MARKET, FINANCIAL AND INDUSTRIAL NEWS OF THE DAY

Omaha Grain

Omaha, May 10.

Total receipts at Omaha were 70 cars against 150 cars last year. Total shipments were 170 cars, as compared with 196 cars a year ago.

Trading in the Omaha market was slow in starting, holders being unwilling to part with their samples at the decline. The few early sales of wheat were about 1 cent lower. Corn sold 1 2c lower. Oats were 1-4c lower. Rye and barley were numerally unchanged.

A strong Liverpool wheat cable and the influence of the court decision in the sugar case caused a higher range of values in the early trading. Local operators, however, took advantage of the bulge to make sales and this pressure was felt in a gradually declining market. for wheat and corn, with oats sympathizing to some extent. Renewed liquidation in cotton and stocks worked against the price of grain. as did rains reported in the eastern part of the belt.

The decline was finally checked by resting orders in the hands of commission houses, but only a minor reaction was scored.

Liverpool cable, Broomhall says: Wheat market firm on American strength and the sharp break in sterling exchange. Shorts covered on the cold weather in the American spring wheat belt and the better mills demand for parcels.

Burton Hungerford wires: Muncie, Ind., to Indianapolis, Ind., the wheat has good growth, and condition. Oats look much better since receiving moisture and should rapidly improve with warm weather. In central Indiana probably 10 to 12 per cent of the corn acreage planted; very little if any is up. About four inches snow fell last night and today providing ample surface moisture for the present.

Detailed Kansas state crop report says: Much wheat in eastern Kansas is infested with Hessian fly and all the eastern Kansas is badly infested with cinch bugs, which may not harm the wheat as long as there is plenty of moisture, but they will prove a grave menace in case of a June drouth.

Russells News of New York wires: About 200,000 bushels wheat was reported worked early to the United Kingdom and to Italy. One exporter said he sold 10 loads of No. 3 Manitoba to the United Kingdom, now loading and was after nearby wheat for May delivery abroad. About 10 loads of gulf wheat was worked here yesterday and it was reported wheat to Havre, notwithstanding the holidays.

Broomhall of Liverpool says: Argentine new corn is being freely offered. Situation has greatly improved and shipments are likely to rapidly increase. Crop reports from the interior are generally good and out agent says that he maintains his previous estimate of 100,000,000 bushels exportable surplus of corn during the season during April, 1923, and March, 1924.

Nebraska state weather and crop bulletin says:

About 25 per cent of the winter wheat crop will be abandoned and the condition of the remainder is 67 per cent, according to the May report. Hay acreage is larger but condition is below last year. Loss of pigs is heavy.

Only 2,645,000 acres winter wheat will be left for harvest out of 3,527,000 planted last fall and the abandonment of 25 per cent leaves the smallest acreage for years, 1912, excepted.

The long continued drought is responsible not only for much of the reduction in planted acreage but for much of the abandonment as well. Condition of winter wheat is 67 per cent, as compared to 82 per cent yast year; 86 per cent 10 years average.

The bulk of the crop has a thin stand and is late but has improved since the rains and with continued favorable weather may make a fair yield.

Spring sowing and planting is somewhat backward but possibly as far advanced as last year. Preparation of fields for corn probably is not as advanced as last year.

F. F. Thopmson wires from Denver, Colo.:

Drove north from Denver through Boulder county to Loveland in Larimore county, east to central Weld, then south through Adams. This comprises most of the irrigated section in this part of the state, although there is some dry farming area included. Acreage to wheat materially less than last year. Winter wheat condition fairly good; some fields show lack of water for irrigation purposes during the fall and winter. Some fields have poor stand. Ample snow promises to assure sufficient water to carry all crops to maturity. Spring wheat showing up with good stand and prospects for average crop.

WHEAT.

No. 3 dark hard: 1 car (smutty), $1.22.
No. 2 hard winter: 1 car (live weevils), $1.11.

