Head of Reserve Bank Says Talk of Boom Is Idle

Authorities Agree That Revival Must Be Gradual—Foresee Collapse in Sudden Prosperity.

By HOLLAND.

While many competent authorities are predicting a revival in industry and mercantile business before the present year ends, yet it is observed that none of these authorities are willing to say that anything like a boom in industry will be under way. All the authorities agree that it will be the better part for industry and commerce to make haste slowly. A sudden boom would surely be followed by collapse, Governor Norris of the Federal Reserve bank of Philadelphia, in an address recently delivered, said that it is idle for anyone to look forward, as many are now doing, to a great business boom in the present year. He also calls attention to the fact that every boom period in business was started by some event which came suddenly and unforseen, but irresistable in its influence in starting business upward. Governor Norris fortified this statement by a few facts which are now historic. He spoke of the boom years which began just before the presidential election of 1880. Nobody looked for that sudden change. Nobody could have foretold that there would be two meager crops in Europe and two bumber crops in the United States in that period. The American farmers had products in plenty to sell, whereas Europe, on the other hand, was in need of them and therefore was compelled to pay high prices for them, and thus began the sudden outbreaks of great prosperity, not checked until 1884.

Soon after McKinley was elected president in 1896 there began a sudden period of prosperity which was without parallel, and which continued for seven years, and yet it was due to something unforeseen.

War Started Activity.

All who are now living will always remember the sudden outburst of overwhelming industrial and commercial activity which began in 1915. A year or two earlier some depression had prevailed and industry was looking into the future with anxious eyes. Suddenly the European war began and it was the sole influence which brought on a veritable whirlwind of industrial and commercial development, which lasted nearly six years.

So Governor Norris presumes that if there does come within a year or two industrial activity which may be favorably compared with the situation which began in 1915, the chances are that it will be due to some influence which no one now foresees.

People Now Saving.

Thrift continues to prevail in all parts of the United States and one of the best evidences of it is furnished by the figures which tell what the total deposits in United States postal savings were on February 1. These deposits were in the aggregate a little under $150,000,000. This large aggregate represents small individual deposits made from time to time. The postmasters in the United States have been persuaded to call the attention of all who live within their postoffice districts to the advantage which will be gained by frequent purchases, each one of small amounts, of these postal savings certificates. The postmasters as a whole have followed this policy. They have been engaged in honorable propaganda and reasonable publicity and this explains in part the favor which the public, whose savings at any one time are small, regard the opportunity which the government now gives to invest these savings in government securities. Some of the little towns show large increases. Barre, Vt., to take a single example, is a town where the chief industry is the working of a large quarry. It is a small town. Its population is only 10,000, yet the workmen in the quarries there increased their purchases of postal savings in a single month by $13,000. The little town of Colgate, Okl., increased its deposits by $16,000, much of it representing savings from the wages received by those who work in the oil fields.

Will Repair Leviathan.

The Leviathan, greatest of ocean steamships, large enough to contain the population of a town, 6,000 inhabitants, has been moored to a dock at Hoboken opposite New York city, since the government took this vessel over from the Germans. Some good authorities in the field of steamship activities have been inclined to think that the government will find the Leviathan an elephant on its hands. The government is going to learn whether that be true or not, and it is willing to spend some $5,000,000 in making the discovery. In a little while the Leviathan will swing away from her moorings and will be sent to Newport News, her gigantic engines and boilers furnishing the steampower. Not until March 1 of next year will this giantess of the sea be ready for her first ocean voyage since the outbreak of the war and as many as 2,000 skilled artisans will be employed in making the needed repairs.

New York Coffee.

New York, March 4.—Bullish advices from Brazil failed to stimulate any large volume of buying in the market for coffee futures here this morning, but imparted a generally steady or firm tone to prices. There was some scattered relearing at the start, but after opening 2 points lower to 3 points higher active months sold 1 to 4 points above last night's closing quotations.

