MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

Omaha Grain

Omaha, March 5.

Total receipts of grain at Omaha were 192 cars against 148 cars last year. Total shipments was 158 cars, against 134 cars a year ago.

Omaha cash market was steady with a very good demand for all grains. Wheat sold readily at 1-2c to 1c up. Corn was unchanged to 1-2c higher. Oats were around unchanged. Rye and barley were also quoted unchanged.

Scattered liquidation caused a somewhat lower range of values around the opening of the Chicago market this morning. A number of stations in western Kansas and Colorado reported either very little precipitation or none at all Saturday and Sunday and the market developed a firm undertone and an advancing tendency in all grains. A private crop expert estimated 153,000,000 bushels of wheat left in farmers' hands March 1 and this had a decided bullish effect on wheat, while the same party estimated the farm reserve of corn at 1,101,000,000 bushels and this had rather the opposite effect on that grain. However, commission houses were good buyers of corn on the break and the decline did not go very far. Later in the day shorts became uneasy and prices at the close were strong and at a substantial gain over Saturday's final figures.

WHEAT.

No. 1 dark hard: 1 car, $1.12.
No. 2 dark hard: 1 car, $1.20; 1 car, $1.14.
No. 3 dark hard: 1 car, $1.08 (very smutty).
No. 1 hard winter: 1 car, $1.13.
No. 2 hard winter: 2 car, $1.12 (75 per cent dark); 8 cars, $1.09; 1 car, $1.08½ (smutty); 1 car, $1.12½ (72 per cent dark); 1 car, $1.11½ (50 per cent dark); 4 car, $1.09½; 1 car, $1.08½.
No. 3 hard winter: 1 car, $1.13 (75 per cent dark); 1 car, $1.08½.
No. 4 hard winter: 1 car, $1.07.
No. 5 hard winter: 2 cars, $1.07.
Sample hard winter: 1 car 90c (live weevil, 11.5 per cent heat damake).
No. 2 yellow hard: 1 car, $1.09.
No. 3 yellow hard: 1 car, $1.08½.
No. 1 spring: 1 car, $1.12 (dark northern, small billing); 1 car, $1.13 (northern, very smutty).
No. 2 spring: 1 car, $1.12.
No. 3 spring: 1 car, $1.20 (dark northern).
No. 1 mixed: 1 car, $1.00 (durum).
No. 2 mixed: 1 car, 99c (durum); 1 car, $1.12 (smutty).
No. 5 mixed: 1 car, 95c (durum).

CORN.

No. 2 white: 2 cars, 68c (special billing); 4 cars, 67½c; 1 car, 67¾c.
No. 2 yellow: 2 cars, 68c (special billing; 2 cars, 68c.
No. 3 yellow: 1 car, 68c (special billing; 3 cars, 67¼c; 1 car, 67c.
No. 2 mixed: 1 car, 68c (special billing); 1 car, 67½c (special billing); 1 car, 67½c (near white, 12.80 per cent.
No. 3 mixed: 1 car, 67c (special billing).
No. 6 mixed: 1 car, 67c (wheat mixed special billing).

OATS.

No. 2 white: 1 car, 42½c (special billing); 1 car, 42¼c; 1 car, 42½c.
No. 4 white: 2 cars, 41¼c; 1 car, 41c; 1 car, 41c (4 per cent heat damaged).
Sample white: 1 car, 42c (special billing); 1 car, 40½c.

RYE

No. 2: 1 car, 73c.
No. 3: 1 car, 72½c.
Sample: 1 car, 72c (barley).

BARLEY.

No. 3: 1 car, 62c.

OMAHA RECEIPTS AND SHIPMENTS.
(Carlots.)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	68	101	29
Corn	95	146	95
Oats	21	28	18
Rye	8	9	4
Barley		2	2
Shipments—			
Wheat	69	56	24
Corn	58	77	88
Oats	29	27	15
Rye	1		1
Barley	1	1	

PRIMARY RECEIPTS AND SHIPMENTS.
(Bushels.)