CORN

No. 1 white: 1 car, 78½c.
No. 2 white, 1 car, 78½c.
No. 1 yellow: 1 car, 80c (special billing, shippers' weights); 1 car, 81c (special billing, shippers' weights).
No. 2 yellow: 1 car, 80c.
No. 3 yellow: 1 car, 80½c (special billing, shippers' weights); 1 car, 80c; shippers' weights).
No. 1 mixed: 1 car, 79c (special billing).
No. 2 mixed: 1 car, 78c.

OATS.

No. 2 white: 1 car, 44c.
No. 3 white: 1 car, 43c.
No. 4 white: 1 car, 42½c; 1 car, 42¼c (17 per cent heat damage).

OMAHA RECEIPTS AND SHIPMENTS.

(Carlots.)	Today.	Week Ago.	Year Ago.
Receipts—			
Wheat	28	29	63
Corn	26	37	64
Oats	12	18	18
Rye	4	1	4
Shipments—			
Wheat	56	41	77
Corn	50	33	75
Oats	66	40	11
Rye	4	13	31
Barley	3	...	2

PRIMARY RECEIPTS AND SHIPMENTS.

Receipts—	Today.	Wk. Ago.	Yr. Ago.
Wheat	466,000	586,000	806,000
Corn	325,000	689,000	767,000
Oats	491,000	445,000	465,000
Shipments—			
Wheat	667,000	340,000	896,000
Corn	703,000	612,000	574,000
Oats	687,000	686,000	1,148,000

EXPORT CLEARANCES.

Bushels—	Today.	Year Ago.
Wheat and flour	63,000	494,000
Corn	26,000	172,000
Oats	72,000	123,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	20	21	224
Corn	21	61	285
Oats	69	63	88

KANSAS CITY RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	47	57	76
Corn	27	20	25
Oats	26	21	2

ST. LOUIS RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	64	54	40
Corn	32	53	52
Oats	44	45	18

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Minneapolis	73	130	143
Duluth	9	104	28

Chicago Grain

By Universal Service.

Chicago, May 10.—Action of the wheat market was disappointing to the bulls. The start was appreciably higher, in response to the firmness at Liverpool and the court decision against the government denying the injunction against the sugar exchange, but the buying power failed to broaden and pressure forced wheat to lower levels.

Wheat closed 1-8 to 1-2c lower; corn, 1-2 to 5-8c lower; oats, 3-8c down; rye, 1 to 1 1-4c off, and barley finished steady.

Wheat displayed a nervous tendency and was easily influenced, this, no doubt, being materially due to the light volume of business. Local traders were arrayed on the selling side. It was the calendar date to sell wheat and this was not overlooked. In all, however, speculative minds are going slow.

Corn Sells Lower.

Corn acted easy all day and sold steadily lower. Commission houses and locals pressed the market at times. Local bulls tried to lift prices on the dips, but their efforts were nonavailing. Receipts were light and the cash basis strong.

Oats were light in trade and sagged lower with wheat and corn. There was fair commission house buying on the dips, but locals sold on the hard spots.

Rye trade was tame. There were further bids said to be in the market of good size, but the buying did not reflect much business.

Provisions eased off finally after a firm start. Lard closed 20 to 22½c lower, and ribs were 12½ to 17½c lower.

Pit Notes.

Cautionary speculation seems to be the practice of the time. There was enough bullish news circulated today to carry the market higher, but it flattened out on all the swells. A fairly good export business was consummated. The seaboard reported sales of 500,000 to 750,000 bushels, considerable of which was Gulf.

Weather conditions over the grain belt were regarded as favorable and tended to offset the unfavorable pessimistic crop reports coming in. Indiana sent messages that the plant was curling. The presence of chinc bug and Russian fly was confirmed by the government in eastern Kansas.

Accepted advices on northwest prospects had it that very large acreages had been planted in the ground under generally favorable conditions, although the acreage sown was decreased. The movement of wheat to primary markets was not large, especially in the northwest. Cash demand there was active and stocks at Minneapolis showed a decrease of 400,000 bushels for five days.

Flour trade is somewhat better. Shipments out of Minneapolis were larger and the demand there more active. Locally and in the southwest milling samples of wheat were in "good demand." In this market a local miller paid 3 cents over the previous price for a car of No. 3 red wheat.

