MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

Omaha Grain

Omaha, Jan. 25.

Total receipts at Omaha were 161 cars principally corn as compared with 122 cars last year. Total shipments were 162 cars against 249 cars a year ago.

Cash wheat on the Omaha market was in good demand with prices unchanged to 1 cent higher. Corn was steady ¼c to 1c higher. Oats were strong ½ cent up. Rye was quoted unchanged and barley unchanged.

Doubt was expressed as to whether the foreign credits bill would be passed before March 4, owing to the unsettled conditions in Europe and it was also questioned that should it be passed if Europe would buy more foodstuffs. Greece was reported to have bought 600,000 bushels of wheat mainly Manitobas. There was a renewal of yesterday's tactics, buying by commission houses on the breaks. Reports continued to come in confirming the need of rain in Argentine and of hot dry weather in that country and causing the corn market to turn strong and this strength was reflected in the wheat and oats.

WHEAT.

No. 2 dark hard: 2 cars, $1.14 (smutty); 1 car, $1.13 (smutty).

No. 3 dark hard: 1 car, $1.17 (smutty); 1 car, $1.17; 1 car, $1.15 (smutty).

No. 1 hard winter: 1 car, $1.11.

No. 2 hard winter: 1 car, $1.13 (semi-dark); 1 car, $1.10 (0.3 per cent heat damage); 1 car, $1.11; 1 car, $1.10½; 4 cars, $1.09½; 2 cars, $1.10.

No. 3 hard winter: 1 car, $1.09.

No. 4 hard winter: 1 car, $1.06 (0.8 per cent heat damaged).

Sample hard: 1 car, 94c (5 per cent heat damaged, shipper's weights); 1 car, 92c; 1 car, 92c (15.6 per cent heat damaged); 1 car, 93c.

No. 2 yellow hard: 1 car, $1.09.

No. 1 spring: 1 car, $1.11 (northern, 27 per cent dark).

No. 2 mixed 1 car, $1.09 (spring and winter).

No. 4 mixed: 1 car, $1.06.

CORN.

No. 1 white: 2 cars, 66½c.

No. 2 white: 1 car (special billing), 67½c; 8 cars, 66½c.

No. 3 white: 1 car, 65½c.

No. 2 yellow: 1 car (special billing), 65½c; 12 cars, 66c; 1 car (to bill), 65c.

No. 3 yellow: 1 car (special billing), 66c; 5 cars, 65½c; 2 cars, 65¼c.

No. 2 mixed: 1 car (special billing), 66c; 1 car (near white), 66c; 1 car, 65¾c; 2 cars, 65½c.

No. 3 mixed: 1 car (dry), 65½c; 2 cars, 65c.

No. 4 mixed: 1 car, 64½c.

No. 6 mixed: 1 car, 65½c.

OATS.

No. 3 white: 1 car, 41½c; 4 cars (shippers' weights), 41½c; 1 car, 41¾c.

No. 4 white: 1 car (shippers' weights), 40½c.

Sample white: 1 car, 40½c.

RYE.

No. 3: 1 car, 80½c; 1 car, 80c.

BARLEY.

No. 3: 2 cars, 59c.

OMAHA RECEIPTS AND SHIPMENTS. (Carlots.)

Receipts—	Today	Week Ago	Year Ago
Wheat	33	38	31
Corn	102	137	78
Oats	14	12	12
Rye	8	3	0
Barley	6	2	0

Shipments—	Today	Week Ago	Year Ago
Wheat	38	32	0
Corn	73	67	187
Oats	41	25	25
Rye	8	0	0
Barley	4	2	0

PRIMARY RECEIPTS AND SHIPMENTS (Bushels.)

Receipts—	Today	Week Ago	Year Ago
Wheat	1,024,000	1,185,000	722,000
Corn	1,170,000	1,476,000	2,381,000
Oats	702,000	913,000	835,000

Shipments—Today	Week Ago	Year Ago
Wheat	642,000	852,000	429,000
Corn	772,000	894,000	1,430,000
Oats	658,000	832,000	622,000

EXPORT CLEARANCES.