Receipts—	Today.	Wk. Ago.	Yr. Ago.
Wheat	1,574,000	1,627,000	1,433,000
Corn	1,824,000	2,821,000	2,396,000
Oats	978,000	964,000	1,605,000
Shipments—			
Wheat	517,000	516,000	605,000
Corn	664,000	825,000	1,414,000
Oats	665,000	708,000	612,000

EXPORT CLEARANCES.

Bshels—	Today.	Year Ago.
Wheat and flour	136,000	659,000
Corn	564,000	600,000
Oats		200,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	32	19	28
Corn	305	399	288
Oats	54	41	84

KANSAS CITY RECEIPTS.

Wheat	334	327	341
Corn	123	107	111
Oats	27	16	16

ST. LOUIS RECEIPTS.

Wheat	156	143	145
Corn	195	193	148
Oats	71	64	87

NORTHWESTERN WHEAT RECEIPTS.

Minneapolis	551	426	426
Duluth	131	109	36
Winnipeg	280	158	295

UNITED STATES VISIBLE.

Wheat	47,517,000	45,506,000	40,055,000
Corn	27,529,000	25,260,000	44,792,000
Oats	26,783,000	29,275,000	68,529,000
Rye	14,954,000	14,025,000	7,257,000
Barley	2,778,000	2,912,000	1,926,000

OMAHA STOCKS.

Wheat	2,031,000		2,299,000
Corn	1,815,000		1,611,000
Oats	1,710,000		2,780,000
Rye	487,000		744,000
Barley	2,300		16,000

CHICAGO CLOSING PRICES.

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

Art.	Open.	High.	Low.	Close.	Sat'dy
Wht.					
May	1.16⅝	1.19¼	1.16¼	1.18⅞	1.17@
	1.17			1.18⅝	1.16⅝
July	1.13⅝	1.15	1.12⅞	1.14⅝	1.12⅞
	1.13¼			1.14½	1.13½
Sep.	1.11½	1.13¼	1.11¼	1.12⅝	1.11⅝
Rye					
May	.81¼	.83½	.81	.83¼	.81⅝
	.81¼				
July	.80	.82½	.80	.82¼	.80⅝
Corn					
May	.74@	.75⅝	.73⅝	.75⅛	.74⅝
	.74⅞				.74¼
July	.75¼	.76⅝	.75¼	.76½	.75⅛
	.75⅛				.75⅝
Sep.	.76⅛	.77½	.76⅛	.77⅝	.76⅛
					.76⅝
Oats					
May	.44½	.45	.44¼	.45	.44⅝
	.44⅝				.44¼
July	.43⅝	.44⅝	.43⅝	.44½	.44
Sep.	.42½	.42⅝	.42½	.42⅝	.42⅛
Lard					
May	11.75	11.75	11.70	11.75	11.60
July	11.90	11.90	11.85	11.87	11.72
Ribs					
May	10.95	11.02	10.95	11.02	10.80
July	11.10	11.20	11.10	11.20	10.95

Kansas City Grain.

Kansas City, Mo., March 5.—Cash: Wheat—No. 2 hard, $1.10@1.18; No. 2 red, $1.22@1.27.

Corn—No. 2 white, 71c; No. 2 yellow, 72½@73c.

Hay—Market steady; No. 1 timothy, $16.00@16.50; No. 1 prairie, $12.50@14.00; choice alfalfa, $25.50@27.50.

Clover—Mixed, light, $15.50@16.50.

Kansas City, March 5.—Wheat—May, $1.11; July, $1.07¼, split asked; September, $1.06¼ asked.

Corn—May, 73c, split bid; July, 73⅝c; September, 74c, split asked.

Minneapolis Grain.

Minneapolis, Minn., March 5.—Wheat—Cash, No. 1 northern, $1.18⅛@1.27½; May, $1.18⅞@1.18⅝; July, $1.14⅝@1.14½; September, $1.12⅝.

Corn—No. 3 yellow, 66@66½c.

Oats—No. 3 white, 39⅝@40⅞c.

Barley—53@62c.

Rye—No. 2, 76½c.

Flax—No. 1, $2.97@2.98.

Visible Grain Supply.

New York, March 5.—Visible supply of American grain shows the following changes:

Wheat increased 107,000 bushels.
Corn increased 2,269,000 bushels.
Oats decreased 1,591,000 bushels.
Rye increased 929,000 bushels.
Barley increased 119,000 bushels.