CHICAGO MARKET.

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

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.19	1.19	1.17⅜	1.18	1.18⅛
	1.18¾				
July	1.18½	1.18½	1.16⅝	1.17⅝	1.18
	1.18⅝			1.17½	1.17¾
Sep.	1.17	1.17	1.15½	1.16	1.16½
	1.16¾				
Rye					
May	.76¾	.76¾	.75¼	.75½	.76⅝
July	.79¼	.79⅝	.78	.78⅛	.79¼
	.79⅝				
Sep.	.80⅛	.80⅝	.79	.79	.80
Corn					
May	.79¾	.79½	.78¼	.78⅝	.78⅞
	.79⅛				
July	.80⅛	.80⅛	.78¾	.79¼	.79¾
				.79⅛	.79⅞
Sep.	.79⅞	.79⅞	.78¼	.78⅝	.79¼
	.79⅝			.78¾	.79⅜
Oats					
May	.43⅞	.44	.43⅝	.43⅝	.44¾
	.44				
July	.44⅝	.44⅝	.43⅝	.43⅞	.44¼
Sep.	.43¼	.43¼	.42½	.42⅝	.43⅛
	.43⅛				
Ribs					
May	10.80	10.80	10.60	10.60	10.80
July	11.00	11.00	10.75	10.75	10.97
Septt	11.22	11.25	10.97	10.97	11.17
Lard					
May	8.62	8.62	8.62	8.62	8.80
July	9.00	9.05	8.87	8.87	9.05
Sep.	9.30	9.30	9.12	9.12	9.25

Minneapolis Grain.

Minneapolis, May 10.—Wheat—Cash, No. 1 northern, $1.22⅝@1.30⅝; No. 1 dark northern spring, choice to fancy, $1.37⅝@1.42⅝; good to choice, $1.30⅝@1.37⅝; ordinary to good, $1.24@1.30⅝; May, $1.22⅝; July, $1.23½; September, $1.20⅝.

Corn—No. 3 yellow, 77½@78c.
Oats—No. 3 white, 41⅞@42⅝c.
Barley—53@62c.
Rye—No. 2, 72⅝c.
Flax—No. 1, $2.07½.

Kansas City Grain.

Kansas City, May 10.—Cash Wheat—No. 2 hard, $1.12@1.21; No. 2 red, $1.27@1.31.

Corn—No. 3 white, 81½@82c; No. 2 yellow, 84c.

St. Louis Grain.

St. Louis, May 10.—Close, Wheat—May, $1.17; July, $1.14⅞.
Corn—May, 82c; July, 81c.
Oats—May, 45⅝c; July, 46¼c.

Minneapolis Flour.

Minneapolis, Minn., May 10.—Flour—Market unchanged to 10 cents higher. Bran—$28.00@28.50.

New York Sugar.

New York, May 10.—The raw sugar market was steady and prices were 1-16c higher to the basis of 6.7-16c for Cubas, cost and freight, equal to 8.22c for centrifugal. There were sales early of 40,000 bags of Porto Ricos to a local refiner for late May shipment at 8.25c delivered, or the equivalent of 6½c, cost and freight, for Cubas and rumors that Cubas had sold on the same basis were not confirmed. There were also sales of two cargoes to the United Kingdom at 6.35c f. o. b. Cuba; 20,000 bags to an operator at 6.42c Cubas and at the close 12,500 bags of Cubas to a local refiner for May shipment at 6.7-16c, cost and freight, with more believed to have been put through at the same level.

The raw sugar futures market had pretty well discounted the dismissal of the government's application for an injunction, apparently, and fluctuations were irregular. The opening was 2 to 3 points higher on some scattered overnight buying orders, but offerings increased following the call, and prices eased off to within 10 points of the previous close, only to rally again on covering and the trade buying, prompted by the higher ruling of the spot market. Active positions sold 20 to 25 points above the previous close, but there was renewed selling again in the afternoon and final prices were 13 to 17 points net higher on active positions. Closing: July, 6.54c; September, 6.61c; December, 6.02c; March, 4.27c.