May advanced to 8.72c, making a recovery of 30 points from the low level of Wednesday. The official cables showed continued firmness in the primary markets which private advices attributed to renewed buying by government interests, a better demand from Europe and firmer exchange rates. Closing prices here were at about the best, the market being net unchanged to five points higher. Sales were estimated at about 11,000 bags. Closing quotations: March, 8.62c; May, 8.72c; July, 8.74c; September, 8.79c; October, 8.80c; December, 8.81c.

Spot Coffee—Firm; Rio 7s, 9c; Santos 4s, 13@13¼c.

New York Cotton.

New York, March 4.—The tone was barely steady with week-end evening up in the cotton market today. The general tendency was toward a somewhat lower level, due to the influence of professional selling and the lack of new demand. Buying from spot houses and local shorts was hardly enough to absorb offerings. The list sold 2 to 10 points off early in the short session. Increased selling from weak-kneed longs was met in the last hour and the market dropped to new low levels for the session, 19 to 23 points off. Business was a bit more active on the way down. Final bids were around the day's lowest level.

Spot, quit, 25 points' decline at 18.30c for middling upland.

Southern spot markets were: Galveston, 17.65c, 20 points decline; New Orleans, 16.75c, 25 points' decline; Savannah, 17.50c, 13 points' decline; Memphis, 17.50c, unchanged; Houston, 17.55c, 20 points' decline; Little Rock, 17.20c, unchanged.

New York General.

New York, March 4.—Cornmeal—Steady; fine white and yellow granulated, $1.30@1.95.

Wheat—Spot weak; No. 2 red and No. 2 hard, $1.47; No. 1 Manitoba, $1.64, and No. 2 mixed durum, $1.41 c. i. f. track New York to arrive.

Corn—Spot weak; No. 2 yellow and No. 2 white, 76c, and No. 2 mixed, 75¾c, c. i. f. New York all rail.

Oats—Spot easy; No. 2 white, 43c.

Lard—Easy; Middlewest, $12.55@12.65.

Other articles unchanged.

New York Dry Goods.

New York, March 4.—Cotton goods were quiet today. Print cloths in wide constructions were easier. Yarns were quiet, with a firmer trend and sheetings were firm. Wool goods were quiet with a more noticeable demand for staples. Burlaps were quiet. Linens have been revised on plain cloths in primary producing markets.

New York Dried Fruits.

New York, March 4.—Evaporated Apples—Firm.

Prunes—Firmer, California, 6@18c.

Apricots—Scarce.

Peaches—Active.

Raisins—Quiet, but steady.

THE GUMPS---

SEE IT IN COLORS IN THE SUNDAY BEE

I LOVE THE COWS AND CHICKENS

Drawn for The Bee by Sidney Smith
(Copyright, 1922.)

Trade Review

(By R. G. Dunn & Co.)

The commercial situation is changing for the better. Gains do not come other than slowly and irregularly, but constructive forces are exerting greater influence, and the general feeling is more cheerful. Business depends so largely upon sentiment that the present hopeful expectations are significant, and they are being reflected in preparations for increased activities in different quarters. The easier money conditions, the recent rise of securities markets and of foreign exchange, and the sharp advance of grain prices could scarcely have failed to strengthen confidence, and there is now rather more of a disposition to undertake deferred commitments. Response to the higher prices on farm products has appeared in a somewhat broader distribution of merchandise in the west and parts of the south, while operations are expanding in certain manufacturing industries as buying to replenish depleted supplies develops. The fact that purchasing is still mainly to cover nearby and well-defined needs tends to qualify the reports of improving business, but potential requirements are larger and stocks of goods have been thoroughly liquidated in most instances. While price unsettlement continues to check demands in some channels, many commodities have been so reduced in cost that further important declines are not likely to be witnessed, and Dun's list of wholesale quotations demonstrates that the movement in various lines is upward. Following many months of readjustment, it is not to be anticipated that a commercial revival will be rapid or uniform; but evidence multiplies that the trend is now in the right direction, despite the many existing obstacles.

Smaller Number of Failures.