U. S. Grain Exports.

Washington, March 5.—Grain exports from the United States last week amounted to 8,740,000 bushels, compared with 4,351,000 bushels for the week previous.

Minneapolis Flour.

Minneapolis, Minn., March 5.—Flour—Unchanged; family patents, $6.70@6.75. Bran—$29.00.

Chicago Grain

Chicago, March 5.—An oversold condition in wheat was disclosed and while prices were slightly lower early, there was no liquidation of consequence. Short covering and spreading between Chicago and Winnipeg gave the market a strong undertone and at the outside figure May sold equal to the high of last Friday and closed within a fraction of the top, with net gains of 1@2c, with May leading. Corn was 7-8c higher, oats up 1-4@7-8c and rye 1 1-2c higher.

There was materially less pressure on wheat than expected. Trade was slow early, awaiting the issuance of the Snow-Bartlett Frazier report on farm reserves which showed 153,000,000 bushels, compared with 134,000,000 bushels last year and was less than expected. Houses with seaboard connections were good buyers and later it developed that the surplus had been taken off the market.

More Rain Reported.

Further rains were reported in the southwest, with the largest production territory in Oklahoma getting moisture during the day, and the new crop deliveries were drawy as compared with May, in consequence. The Chicago-Winnipeg May spread widened out to 5⅝c at the last, Chicago gaining 1⅛c on the northwestern market. Export demand was of around 500,000 bushels in all positions. Routine statistics had little effect, although supplies on ocean passage increased nearly 4,000,000 bushels.

While the farm reserve figures on corn by Snow were larger than expected, they were bullish as compared with the two previous years and, with wheat strong, an advance was easily attained, the finish being about the top. The general situation showed little change, with fair buying around the low point of the day on resting orders, while the late bulge was due largely to local short covering. Country offerings remain light. An increase of 2,269,000 bushels in the visible supply had little effect. Receipts, 653 cars.

Oats Lower Early.

Oats averaged lower early but rallied with other grains, and closed firm, although the July gained fractionally on the May. Seeding is under way in south central and southeastern Kansas. Cash demand remains fair, with a decrease of 1,592,000 bushels in the visible supply. Receipts, 139 cars.

Rye broke ½@¾c in the early trading on stop loss selling, due to report of shipments of Russian rye to Germany, but the market became oversold and with buying by houses with northwestern connections local shorts were forced to cover, making a sharp advance. Norway took a cargo at the seaboard Saturday. The two northwestern markets received 123 cars.

Pit Notes.

Farm reserves of wheat, as estimated by the Snow-Bartlett-Frazier report, showed an increase of 19,000,000 bushels over the official holdings of last year, while of corn they were 205,000,000 bushels less.

An analysis of the wheat situation made by Statistician B. W. Snow said at the beginning of the season total stocks were 949,000,000 bushels. Domestic consumption on the basis of A. L. Russell's flour disappearance is 262,000,000 bushels, exports 185,000,000 bushels, seed for winter crop 69,000,000 bushels, allowance for wastage and feed 40,000,000 bushels, a total of 556,000,000 bushels, leaving 393,000,000 bushels to be accounted for on March 1 this year. With farm holdings of 153,000,000 bushels and Bradstreet's available of 54,000,000 bushels, there is 104,000,000 for mill and elevator stocks. Bread and seed requirements for the last four months of the crop year are 221,000,000, leaving for export and for carryover 192,000,000. If the present estimates prove correct this year it would seem, he says, that supplies are smaller than they were a year ago, the figures of a year ago eventually proving too low.

Sentiment among wheat traders and commission houses after the close was decidedly mixed. There was some broadening in the trade during the day, which was construed as indicating that sepculative interest was to increase from now on, but in the main many operators are looking for a trading market to continue until there is a change in the character of the news, with a period of growing weather in the southwest anxiously awaited. Government report on farm reserves will be issued Thursday.

In commenting on the action of the grain markets today, some of the local trade said that the buying which made the extreme advance was due largely to short covering, and that unless Liverpool cables came sharply higher Tuesday, some recession would not be surprising. Commission houses as a whole suggested taking the buying side on the breaks.