There were no changes in the market for refined sugar, with fine granulated listed at 9.75c to 9.90c. The demand continued quiet owing to the unseasonal weather but some improvement is looked for in the near future.

Refined futures nominal.

Kansas City Livestock.

Kansas City, Mo., May 10.—(United States Department of Agriculture.)—Cattle—Receipts, 2,500 head; calves, receipts, 300 head; market, best steers, yearlings and she stock mostly 10@15c higher; spots up; steers, $7.65@9.65; prime yearling steers, $10.10; prime yearling heifers, $7.85; choice cows, $7.50; other classes fully steady; bulk bologna bulls, $5.00; canners and cutters, $2.75@4.50; calves steady to 50c higher; best vealers, $9.00@10.00.

Hogs—Receipts, 5,000 head; market very slow, 5@10c higher than yesterday's average; packer and shipper top, $7.50; bulk of sales, $7.20@7.45; bulk 180 to 250-lb. averages, $7.40@7.50; packing sows mostly 10c higher; bulk of sales, $6.25; stock pigs steady; bulk natives, $6.70@6.80; few at $6.90.

Sheep—Receipts, 1,000 head; market, shorn lambs 10@25c higher; best, $13.50; others, $13.25; no fat wooled lambs offered; sheep around 25c higher; shorn Texas wethers carrying an end of 2-year-olds, $8.50.

St. Louis Livestock.

East St. Louis, Ill., May 10.—Cattle—Receipts, 900 head; beef steers and light yearlings strong; others steady; few native steers, $8.70@9.15; some Texas, $7.10@7.60; bulk yearlings, $8.00@8.65; most beef cows, $5.75@6.50; some canners, $2.75; bulk bologna bulls, $5.50@5.75; one load stocker steers, $6.25; light calves, $9.00@9.50.

Hogs—Receipts, 10,500 head; mostly 15@25c higher; few late sales 5c lower than early; closed extremely dull; top, $7.85, out of line; bulk of sales, $7.70@7.75; lighter kinds, $5.00@5.75; packer sows, 10@15c higher; bulk, $6.00.

Sheep and Lambs—Receipts, 500 head; clipped lambs, 10c higher; spring lambs strong; fat ewes 50c lower; top clipped lambs, $13.60; bulk springers, $15.50@16.00; bulk light ewes, $7.00; heavies $6.00.

Omaha Live Stock

Omaha, May 10.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	6,784	11,462	12,900
Official Tuesday	8,269	9,265	9,826
Official Wednesday	6,917	11,806	10,164
Estimate Thursday	4,500	7,200	11,700
Four days this week	26,470	39,733	44,590
Same last week	21,944	55,769	44,089
Same 2 weeks ago	31,722	36,186	42,985
Same 3 weeks ago	29,988	61,122	44,150
Same days year ago	30,140	40,273	38,262

Cattle—Receipts, 4,500 head. Fat cattle sold on a generally slower market today. Early sales of shipping steers were strong, but on the bulk trade was rather dragging at no better than steady prices. Quite a few of the best cattle sold up to $9.50@9.60. She stock and stockers and feeders ruled firm. Trend of values is generally higher this week, steers have advanced unevenly 15@25c, best grades having moved up least. She stock is 25@40c higher and stockers and feeders 15@25c higher.

Quotations on cattle: Choice to prime beeves, $9.35@9.65; good to choice beeves, $8.90@9.35; fair to good beeves, $8.00@9.00; common to fair beeves, $8.00@8.50; choice to prime yearlings, $9.10@9.50; good to choice yearlings, $8.60@9.00; fair to good yearlings, $7.80@8.50; common to fair yearlings, $7.00@7.85; good to choice heifers, $7.75@8.60; fair to good heifers, $6.50@7.75; choice to prime cows, $7.25@7.85; good to choice cows, $6.25@7.25; fair to good cows, $5.25@6.25; common to fair cows, $3.00@5.00; good to choice feeders, $8.00@8.50; fair to good feeders, $7.50@8.00; common to fair feeders, $6.75@7.50; good to choice stockers, $7.85@8.40; fair to good stockers, $7.25@7.85; common to fair stockers, $6.50@7.25; stock cows, $4.00@5.25; stock heifers, $4.50@6.25; stock calves, $4.00@8.25; veal calves, $5.50@11.50; bulls, stags, etc., $4.75@8.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
9	833	7 90	17	1145	9 00
6	818	8 25	18	1155	9 10
15	828	8 50	23	974	9 15
20	1253	9 25	18	1328	9 30
14	958	8 60	19	1254	9 35
22	994	8 75	14	990	9 40
46	1139	8 80	22	1604	9 50
9	1125	8 85	49	1081	9 60