Bushels—	Today	Year ago
Wheat and flour	625,000	635,000
Corn	56,000	676,000
Oats	None	None

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	32	18	9
Corn	172	193	481
Oats	48	40	57

KANSAS CITY RECEIPTS.

Wheat	92	174	187
Corn	67	88	40
Oats	17	48	14

ST. LOUIS RECEIPTS

Wheat	102	98	37
Corn	143	108	83
Oats	40	17	46

NORTHWESTERN WHEAT RECEIPTS.

Minneapolis	349	281	234
Duluth	123	71	24
Winnipeg	323	547	171

Kansas City Grain.

Kansas City, Mo., Jan. 25.—Wheat, No. 2 hard, $1.09@1.19; No. 3, $1.07@1.14; No. 4, $1.04@1.28.

Corn—No. 3 white, 69½c; No. 2 yellow, 70c.

Hay—Unchanged to $1 lower; choice alfalfa, $24.00@26.00; others unchanged.

Kansas City, Mo., Jan. 25.—Close wheat: May, $1.08, asked; July, $1.04¾, split asked; September, $1.02, split bid.

Corn—May, 69¾c, bid; July, 70½c, split asked; September, 69⅝c, split asked.

Minneapolis Grain.

Minneapolis, Minn., Jan. 25.—Wheat—Cash, No. 1 northern, $1.15@1.25; May, $1.17; July, $1.15⅞.

Corn—No. 3 yellow, $1.15@1.25; May, 70¾c; July, 70¼c.

Oats—No. 3 white, 38⅞@40⅞c.

Barley—50@59c.

Rye—No. 2, 80¼@80¾c.

Flax—No. 1, $2.81@2.83¼.

St. Louis Grain.

St. Louis, Mo., Jan. 25.—Close wheat: May, $1.15⅞; July, $1.09⅞.

Corn—May, 72⅞c; July, 73⅞c.

Oats—46⅛c.

Minneapolis Flour.

Minneapolis, Minn., Jan. 25.—Flour—Unchanged to 20c lower; family patents, $8.45@8.50.

Bran—$27.00@28.00.

New York Sugar.

New York, Jan. 25.—A firmer feeling prevailed in the local raw sugar market today. Prices were unchanged at 5.16c for spot Cuban cost and freight, equal to 5.09c for centrifugal. Sales of 11,000 bags to an operator were made at that figure for early February shipment with outport options, and at the close 15,000 bags sold for early February shipment to an operator at 5⅜c, cost and freight, equal to 5.35c for centrifugal.

There was more activity in the raw sugar futures market and prices were higher on covering, and buying by houses with Cuban connections, prompted by the firmness of the spot market and reports of a better demand for refined. Final prices were at the best of the day and from 4 to 8 points net higher. Closing: March, 3.42c; May, 3.52c; July, 3.64c; September, 3.72c.

There was a better inquiry reported for refined sugar, but prices were unchanged at 6.70c for fine granulated.

Refined futures nominal.

New York Coffee.

New York, Jan. 25.—There were further advances in the market for coffee futures with prices for all deliveries making new high records for the season. Trading was more active and much of the buying was attributed to covering of hedges by trade shorts, owing to reports of well sustained primary markets and a strengthening local spot situation. The opening was unchanged to 6 points higher and active months sold 9 to 15 points above Wednesdays closing figures, with March touching 11.65c and July 10.04c. Closing prices were at about the best with the market 11 to 18 points net higher.

Sales were estimated at about 69,000 bags including exchanges. Closing quotations: January, 11.08c; March, 11.06c; May, 10.94c; July, 10.04c; September, 9.38c; December, 9.10c.

Spot Coffee—Firm; Rio 7s, 12½@12¾c; Santos 4s, 15⅝@16c.

New York Produce.

New York, Jan. 25.—Butter—Unsettled; creamery higher than extras, 50@50½c; creamery extras, 49½c; creamery firsts, 47@49c.

Eggs—Steady, fresh gathered, firsts, 28½@41c; Pacific coast whites extras, 52½@53c; do firsts to extra firsts, 48@52c.

Cheese—Firm; state whole milk flats, held specials, 28½@29½c; do average run, 28@28¼c; state whole milk twins held specials, 28½@28¾c; do average run, 27½@28c.