A comparison of the price of hams this year with those prevailing a year ago show that values this year are 8½@9¾c a pound lower, depending on weight, while picnics are 3⅝@4¼c lower, clear bellies 2½c lower to ½c higher, dry salt bellies ½@1c lower and fat backs unchanged to ½c higher.

Kansas City Livestock.

Kansas City, Mo., March 5.—(United States Department of Agriculture.)—Cattle—Receipts, 16,000 head; market, beef steers slow; few early sales steady to 15c lower; best, early, $8.90; some held around $9.50; bidding weak to 25c lower on yearlings; bulk vealers, $9.00@10.00; odd lots, $10.50; good to choice cows, $5.75@6.50; bulk others, $4.50@5.50; many heifers, $5.50@7.00; bulk bologna bulls, $4.25@4.50; canners largely around $2.75; medium to good cutters, $3.50@4.00.

Hogs—Receipts, 16,000 head; market mostly 10c higher; packer and shipper top, $8.30; bulk desirable 180 to 260-lb., $8.20@8.25; 270 to 300-lb. butchers, $8.10@8.15; 130 to 140-lb. averages mostly $8.10; bulk of sales, $8.05@8.25; packing sows steady to 10c higher; bulk, $7.10@7.25; stock pigs steady with last Saturday; bulk, $7.00@7.50.

Sheep—Receipts, 10,000 head; market, lambs slow; early sales about steady; top, $14.60; desirable weight lots, $14.50@14.60; heavies, $13.75@14.00; about half of run unsold; sheep generally 25c higher; best ewes, $8.75.

New York Cotton.

New York, March 5.—New high records were touched for new crop options in today's cotton futures market, but not all the gains of the morning were lost in the afternoon and final prices were but 13 to 34 points net higher on distant months and 1 point higher to 1 lower for near months. Withall, the market was fairly steady. Rather heavy realizing developed in midseason and the south sold. After an early afternoon recession from the highest levels, at which May was 30.95c; July at 30.27c; October at 27.20c, and December at 26.82c; a good demand set in for contracts, and the list rallied, only to react again near the close.

Spot was steady, unchanged, 30.90c for middling uplands.

Southern markets: Galveston, 31.00c, unchanged; New Orleans, 30.75c, 25 points advance; Savannah, 30.55c, 5 points decline; Norfolk, 30.56c, 6 points advance; Memphis, 30.75c, 25 points advance; Houston, 31.00c, unchanged; Little Rock, 30.00c, 25 points advance.

New York Sugar.

New York, March 5.—The raw sugar market was easier and prices ¼c lower to the basis of 5¼c for Cubas, cost and freight, equal to 7.03c for centrifugal. Trading, however, was light and the only sales reported were 10,000 bags of Cubas to an operator for March shipment.

Trading in raw sugar futures was much less active and prices were rather irregular. Early declines under scattered liquidation prompted by the easier ruling of the London market and the decline in spots carried prices 12 to 16 points below the finals of last week, but all the loss was regained in the late trading on covering and renewed buying by commission houses with final prices 2 to 7 points net higher. Closing: May, 5.47c; July, 5.55c; September, 5.62c; December, 5.35c.

The market for refined was quiet and prices were unchanged at 8.75c to 9.15c for fine granulated.

Refined futures nominal.

St. Joseph Livestock.

St. Joseph, Mo., March 5.—Hogs—Receipts, 13,000 head; market fairly active, mostly 10c higher than Saturday's best time; packer top, $8.35; shipper top, $8.30; packing sows, steady, mostly $7.25; bulk of sales, $8.10@8.30.

Cattle—Receipts, 3,000 head; most classes around steady; beef steers, slow to weak; desirable beef steers, mostly $8.15@9.10; mixed yearlings, $7.25@8.00; beef cows, $5.00@6.00; canners and cutters, $2.50@4.00; bulls, $4.25@5.50; top veal calves to packers, $9.00; a few outsiders, $10.00; bidding steady on stockers and feeders.

Sheep and Lambs—Receipts, 900 head; first sales killing classes fully steady, with strength on fat lambs, near choice, 61 to 67-pound fat lambs, $14.60; 91 to 104-pound fat ewes, $8.50.

Omaha Live Stock

Omaha, March 5.