STEERS AND HEIFERS.

22	678	8 25	11	775	8 50
23	750	8 65	19	642	8 00
9	768	8 80			

COWS.

4	950	6 50	7	1602	6 75
6	1151	7 00	6	1185	7 25
4	1152	7 50			

HEIFERS.

9	531	6 75	4	792	7 60
6	890	7 75	5	615	7 25
16	761	7 50	24	893	8 00
30	660	8 10	5	1046	8 35

BULLS.

1	1330	5 10	1	1560	5 25
1	1500	5 50	1	1650	5 75
1	540	6 00	2	760	6 75
1	780	7 00	1	810	7 50
1	765	7 50			

CALVES.

2	305	6 00	2	320	7 00
2	280	7 75	2	200	11 00
2	265	6 50			

STOCKERS AND FEEDERS.

6	738	6 25	5	546	7 35
4	615	7 25			

Hogs—Receipts, 7,200 head. There was a strong active demand from all quarters today and trading was active at 20@25c higher prices, with the bulk moving at the full advance. Good quality light hogs to shippers sold largely at $7.30@7.40, with a top price of $7.45. Butcher weights sold at $7.20@7.35 and packing sows at $6.20@6.40. Bulk of sales was at $7.20@7.35.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
49	196	...	7 15	61	252	70	7 20
60	308	40	7 25	71	246	...	7 30
31	217	...	7 35	40	209	...	7 40

Sheep—Receipts, 11,700 head. There was a liberal run of lambs here today and trading was slow at prices ruling steady to 25c lower. Good quality clipped lambs sold at $12.90@13.00, (with a few light lambs on up to $13.25), the top price. Spring lambs moved largely at $15.25@15.50. Shearing lambs were strong to a little higher, two loads selling at $15.10. Sheep were slow at 25@50c lower prices, fair quality ewes selling mostly at $7.00@7.25.

Quotations on sheep and lambs: Fat lambs, good to choice, $12.75@13.25; fat lambs, fair to good, $11.75@12.75; spring lambs, $15@15.50; shearing lambs, $12.50@14.90; fat ewes, light, $6.50@7.50; fat ewes, heavy, $4.50@6.50.

CLIPPED LAMBS.

No.	Av.	Pr.	No.	Av.	Pr.
570	red	84 13 00	260	red	77 13 00

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours, ending at 3 p. m., May 10, 1923:

RECEIPTS—CARLOT.

	Cattle.	Hogs.	Horses. Sh'p.	Mules.
Wabash	1	1	..	..
Missouri Pacific	10	1	..	..
Union Pacific	50	24	46	1
C. & N. W., east	7	3	..	..
C. & N. W., west	44	45	..	..
C., St. P., M. & O.	31	11	..	..
C., B. & Q., east	5	2	..	..
C., B. & Q., west	17	15	2	..
C., R. I. & P., east	17	..	..	..
C., R. I. & P., west	3	..	..	..
I. C. R. R.	1	2	..	..
C. G. W.	2	1	..	..
Total receipts	198	103	48	1

DISPOSITION—HEAD.