Kansas City Produce.

Kansas City, Mo., Jan. 25.—Butter—Unchanged.

Eggs—1c lower; firsts, 32c; selects, 39c.

Poultry—Unchanged.

Chicago Grain

Chicago, Jan. 25.—Wheat showed a rather heavy undertone with a lack of aggressive buying a good part of the day except by shorts, while corn was strong on damage reports from Argentina. Wheat closed 1-2@1-8c higher, the latter on September, with corn up 1-8@1-4c. Oats declined 1-8@3-8c, and rye, 1-2c.

The situation in wheat showed little change and the market on the whole acted as though it was in a rut and needed some new incentive to get very far in either direction. Liverpool ignored the strength in affected by increased offerings from American the previous day, being Argentina, Canada and America. This, with the foreign developments, resulted in reinstating of short lines by bears, who covered Wednesday, but they were run in later when commission houses and seaboard interests took the buying side.

Spreading Continues.

Spreading operations between Chicago and the northwest continue on a fair scale. Minneapolis May closed ¼c under Chicago, against ½c on Wednesday while Winnipeg was 4⅝c under Chicago, against 5c the previous day. Export demand on the whole was limited and premiums at the gulf declined ½c with sales at 7½c over May.

Reports of serious damage to the new Argentine corn crop by drouth and hot weather was the dominating influence in the local corn market, and while trade was not large an advance of over 1c from the early low point was easily attained. Bullish sentiment was more pronounced and it took but little buying to start the market upward with some buying that was regarded as reinstating lines recently sold out. Country offerings continue light. Domestic and export demand is limited. Receipts 186 cars. March corn sold at 69c or 3¼c under May, nearly a full carrying charge difference. Local spot basis was easy.

Little interest is being taken in the oats market and there was an absence of buying by cash houses so noticeable the previous day. Shipping demand was limited with receipts 83 cars. Russia has sold 650,000 bushels rye to Finland in the last few days, according to a seaboard message. There was a lack of aggressive buying a good part of the day and the undertone was easy. The two northwestern markets received 114 cars.

Pit Notes.

Wheat traders continue to talk rather bearish due to the slow export demand, relatively small speculative trade and the general foreign political and financial situation. While numerous rallies are expected from time to time due to oversold conditions, a majority of the trade can see nothing at the moment on which to base a belief that there will be a permanent upturn from the present level and regard the market as a sale on all the upturn. It is too early in the season for dry weather in the southwest to have much effect on values, although should rain or snow fall overnight in western Kansas and Oklahoma it might result in a decline in values.

Serious deterioration of the new Argentine corn crop was confirmed by private Buenos Ayres cables today. The house receiving them admitted that they had figures giving the estimated losses but refused to put them out. Sentiment in corn is inclined to the bull side, but there is little outside buying and the market is easily influenced at times.

Argentina has 145,000,000 to 150,000,000 bushels wheat of good quality available for export this year, according to Mr. Krassney of Bunge and Born, leading Argentine exporters, who arrived at New York Wednesday. Very little of this wheat has been sold so far. Freight engagements for January and February are quite large and indications are that a considerable amount of wheat will be shipped before it is sold, and will have to be disposed of in transit.

Proposed change in the rules of the Chicago Board of Trade creating the position of assistant to the president, was carried by a ballot vote of 412 to 285.

Argentina corn acreage this year is 7,850,000 acres, compared with a 1916-20 average of 4,842,000 acres. It is officially estimated 9,500,000 bushels of old corn remain for export, practically eliminating Argentina as an exporter until the new crop is available in April and May.

Canadian national railways have removed embargoes on shipments of grain from Fort William and Port Arthur to Portland, Me., and will accept 40 cars a day.

A Canadian cash wheat handler who was in New York estimated that farmers owned 25,000,000 bushels of futures at Winnipeg, in addition to the holdings of cash wheat. On January 1 Canada had around 175,000,000 bushels wheat available for export, he figures.

CHICAGO CLOSING PRICES.