Receipts were:	Cattle.	Hogs.	Sheep.
Monday estimate	5,300	15,500	12,900
Sm. day last week	8,138	10,179	17,405
Sm. day 2 wks. ago	10,318	14,032	16,156
Sm. day 3 wks. ago	5,188	11,520	13,756
Sm. day year ago	8,098	9,559	6,929

Cattle—Receipts, 5,300 head. Demand for beef steers is still rather indifferent and although receipts were comparatively light the market on most of the offerings was no more than steady and rather slow at that. A few light cattle that suited shippers sold a little higher but weighty cattle were slow. There was a little better feeling in the cow and heifer market trade ruling firm to in spots 10@15c higher. Feeders also sold strong a choice drove of Wyomings bringing $8.40, a new top for the year.

Quotations on cattle: Good to choice beeves, $8.75@9.50; fair to good beeves, $8.00@8.75; common to fair beeves, $7.25@8.00; good to choice yearlings, $8.75@9.60; fair to good yearlings, $7.65@8.75; common to fair yearlings, $6.50@7.50; good to choice heifers, $7.00@8.25; fair to good heifers, $5.50@7.00; choice to prime cows, $6.25@7.00; good to choice cows, $5.35@6.25; fair to good cows, $4.00@5.25; common to fair cows, $2.75@4.00; good to choice feeders, $7.60@8.25; fair to god feeders, $6.75@7.50; common to fair feeders, $6.00@6.75; good to choice stockers, $7.50@8.35; fair to good stockers, $6.65@7.40; common to fair stockers, $5.75@6.60; stock cows, $3.50@4.50; stock heifers, $4.25@6.00; stock calves, $4.50@8.25; veal calves, $5.00@10.50; bulls, stags, etc. $4.00@7.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
7	968	7 85	6	868	8 00
9	1374	8 25	29	1072	8 35
10	1312	8 40	27	1313	8 55
17	1358	8 60	34	1082	8 85
17	931	8 90	26	1011	9 25

STEERS AND HEIFERS.

8	874	7 50	28	1054	8 65

COWS.

7	902	4 50	25	674	4 75
4	1152	5 25	4	1057	6 00
8	1108	6 50			

HEIFERS.

23	409	5 35	12	540	5 75
11	688	6 00	3	690	6 25
12	1010	6 85	8	988	7 00
30	746	7 40			

STOCKERS AND FEEDERS.

5	688	7 00	5	774	7 40
19	880	7 80	24	829	8 00
37	878	8 40			

BULLS.

1	1370	4 40	1	1600	4 50
8	192	6 25	4	437	7 00
8	517	7 75	4	133	8 50
2	125	11 00	1	1390	4 75
1	550	5 00	1	1550	5 20
6	195	10 00	2	210	10 00
5	222	10 50	2	195	11 50

Hogs—Receipts, 15,500 head. Trading was active today at prices ruling mostly 10@20c higher. Demand was good from both shippers and packers and a clearance was made in good season. Light hogs and butchers sold at $8.10@8.20 with a top price of $8.25. Packing sows moved at $7.00@7.25. Bulk of sales was at $8.10@8.20.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
77	227		8 10	77	217		8 20
83	200		8 25				

Sheep—Receipts, 12,900 head. The market was very slow to get under way today fat lambs being in liberal supply. When agreements were reached, however, movement was slow but mostly at steady prices, bulk of fat lambs moving at $14.00@14.50 with a top price of $14.55. Sheep were fully steady yearlings moving at $12.50 and wethers at $8.75. Good quality light ewes are quoted at $8.50.

Quotations on sheep: Fat lambs, good to choice, $14.00@14.60; fat lambs, fair to good, $12.75@14.00; clipped lambs, $10.25@12.00; feeder lambs, $14.00@15.00; wethers, $7.50@9.00; fat ewes, light, $7.00@8.50; fat ewes, heavy, $5.00@7.00; yearlings, $11.75@13.75.

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours ending at 2 p. m. March 5, 1923:

RECEIPTS—CARLOT.