	Cattle.	Hogs.	Sheep.
Armour & Co.	958	.....	3060
Cudahy Pack. Co.	976	1322	4687
Dold Packing Co.	84	1135	.....
Morris Packing Co.	82	.....	543
Swift & Co.	983	1216	5231
Hoffman Bros.	4	.....	.....
Mayerowich & Vail	26	.....	.....
Omaha Packing Co.	12	.....	.....
S. Omaha Pack. Co.	12	.....	.....
Murphy, J.	.....	2103	.....
Swartz & Co.	.....	773	.....
Lincoln Packing Co.	110	.....	.....
Nagle Packing Co.	66	.....	.....
Sinclair Packing Co.	70	.....	.....
Wilson Packing Co.	1149	.....	.....
Anderson & Son	33	.....	.....
Bulla, J. H.	33	.....	.....
Carey, Geo.	32	.....	.....
Christie, E. G. & Son	27	.....	.....
Dennis & Francis	4	.....	.....
Ellis & Co.	1	.....	.....
Harvey, John	316	.....	.....
Ingham, T. J.	6	.....	.....
Longman Bros.	65	.....	.....
Luberger, Henry S.	59	.....	.....
Mo.-Kan. C. & C. Co.	28	.....	.....
Neb. Cattle Co.	57	.....	.....
Root, J. H. & Co.	23	.....	.....
Rosenstock Bros.	154	.....	.....
Sargent & Finnegan	33	.....	.....
Smiley Bros.	9	.....	.....
Wertheimer & Degen	20	.....	.....
Other buyers	91	.....	.....
Hess	.....	216	.....
Totals	5324	6769	11821

Chicago Livestock.

Chicago, May 10.—Cattle — Receipts, 11,000 head; not fully steady, but closing strong to 10c higher; top matured steers, $10.50; numerous loads, $10.15@10.40; best yearlings, $10.15; bulk beef steers, $8.75@10.00; five loads Nebraska fed mixed steers and heifers, $9.75; same price taking 160 head of 1,190-pound steers; bologna bulls, weak to 10c lower; stockers, very slow; few loads half-fat kind to feeder dealers, $9.50@9.65; bulk desirable vealers to packers, $8.50@9.00; choice 140 to 180-pound vealers to city butchers, $10.50 and above; bulk bologna bulls late, $5.00@5.25; bulk beef heifers, $7.50@8.00; 47 head averaging 807 pounds at $8.75; some 662-pound beef heifers, $9.00; bulk thin stockers and feeders, $7.00@8.00.

Hogs—Receipts, 26,000 head; opened around 10c higher, closed about steady; top $7.95; bulk 150 to 210-pound average, $7.80@7.90; 225 to 340-pound butchers, $7.50@7.80; packing sows, mostly $6.25@6.50; pigs, 25 to 50c higher; bulk desirable 140 to 180-pound average, 6.50@7.50; estimated holdover, 24,000 head.

Sheep and Lambs — Receipts, 8,000 head; opened slow; closed fairly active; fat lambs, steady to 15c higher; wooled offers showing no advance; handyweight wooled Colorados, $15.80; best clipped lambs, $12.75; bulk, $13.00@13.50; choice 100-pound ewes, $12.00; sheep, slow; spots, lower; few odd sales clipped ewes, $6.00@6.75; choice spring lambs, $17.00.

St. Joseph Livestock.

St. Joseph, Mo., May 10.—(United States Department of Agriculture.)—Cattle—Receipts, 17,500 head; market, beef steers, 10@15c higher; yearlings, 15@25c higher; beef cows strong to 15c higher; calves steadyto strong; desirable beef steers, $8.75@9.40; seven loads Texas quarantined steers, $7.30; mixed yearlings, $7.75@9.40; desirable beef cows, $6.00@7.50; best light veal calves, $8.00@8.50.

Hogs—Receipts, 4,300 head; market, packers and shippers paying $7.50 for good and choice butchers, or 15@20c higher than yesterday's price; nothing doing on heavies or mixed loads; packing sows 15c higher, mostly $6.15.

Sheep—Receipts, 2,000 head; market, fat lambs 15@25c higher; sheep steady; bulk fat wooled lambs, $13.00@15.50; good 103-lb. shorn lambs, $12.00; medium to good 95-lb. fed shorn ewes, $7.00; heavy, $6.00@6.75.

Sioux City Livestock.