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

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.17¼	1.18⅛	1.16⅝	1.17⅛	1.17½
	1.17⅝				1.17⅝
July	1.12	1.12⅝	1.11½	1.11½	1.18⅛
	1.11¾			1.12⅝	
Sept	1.09	1.10¼	1.08⅞	1.09⅝	1.09¼
					1.09⅝
Rye					
May	87⅝	87½	87	87¼	87⅝
July	84¼	84¼	84	84	.....
Corn					
May	72½	73⅝	71⅞	72½	72¼
	72¾				72⅝
July	72⅞	73⅝	72⅝	73	72⅝
Sept	72⅝	73⅝	72¼	72⅝	72½
Oats					
May	44½	44⅝	44¼	44½	44⅝
	44⅝				
July	42½	42½	42¼	42⅜	42⅝
Sept	40⅝	41	40½	40⅝	41
Lard					
May	11.65	11.65	11.57	11.57	11.65
July	11.75	11.75	11.67	11.67	11.77
Ribs					
May	11.15	11.15	11.02	11.02	11.17

St. Louis Livestock.

East St. Louis, Ill., Jan. 25.—Cattle—Receipts, 2,000 head; beef steers, steady to 15c lower; light yearlings, 25c lower, hard to move; cows, 15@25c lower; light vealers, 50@75c higher. $12.50@13.00; top steers, $10; bulk, $7.25@8.35; cows, largely $4.25@5.50; canners, $2.40@2.75; bologna bulls, $4.00@5.25.

Hogs—Receipts, 18,500 head; market, slow, mostly 25@35c lower; lights off most; top, $8.50; bulk 130 to 180-pound average, $7.30@8.40; 190 to 220 pounds, $8.20@8.35; 230 pounds and up, $8.00@8.20; desirable pigs, $7.50@8.00; packer sows, $6.75@7.00.

Sheep and Lambs—Receipts, 1,000 head; nominally steady; quote choice handy weight lambs, $14.50@14.75; choice handy weight yearlings, $12.50@13.00; choice light ewes, $7.50@7.75; heavies, $5.00@6.00.

New York General.

New York, Jan. 25.—Wheat—Spot, easy; No. 1 dark northern spring c. i. f. track New York domestic, $1.48; No. 2 red winter c. i. f. track New York export, $1.30½; No. 2 hard, $1.29½; No. 1 Manitoba, $1.31¼, and No. 2 mixed durum, $1.18⅝.

Corn—Spot, steady; No. 2 yellow and No. 2 white c. i. f. New York, all rail, 89¼c, and No. 2 mixed, all rail, 88¾c.

Oats—Spot, steady; No. 2 white, 55½c.

Lard—Easy; middlewest, $11.90@12.00.

Other Articles—Unchanged.

St. Joseph Livestock.

St. Joseph, Mo., Jan. 25.—Cattle—Receipts, 2,500 head; little done early; about steady; few steers and yearlings, $7.25@9.00; few beef cows, $5.50; few heifers, $7.20; canners, cows, $2.50@3.00; veal calf top early, $11.00.

Hogs—Receipts, 10,000 head; market slow; no early sales; packers and shippers bidding lower.

Sheep and Lambs—Receipts, 4,600 head; market slow; no sales; tending lower.

New York Dry Goods.

New York, Jan. 25.—Cotton goods were firm with trading less active. Sheetings, brown and bleached, sold at advanced prices and advances also were paid on coarse colored goods. Yrns were firm. Woolens and worsteds sold steadily for fall. Silks also sold steadily. Wash goods moved more freely. Burlaps were steady with trade light. Raw silk was slightly easier.

New York Dried Fruits.

New York, Jan. 25.—Evaporated Apples—Dull.

Prunes—Quiet.

Apricots—Firm.

Peaches—Quiet.

Raisins—Neglected.

Chicago Potatoes.

Chicago, Jan. 25.—Potatoes—Dull and slightly weaker; receipts, 55 cars; total U. S. shipments, 712 cars; Wisconsin sacked round whites, 80@85c cwt.; mostly 85c to 90c; few best at $1.00 cwt.; Minnesota sacked Red River Ohios partly graded mostly $1.05 cwt.

Flaxseed.

