GRAIN AND PRODUCE MARKET

Bulls Trying to Start Rally in Wheat Prices.

FACTS FAVORING THE BEARS

Overabundance of Grain and Light Cash Demand, with Strong Crop Prospects, Support Their Position.

OMAHA, March 4, 1911.

There has been a strong effort on the part of bulls to start an important recovery in wheat prices, and they have been helped by the much lighter primary receipts, some headway being made as the market is fully 2c higher than the extreme low point.

Much of the bull argument is based on the theory that while bears have the advantage of the overabundance of wheat both at home and abroad a decidedly lack of cash demand and also fine crop prospects.

The corn market is strong and higher being helped by the advance in wheat, although stocks will undoubtedly show a liberal increase again this week. Cash sales do not show good strength and futures are not likely to materially advance until the cash strengthens.

Primary wheat receipts were 355,000 bu. and shipments were 214,000 bu., against receipts last year of 611,000 bu. and shipments of 220,000 bu.

Primary corn receipts were 577,000 bu. and shipments were 271,000 bu., against receipts last year of 735,000 bu. and shipments of 276,000 bu.

Clearances were 875,000 bu. of corn, 300 bu. of oats and wheat and flour equal to 267,000 bu.

Liverpool closed ⅛@¼d lower on wheat and ⅛@⅜d lower on corn.

The following cash sales were reported:

WHEAT—No. 3 hard, 2 cars, 85c.

CORN—No. 3 white, 2 cars, 40½c; No. 3 yellow: 1 car, 40¼c; 2 cars, 40c. No. 4 yellow: 1 car, 39c; 1 car, 38½c. No. 3 mixed: 2 cars, 40c; 4 cars, 39¾c; 1 car, 39¼c. No. 4 mixed: 1 car, 39c; 1 car, 38½c.

OATS—No. 3 white, 1 car, 29c; 3 cars, 28¾c; No. 4 white: 1 car, 28½c; No. 4 yellow: 2 cars, 28c; 1 car, 27¾c.

Omaha Cash Prices.

WHEAT—No. 2 hard, 84½@87c; No. 3 hard, 83@86c; No. 4 hard, 73½@82½c; rejected hard, 71@80c; No. 3 spring, 84½@86½c; No. 4 spring, 79@85c; No. 2 durum, 83½@84½c; No. 3 durum, 81½@83c.

CORN—No. 2 white, 40½@41c; No. 3 white, 39¾@40½c; No. 3 color, 39¼@39¾c; No. 2 yellow, 40½@41c; No. 3 yellow, 39¾@40¼c; No. 4 yellow, 38½@40c; No. 4 corn, 38½@39c.

OATS—No. 2 white, 29@29¼c; standard, 28¾@29¼c; No. 3 white, 28½@29c; No. 4 white, 28@28½c; No. 4 yellow, 27½@28c.

BARLEY—No. 3, 76@82c; No. 4, 68@75c; No. 1 feed, 60@66c; rejected, 56@64c.

RYE—No. 2, 79@80c; No. 3, 78@79c.

Carlot Receipts.

	Wheat.	Corn.	Oats.
Chicago	11	361	102
Minneapolis	206	...	...
Omaha	11	29	5
Duluth	7	...	...

CHICAGO GRAIN AND PROVISIONS

Features of the Trading and Closing Prices on Board of Trade.

CHICAGO, March 4.—Wheat closed strong today at the highest point of the week. The main reason was the defeat of all chance for immediate enactment of reciprocity. Last trades showed a net gain of 1⅛c to 1¼@1⅜c. Every other leading staple on 'change finished also at an advance—corn ⅛c to ⅛@¼c, oats ⅛@¼c to ⅛c and provisions 2½c to 17½c.

A better tone in the flour business, over-Sunday covering by shorts and decided activity on the part of bull leaders contributed toward forcing wheat to a higher level. Smallness of primary receipts had a part in bringing about the general scamper by shorts. Mills in the northwest led in the buying and there was unmistakable giving out of bear pressure. None of these conditions, however, had full swing at the start. During the early portion of the session, in fact, a weak feeling prevailed, chiefly because of a decline at Liverpool. Extreme low and high figures for May were 89⅝c and 91⅛c, with the latter the ruling one in the end, a rise of 1⅛@1¼c compared with twenty-four hours before.

Signs of considerable export business strengthened corn. May ranged from 47⅝c to 48⅛c and closed ⅛@¼c net higher at 48⅛@48¼c. Cash corn was reported slow. No. 2 yellow finished at 46½@47c.

Oats rallied less than any other grain. May varied between 30⅛c and 30⅝c, with the close ⅛@¼c up at 30⅝c.

Improvement in provision prices came from the strength of grain, better call from the south and the relatively high quotations for lard in England. Pork at the end of the day had gained 7½@10c to 17½c, lard 7½c to 7½@10c and ribs 2½c to 12½c.

Prices in Chicago, furnished by the Updike Grain company, Telephone Douglas 2478, 708 Brandeis building, Omaha:

Articles.	Open.	High.	Low.	Close.	Yes'y.
Wheat—					
May...	89⅞@90	91⅛	89⅝	91⅛	90⅛@¼
July...	88⅝@⅞	90	88½	90	88⅞
Sept...	87½@⅝	89⅛	87⅝	88⅞	88
Corn—					
May...	47⅝@⅞	48⅛	47⅝	48⅛@¼	48
July...	48⅝@⅞	49⅝	48⅝	49⅝	48⅞
Sept...	49⅝	50¼	49½	50¼	49⅝@⅞
Oats—					
May...	30⅛@¼	30⅝	30⅛	30⅝	30⅛@¼
July...	30@30⅛	30½	30	30½	30⅛@⅜
Sept...	30	30⅜	27⅞	30¼	30
Pork—					
May...	17 50	17 67½	17 50	17 62½	17 45
July...	16 85	16 87½	16 82½	16 75	16 67½
Lard—					
May...	9 22½	9 25	9 17½	9 22½	9 15
July...	9 20	9 22½	9 15	9 17½	9 10
Sept...	9 20	9 22½	9 20	9 20	9 12½
Ribs—					
May...	9 55	9 62½	9 50	9 60	9 47½
July...	9 17½	9 20	9 15	9 17½	9 10
Sept...	9 17½	9 22½	9 17½	9 15	9 12½

Cash quotations were as follows:

FLOUR—Steady; winter patents, $3.90@4.25; straights, $3.60@4.20; spring straights, $3.80@4.00; bakers, $3.00@4.40.

RYE—No. 2, 85½@86c.

BARLEY—Feed or mixing, 65@75c; fair to choice malting, 90@96c.

SEEDS—Flax, No. 1 southwestern, $2.54; No. 1 northwestern, $2.67. Timothy, $11.75. Clover, $14.00.

PROVISIONS—Pork, mess, per bbl., $18.75@19.00. Lard, per 100 lbs., $9.15. Short ribs, (sides (loose), $8.75@9.30; short clear sides (boxed), $9.50@9.75.

Total clearances of wheat and flour were equal to 267,000 bu. Primary receipts were 355,000 bu., compared with 611,000 bu. the corresponding day a year ago.

Estimated receipts for tomorrow: Wheat, 9 cars; corn, 330 cars; oats, 115 cars; hogs, 37,000 head.

Chicago Cash Prices: Wheat, No. 2 red, 89½@91c; No. 3 red, 87@89c; No. 2 hard, 89½@91c; No. 3 hard, 87@90c; No. 1 northern spring, 98c@$1.00; No. 2 northern spring, 97@98c; No. 3 spring, 90@95c. Corn, No. 2 cash, 48@48½c; No. 3 cash, 45¾@46½c; No. 2 white, 48@48½c; No. 3 white, 47¾@48½c; No. 2 yellow, 48½@47c; No. 3 yellow, 44¾c. Oats, No. 2 cash, 29½@29¾c; No. 2 white, 31@31½c; No. 3 white, 29¾@30½c; No. 4 white, 29@29½c; standard, 30½@31c.

BUTTER—Steady; creameries, 16@25c; dairies, 15@21c.

EGGS—Steady; receipts, 5,385 cases; at mark, cases included, 12@14c; firsts, 16½c; prime firsts, 17½c.

CHEESE—Steady; daisies, 13½@13c; twins, 11¾@12c; young Americas, 12½@14c; long horns, 12¾@14c.

POTATOES—Steady; choice to fancy, 42@45c; fair to good, 38@40c.

POULTRY—Steady; turkeys, dressed, 18c; hens, live, 14c; dressed, 15c; springs, live, 13c; springs, dressed, 15c.