Sioux City, Ia., May 10.—Cattle—Receipts, 18,000 head; market active; killers steady; stockers firm; fat steers and yearlings, $7.50@9.75; bulk of sales, $8.00@9.00; fat cows and heifers, $5.50@8.25; canners and cutters, $3.00@4.50; calves, $6.00@11.50; feeder steers, $6.75@8.40; stockers, $6.50@8.25; stock yearlings and calves, $5.50@8.25; feeding cows and heifers, $4.00@6.40.

Hogs—Receipts, 7,500 head; market active, 10@15c higher; top, $7.80; bulk of sales, $7.10@7.25; lights, $7.25@7.30; butchers, $7.15@7.30; high mixed, $6.25@7.00; heavy packers, $5.75; stags, $5.00.

Sheep—Receipts, 100 head; market steady.

Financial

By BROADAN WALL.

New York, May 10.—Inasmuch as stocks in general advanced on Tuesday and Wednesday it was only natural that following the rush by professional shorts to cover the market should become irregular today, because of the exercise of discrimination by those still having confidence in the constructive movement.

This explains the action of some active stocks closing with net advances while others declined.

A glance at the general list shows that those industrial shares which made the largest gains were of companies that are known to be making big earnings and contemplate distributing a large share of their profits to shareholders.

The steel group showed heaviness throughout the session, due largely to the daily announcements of the postponement of new construction.

Railway Shares Lower.

Transportation shares for the most part were slightly lower and practically no attention was paid to the statement by President Finley of the Chicago, & Northwestern, that the outlook for the common carriers is the brightest in many years. The railroad department came in for some attention by reason of the unusual activity and strength in Pittsburgh & West Virginia railway shares, which rose more than 5 points.

An analysis of railway earnings for the first quarter shows that there are a number of them the purchase of which has been advised, notwithstanding that they are making a very poor showing of earnings for the first three months of this year.

An evidence of some of the good things which are in store for the shareholders of those companies showing large profits and having a big volume of business on their books may best be illustrated by the action of the American locomotive board today, which raised its quarterly dividend disbursement from $1.50 to $2.50, thus placing the shares on a $10 annual dividend basis.

Sterling Slightly Higher.

The shares sold off following the actual announcement of the increased dividend and a statement that the company proposed issuing two new shares of stock for each share of $100 par value now outstanding. The locomotive business is enjoying record-breaking prosperity.

Sterling exchange rallied slightly. Another reason offered in explanation of the recent depreciation in its quoted market price is that the British adverse trade balance, as the result of world trade, has reached approximately 60,000,000 pounds the first quarter of this year, compared with an adverse balance of about 19,000,000 pounds the last quarter of 1922.

A better undertone prevailed in practically all bonds. Convertible sugar bonds, especially Punta Alegre 7s, were in good demand. Liberties were slightly higher. Speculative securities were steadier.

New York Quotations

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

RAILROADS.