Following precedent, business failures decreased in number during the short month of February. After defaults had risen to the highest point in several years in January, with a total of 2,723, there came a 14 per cent reduction last month, when 2,331 insolvencies were reported. Even with this improvement, however, the February failures are the largest in number, excepting those of January and last December, of any month since the beginning of 1915, and the liabilities continue much above the average. Thus, the February indebtedness of $72,600,000 is only about $9,900,000 less than that of January, despite the fact that there were nearly 400 fewer defaults last month, and last December marked the only other month in which so heavy an amount has been involved by the commercial insolvencies. An unusual number of brokerage failures featured the February statistics, and the defaults for $100,000 or more in each instance which occurred in different lines of business supplied nearly 55 per cent of the aggregate liabilities for the month.

Steel Trade Gains Continue.

February closed with encouraging gains recorded in iron and steel circles, and a new month has opened with the promise of continued improvement. The industry as a whole, is now producing steel at about a 55 per cent rate, with the leading interest operating at 60 to 65 per cent and indications multiply that consumers' needs are pressing. Most of the recent buying, however, has been for replenishment of depleted stocks, there being little forward contracting, and fresh price weakness has developed. With stable prices, business would probably be of larger volume, as numerous orders are held deferred pending more settled conditions. Large purchasing by the railroads is again a conspicuous feature, one system taking 20,000 tons of rails, and automobile concerns and agricultural implement manufacturers are more actively in the markets for supplies.

Farm Implement Outlook.

Reports on farm implement trade conditions are similar in tenor to those that have come from many different branches of business during the last year or more. A special survey of the situation made through correspondents of Dun's Review shows clearly that agricultural implements, like most other products, have been in restricted movement, and that prices have declined appreciably. The curtailed purchasing power in rural sections has affected this line adversely, limiting buying of new equipment, and the volume of sales has been considerably below the average. With a number of constructive factors developing, however, the outlook for the current year is more promising. One of the most important features in this connection has been the recent sharp rise in grain prices, which has strengthened the position of farmers, and indications point to an increased demand for implements and machinery in the future.

Dry Goods Demand Broadens.

The near approach of spring is having a stimulating effect upon dry goods business. Demand for wash fabrics and lightweight garments has broadened, and western buying, although still restricted, is becoming more confident. The more satisfactory prices on farm products have tended to improve the tone of trade in rural communities, while more encouraging reports also come from mining and lumbering sections. Purchases by both wholesalers and retailers, however, continue conservative, with operations usually limited to deliveries within 90 days, and resistance to price advances is marked in all quarters. Labor troubles in New England, affecting production considerably, remain an adverse factor.

Hides Quiet.

Gains in some important branches of business are not being duplicated in the hide trade and allied lines. Dullness in hides has continued for many weeks, sizable operations occurring infrequently, and prices are down about 2c from the previous top level. With shoe manufacturers and other buyers of leather limiting commitments close to actual needs, tanners are taking raw material sparingly, and holidays in South American markets this week tended to further restrict demand there. Despite curtailed production, stocks of leather are still accumulating, while a slow retail distribution of footwear last month brought lower prices in many instances. Factories making novelty shoes are busy on Easter orders, however, and there is expectation of improvement in general conditions as the season advances.

Failures This Week

A considerable increase is shown in the number of failures this week in the United States as compared with those of last week, according to the reports received by R. G. Dun & Co. Last week contained but five business days which partially accounts for the wide spread with this week's number of insolvencies. This week shows a total of 629 insolvencies as compared with 478 defaults of last week and 311 failures for the corresponding week a year ago. More failures are shown in this week in each of the four sections of the country.

Of this week's total number of failures 298 had liabilities of $5,000 or more in each instance, which is equivalent to 62.3 per cent of the total number. Last week there were 239 similar insolvencies and the ratio was 70.9 per cent, while during the same period last year the defaults with liabilities of $5,000 or more numbered 159 which was 54.2 per cent of the total number.

An increase is also shown in the Canadian failures this week over those of a week ago. In Canada, both weeks had the full number of business days. This week there are 99 failures, while last week, 89 were reported and during the same period in 1921 only 31 insolvencies were shown. These with liabilities of $5,000 or more number 46, while last week there were 36 similar defaults.

Kansas City Produce.

Kansas City, March 4.—Eggs—Unchanged; firsts, 20c.