	Cattle.	Hogs.	Horses and Sheep.	Mules.
C. M. & S. P.	9	42		
Wabash	2			
Union Pacific	63	32	34	2
C. & N. W., east	14	5		1
C. & N. W., west	42	88	1	1
C., St. P., M. & O.	35			
C., B. & Q., west	46	25	21	2
C., R. I. & P., east	1	3		1
C., R. I. & P., west	3	1		
C., G. W.	3	3		
Total receipts	215	201	56	7

DISPOSITION—HEAD.

	Cattle.	Hogs.	Sheep.
Armour & Co.	345	1,846	3,382
Cudahy Pack. Co.	676	2,301	3,062
Dold Pack. Co.	237	1,341	
Morris Pack. Co.	622	1,260	1,219
Swift & Co.	872	2,070	3,776
Hoffman Bros.	26		
Mayerowich & Vail	4		
Midwest Pack. Co.	8		
Omaha Pack. Co.	23		
John Roth & Sons	10		
S. O. Pack. Co.	14		
Murphy, J. W.		2,914	
Swartz & Co.		115	
Lincoln Pack. Co.	87		
Nagle Pack. Co.	57		
Sinclair Pack. Co.	33		
Anderson & Son	49		
Carey, Geo.	62		
Cheek, W. H.	25		
Christie, E. G. & Son	45		
Dennis & Francis	89		
Ellis & Co.	47		
Harvey, John	161		
Huntzinger & Oliver	71		
Ingham, T. J.	20		
Kellogg, F. G.	42		
Kirkpatrick Bros.	155		
Krebbs & Co.	3		
Longman Bros.	4		
Luberger, Henry S.	86		
M. K. C. & C. Co.	21		
Neb. Cattle Co.	215		
Root, J. B. & Co.	7		
Sargent & Finnegan	160		
Smiley Bros.	66		
Sullivan Bros.	3		
Van Sant, W. B. & Co.	26		
Wertheimer & Degen	142		
Other buyers	279		1,694
Total	4,824	11,742	13,193

Chicago Livestock.

Chicago, March 5.—Cattle—Receipts, 18,000; slow; beef steers, weak to 15c lower, mostly 10@15c off; spots, more on good heavy steers; top matured steers, $10.00; few head $10.50; best yearlings, $9.65; bulk beef steers, $10.00; she stock steady to strong; desirable beef heifers about 10@15c higher; bulls, strong to 15c up; veal calves, steady to shade lower, quality considered; stockers and feeders, about steady; bulk desirable bologna bulls, $4.85@5.00; bulk veal calves to packers, $9.00@9.50; medium light vealers around $8.50; bulk stockers and feeders, $6.50@7.50.

Hogs—Receipts, 50,000; market, 10@15c higher; bulk good 150 to 210-pound averages, $8.50@8.60; top, $8.65; bulk 225 to 300-pound butchers, $8.25@8.45; packing sows around $7.20@7.40; medium pigs, mostly $6.50@7.25; estimated holdover, 12,000.

Sheep—Receipts, 18,000; killing classes generally steady to 25c higher; top fat lambs, $15.25 to packers and city butchers; bulk desirable wooled lambs, $14.50@15.00; clipped kinds mostly $11.75@12.75 with heavies at $10.50@11.00; two loads 92-pound clipped yearlings, $10.25; about 800 shorn 95-pound averages, $10.50; one load 110-pound clipped ewes, $8.50; two doubles shorn 118-pound wethers, $7.75; feeders steady to strong; desirable feeding and shearing lambs, $10.50@10.25.

St. Louis Livestock.

East St. Louis, Ill., March 5.—Cattle—Receipts, 3,000; yearlings and cows, steady; canners, steady to shade higher; bologna bulls, stockers and feeders, strong; good and choice light vealers, lower at $10.00@10.25; top steers, $9.35; bulk, $7.50@8.50; top light yearlings, $9.10; bulk, $6.50@7.50; bulk cows, $4.75@6.00; canners, $3.00; bulk bologna bulls, $4.50@5.00; few at $5.25; most stocker steers, 6.25@7.00.

Hogs—Receipts, 19,000; light hogs, 5c to 10c higher; medium weight, $10.00; top, $8.85; bulks follow: 130 to 190-pound averages, $8.55@8.65; 199 to 220-pound, $8.50@8.60; 240 to 260-pound, $8.40@8.50; 250 pounds and up, $8.25@8.40; desirable pigs, $6.75@7.75; plain and light lights, $5.75@8.50; packer sows, $6.85@7.00.