VEAL—Steady; 50 to 60-lb. wts., 8@9½c; 60 to 85-lb. wts., 10½c; 85 to 110-lb. wts., 11½c.

Carlot Receipts: Wheat, 11 cars; corn, 361 cars; oats, 102 cars. Estimated Tomorrow: Wheat, 9 cars; corn, 330 cars; oats, 115 cars.

Minneapolis Grain Market.

MINNEAPOLIS, March 4.—WHEAT—May, 95⅝c; July, $1.00; September, 95½c. Cash, No. 1 hard, $1.01½; No. 1 northern, 98½c@$1.00⅜; No. 2 northern, 96⅛@98⅜c; No. 3, 93⅞@96⅞c.

FLAX—$2.63½.

CORN—No. 3 yellow, 47½c.

OATS—No. 3 white, 29½@29c.

RYE—No. 2, 80½@81c.

BRAN—In 100-lb. sacks, $20.00@21.00.

FLOUR—First patents, $4.65@4.85; second patents, $4.50@4.65; first clears, $3.05@3.30; second clears, $2.00@2.70.

Liverpool Grain Market.

LIVERPOOL, March 4.—WHEAT—Spot, dull; No. 2 red western winter, no stock. Futures quiet; March, 6s 8⅛d; May, 6s 6⅝d; July, 6s 8⅛d.

CORN—Spot American mixed, new, easy; 5s; American mixed, old, quiet, 5s ½d. Futures, dull; May, 4s 3⅝d; July, 4s 4⅛d.

Philadelphia Produce Market.

PHILADELPHIA, March 4.—BUTTER—Steady; extra western creamery, 27c; nearby prints, 29c.

EGGS—Firm; Pennsylvania and other nearby firsts, free cases, 19c at mark; current receipts, free cases, 18c; western firsts, free cases, 19c at mark; current receipts, free cases, 18c.

CHEESE—Steady; New York full creams, fancy September, 14c; fair to good, 13@13½c.

NEW YORK GENERAL MARKET

Quotations of the Day on Various Commodities.

NEW YORK, March 4.—FLOUR—Quiet; spring patents, $4.90@5.15; winter straights, $3.90@4.00; winter patents, $4.20@4.30; spring clears, $3.90@4.25; winter extras, No. 1, $3.25@3.50; winter extras, No. 2, $3.10@3.25. Kansas straights, $4.25@4.35. Rye flour, firm; fair to good, $4.20@4.35; choice to fancy, $4.40@4.55. Buckwheat flour, nominal.

CORNMEAL—Quiet; American fine white and yellow, $1.15@1.20; coarse, $1.10@1.12; kiln dried, $2.90.

WHEAT—Spot market, firm; No. 2 red, 98⅝c elevator, and 95⅛c f. o. b., afloat; No. 1 northern Duluth, $1.08⅛, f. o. b., afloat. Futures market was easy early on the cables, but rallied sharply on a bullish private report on farm reserves and strength in the outside markets, closing ⅝@⅞c net higher. May, 96@97 1-16c, closed 96⅞c; July, 94⅝@95⅛c, closed 95⅛c. Receipts, 36,900 bushels; shipments, 49,215 bushels.

CORN—Spot market, easy; No. 2, 51½c, f. o. b., afloat. Futures market was without transactions, closing unchanged. May, 55½c. Receipts, 61,875 bushels; shipments, 217,259 bushels.

OATS—Spot market, steady; standard white, 35c; No. 2, 35½c; No. 3, 34½c; No. 4, 34c. Futures market was without transactions, closing nominal. Receipts, 35,075 bushels.

HAY—Quiet; prime, $1.05; No. 1, $1.00; No. 2, 90c; No. 3, 75@85c.

HOPS—Quiet; state common to choice, 1910, 25@29c; 1909, 18@21c; Pacific coast, 1910, 18@21c; 1909, 14@17c.

HIDES—Quiet; Central America, 20½c; Bogota, 21½@27½c.

LEATHER—Steady; hemlock firsts, 23½@25½c; seconds, 21½@23c; thirds, 19@20c; rejects, 16@17c.

PROVISIONS—Pork, firm; mess, $22.00, nominal; family, $22.00@23.00; short clears, $19.00@21.00. Beef steady; mess, $14.00@14.50; family, $16.00@16.50; beef hams, $27.00@29.00. Cut meats steady; pickled bellies, 10 to 14 pounds, $12.00@12.00; pickled hams, $12.50. Lard, firm; middle west, prime $9.20@9.30; refined, steady; continent, $9.90; South America, $10.50; compound, $8.00@8.25.

TALLOW—Easy; country, 6⅝@7⅛c.

BUTTER—Steady; creamery, held, extra 19c; firsts, 17½@18½c; seconds, 16@17c; state, dairy, common to fair, 15@19c; factory, current make, firsts, 16@16½c.

EGGS—Firm; fresh gathered, extra selected, 18½@19½c; firsts, 17½@17½c; seconds, 16½@16½c; refrigerator, firsts, 14½@15c; seconds, 14c; state, Pennsylvania and nearby hennery, brown, 19½; western, fresh gathered whites, 21@25c.

POULTRY—Alive, dull; western chickens, 13@13½c; fowls, 17@18c; turkeys, 15@18c; dressed, easy; western chickens, 14c; fowls, 14@17c; turkeys, 15@22c.

WEATHER IN THE GRAIN BELT

Light Snow in Lake Region—Rain in Southwest.

OMAHA, March 4, 1910.

A change to slightly colder weather occurred last night in the lake region, upper Mississippi and Missouri valleys and the northwest. Temperatures are slightly higher in all other sections, but no decided rise is shown in any portion. Light snow flurries occurred within the last twenty-four hours in the lower lake region, the extreme upper portion of the Ohio valley and eastern states, and light snow is reported falling in New York City this morning. The area of high pressure, that extended across the Rocky mountains from the northwest to the Gulf since Wednesday morning, now overlies the upper Missouri and upper Mississippi valleys with its crest over the vicinity of Sioux City. An area of lower pressure has replaced the high over the vicinity of Sioux City. An area of lower pressure has replaced the high over the western portion, and generally unsettled weather prevails throughout the mountain region and west to the Pacific coast. Light rains are falling in the southwest and along the Pacific coast, and snows are scattered throughout the mountain districts. While the weather will be cloudy and somewhat unsettled in this vicinity tonight and Sunday, it will probably continue generally fair, with slightly warmer tonight.

Temperature and precipitation as compared with the last three years:

	1911.	1910.	1909.	1908.
Lowest last night	26	28	30	33
Precipitation	.00	.00	.00	.11

Normal temperature for today, 30 degrees.

Deficiency in precipitation since March 1, .11 inches.

Deficiency corresponding period, 1910, .11 inches.

Deficiency corresponding period, 1909, .11 inches.

L. A. WELSH,
Local Forecaster.

St. Louis General Market.

ST. LOUIS, March 4.—WHEAT—Higher; May, 87⅝c; July, 88c; cash, higher; track No. 2 red, 93½@96½c; No. 2 hard, 91@99c.

CORN—Higher; May, 47@47⅛c; July, 48⅝c; cash, higher; track No. 2, 46c; No. 2 white, 45½@46c.

OATS—Higher; May, 29⅝c; July, 29c; Cash, higher; track No. 2, 30@30¼c; No. 2 white, 31½c.

RYE—Higher, 84c.

FLOUR—Firm; red winter patents, $4.30@4.65; extra fancy and straight, $3.70@4.10; hard winter clears, $3.00@3.40.

SEED—Timothy, $5.00@9.50.

CORNMEAL—$2.30.

BRAN—Steady; sacked, east track, $1.05@1.06.

HAY—Firm; timothy, $14.00@18.50; prairie, $10.00@14.00.

PROVISIONS—Pork, unchanged; jobbing, $19.00. Dry salt meats, unchanged; boxed extra shorts, $9.50; clear ribs, $9.50; short clears, $9.62½. Bacon, unchanged; boxed extra short, $10.75; clear ribs, $10.75; short clears, $10.87½.

POULTRY—Firm; chickens, 12½c; springs, 15c; turkeys, 15c; ducks, 16c; geese, 8c.

BUTTER—Steady; creamery, 19@26c.

EGGS—Steady, 15½c.

	Receipts.	Shipments.
Flour, bbls	7,200	7,200
Wheat, bu	41,000	38,000
Corn, bu	29,000	14,000
Oats, bu	62,000	21,000

Kansas City Grain and Provisions.