Duluth, Minn., Jan. 25.—Closing prices: Flaxseed, January, $2.83; February, $2.76⅝, bid; May, $2.56½, asked; July, $2.51⅝@

Omaha Live Stock

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	9,122	14,046	9,147
Official Tuesday	8,804	15,441	16,709
Official Wednesday	8,[illegible]	21,724	14,194
Estimate Thursday	7,000	15,500	10,700
Four days this wk.	33,771	67,711	50,750
Same days last wk.	33,245	59,896	41,671
Same days 2 w's ago	24,983	60,796	62,898
Same days 3 w's ago	22,836	52,188	39,691
Same days year ago	26,745	53,788	39,976

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.	.....	31	..
Wabash R. R.	.....	5	..
Mo. Pac. Ry.	18	9	4
Union Pacific R. R.	88	49	22
C. & N. W. Ry., east	6	7	..
C. & N. W. Ry., west	42	92	19
C. St. P. M. & O. Ry.	27	22	..
C. B. & Q. Ry., east	1	5	1
C. B. & Q. Ry., west	52	47	14
C. R. I. & P., east	19	4	..
C. R. I. & P., west	5	3	..
Illinois Central Ry.	2	6	..
C. G. W. Ry.	7	1	..
Total receipts	296	270	61

DISPOSITION—HEAD.

	Cattle	Hogs	Sheep
Armour & Co.	12	63	....
Cudahy Packing Co.	4	88	....
Dold Packing Co.	22	55	....
Morris Packing Co.	15	75	....
Swift & Co.	1158	2398	3891
J. W. Murphy		1250	....
Swartz & Co.		686	....
Lincoln Packing Co.	10	....	....
Hoffman Bros.	29	....	....
Mayerowich and Vail	20	....	....
Omaha Packing Co.	22	....	....
John Roth & Sons	38	....	....
S Omaha Packing Co.	34	....	....
Kirkpatrick Bros.	37	....	....
Longman Bros.	63	....	....
H. S. Neubberger	127	....	....
Nebraska Cattle Co.	169	....	....
J. B. Root	80	....	....
W. H. Cheek	1	....	....
E. G. Christie & Son	16	....	....
Dennis & Francis	25	....	....
Flint & Co.	20	....	....
Geo Carey	1	....	....
John Harvey	431	....	....
Cudahy, Denver		661	....
Anderson & Son	49	....	....
T. J. Ingham	28	....	....
F. G. Kellogg	97	....	....
Sargent & Finnegan	101	....	....
Mo.-Kan. C. & C. Co.	78	....	....
J. B. Root & Co.	80	....	....
Rosenstock Bros.	17	....	....
W. B. Van Sant	30	....	....
Smiley Bros.	48	....	....
Other buyers	381	....	2041
Total	6182	18848	11422

Cattle—Receipts, 7,500 head. The rather liberal run of cattle Thursday contained with extreemly bearish reports from eastern beef and cattle markets resulted in a dull lower trade all along the line. Compared with Wednesday's opening market bids and sales on both beef steers and cow stuff were all of 25c lower and bulk of the trading was on this basis. Comparatively few beef steers sold over $8.75 @9.25, and the warmed up steers were slow sale around $7.50@8.00. Cows and heifers suffered fully as much as the beef steers but the trade in stockers and feeders was substantially steady.

Quotations on cattle: Good to choice beeves, $9.25@10.85; 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, $6.70@7.60; common to fair feeders, $5.75@6.75; good to choice stockers, $7.60@8.25; fair to good stockers, $6.50@7.60; 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, $2.00@11.00; bulls, stags, etc., $3.75@5.75.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
4	932	7.00	8	1021	7.60
3	1045	8.25	10	1059	8.50
15	1097	8.65	40	1112	8.75
6	1141	9.00	25	1069	9.25
45	1300	9.50			

STEERS AND HEIFERS.

6	650	7.25			

COWS

3	1233	4.50	17	1042	5.00
4	1132	5.25	4	1137	5.40
11	1280	6.00			

HEIFERS.

12	709	5.00	4	1007	5.75
4	1107	6.50			

BULLS.

1	1280	4.50	1	1410	5.50
1	1400	5.60			

CALVES.