Butter—Unchanged; creamery, 40c; packing, 15c.

Poultry—Hens, 1c higher; springs, unchanged, 29c.

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Omaha Bee Leased Wire.

New York, March 5.—The movements of particular interest in the last week's markets were the decline of 6 1-2c in sterling after reaching, on Wednesday, the season's high level of $4.44 3-8; the reaction of 7 1-8 cents per bushel in wheat after reaching on Monday the season's high level of $1.49 7-8; the continued rise in prices for investment bonds and an advance in the stock market, varied by occasional downward movements but nevertheless constantly resumed with increasingly active trading.

The reaction in the foreign exchange and grain markets was neither illogical nor unexpected. It was hardly necessary to bring up Lloyd George's threatened resignation or the better growing weather in the winter wheat belt to explain them, for the very extraordinary rise in the last two months, amounting to 27 cents in sterling and to 42 cents in wheat, had created a speculative following whose realizing sales were bound to reverse the movement temporarily.

Bond Market Marvel.

In some respects the bond market remains the marvel of the financial situation, though it is always to be remembered that even the great advance in prices which has occurred since June, 1921, has not brought the average of domestic bonds to the level even of armistice week and that prices for high-grade foreign loans have scarcely yet been adjusted to the fall in the general cost of money. The stock market, the undoubted underlying strength of which is plainly visible notwithstanding all the attempts at forced and artificial manipulation by the restless "pools" and "syndicates," has its basis in the general sense that business is slowly but steadily improving.

There have been many puzzled inquiries as to how a stock market could reasonably advance while such influences against it, as the long list of Wall street broker failures and the congressional performances on the soldiers' bonus. The answer is not difficult to find for those who know the facts. The series of proposals by Mr. Fordney and his committee colleagues to upset the public finances because of a threat that the soldiers' vote would be cast against them in November, have thus far defeated themselves by the farcical character of the committee's successive recommendations.

Little Fear of Bonus.

Last week's plan, through forced discounting of government paper distributed in some billions of dollars to the soldiers to drive the banks and the federal reserve bank to the swollen outstanding credits of 1919, is expected by cool-headed financial observers to follow the rest of the amazing suggestions of this same committee. With the administration's policy defined, there is little serious belief on the market that bonus legislation can possibly find its way into the statute books.

The Wall street failures make up a very singular episode. On most occasions in the past, suspension of 25 or 30 houses almost within a month would certainly mean financial trouble. Therefore, the first unusual fact about the market is the composure with which the announcements were received in banking and financial circles. With as large a number of defaults, there have undoubtedly been different causes. But it is generally known that at least the bulk of these suspensions represented collapse of illegitimate enterprises not organized on the basis of buying or selling securities on commission for the customers, but of taking the customers' purchase money, usually in partial payments, under the pretense of executing his order, and then not executing it, trusting that an opposite movement in the stock market would enable the broker to sell on the stocks for less than the price paid the customer.

Omaha Produce

Furnished by state of Nebraska, department of agriculture, bureau of markets and marketing:

LIVE POULTRY.

	Wholesale Buying Price	Wholesale Selling Price
Stags	$0.15@$0.20	$0.23@$0.25
Springs	.20@ .26	.25@ .26
Hens (light	.17@ .21	.23@ .25
Hens (heavy)	.20@ .21	.25@ .27
Cocks	.12@ .13	.16@ .18
Ducks	.18@ .22	.25@ .26
Geese	.16@ .18	.20@ .21
Turkeys	.25@ .33	.30@ .36

DRESSED POULTRY.

Stags	.....@	.25@ .28
Springs	.....@	.26@ .30
Hens	.....@	.25@ .29
Cocks	.....@	.20@ .22
Ducks	.....@	.23@ .25
Geese	.....@	.35@ .30
Turkeys	.....@	.45@ .50

EGGS.

Select	.....@	.25@ .27
No. 1	.....@	.24@ .26
No. 2	.....@	.22@ .24
Cracks	.....@	.22@ .24
Case count	6.00@ 6.30	

BUTTER.