KANSAS CITY, March 4.—WHEAT—May, 87½@87⅝c; July, 85½c bid. Cash, unchanged to 1c higher; No. 2 hard, 87@96c; No. 3, 85@94c; No. 2 red, 93@94c; No. 3, 87@91c.

CORN—May, 46⅝@46¾c, sellers; July, 47⅝@47⅞c, sellers. Cash, unchanged to ½c higher; No. 2 mixed, 42@43c; No. 3, 42@42½c; No. 2 white, 42½@43c; No. 3, 42@42½c.

OATS—Unchanged; No. 2 white, 31@32½c; No. 2 mixed, 30@30½c.

RYE—No. 2, 75@79c.

HAY—Steady; choice timothy, $13.50@14.00; choice prairie, $12.00@12.25.

BUTTER—Creamery, 25c; firsts, 22c; seconds, 20c; packing stock, 18c.

EGGS—Extras, 17½c; firsts, 15½c.

	Receipts.	Shipments.
Wheat, bu	27,000	67,000
Corn, bu	40,000	29,000
Oats, bu	6,000	10,000

Milwaukee Grain Market.

MILWAUKEE, March 4.—FLOUR—Market higher.

WHEAT—No. 1 northern, 99c@$1.00; No. 2 northern, 97@98c; May, 91⅛@91⅜c, asked.

OATS—Standard, 31@32½c.

BARLEY—Samples, 85@98c.

Peoria Market.

PEORIA, Ill., March 4.—CORN—Steady; No. 3 yellow, 42½c; No. 2 mixed, 42⅝c; No. 3 mixed, 42⅝c; No. 4 mixed, 42c; sample, 38c.

OATS—Unchanged; No. 2 white, 30½c; standard, 30c; No. 3 white, 29½c.

Duluth Grain Market.

DULUTH, March 4.—WHEAT—No. 1 northern, 99⅛c; No. 2 northern, 95⅛@96⅛c; May, 98⅛c; July, 99⅛c.

OATS—28⅛c.

Coffee Market.

NEW YORK, March 4.—COFFEE—Futures closed steady at a net decline of 6@14 points. Sales were 30,000 bags. March, 10.06c; April, 10.04c; May, June and July, 10.10c; August, 9.90c; September, 9.80c; October, 9.70c; November, 9.60c; December and January, 9.61c; February, 9.50c. Spot, unsettled; No. 7 Rio, 12½c; No. 4 Santos, 12⅞c. Mild, nominal; Cordova, 13⅝@15¼c.

Dry Goods Market.

NEW YORK, March 4.—DRY GOODS—The cotton goods markets were moderately steady for the day. Trading of grey goods, print cloth and yarn continues at a sacrifice of values. Brown and bleached brand goods are quiet. Dress linens for spring of 1912 are now being ordered. Burlaps are quiet and spot goods are steady.

Sugar Market.

NEW YORK, March 4.—SUGAR—Weak; muscovado, 89 test, 3.17c; centrifugal, 96 test, 3.67c; molasses sugar, 89 test, 2.92c; refined, steady; crushed, 5.40c; granulated, 4.70c; powdered, 4.80c.

Wool Market.

ST. LOUIS, March 4.—WOOL—Unchanged; territory and western mediums, 18@22c; fine mediums, 16@18c; fine, 12@13c.

NEW YORK STOCKS AND BONDS

Some Commodities Take Slump, Getting Down to Rather Low Level.

BULLS GET IN WORK ON STREET

Money Market Easy and Large Sums Are Paid Out in Dividends—Outlook for Business Considered Good.

NEW YORK, March 4.—(Special Telegram.)—One overshadowing consideration in the business world during the week was the attention fixed on the action that would be taken at Washington on the Canadian reciprocity agreement. The stock market toward the middle of the week, when the chance for a vote on the agreement diminished, began to give away and less activity prevailed.

Thursday prices suffered a slump on a marked increase of selling activity and leading issues went below the low figure reached on last week's break, although the declines did not go down to the level reached at that time in London. Yesterday's dealing were, if not governed, at least affected to some extent by what are called technical reasons, such as appeal to professional speculators and relate chiefly to the quantity of buying or selling which has been going on and the extent to which quotations have moved up or down.

While it is not considered the failure to pass the reciprocity treaty that is altogether responsible for the slump, still it cannot be denied it, to a very great extent, controlled the market on certain issues.

Some Bullish Feeling.

Toward the end of the week an uneasy feeling that what are called leading interests and insiders have been bullish on the stock market only on account of the new financing of the year and only so long as it held out promise of continuing, began to make itself manifest. Advices from abroad where we have been negotiating the sale of new sureties have not been crediting these interests which long range bullish views.

There has been no let up in the pace of producing and marketing, at least temporarily, new issues of corporate obligations and shares. The output of the week was fully $100,000,000, the bulk of it going to the account of February, which brought the total for the first two months of the year to an amount $155,000,000 in excess of last year's offerings in the corresponding period.

Insofar as the week's stock market reflected the railroad rate decision, it expressed refusal to accept the arguments which bull quarters had been extracting from this decision. Common sense recognizes merit in the contention that the ruling did a good deal to break the endless chain of prices of which so much has been heard in the last year.

Much Railroad Building.

The large orders for equipment placed and bids asked for on other contracts, the contracts for railroad improvement and extension awarded by western railroads and the reports from the mercantile and manufacturing centers are encouraging for a prosperous season in industrial lines.

The ease of the money market supported the price level of stocks, although at declines. This ease was demonstrated by preparations for the disbursement of more than $100,000,000 in interest and dividends this month, without the slightest fleeting effect on Wall street interest rates. The weekly statements of the great foreign banks covered the period of month-end changes and by somewhat less strong positions indicated the approach of the spring money market which usually gives the clue to the financial character of the balance of the year; but at the moment there is nothing to excuse apprehension that the severe strain which developed in 1910 will reappear in the present twelve month.

Heavy Stock Sales.

A fairly active stock market for Saturday. The sales exceeded those of this date a year ago, both in number and value. Total sales were 265,080 shares; $1,210,000 bonds. A year ago 188,840 shares and $1,406,000 in bonds.

From the financial markets point of view, the experience of the last ten days brings to the foreground two familiar principles. One is that whenever the entire community has made up its mind conclusively that nothing can happen to get things out of the rut, something incontinently happens and the other is that when such a thing has happened, and has not impressed the imagination of the multitude by the hue and cry of an excited market, it is almost immediately forgotten. The event which promised to be so prolonged a topic of public interest turns out to be not even the traditional nine days' wonder. Three days exhaust its possibilities. Markets have passed through both sets of experiences already in regard to the railway rate decisions. In the middle of last week nothing was more remote from the Stock Exchange calculations than a sudden and violent shock which would test the foundations of the market. It came, it has passed, and now Wall street is merely wondering again what the next test will be.

Number of sales and leading quotations on stocks were as follows:

	Sales.	High.	Low.	Close.
Allis-Chalmers pfd	200	31	30¾	30
Amalgamated Copper	2,900	62¼	61⅝	62
American Agricultural	700	57⅝	56⅝	57
American Beet Sugar	5,000	45½	44	44⅞
American Can	100	9⅝	9⅝	9⅝
American C. & F.	200	52¼	52¼	52
American Cotton Oil	100	61⅛	61⅛	60½
American H. & L. pfd	......	......	......	23
Am. Ice Securities	100	21¼	21¼	21¼
American Linseed	......	......	......	11
American Locomotive	300	37½	37¼	37
American S. & R.	4,300	73½	72⅞	72⅞
Am. S. & R. pfd	400	105	104⅞	104⅞
Am. Steel Foundries	200	46	45⅞	45¼
Am. Sugar Refining	800	118	117	117½
American T. & T.	1,000	145	144⅞	144⅞
American Tobacco pfd	......	......	......	96
American Woolen	1,400	33¾	33½	33½
Anaconda Mining Co.	100	38	38	38
Atchison	11,800	105⅝	104½	104⅞
Atchison pfd	......	......	......	103⅞
Atlantic Coast Line	100	119½	119½	119
Baltimore & Ohio	600	103⅜	102⅞	102½
Bethlehem Steel	......	......	......	30½
Brooklyn Rapid Tr.	1,800	77½	77	77
Canadian Pacific	2,100	213⅝	212⅝	212⅝
Central Leather	2,500	30	28⅞	28½
Central Leather pfd	300	102¼	102	102
Central of New Jersey	200	275	275	280
Chesapeake & Ohio	2,600	82¼	81¼	81½
Chicago & Alton	......	......	......	24
Chicago G. W., new	300	21½	21¼	21½
C. G. W. pfd	......	......	......	42½
Chicago & N. W.	100	145	145	144½
C. M. & St. P.	5,400	120⅝	119½	120
C., C., C. & St. L.	......	......	......	62
Colorado F. & I.	100	32	32	31½
Colorado & Southern	300	53	53	52½
Consolidated Gas	700	140	139¼	139⅞
Corn Products	800	14	14	13⅞
Delaware & Hudson	......	......	......	165½
Denver & Rio Grande	300	31½	31¼	31½
D. & R. G. pfd	400	70½	70⅜	70⅜
Distillers' Securities	300	36⅛	35⅝	35⅞
Erie	2,100	28⅝	27⅞	27⅝
Erie 1st pfd	300	48	48	47
Erie 2d pfd	700	36⅝	36½	36¼
General Electric	300	148	147	147
Great Northern pfd	1,900	124¼	123½	123½
Great Northern Ore ctfs	500	58½	58	58¼
Illinois Central	100	134	134	133⅞
Interborough Met.	300	18⅝	18⅝	18⅝
Int. Met. pfd	900	52⅝	50⅞	51
International Harvester	300	116½	116	115
Int. Marine pfd	100	16	16	16
International Paper	300	10⅝	10⅝	10
International Pump	400	40	39¼	39
Iowa Central	200	16⅞	16⅞	16
Kansas City So.	300	33⅛	33	33¼
K. C. So. pfd	......	......	......	66
Laclede Gas	300	110⅝	110⅝	110½
Louisville & Nashville	200	144	143⅞	144
Minn. & St. Louis	......	......	......	29
M., St. P. & S. S. M.	400	142⅝	141½	141½
M., K. & T.	200	32½	32	31¾
M., K. & T. pfd	......	......	......	66⅝
Missouri Pacific	1,900	56	56	56⅛
National Biscuit	100	122	122	122
National Lead	2,200	52⅝	51	51⅝
N. R. R. of M. 2d pfd	100	37½	37½	37
New York Central	11,800	106¼	105¼	105⅞
N. Y., O. & W.	200	41½	41¼	41½
Norfolk & Western	2,300	108	107⅜	107⅞
North American	......	......	......	73½
Northern Pacific	2,500	131¼	130	130½
Pacific Mail	100	24⅝	24⅝	24⅝
Pennsylvania	7,800	126⅜	125	125¼
People's Gas	600	104⅝	103⅞	103⅜
P., C., C. & St. L.	300	96	96	95½
Pittsburg Coal	100	19½	19⅛	19⅛
Pressed Steel Car	......	......	......	33
Pullman Palace Car	......	......	......	158⅛
Railway Steel Spring	200	32	32	32
Reading	45,800	155	153⅞	154½
Republic Steel	......	......	......	32
Republic Steel pfd	......	......	......	96½
Rock Island Co.	1,800	29⅛	28⅞	28⅞
Rock Island Co. pfd	300	58⅝	58	57⅝
St. L. & S. F. 2d pfd	100	42⅞	41	40½
St. Louis S. W.	200	30⅞	30	30
St. L. S. W. pfd	......	......	......	66
Sloss-Sheffield S. & I.	......	......	......	52
Southern Pacific	2,800	115⅝	114½	115
Southern Railway	800	26	26⅛	26
So. Railway pfd	200	62½	62½	62½
Tennessee Copper	300	37	36⅞	37
Texas & Pacific	......	......	......	27½
T., St. L. & W.	400	22⅞	22½	22
T., St. L. & W. pfd	300	52	51	51
Union Pacific	34,200	173⅜	170⅝	171⅞
Union Pacific pfd	300	93½	93	93
United States Realty	......	......	......	66½
United States Rubber	3,400	42	39	40⅞
United States Steel	46,300	75⅝	74⅝	75⅛
U. S. Steel pfd	1,300	118⅝	118	118
Utah Copper	2,600	44	43⅝	43⅞
Va.-Caro. Chemical	2,300	66⅝	65	65
Wabash	200	16⅞	16⅝	16⅝
Wabash pfd	1,400	37⅜	36⅞	36⅞
Western Maryland	200	50	49⅝	49⅝
Westinghouse Electric	400	67½	67¼	67⅝
Western Union	......	......	......	73
Wheeling & L. E.	......	......	......	4
Lehigh Valley	25,200	172⅛	171⅝	171⅝

Total sales for the day, 265,700 shares.

New York Money Market.

NEW YORK, March 4.—MONEY—On call, nominal. Time loans, easy and dull; sixty days 2¾@3 per cent; ninety days, 3@3¼ per cent; six months, 3½@3¾ per cent.

PRIME MERCANTILE PAPER—4@4½ per cent.

STERLING EXCHANGE—Steady with actual business in bankers bills at $4.8380@$4.8400 for sixty day bills and at $4.8635 for demand. Commercial bills, $4.83½@4.83¾.

SILVER—Bar, 52⅜c; Mexican dollars, 45c.

BONDS—Government, steady; railroad, steady.

Closing quotations on bonds were as follows:

U. S. ref. 2s, reg.	101	Int. M. M. 4½s	80
do coupon	101	Japan 4s	90
U. S. 3s, reg.	101⅝	do 4½s	94½
do coupon	101⅝	*K. C. So. 1st 3s	71⅞
U. S. 4s, reg.	115¼	L. S. deb. 4s 1931	93½
do coupon	115⅝	L. & N. uni. 4s	98⅝
Allis-Chal. 1st 5s	77⅞	M., K. & T. 1st 4s	97½
Am. Ag. 5s	102⅞	do gen. 4½s	88
A. T. & T. cv. 4s	106¼	Mo. Pacific 4s	73⅞
Am. Tobacco 4s	84⅞	N. R. R. of M. 4½s	94½
do 6s	107	N. Y. C. g. 3½s	88½
Armour & Co. 4½s	92	do deb. 4s	92
Atchison gen. 4s	99⅞	N. Y., N. H. & H.	
do cv. 4s	107	cv. 6s	133⅝
*do cv. 5s	108½	N. & W. 1st c. 4s	99½
A. C. L. 1st 4s	93⅜	do cv. 4s	108½
Bal. & Ohio 4s	99½	No. Pacific 4s	100
*do 3½s	92¼	do 3s	70⅞
do S. W. 3½s	90⅞	O. S. L. rfdg. 4s	93½
Brook. Tr. cv. 4s	82⅞	Penn. cv. 3½s 1915	96⅝
*Cen. of Ga. 5s	108	do con. 4s	103⅝
Cen. Leather 5s	99¼	Reading gen. 4s	97½
C. of N. J. g. 5s	122⅝	*S. L. & S. F. fg. 4s	87½
Ches. & Ohio 4½s	101	do gen. 5s	90⅞
do ref. 5s	96½	St. L. S. W. c. 4s	79
*Chicago & A. 3½s	73	*do 1st gold 4s	90⅝
C. B. & Q. j. 4s	96½	*S. A. L. 4s	79½
do gen. 4s	97½	*So. Pac. col. 4s	92
C. M. & S. P. g. 3½s	92⅝	do cv. 4s	97½
C. R. I. & P. c. 4s	72⅞	do 1st ref. 4s	94⅝
do rfg. 4s	89⅝	So. Railway 5s	107⅝
Colo. Ind. 5s	77	do gen. 4s	77⅞
*Colo. Mid. 4s	69½	Union Pacific 4s	102⅝
C. & S. r. & e. 4½s	98½	do cv. 4s	106⅝
D. & H. cv. 4s	98⅝	do 1st & ref. 4s	98⅞
D. & R. G. 4s	93½	U. S. Rubber 6s	103⅞
do ref. 5s	89⅞	U. S. 2d 5s	100
Distillers' 5s	78	Va.-Caro. Chem. 5s	101½
*Erie p. l. 4s	88	Wabash 1st 5s	108⅝
*do gen. 4s	70¼	do 1st & ex. 4s	69½
*do cv. 4s, ser. A	78	Western Md. 4s	86½
*do series B	70	West. Elec. cv. 5s	81⅝
Gen. Elec. cv. 5s	145½	Wis. Central 4s	92
Ill. Cen. 1st ref. 4s	96⅝	Mo. Pac. cv. 5s	93¼
Int. Met. 4½s	79½		

*Bid.

Clearing House Bank Statement.