Sheep and Lambs — Receipts, 7,000; steady; no good wool lambs on sale; $14.50 paid for medium to good 70-pound fed lambs; clipped lambs, $12.00; few handyweight to butchers, $12.25@12.35; choice handyweight to butchers, $12.25@12.35; choice handyweight fat ewes quoted at $8.00@8.50.

Sioux City Live Stock.

Sioux City, Ia., March 5.—Cattle—Receipts, 2,700 head; market, slow and weak; good fed steers and yearlings, $8.50@9.75; warmed up steers and yearlings, $6.50@8.00; fat cows and heifers, $5.00@7.50; canners and cutters, $2.50@3.75; veals, $5.00@10.00; feeders, $6.00@8.00; calves, $5.00@7.25; feeding cows and heifers, $3.25@6.00; stockers, $5.25@7.00.

Hogs—Receipts, 9,000 head; market, 10c higher; butchers, $8.00@8.15; lights, $8.15; mixed, $7.75@8.00; heavy packers, $7.25; native pigs, $7.25@7.75; western pigs, $6.00@6.75; stags, $5.50; bulk of sales, $8.10@8.15.

Sheep—Receipts, 600 head; market, steady.

Financial

New York, March 5.—The advance of prices continued on the stock exchange today, with another "million-share market," and a number of 1 to 3-point gains. These occurred almost entirely in the industrial shares; most of the railway stocks were slightly lower at the end, after a very light business.

On the whole, the day's rise in the speculative stocks might reasonably be ascribed to the momentum of speculation. There was nothing in the day's news which an advance of price could be said to "reflect," except for the strength of the commodity markets, which is nothing new; the adjournment of congress, which was foreordained, and a variety of hopeful published reviews of the business situation, which gave no information that was not known to Wall street days or weeks ago.

Exchange Inactive.

In today's money market there were no signs of anything more than completion of its adjustment to the reserve bank's 4½ per cent rate. The adoption of the same rate by the San Francisco bank eliminated the 4 per cent rediscount rate from all the reserve districts. Today's foreign exchange market for the most part repeated last week's inactivity. Decline of ½c in sterling brought that rate to the lowest since February 19, two days before the high point of $4.72½ was touched.

The Department of Commerce today gave out its figures of our November import trade by continents of origin. It reports the value of imports from Europe at the largest figure of any month in 1922, probably excepting September, on the eve of the new tariff. The total exceeds that of November, 1921, by $24,000,000 and that of November, 1920, by $12,000,000. Increased importations from Europe as well as other continents are usual in the kind of American trade revival now under way, but so sweeping an increase, in immediate sequel to the Fordney tariff schedules, is at least striking. It will doubtless suggest to many minds that the new method of valuation prescribed for imported goods may have upset comparisons.

Wall Street Notes.

International bankers, especially those who have extensive relations with Canada, have been devoting considerable study to the fluctuations on Canadian exchange during the last week. Early last week, for example, the Canadian dollar declined to 3 per cent discount, the highest since June, 1922, situation which was ascribed by traders to the seasonal decline in grain exports, the appreciated call money rates in this market and the payment of interest on Canadian bonds which are held in this country.

Senator La Follette's predictions that a scarcity of gasoline will be witnessed and that the price of this product will jump to $1 a gallon resulted in conflicting comment in the financial district today. In some quarters the belief was expressed that the senator may be right, but in other quarters belief is that the report carries a bit of sensationalism.

One of the provisions of the 15-year debenture bonds, recently sold by the Anaconda Copper company, was that they would be convertible into stock of the corporation on a sliding scale. The conversion price for the first $10,000,000 of bonds is fixed at $53 a share. That level has not been reached by the stock and it was quite evident today that some of the large volume of sales in Anaconda was sold against conversion at that price. For instance, just before the market's close, a block of 10,000 shares appeared on the tape at $52⅞, but Anaconda got safely through this ordeal and as a matter of fact, sold slightly above it.

New York Quotations

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

Railroads.