4	150	10.50			

Hogs—Receipts, 15,500 head. An unusually heavy supply of hogs at all principal points today enabled buyers to force lower cost and the market was slow and draggy at prices ruling mostly 15@25c lower. Good quality light hogs and butchers sold largely at $7.65@7.75, mixed loads at $7.25@7.50, and packing grades, $6.75@7.15; bulk of sales was $7.50@7.75.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
34	158	..	7.80	56	276	..	7.70
89	230	70	7.70	85	191	40	7.80

Sheep and Lambs—Receipts, 10,700 head. Fat lambs met with a slow sale today and prices ruled mostly 25@40c lower. Good quality lambs moved largely at $14.00@14.25, with best quality quoted at $14.40. Feeders were strong to mostly 25c higher, one lot of 60-pound averaging going out at $15.00. Sheep were about steady, wethers selling at $9.00, and best light ewes quoted at $8.00.

Quotations on sheep and lambs: Fat lambs, good to choice, $14.00@14.50; fat lambs, fair to good, $13.25@14.50; feeder lambs, $13.75@15.00; yearlings, $11.50@12.75; wethers, $7.50@9.00; fat ewes, light, $7.25@8.00; fat ewes, heavy, $5.00@7.00.

Chicago Livestock.

Chicago, Jan. 25.—Cattle—Receipts, 15,000; slow; beef steers, butchers, stockers and feeders unevenly weak to 25c lower; beef cows and heifers, mostly 10@15c off; top matured steers, $11.00 at noon for 1,260 and 1,371-pound average; best yearlings, $10.75; canners and cutters, weak; bulls, weak to 15c lower; veal calves, uneven, generally 25@50c lower; light calves showing most decline; bulk desirable veal calves to packers around $10.50@11.50; bulk choice hand-picked calves to shippers, $12.25@13.00; bulk canners, around $3.00; bulk desirable bologna bulls around $4.75; few heavy kind upward to $5.00; bulk stockers and feeders, $6.50@7.75.

Hogs—Receipts, 60,000; 20c lower; close unchanged; bulk 140 to 190-pound average, $8.10@8.20; top $8.25; bulk 210 to 220-pound butchers, around $8.00; bulk 240 to 300-pound butchers, $7.85@7.90; mostly $7.90; weighty packing sows, $6.75 @7.00; desirable pigs, mostly, $7.75; gew weighty kinds around $8.00; estimated holdover 21,000.

Sheep and Lambs—Receipts, 19,000; killing classes generally 25@50c lower; top fat lambs, $15.15 to city butchers; $15.00 to packers; bulk desirable fat-wooled lambs, $14.25@14.85; clipped lambs, $12.25@13.00, mostly; choice 90-pound yearling wethers, $12.75; heavier kind down to $11.50; two loads desirable 115-pound ewes, $7.50; some 112-pound ewes, $7.60; shearing lambs, big 25c higher with three decks 67-pound lambs at $15.25.

Kansas City Live Stock.

Kansas City, Jan. 25.—Cattle—Receipts, 5,300; beef steers, dull; early sales, weak to 15c lower; many bidding 25c lower; easy top, $9.50; some held above $8.75; other lots, $6.25@8.75; best yearlings, $9.10; fat she stock, weak to 25c lower; most cows, $4.00@5.25; few above $5.50; better grades heifers, $6.00@7.00; canners and cutters, generally steady at $2.25@3.75; bulk, steady, Texas bologna bulls, $4.00@4.40; calves, mostly strong; spots, higher; best vealers, $10.50@11.00.

Hogs—Receipts, 13,000; shipper market, 15@20c lower; top, $8.10; packers' market, 20@30c lower; top, $7.95; bulk, 140 to 150-pound averages, $8.00@8.10; bulk 225 to 250-pound butchers, $7.80@7.90; bulk of sales, $7.75@8.00; packing sows, 25@30c lower; mostly $7.00@7.10; stock pigs, steady; bulk, $7.70@7.85; a few choice at $8.00.

Sheep and Lambs—Receipts, 7,000 head; light lambs, 15@25c lower; top, $14.60; others, $14.15@14.50; few around 50c lower; 92-pound lambs, $13.50; sheep, weak to 25c lower; best ewes, $7.70; light wethers, $8.60.

Sioux City Livestock.