NEW YORK, March 4.—The statement of clearing house banks for the week shows that the banks hold $38,465,000 more than the requirements of the 25 per cent reserve rule. This is a decrease of $1,893,000 in the proportionate cash reserve as compared with last week. The statement follows:

Daily average—	Amount.	Increase.
Loans	$1,327,899,900	$ 8,691,500
Specie	307,608,400	2,196,200
Legal tenders	73,584,400	*1,429,000
Ex-deposits	1,370,911,200	11,046,800
Circulation	46,708,500	46,300
Reserve	381,192,800	869,200
Reserve required	342,727,800	2,762,200
Surplus	38,465,000	*1,893,000
U. S. dep. included	1,631,300	*25,100
Actual condition—		
Loans	$1,334,549,500	$9,951,000
Specie	307,388,200	*1,311,300
Legal tenders	73,130,700	*1,884,300
Ex-deposits	1,374,688,900	5,344,300
Circulation	46,747,600	*51,300
Reserve	380,518,900	*3,095,600
Reserve required	343,672,225	1,336,075
Surplus	36,846,675	*4,431,675
Ex-U. S. dep. included	1,630,500	*59,900

Summary of state banks and trust companies in Greater New York not reporting to New York clearing house:

	Amount.	Increase.
Loans	$1,115,391,300	$2,289,200
Specie	116,214,800	538,700
Legal tenders	20,762,900	*168,100
Total deposits	1,206,099,700	3,597,500

*Decrease.

Bank clearings for the week ending today were $18,709,311.30 and for the corresponding week last year $24,342,154.46.

DAILY CLEARINGS.

	1910.	1911.
Monday	$ 2,474,444.13	$ 2,615,278.72
Tuesday	5,141,015.96	2,214,895.56
Wednesday	4,204,217.01	2,997,079.89
Thursday	4,972,815.40	3,738,930.68
Friday	4,405,946.67	3,845,948.21
Saturday	4,143,015.29	3,287,743.15
Totals	$24,342,154.46	$18,709,311.30

London Stock Market.

LONDON, March 4.—American securities opened steady and a fraction higher here today. During the short session covering caused additional gains, with United States Steel leading on forecasts of a favorable statement of unfilled orders. The closing was steady, with prices ranging from unchanged to ⅜ above parity.

Consols, money	80 13-16	Louisville & N.	148
do account	81 11-16	M., K. & T.	33⅝
Amal. Copper	64	N. Y. Central	109
Anaconda	7⅞	Norfolk & W.	108
Atchison	107⅝	do pfd	92
do pfd	105½	Ontario & W.	42⅝
Baltimore & Ohio	105⅝	Pennsylvania	64½
Canadian Pacific	219	Rand Mines	8
Chesapeake & O.	84	Reading	79½
Chicago G. W.	22	Southern Ry.	28⅝
Chi., Mil. & St. P.	123½	do pfd	65½
De Beers	18¼	Southern Pacific	118⅝
Denver & Rio G.	32⅝	Union Pacific	176⅞
do pfd	73¼	do pfd	95
Erie	29	U. S. Steel	78
do 1st pfd	49¼	do pfd	121⅝
do 2d pfd	39	Wabash	17½
Grand Trunk	27⅞	do pfd	38⅝
Illinois Central	138	Spanish 4s	90

SILVER—Bar, quiet at 24 5-16d per ounce.

MONEY—2¾@3¼ per cent.

The rate of discount in the open market for short bills is 2⅝ per cent; for three months' bills, 2 9-16 per cent.

Local Securities.

Quotations furnished by Burns, Brinker & Co., 449 New Omaha National Bank building:

	Bid.	Asked.
Beatrice Creamery, pfd	97½	99½
Beatrice Creamery, com	87	89
Central Coal & Coke pfd	79½	82½
Fairmont Creamery 1st g. 6 per cent	99½	100
Great Western Sugar Co. 7 p. c. pfd	100	102
Iowa Portland Cement 1st mtg. 6s	97	98
Kansas City Ry. & Lt. pfd	70	71
Omaha Country Club 6s, 1921	99½	100
Omaha Gas 5s, 1917	97	98
Omaha Water 5s, 1946	97½	98½
Omaha & C. B. St. Ry. 5s, 1928	97	97½
Omaha & C. B. St. Ry. pfd 5 p. c.	80	82½
Omaha & C. B. St. Ry. com	68	72
Omaha & C. B. Ry. & Bridge	62½	65½
Omaha E. L. & P. 5s, 1933	97½	97⅞
Omaha National Bank stock	175	200
Omaha Water Co. 1st pfd	40	......
Omaha Water Co. 2d pfd	25	......
Sheridan Coal Company	75	80
Smith-Lockwood Mfg. Co. 6s	......	98
Packers' Nat. Bank stock, So. Omaha	190	250
Union Stock Yards stock, ex-div.	93	94

Boston Closing Stocks.

BOSTON, March 4.—Closing quotations on stocks:

Allouez	34	Mohawk	42
Amal. Copper	62½	Nevada Con.	18⅝
A. Z. L. & S.	20	Nipissing Mines	11
Arizona Com.	14⅝	North Butte	29
Atlantic	4	North Lake	6
B. & C. C. & S. M.	13	Old Dominion	39
Butte Coalition	17⅝	Osceola	110
Cal. & Arizona	51	Parrott S. & C.	12
Cal. & Hecla	478	Quincy	67
Centennial	15½	Shannon	11
Copper Range C. C.	66	Superior	36
East Butte C. M.	12	Superior & B. M.	4½
Franklin	9½	Superior & P. C.	14⅝
Giroux Con.	6¼	Tamarack	45
Granby Con.	32	U. S. S. R. & M.	34
Greene Cananea	6	do pfd	47¼
Isle Royale Copper	12½	Utah Con.	12
Kerr Lake	6⅝	Utah Copper Co.	43½
Lake Copper	35½	Winona	6½
La Salle Copper	4⅝	Wolverine	120
Miami Copper	19⅝		

New York Curb Market.

The following quotations are furnished by Logan & Bryan, members New York Stock exchange, 212 South Sixteenth street, Omaha:

Amer. Tobacco	425	Inspiration	7⅝
Bay State Gas	30½	Larose	4⅝
Butte Coalition	17⅞	Nevada Cons.	18½
Cactus	3⅝	Ohio Copper	1½
Chino	21⅛	Ray Central	1⅝
Chief Cons.	1¾	Swift Pkg. Co.	101⅞
Davis-Daly	1⅛	Superior & Pitts	14⅝
Ely Central	25	Trinity Copper	4½
Giroux	6½	United Copper	12⅝
Belmont	4	Ojibway	6¼
Goldfield Florence	2¼	Kerr Lake	6⅛
Greene Cananea	6		

New York Mining Stocks.

NEW YORK, March 4.—Closing quotations on mining stocks were:

Alice	175	*Little Chief	5
Comstock Tun'l stock	22	Mexican	175
*do bonds	19	Ontario	150
Con. Cal. & Va.	105	Ophir	105
Horn Silver	25	*Standard	100
*Iron Silver	100	Yellow Jacket	36
*Leadville Con.	10		

*Offered.

Bank Clearings.

OMAHA, March 4.—Bank clearings for today were $3,287,743.15 and for the corresponding date last year $4,143,015.29.

Kansas City Live Stock Market.

KANSAS CITY, March 4.—CATTLE—Receipts, 300 head, including 100 head southerns; market steady; native steers, $5.50@6.75; southern steers, $5.25@6.40; cows and heifers, $3.50@5.25; native cows and heifers, $3.25@6.60; stockers and feeders, $4.75@5.90; bulls, $4.50@5.25; calves, $5.00@8.00; western steers, $5.25@6.25; western cows, $3.25@5.25.

HOGS—Receipts, 2,900 head; market steady to 5c higher; bulk of sales, $6.90@7.05; heavy, $6.85@6.95; packers and butchers, $6.90@7.05; light, $7.00@7.10.

SHEEP AND LAMBS—No receipts; market steady; muttons, $4.00@4.60; lambs, $5.40@6.10; fed wethers and yearlings, $4.25@5.50; fed western ewes, $4.00@4.25.

OMAHA LIVE STOCK MARKET

Killing Cattle Ten to Twenty Higher for Week.

HOGS FIFTEEN LOWER FOR WEEK

Sheep Fifteen to Twenty-Five Cents Higher for the Week, While Lambs Close About Steady with a Week Ago.

SOUTH OMAHA, Mch. 4, 1911.

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	3,226	6,528	8,578
Official Tuesday	4,685	14,329	6,690
Official Wednesday	2,457	9,288	4,552
Official Thursday	3,840	8,489	3,906
Official Friday	1,469	5,497	2,298
Estimate Saturday	115	5,895	......
Six days this week	17,802	52,803	28,612
Same days last week	19,228	60,269	37,656
Same days 2 weeks ago	22,176	48,102	31,062
Same days 3 weeks ago	18,462	46,735	28,648
Same days 4 weeks ago	22,174	47,823	32,110
Same days last year	21,424	42,905	27,372

The following table shows the receipts of cattle, hogs and sheep at South Omaha for the year to date as compared with last year:

	1911.	1910.	Inc.	Dec.
Cattle	178,526	170,159	8,367	......
Hogs	346,483	352,751	......	6,268
Sheep	311,832	292,729	21,819	......