	High.	Low.	*Close.	*Close. Sat.
A T & S F	105¾	104¾	104¾	105
Balt & Ohio	55⅝	55	55	55⅛
Canadian Pacific	147⅝	146⅝	147	147⅝
New York Central	100¼	99⅝	99⅝	99⅞
Ches & Ohio	75⅝	74⅝	74⅝	74¾
Great Northern	80	79⅛	79⅛	79⅝
Illinois Central	116⅝	116⅛	116⅝	116⅞
Kas City Southern	24¼	24	24	24⅛
Lehigh Valley	70⅝	69⅞	69⅞	70⅝
Missouri Pacific	18⅝	18⅛	18⅛	18⅝
N Y & New Haven	21⅝	20⅞	20⅞	20⅞
Northern Pacific	81⅝	81	81	80⅝
Chicago & N W	88	87½	87½	87⅞
Penn R R	46⅝	46⅛	46⅝	46⅝
Reading	80⅝	79⅝	79⅝	80⅝
C R I & P	37⅞	37	37⅞	37⅝
Southern Pacific	94⅞	94¼	94⅛	94⅝
Southern Railway	34½	34	34⅛	34⅞
Chi Mil & St P	26⅝	26	26	25⅝
Chi M & S P pr	45⅝	45⅛	45⅛	44⅝
Union Pacific	144¼	143⅝	143⅝	143⅝

STEELS.

Am. Car Fdry.	188	185	185	
Allis-Chalmers	59¼	59	59	59
Am. Locomotive	128⅝	126⅝	126⅝	127¼
Baldwin Loco.	139⅞	138¼	138¼	138⅝
Bethlehem Steel	71⅝	70⅛	70⅝	71⅛
Colo. F. & I.	30⅛	30¼	30⅛	
Crucible	82	81⅝	81⅝	82⅛
Am. Steel Fdry.	39⅝	39	38⅝	39⅝
Gulf State Steel	93⅝	92⅛	93	93
Midvale Steel	32	31⅝	31⅝	31⅛
Pressed Steel Car	66⅛	66⅛	66⅛	66
Rep. S. & I.	60⅝	59⅝	59⅝	60⅝
Ry. Steel Springs	118⅝	118	118⅝	117⅞
Sloss-Sheffield	53⅝	52	53	53⅝
U. S. Steel	104⅝	104	104	104⅝
Vanadium	42⅞	42⅛	42⅞	42⅞
Mex. Seaboard	18⅛	18	18⅛	18

COPPERS.

Anaconda	53⅝	52⅝	53⅛	53⅝
Am. S. & R. Co.	68⅝	67⅛	68	68⅝
Cerro De Pasco	49	48⅛	48⅛	48⅝
Chili	20⅛	20	20⅛	20⅛
Chino	31⅝	30⅝	30⅞	31⅝
Calumet & Ariz.	65⅛	65⅛	65⅛	65⅛
Green Cananea	34	33⅝	34	33⅝
Inspiration	42⅝	41⅞	42	42⅛
Kennecott	44⅝	43⅝	44⅛	43⅝
Miami	30⅛	29⅝	30⅛	30⅛
Nevada Con.	18⅛	17⅝	18	17⅛
Ray Consolidated	17	16⅝	16⅞	16⅝
Seneca	12	11⅝	11⅞	11⅞
Utah	76⅛	75⅛	75⅛	76

OILS.

General Asphalt	47	46⅝	46⅝	46⅝
Cosden	60⅝	58⅛	59⅛	58⅝
Cal. Petrol.	99	98⅝	99	98
Simms Petrol.	15	14⅝	15	14⅝
Invincible Oil	18⅝	17⅛	18⅛	17⅛
Middle States	12	11⅝	11⅞	12
Pacific Oil	46⅞	46¼	46⅝	46⅞
Pan-American	83⅝	83⅛	83⅞	83⅝
Phillips	63	61⅝	62⅛	62⅛
Pierce Oil	4⅞	4⅝	4⅝	4⅞
Pure Oil	30⅛	30⅛	30⅛	30⅝
Royal Dutch	52⅞	52⅛	52⅝	52⅛
Sinclair Oil	34⅝	33⅝	34	34
Stand Oil, N. J.	44⅛	43⅞	44⅛	44
Texas Co.	51⅝