Sioux City, Jan. 25.—Cattle—Receipts, 3,000 head; market steady; fats weak, 25c lower; good fed steers and yearlings, $9.00 @10.50; warmed up steers and yearlings, $6.50@8.50; fat cows and heifers, $5.00@7.50; canners and cutters, $2.00@4.25; vealers, $4.00@10.00; feeders, $6.00@7.75; calves, $4.50@7.50; feeding cows and heifers, $3.00@5.70; stockers, $5.00@7.50.

Hogs—Receipts, 11,300 head; market opened 10@15c lower; closing steady; butchers, $7.70@7.85; top, $7.85; mixed $7.50@7.75; packers, $7.15@7.50; bulk of sales, $7.70@7.85.

Sheep—Receipts, 1,000 head; market 15 @25c lower; lambs' top, $14.60; light ewes, $7.60.

Financial

New York, Jan. 25.—Today's markets once more indicated unwillingness or inability to "discount" results in the Ruhr, whether for better or worse. The stock markets were firm in London, Paris and New York; on our own stock exchange, indeed, nearly all shares made at least fractional advances, with a few recoveries of a point or more. But all of this movement was ascribed by Wall street to hopeful views of home trade, and in actual business the market narrowed again to a total not much above that of the week's earlier and distinctly inactive days.

In the foreign exchange market, inertia was even more apparent than in stocks. European rates swung back and forth in a small orbit and ended with negligible changes.

Sterling Changes.

Sterling at Paris, which had changed the direction of its movement on every preceding day this week, changed it again today. For the time being, at any rate, this and other markets have passed into somewhat the same position as was taken by the markets of last August, after the series of calamitous prophecies about the strike had been made and had promptly been refuted by events.

One or two rather interesting movements were reflected in the weekly federal reserve statement. Rediscounts, which were largely reduced in this week of 1922, showed increase of $66,300,000, half of the expansion occurring at the New York bank. This makes net reduction since the end of December only $50,100,000 as against $229,600,000, in the same period a year ago. The reserve ratio, although highest of the month to date, fell below that of this week in 1922.

On the other hand, a large reduction of outstanding reserve notes made the month's total decrease $238,800,000, comparing with $259,400,000 last year. How far the movement of rediscounts is a result of the active general trade cannot yet be positively said.

The French bank's weekly report of the outstanding paper currency attracted interest, as it is bound to do so long as the present deadlock in the Ruhr persists. During the last week the bank has reduced the note circulation 200,992,000 francs, making 646,165,000 total reduction since the turn of the year. This compares at least respectably with the 968,200,000 francs reduction in the same weeks of 1922, though this year's cut has not yet offset the 1,377,000,000 francs expansion of the last fortnight of 1922. The government paid off no more of its debt to the bank of France this week; it has repaid 500,000,000 since the December treasury settlements were completed.

The peculiarities surrounding the business of trading in bank and trust company stocks were clearly reflected today in the bid price for shares of the Yorkville bank, capitalized at $200,000. No transactions have been consummated in this stock for years, according to specialists, and the last previous sale was in the neighborhood of $600. Since that time, however, there has been an extensive growth of the bank, and the bid price today for the stock was $900. No sales have been reported as yet.

A reduction in telephone rates reported about to be ordered by the public service commission throughout New York state, would have no effect, at least for a considerable period, on the present dividend rate of the American Telephone and Telegraph company, it was unofficially stated. The commission's order, it is understood, contemplates reductions ranging from 7 to 8 per cent in densely populated sections of New York city and 5 per cent in other parts of the state. Resources of the American Telephone and Telegraph company, which is a nationwide utility, are so large that the suggested rate cuts would not so materially affect the revenues of the company as to cause any change in the present distribution of 9 per cent per annum.

Amos L. Beaty, president of the Texas company, before the senate committee investigating the oil industry, said that earnings of the company for 1922 amounted to approximately $25,500,000 net. This is equal to about $3.87 a share on the $164,450,000 capital stock, consisting of $6,578,000 shares of $25 par value each outstanding. Recent estimates in Wall street credited the company with earning about $4 a share last year.