The following table shows the average prices on hogs at South Omaha for the last several days, with comparisons:

Dates.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
Feb. 24	6 90⅝	9 19	6 11	4 02	*	6 06	4 66
Feb. 25	6 97¾	9 23	6 24	4 11	6 79	*	4 79
Feb. 26	*	9 26	6 13	4 12	6 80	6 08	*
Feb. 27	6 82⅞	*	6 14	4 10	6 76	6 04	4 77
Feb. 28	6 85½	9 20	*	4 23	6 79	6 11	4 84
Mar. 1	6 82⅞	9 47	6 08	*	6 85	6 05	4 89
Mar. 2	6 80⅞	9 46	6 14	4 28	6 76	5 99	4 72
Mar. 3	6 78½	9 50	6 36	4 20	*	6 11	4 78
Mar. 4	6 82½	9 55	6 29	4 25	6 73	*	4 81

*Sunday.

Receipts and disposition of live stock at the Union Stock Yards, South Omaha, for twenty-four hours ending at 3 p. m. yesterday:

RECEIPTS.

	Cattle.	Hogs.	H'r's.
C., M. & St. P.	..	4	..
Wabash	..	1	..
Missouri Pacific	..	5	..
Union Pacific	..	16	..
C. & N. W., east	..	3	1
C. & N. W., west	..	25	..
C., St. P., M. & O.	..	4	..
C., B. & Q., east	2	20	..
C., B. & Q., west	2	29	..
C., R. I. & P., east	1	2	1
Illinois Central	1	..	..
Chicago, Gt. Western	..	3	..
Total Receipts	6	82	2

DISPOSITION.

	Cattle.	Hogs.
Omaha Packing Co.	....	835
Swift and Company	....	1,280
Cudahy Packing Co.	....	1,850
Armour & Co.	....	1,662
Schwartz-Boien Co.	....	121
Other buyers	29	....
Totals	29	5,769

CATTLE—There were no fresh receipts this morning of any consequence. The total for the week has been only moderate, showing a considerable falling off as compared with last week and a still heavier decrease as compared with a year ago. Still there has been a fair run and receipts have been large enough to supply the demands of buyers.

Beef steers showed considerable strength during the early part of the week, prices steadily working upward until on Thursday the market was generally recorded as 10@20c higher than the close of the previous week. On Friday the market broke for the lack of a proper buying support and a part of this advance was wiped out. Still at the close of the week killing cattle are generally quoted 10@20c higher than one week ago.

Cows and heifers also firmed up during the early part of the week, being quoted 10@25c higher on Thursday, but only 10@20c higher for the week after the break on Friday. The demand for cow stuff was very fair throughout the week and butcher stock of all kinds sold quite freely on most days.

Stockers and feeders were also free sellers during the first part of the week, but toward the latter part there was an easing off owing to the fact that the country did not buy as freely as anticipated. Thus at the close of the week prices are hardly as strong as at the close of last week.

Quotations on cattle: Good to choice beef steers, $6.00@6.35; fair to good beef steers, $5.40@6.00; common to fair beef steers, $5.00@5.40; good to choice cows and heifers, $4.60@5.50; fair to good cows and heifers, $4.25@4.60; common to fair cows and heifers, $3.00@4.25; good to choice stockers and feeders, $5.40@5.90; fair to good stockers and feeders, $5.00@5.40; common to fair stockers and feeders, $4.25@5.00; stock heifers, $3.75@4.50; veal calves, $4.00@8.00; bulls, stags, etc., $4.00@5.15.

HOGS—Partial recovery in hogs featured the trade this morning, a limited supply and broad speculative demand producing improvement. Bulk sold readily at prices strong to a nickel higher than yesterday's average cost. Lard offerings were slow at stronger margins, while bacon loads found an easy outlet from the start. In some instances extra heavy packing grades had to sell at figures no better than steady.

Speculative orders called for over 15 per cent of total receipts, a purchase that shows the largest percentage to shippers' credit of any day thus far this season. Choice lights made a creditable top of $6.95 and good butcher weights cleared around $6.80@6.85. High price, as well as long strings, reflected average improvement, quality of supply being seasonable.

Very little change in the marketward movement of hogs is apparent for the week just closing when last week's receipts are taken as a basis for comparison. The trend to the market has been lower, however, and spreads between lights and heavies have shown a tendency to widen. In a general way, present prices are right around 15c lower than those in force a week ago.

Representative sales:

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
9	286	...	6 60	76	223	...	6 85
53	338	200	6 60	76	252	...	6 85
56	331	240	6 65	61	250	160	6 85
60	240	160	6 70	62	242	...	6 85
66	290	...	6 70	75	265	40	6 85
48	331	...	6 70	70	246	...	6 85
61	322	80	6 72½	64	246	...	6 85
78	252	80	6 75	12	266	...	6 85
66	261	80	6 75	61	272	80	6 85
62	268	160	6 75	79	224	120	6 85
55	275	...	6 75	66	242	80	6 85
56	275	80	6 75	72	249	...	6 85
76	300	...	6 75	68	249	...	6 85
71	263	...	6 77½	70	261	...	6 85
61	280	80	6 80	64	247	...	6 85
68	280	80	6 80	68	242	...	6 85
57	282	80	6 80	65	268	...	6 85
63	226	...	6 80	78	220	...	6 85
71	251	...	6 80	69	243	...	6 85
65	266	...	6 80	67	256	...	6 85
64	247	...	6 80	66	246	...	6 85
58	258	80	6 80	76	248	...	6 85
64	241	...	6 80	34	180	...	6 90
66	271	80	6 80	72	208	...	6 90
48	282	...	6 80	87	199	...	6 90
65	226	80	6 80	74	228	...	6 90
62	261	...	6 80	70	213	80	6 90
74	226	...	6 80	71	202	...	6 90
69	240	80	6 80	65	228	...	6 90
82	188	...	6 80	80	226	...	6 90
68	266	80	6 80	69	223	80	6 90
62	280	...	6 80	90	181	80	6 92½
63	264	...	6 80	77	227	...	6 95
58	251	...	6 80	30	153	...	6 95
78	248	...	6 80	62	208	...	6 95
68	229	...	6 82½	80	205	...	6 95

PIGS, ODDS AND ENDS.

1	120	80	4 25	1	70	...	4 50
1	130	...	4 50				

SHEEP—Actual trade in sheep or lambs was lacking this morning, as no fresh supplies were available, leaving the market practically barren.

For the week, receipts are barely moderate, quality and assortment of daily runs being about the same as general character of offerings last week. Ewes, yearlings and lambs made up the bulk, hardly enough wethers showing up in straight shipments to test values. The few bunches of wethers sold were usually cut-offs from yearling strings.

Three conditions have been mainly responsible for the various developments in prices: Limited receipts, a better demand, due to a broader volume of retail trade, and an eastern scale of values that reflected some little discrimination between sheep and lambs.

Ewes and yearlings met with preference at all points, advances elsewhere warranting plenty of improvement locally. Closing sales average all of 15@25c higher than quotations a week ago, ewes selling as high as $4.65 and good yearlings moving around $5.15@5.25. Wethers are quotable up to $4.85, actual tops reaching $4.80. Demand has been lively on most days with clearances early and complete.

Prices for lambs were held in check by eastern cost that did not admit of higher figures at this point. South Omaha sales were only slightly lower than those reported farther east, regardless of additional delivery charges, etc, and any independent advance could hardly be justified. Good lambs sold as high as $6.00, closing easily, steady with trade at last week's close. Demand was active and ample, and involved several orders from the country for shearing stock.

Quotations on sheep and lambs: Good to choice lambs, $5.85@6.00; fair to good lambs, $5.50@5.85; handy weight yearlings, $5.10@5.35; heavy yearlings, $4.65@5.10; good

to choice wethers, $4.25@4.60; fair to good wethers, $3.75@4.25; good to choice ewes, $3.75@4.50; sheep culls to feeders, $2.00@3.75.

CHICAGO LIVE STOCK MARKET

Demand for Cattle and Sheep Steady—Hogs Higher.

CHICAGO, March 4.—CATTLE—Receipts estimated at 200 head; market steady; beeves, $5.25@7.00; Texas steers, $4.40@5.80; western steers, $4.75@5.85; stockers and feeders, $4.00@5.90; cows and heifers, $2.70@5.90; calves, $7.00@9.25.