	High.	Low.	*Close.	Wed. *Close.
A., T. & S. F.	99⅞	99½	99⅞	99⅞
Baltimore & Ohio	49⅝	48	48½	49¼
Canadian Pacific	152	151⅜	151⅝	152¼
N. Y. Central	93½	92½	92½	92⅞
Chesapeake & O.	66½	66	66	65⅞
Gt. Northern	73⅝	72	73⅝	72⅞
Illinois Central	111	111	111	110
K. C. Southern	20⅝	20	20	....
Lehigh Valley	63½	62½	62½	62½
Mo. Pacific	15	15	15	15½
N. Y. & N. H.	18¼	17⅝	17⅝	17½
No. Pacific	73⅞	73	73	72⅞
Chicago & N. W.	79⅝	78¼	78¼	79½
Penn. R. R.	44⅞	44¼	44¼	44⅞
Reading	74⅝	74¼	74¼	74⅝
C., R. I. & P.	29⅞	29¼	29½	29⅞
Southern Pacific	89⅛	88⅝	89	89½
So. Railway	32⅝	31⅞	32	32
C., M. & St. P.	21½	21¼	21¼	21⅝
Union Pacific	135	134½	135	135
STEELS.				
Am. Car Foundry	173	171	171	173
Allis-Chalmers	44¼	43⅝	44¼	43⅞
Am. Locomotive	139¼	136⅝	136½	138¼
Baldwin Loco.	131¼	129½	129½	130⅝
Bethlehem Steel	58½	55⅞	56⅝	59
Colo. Fuel & Iron	29⅝	29	29⅝	30
Crucible	71½	69	70¼	72
Am. Steel Fdy.	34⅝	37⅝	37⅝	38⅝
Gulf State Steel	....	87⅝	84½	85⅞
Midvale Steel	29	28¼	28½	29¼
Pressed Steel Car	....	....	....	61
Repuy Steel & Iron	53½	51⅝	52½	53⅝
Sloss-Sheffield	53⅝	52	52	53⅝
U. S. Steel	101⅝	99⅝	101	101⅝
Vanadium	34	33	33⅝	33⅝
Mexican Seaboard	16	16	16	15½
COPPERS.				
Anaconda	47⅝	46¼	46⅝	47½
Am. S. & R. Co.	59⅝	58⅝	58⅝	60⅝
Cerro De Pasco	45½	44¼	44⅝	45¼
Chili	28⅝	28¼	28¼	28⅝
Chino	25½	24⅝	24⅝	25
Cole & Arizona	....	....	....	56
Green Cananea	25½	25½	25½	26⅝
Inspiration	35⅝	35⅝	35⅝	35⅝
Kennecott	39⅝	38⅝	38⅝	39¼
Miami	27⅝	27⅝	27⅝	28
Nevada Con.	14⅝	14½	14½	14⅝
Ray Consolidated	15½	14⅝	14⅝	15
Seneca	8½	8½	8½	8¼
Utah	68¼	67⅝	68	67⅝
OILS.				
Stand. Oil Cal.	57⅝	55¼	55½	53⅝
Central Asphalt	41½	39⅝	40⅝	40½
Cosden	48	46½	47⅝	47½
California Petrol	90⅝	84⅝	90¼	85⅝
Sim Pete	11⅝	11	11⅝	11⅝
Invincible Oil	15	14½	14½	14½
Marland Ref	46¼	44⅝	45⅝	46½
Middle States N.	10⅝	10⅝	10⅝	10⅝
Pacific Oil	39	38	38½	38⅝
Pan-American	72⅝	70⅝	71½	72
Phillips	54⅝	52½	53⅝	54
Pure Oil	26	25⅝	26	26⅝
Royal Dutch	47¼	46⅝	47	47½
Sinclair Oil	31⅝	30⅝	31½	31½
Stan Oil N J	38¼	37⅝	37⅝	38
Sunily Oil	26¼	25⅝	25⅝	25⅝
Texas Co	46⅝	46¼	46½	46⅝
Shell Union	18	17⅝	17⅝	18
White Oil	2⅝	2⅝	2⅝	2⅝
MOTORS.				
Chandler	63½	63½	63½	64½
General Motors	16⅝	16¼	16¼	16⅝
Willys-Overland	7⅝	7⅛	7⅛	7¼
Pierce-Arrow	12	11⅝	11⅝	11⅝
White Motor	53⅝	52⅝	52⅝	53
Studebaker	115⅝	113¼	114⅝	117⅝
RUBBER AND TIRES.				
Fisk	11⅞	11½	11⅝	11¼
Goodrich	35	33⅝	34½	35¼
Kelley-Springfield	52⅝	50½	51	51⅝
Keystone Tire	8⅛	7⅝	8⅛	7⅝
Miss	13⅝	12½	12½	13
U S Rubber	54⅝	53⅝	54⅝	55
INDUSTRIALS.				
Amer Beet Sug	41⅝	41⅝	41⅝	41½
Am G & W I	21⅝	20	21	21¼
Am Int Corp	26	25	26	27¼
Am Telephone	122⅝	122¼	122⅝	122½
Am Can	94⅝	89⅝	94¼	90⅝
Cent Leath	32⅝	32	32	32⅝
Cuba Cane	16¼	15⅛	15⅝	15⅝
Cub Amer Sug	34⅝