The Bethlehem Steel corporation issued preliminary figures covering operations for the year 1922. These showed net to come of $6,650,630 after all deductions, including taxes, interest, depreciation and depletion. Considering conditions in the steel trade during the first half of 1922, and the greater part of the third quarter of the year, the showing to report is remarkably well, according to opinion in financial circles. After allowing for preferred dividends, the balance available for the $82,500,000 common stock was equal to $1.14 a share. This amount earned on the common was also viewed with favor, in view of the fact that the common stock includes the amount issued to take over Lackawanna during the last quarter of the year.

New York Quotations

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

RAILROADS.

	High.	Low.	*Close.	*Close.	Wed.
AT. T & S F	101¼	101⅛	101¼	101¼	101¼
Balt. & Ohio	44½	43¾	44¼	43¾	43¾
Canadian Pacific	142⅞	142⅞	142⅞	143¼	.....
N. Y. Central	94¼	93⅝	94¼	93½	.....
Ches. & Ohio	72	71⅝	72	72½	.....
Great Northern	73¼	73¼	73¼	73¼	.....
Illinois Central	111	111	111	111¼	.....
K. C. Southern	21⅝	21½	21½	21⅝	.....
Lehigh Valley	70⅞	70½	70½	70⅝	.....
Missouri Pacific	16⅝	15⅝	16⅝	16	.....
N. Y. & H.	19⅞	19½	19⅞	19½	.....
Northern Pacific	74⅝	74	74⅛	74½	.....
C. & N. W.	78½	77½	78	77½	.....
Penn. R. R.	46⅝	46⅝	46⅝	46⅝	.....
Reading	78⅞	78⅝	78⅝	78	.....
G. R. & P.	33½	33¼	33¼	33	.....
Southern Pacific	90¼	89¾	90	90	.....
Southern Ry.	30⅝	30	30⅝	29⅞	.....
C., M. & S. P.	23¼	22⅞	23	22¾	.....
C., M. & St. P., pr	35½	35½	35½	34⅞	.....
Union Pacific	137⅝	137⅝	137½	137⅝	.....
STEELS.					
Am. Car Founry	....	....	....	....	179
Allis-Chalmers	46	46	46	....	.....
Am. Loco	122¾	120¾	122¾	120¾	.....
Baldwin Loco	133½	132½	133½	132½	.....
Bethlehem Steel	63¼	62¾	62⅞	62¼	.....
Crucible	73½	72	73	71¾	.....
Am. Steel Foundry	36	35	36	35	.....
Lack. Steel	83¼	81	82¾	80½	.....
Midvale Steel	28¾	28½	28¾	28	.....
Pressed Steel Car	66⅛	66	66⅛	66⅛	.....
Rep. Steel & Iron	49	48¼	48⅞	47⅞	.....
Sloss-Scheffield	48	46½	48	46½	.....
U. S. Steel	106¼	105⅝	106¼	105⅝	.....
Vanadium	36¼	35⅝	36	35½	.....
Mexican Seaboard	16⅝	16⅝	16⅝	16½	.....
MOTORS.					
Chandler	....	....	....	....	66⅝
General Motors	14¼	14⅛	14¼	14	.....
Willys-Overland	7⅛	7⅛	7⅛	7⅛	.....
Pierce-Arrow	13	12⅝	12½	12¼	.....
White Motor	50	50	50	49½	.....
Studebaker	116½	114⅝	116	114	.....
RUBBER AND TIRES.					
Fisk	15¼	14⅝	15	14¾	.....
Goodrich	36⅝	36½	36½	36¼	.....
Kell-Spring	50¼	49¼	50	49½	.....
Keystone Tire	9	8⅞	9	8⅞	.....
Ajax	13½	13⅛	13⅜	13¼	.....
U S Rubber	60¼	59½	60¼	59⅝	.....
INDUSTRIALS.					
Amer Beet Sugar	37½	37	37½	37½	.....
Am. Can	....	....	....	20⅝	.....
Amer Int Corp	....	....	....	25¾	.....
Amer Sum	27½	27½	27½	....	.....
Amer Tele	122½	122	122¼	122⅝	.....
Amer Can	82¼	81½	81⅞	81¼	.....
Cont Leather	8⅛	8	8	8⅛	.....
Cuba Cane	13½