HOGS—Receipts estimated at 9,000 head; market 5c higher; light, $6.90@7.25; mixed, $6.80@7.20; heavy, $6.70@7.15; rough, $6.70@6.85; good to choice heavy, $6.85@7.15; pigs, $6.90@7.35; bulk of sales, $6.95@7.15.

SHEEP AND LAMBS—Receipts estimated at 1,000 head; market steady; native, $3.00@4.90; western, $3.25@4.90; yearlings, $4.75@5.75; lambs, native, $5.00@6.25; western, $5.25@6.25.

St. Louis Live Stock Market.

ST. LOUIS, March 4.—CATTLE—Receipts, 250 head, including 100 head Texans; market steady; native beef steers, $5.00@7.00; native cows and heifers, $4.00@6.50; stockers and feeders, $3.75@5.65; Texas and Indian steers, $4.50@6.50; cows and heifers, $2.50@5.00; calves (in carlots), $5.00@8.00.

HOGS—Receipts, 4,500 head; market strong; pigs and lights, $6.40@7.15; packers, $6.90@7.20; butchers and best heavy, $6.95@7.30.

No sheep on sale.

St. Joseph Live Stock Market.

ST. JOSEPH, March 4.—CATTLE—Receipts, 100 head; market steady; steers, $5.25@6.50; cows and heifers, $2.25@5.25; calves, $4.00@8.25.

HOGS—Receipts, 1,000 head; market strong to 5c higher; top, $7.10; bulk of sales, $6.85@6.95.

SHEEP AND LAMBS—No sheep on sale; market steady; lambs, $5.50@6.10.

Stock in Sight.

Receipts of live stock at the five principal western markets yesterday:

	Cattle.	Hogs.	Sheep.
South Omaha	200	1,600	....
St. Joseph	100	2,000	....
Kansas City	200	2,500	....
St. Louis	250	4,500	....
Chicago	200	9,000	1,000
Totals	950	24,600	1,000

OMAHA WHOLESALE PRICES.

BUTTER—Creamery, No. 1, delivered to the retail trade in 1-lb. cartons, 27c; No. 1, in 30-lb. tubs, 25c; No. 2, in 1-lb. cartons, 25c; packing stock, solid pack, 14c; dairy, in 6-lb. tubs, 16@17c. Market changes every Tuesday.

CHEESE—Twins, 15½@16c; Young Americas, 16½c; daisies, 16½@17c; triplets, 15½@16c; limberger, 18c; No. 1 brick, 16½c; imported Swiss, 32c; domestic Swiss, 22c; block Swiss, 19c.

POULTRY—Dressed broilers, under 2 lbs., $5 per doz.; hens, 15c; cocks, 11c; ducks, 18c; geese, 15c; turkeys, 25c; pigeons, per doz., $1.30; homer squabs, per doz., $4.00; fancy squabs, per doz., $3.50; No. 1, per doz., $3.00. Alive, broilers, 16c; smooth legs, 10c; hens, 11½c; stags, 12c; old roosters, 7c; old ducks, full feathered, 12c; geese, full feathered, 9c; turkeys, 17c; guinea fowls, 25c each; pigeons, per doz., 60c; homers, per doz., $3.00; squabs, No. 1, per doz., $1.50; No. 2, per doz., 50c; capons, over 8 lbs., 14c; old turkeys, 17c.

FISH (all frozen)—Pickerel, 7c; white, 11c; pike, 9c; trout, 11c; large crappies, 12@15c; Spanish mackerel, 18c; eel, 18c; haddock, 13c; flounders, 12c; green catfish, 20c; roe shad, $1 each; shade roe, per pair, 60c; frog legs, per doz., 30c; salmon, 11c; halibut, 10c; herring, 6c.

BEEF CUTS—No. 1 ribs, 15c; No. 2, 12½c; No. 3, 8½c; No. 1 loin, 16½c; No. 2, 12c; No. 3, 10½c; No. 1 chuck, 7½c; No. 2, 7¼c; No. 3, 6½c; No. 1 round, 8¾c; No. 2, 8½c; No. 3, 8c; No. 1 plate, 6¼c; No. 2, 6c; No. 3, 5½c.

FRUITS—Apples: California Belleflower, per box, $1.75; Colorado extra fancy Jonathan, per full bu. box, $2.75; B. Twig, per full bu. box, $2.50; W. W. Pearmain, per full bu. box, $2.75; Washington extra fancy Winesap, 96-112 sizes, per bu., $2.75; 150-175 sizes, per box, $2.50; Washington Mo. Pippins, 4½-tier, per box, $2.25; 5-tier, per box, $2.00. Bananas: Fancy select, per bunch, $2.25@2.50; Jumbo, bunch, $2.75@3.75. Cranberries: Per box, $3.50. Dates: Anchor brand, new, 30 1-lb. pkgs. in boxes, per box, $2.00; bulk in 70-lb. boxes, per lb., 6½c. Figs: New California, 50 6-oz. pkgs., $2.00; Turkish, 7-crown, per lb., 16c; 6-crown, per lb., 14c; 4-crown, per lb., 13c. Grape Fruit: Florida, 46-54-64-80 sizes, box, $4.00; 96 size, box, $3.50. Lemons: Limoneira brand, extra fancy, 300-360 sizes, per box, $4.50; choice, 300-360 sizes, per box, $4.00; 240 size, 50c per box less. Oranges: Camelia Redlands navels, 80-96 sizes, per box, $2.85; 126 size, per box, $2.85; 150 size, per box, $2.85; 176 and smaller sizes, $3.00; choice navels, 80-96-126 sizes, $2.60; 150 and smaller sizes, $2.60@2.75. Pears: California Winter Nellis, per box, $2.75.

VEGETABLES—Beans: String and wax, per hamper, $3.50@4.00. Beets: Per bu., 75c. Cabbage: Wisconsin, per lb., 1½c. Carrots: Per bu., 75c. Celery: California Jumbo, per doz. bunches, 85c. Cucumbers: Hot house, 1½ and 2 doz. in box, per doz., $2.25. Egg Plant: Fancy Florida, per doz., $2.00. Garlic: Extra fancy, white, per lb., 15c. Lettuce: Extra fancy leaf, per doz., 40c. Onions: Iowa, red and yellow, per lb., 2½c; Indiana, white, per lb., 3c; Spanish, per crate, $1.50. Onion Sets: White, per bu., 32 lbs., $1.75; yellow, per bu., 32 lbs., $1.50; red, per bu., 32 lbs., $1.50. Parsley: Fancy southern, per doz. bunches, 50@60c. Parsnips: Per bu., 75c. Potatoes: Early Ohio seed, in sacks, per bu., $1.00; Genuine Red River Early Ohio seed, per bu., $1.25; Iowa and Wisconsin white stock, per bu., 75@80c; Colorado, per bu., 90c. Rutabagas: Per lb., 1½c. Sweet Potatoes: Kansas, per bbl., $3.00. Tomatoes: Florida, per 6-bkt. crate, $3.50@4.00. Turnips: Per bu., 75c.

MISCELLANEOUS—Almonds: California soft shell, per lb., 18c; in sack lots, 1c less. Brazil nuts: Per lb., 12c; in sack lots, 1c less. Cocoanuts: Per sack, $5.50; per doz., 80c. Filberts: Per lb., 14c; in sack lots, 1c less. Hickorynuts: Large, per lb., 5c; small, per lb., 6c. Peanuts: Roasted, per lb., 8c; raw, per lb., 6½c. Pecans: Large, per lb., 16c; in sack lots, 1c less. Walnuts: Black, per lb., 3½c; California, per lb., 19c; in sack lots, 1c less. Cider: New York Mott's, per ½-bbl., $3.75; per bbl., $6.75. Honey: New, 24 frames, $3.75.

Turpentine and Rosins.

SAVANNAH, Ga., Mar. 4.—TURPENTINE—Firm, at 80½c; sales, 55 bbls.; receipts, 89 bbls.; shipments, 1 bbl.; stocks, 2,816 bbls.

ROSIN—Firm; sales, 254 bbls.; receipts, 369 bbls.; shipments, 70 bbls.; stocks, 66,015 bbls. Quotations: B, $7.12½; D, $7.15; E, $7.17½; F, $7.20; G, $7.25; H, $7.40; I, $7.60; K, $7.90; M, $7.95; N, $8.00; WG, $8.05; WW, $8.10.

Reclamation Work on Sun River Project

Government Preparing to Spend Three and Half Millions on Irrigation Works in Western Montana.

