27⅝	28	28¼
Pressed St Car	66⅝	66⅝	66⅝	66⅝
Rep St & Iron	48¼	47⅝	47⅝	48⅛
Sloss-Scheffield	45	45	45	....
U S Steel	106⅛	105⅝	105⅝	106
Vanadium	36	35⅝	35½	36
Mex Seaboard	17	16½	16½	16½

COPPERS.

Anaconda	47⅝	46⅝	47⅝	46⅝
Am. S. & R. Co.	54⅝	54	54⅝	54⅝
Cerro De Pasco	43⅝	42⅝	42⅝	42⅝
Chili	29⅝	29⅛	29⅝	29⅛
Chino	24⅞	24½	24½	25
Calumet & Ariz	....	....	....	74
Inspiration	33¼	33	33	....
Kennecott	35⅝	35¼	35⅝	35½
Miami	27⅝	27¼	27¼	27
Nev. Con.	14⅝	14⅝	14⅝	14½
Ray Con.	13⅝	13⅝	13⅝	13⅝
Utah	63⅝	63⅝	63⅝	62⅝

OILS.

General Asphalt	45⅝	42½	42⅝	45½
Cosden	54⅛	53⅝	54⅛	54¼
Cal. Petrol	76	73⅛	74	76
Invincible Oil	15	15	15	15⅛
Middle States	11¼	11	11¼	11⅛
Pacific Oil	45	43½	44	45¼
Pan-American	88	85⅝	86½	87⅝
Phillips	50⅝	49⅝	50⅝	49⅞
Pierce Oil	4⅛	4⅛	4⅛	4⅛
Pure Oil	27⅞	27⅞	27⅞	27⅞
Ryan Dutch	50⅝	50	50⅝	50⅛
Sinclair Oil	32⅛	31⅞	32	32⅛
Std. Oil, N. J.	41⅛	40⅛	40⅛	41⅛
Texas Co.	48⅛	47⅝	47⅞	47⅞
Shell Union Oil	13½	13⅜	13½	13⅜
White Oil	3¼	3	3	3⅛

MOTORS.

Chandler	66½	66½	66⅝	66½
General Motors	14⅛	14	14	14⅛
Willys-Over	7⅝	7⅛	7⅛	7⅝
Pierce Arrow	12¼	12¼	12¼	11⅝
White Motor	50	49½	49½	50¼
Studebaker	114¼	113	114	114¼

RUBBER AND TIRES.

Fisk	15¼	14⅝	14⅝	14⅞
Goodrich	37¼	36¼	36¼	37
Kel Spring	50½	48½	49½	49½
Key Tire	8⅝	8⅝	8⅝	8⅞
Ajax	13⅞	13¼	13¼	13½
U S Rubber	60⅝	58⅝	59⅝	60⅝

INDUSTRIALS.

Am Beet Sugar	37½	37½	37	....
At G & W I	20⅞	20⅞	20⅞	20½
Am Inter Corp	25⅞	25	25⅞	25⅝
Am Telephone	122⅞	122⅞	122⅞	122⅝
Amer Can	31⅞	30½	31¼	31⅛
Cen Leather	34	33⅞	33⅞	34
Cuba Cane	12⅞	12⅝	12⅝	12⅝
Cub Am Sug	25¼	24¼	25¼	24¼
Corn Products	126⅝	125⅝	126⅝	126¼
Famous Play	84⅞	83⅞	83⅞	84½
General Elec	181⅞	180⅞	181	....
Gt North Ore	30⅞	30½	30½	30⅛