GREAT FALLS, Mont., March 4.—(Special.)—With assurances from the secretary of the interior made to the delegation sent to Washington by the local Board of Commerce, that the reclamation work by irrigation in the Sun river valley will be begun this summer, Great Falls is anticipating a new prosperity, for the Sun River project means the expenditure of $3,500,000.

The Board of Commerce delegation went to Washington, when it was reported there was danger of diversion of the Sun River money to an Arizona project and they found, after due inquiry, that the money for the local work will surely be used here. Not only that, but Secretary Ballinger personally gave his word to the committee, which consisted of Dr. A. F. Longeway, president of the board; S. B. Robbins, a prominent civil engineer, who has done much work in reclamation service, and James O'Grady, vice-president of the townsite company and actively identified with the Boston & Montana smelter, that there would be the greatest progress possible in beginning the work and it is now expected actual operation will be started about August 1.

The Sun river work will stimulate business in this city without doubt, for the chief portion of the work is less than forty miles from the city and this city will, of course, be the center from which the operations will be directed. Business men are jubilant over the outlook and say it will mean a noticeably better business activity for the next two or three years and then a greater prosperity, because of the increase in population such a work is sure to bring.

HEALTHY TONE IN BUSINESS

Some Railroads Have Decided to Go Ahead with Plans.

NEEDED WORK IS TO BE PUSHED

Keen Observer Makes Some Interesting Deductions as to Loquacity of the Big Men of the Financial World.

BY PRESTON C. ADAMS.

NEW YORK, March 4.—(Special to The Bee.)—There is little reason to doubt that business on the whole is in good shape and the tendency along practically all lines is toward a steady, healthy improvement. The plague in China may have a bad effect on the trade in certain lines of cotton goods, but it is to be doubted if this will be serious.

The railroads, or at least some of them, have decided to postpone needed improvements no longer. This determination is reflected in the demand for steel and its influence is gradually spreading to other lines.

The foundation industries of the country are farming, the railroads and iron and steel. The farmers have never been in such strong condition. Hence the three great industries of the country being in good shape, a safe, sane and conservative improvement along all lines can hardly be avoided.

Analyzing Kings of Fortune.

Some observer of the great men of finance and industry has figured out their records for loquacity with interesting results. Here they are:

The financial community looks to John W. Gates (he has taught them to) for an optimistic utterance at least once a month. He is Judge Gary's principal rival. James J. Hill only talks when the spirit moves him. Charles M. Schwab is rather erratic; sometimes he gives out interviews thick and fast, but at other times he remains silent for long periods. President Brown of the New York Central for a while held the record for public statements and he is still in the field, though his recent pronouncement that he had not a dollar invested in railroad stocks was regarded as a trifle injudicious just that time when every railroad wants to raise capital, since, obviously, if every investor followed President Brown's example the railroads would be in difficulties—a railroad cannot run on air. President Ripley of the Atchison has not been voluble of late; since his terribly pessimistic prognostication, followed immediately, it may be recalled, by a less doleful one, he has been inconspicuous. President Vanderlip of the National City bank is never publicly quoted these days, whereas in former years he occasionally favored the public with his views.

Morgan Poor Talker.

J. P. Morgan occasionally passes a terse remark about his health in reply to the persistent inquiries of reporters, but beyond that he keeps his own counsel. Jacob H. Schiff will not say a word for publication until he has put several hundred or several thousand miles between him and New York. John D. Rockefeller has ceased to occupy a prominent space on the front pages of the newspapers each week. James Speyer only on rare occasions will come forward with a statement on financial matters; when he does speak he usually says something worth while. Edwin Hawley has no fixed rule; if one knows him sufficiently well he will talk, though not particularly volubly, about his own properties, but he believes in minding his own business and letting other people do the same. Otto H. Kahn really made his debut in the way of entering the "literary" field only the other day, his appreciation of the late Edward H. Harriman being his maiden effort. Henry P. Davidson is unusually frank and consequently very popular with the press representatives.

The younger generation of financiers as a whole are readier to realize the advisability of standing well with the public than their predecessors, although the latter have also in recent years been obliged to modify their temperamental reticence.

Cutting Out the Goulds.

To Otto H. Kahn is attributed the elimination of the Goulds from American railroad management. This young man will well repay watching by the way.

This is the third achievement to his credit within the last twelve months, the first being the removal of the Pearson clique and the second the comprehensive play for developing the Harriman lines. It is characteristic of this financier that he does not appear publicly in the deal. Before Mr. Harriman died he selected Mr. Kahn as his closest banking associate, and apparently part of the late railroad wizard's mantle fell upon Mr. Kahn. It will be recalled that Mr. Harriman bewailed the fact that he could not find any "young man" exactly suited to take his place. Has one now been found?

New interests who will secure representation on the Missouri Pacific board at the annual meeting and who will hereafter have charge of the financial and physical development of the company stand ready to supply the company with all the funds it needs for purposes of rehabilitation and development. One banker has said that $100,000,000 or more will be furnished if needed.

The property cannot be considered in any respect in satisfactory physical condition. Estimates of the amount of money which will be needed run all the way from $50,000,000 to $200,000,000, but $100,000,000 would probably place the property on an equal footing with its competitors.

On a comparative basis, it would seem that there is considerable room for expenditure of large amounts of money before comparisons the Missouri Pacific's per mile capitalization approaches the figures shown by its immediate competitors. On bare comparisons the Missouri Pacific's per mile capitalization is lower than that of the Union Pacific, Atchison, Frisco or Missouri, Kansas & Texas.

Many Changes Ahead.

One hundred million added to the Missouri Pacific's capitalization would increase its per mile gross capitalization to only only $72,458 and its net capitalization to $40,000. The former would then be exceeded only by the Union Pacific and the latter by the Union Pacific, Atchison and Missouri, Kansas & Texas.

Within the next five years changes will occur in railroad presidents, owing to the fact that present incumbents of the offices are close to the age when their retirement will become compulsory, some of them being close to 60 years of age or beyond that period and the rules of the lines with which they are connected making the age limit for active service 65 years.

Among those who have passed 60 years are James McCrea of the Pennsylvania, who is 62 years old; George B. Harris of the Burlington, who is 69 years old; E. P. Ripley of the Santa Fe, who is 65 years old; E. T. Jeffrey of the Denver & Rio Grande, who is 67 years of age; T. J. Jolin of the "Katy," who is 61 years old; George F. Baer of the Reading, who is 68 years old; A. J. Earling of the St. Paul, who is 61 years old, and Milton Smith of the Louisville & Nashville.

Other executives who have not reached the age of 60 years, but some of whom are rapidly doing so are Robert Lovett of the Harriman lines, who is 50 years old; Charles M. Hays of the Grand Trunk, who is 54 years old; F. A. Delano of the Wabash, who is 47 years old; W. C. Brown of the New York Central, who is 57 years old; C. S. Mellen of the New Haven, who is 59 years old; Howard Elliott of the Northern Pacific, who is 50 years old; B. L. Winchell of the Rock Island, who is 52 years old; H. L. Miller of the Chicago & Eastern Illinois, who is 48 years old; Theodore P. Shonts of the Alton, who is 54 years old; S. M. Felton of the Chicago Great Western, who is 57 years old; George Gould of the Missouri Pacific, who is 46 years old, and W. H. Truesdale of the Lackawanna, who is 60 years old.

F. D. Underwood of the Erie, E. B. Thomas of the Lehigh Valley and William Henry Canniff of the Nickel Plate are considered members of this group, but their age is not definitely known.

Cotton Market.

NEW YORK, March 4.—COTTON—Steady; March, 14.16c; April, 14.24c; May, 14.34c; June, 14.27c; July, 14.17c; August, 13.68c; October, 12.71c; December, 12.41c; January, 12.38c. Spot closed quiet, 15 points lower; middling uplands, 14.40c; middling gulf, 14.65c; no sales.

ST. LOUIS, March 4.—COTTON—Unchanged; middling, 14⅝c. No sales; receipts, 768 bales; shipments, 1,286 bales; stock, 22,835 bales.

New York cotton market as furnished by Logan & Bryan, members New York Cotton exchange, 315 South Sixteenth street.

Month.	Open.	High.	Low.	Close.	Yes'y.
Mar	14 14	14 19	14 12	14 17	....
May	14 35	14 47	14 32	14 34	....
July	14 29	14 36	14 15	14 18	....
Aug.	13 74	13 75	13 62	13 68	....
Oct.	12 51	12 60	12 50	12 51	....

The Secret of Success is in the Constant Use of Bee Want Ads.