Creamery, prints	.....@	.29@ .33
Creamery, tub	.....@	.27@ .31
Country, best	.19@ .20	.24@ .26
Country, com	.17	.20@ .22
Butter fat, S. Pr.	.27	

HAY

Prairie No. 1 upland	$10.50@11.00
No. 2 upland	8.50@10.00
No. 3 upland	7.00@ 8.00
No. 1 midland	10.00@10.50
No. 2 midland	8.50@ 9.50
No. 3 midland	7.00@ 8.00
No. 1 lowland	8.00@ 9.00
No. 2 lowland	8.00@ 9.00
Alfalfa, choice	18.50@19.50
No. 1	15.50@18.50
Standard	14.00@16.00
No. 2	11.50@13.00
No. 3	10.00@11.00
Oat straw	8.00@ 9.00
Wheat straw	7.00@ 8.00

FRUITS AND VEGETABLES.

Fruits—Bananas, 7½@8c lb. Oranges, size 216 and larger, $5.50@7.00; size 250, $5.50@7.00; size 288, $5.75@6.50; size 324, $5.50@6.00. Lemons, $6.00@7.50 box. Grapefruit, $3.50@5.00 crate. Apples, acc. to grade and size: Delicious, $3.00@4.75; Rome Beauties, $3.00@3.50; Stamen Winesap, $3.25@3.75; Common Winesap, $2.75@4.00; Spitzenberg, $3.25@4.00; Black Twig, $3.00@4.00; Ben Davis, $3.00; Gold-ley, $2.50@3.25. Figs, 24 pkgs. 8 oz., $2.25; 12 pkgs. 10 oz., $1.50. Dates, 36 pkgs. per box, $6.75; Hallowii, 14@16c per lb; Excelsior, 36 pkgs., $3.00.

Vegetables—Potatoes, per cwt.: Neb. Early Ohio No. 1, $2.00@2.15; Neb. Irish Cobblers No. 1, $2.00@2.15; Red River Ohio No. 1, $2.25@2.50; Colo. Brown Beauties, $2.50; Idaho Rurals, $2.50. Sweet Potatoes, $1.75@2.40 per bu. Celery, $1.25@2.00 doz. Head Lettuce, $3.25@5.50 crate. Leaf Lettuce, 55@75c doz. Red Onions, 9@10c per lb. Yellow Onions, 9@10c per lb. Spanish Onions, $4.25@4.50 crate. Cauliflower, $2.50@3.75 crate. Cucumbers, hot house, $3.00@3.75 per doz. Carrots, 2½@3½c lb. Turnips, 2½@3c lb. Parsnips, 3@3½c lb. Beets, 2½@3c lb. Cabbage, 3½@4½c lb. Young Southern Radishes, 75@90c Young Southern Carrots, 90c. Young Southern Beets, .90@1.00. Brussells Sprouts, 25c lb. Shallots, 65@70c doz. Green Peppers, 30@35c lb. Young Southern Onions, 90c doz. bunches. Parsley, 45@65c doz bunches.

Nuts—Black Walnuts, 5@6c lb. English Walnuts, 30@32c lb. Brazil, large, washed, 16@18c lb. Brazil, medium washed, 14@16c lb. Pecans, large, 27@28c. Almonds, sack lots, 28c lb. Peanuts, Jumbo raw, 12@13c; Jumbo roasted, 14@15c; hand-picked, raw, 9½@10c; hand-picked, roasted, 11½@12c.

Honey—(In case), 24 frames to case, $5.75@6.00 per case.

HIDES AND WOOL.

Beef hides: Green salted, No. 1 (late take off), per lb., 5@6c; green salted, No. 2 (late take off), per lb., 4@5c; green hides, No. 1 (late take off), per lb., 3@4c; green hides, No. 2 (late take off), per lb., 2@3c; green salted (old stock), per lb., 2@3c; green salted bull hides, No. 1, per lb., 3c; green salted bull hides, No. 2, per lb., 2c.

Horse hides: Large, each, $2.50; medium, each, $2.00; small, each, $1.50; pony and ponies, 75c@$1.00.

Sheep pelts: Green salted, as to size and wool, each, 50c@$1.00; shearlings, green salted, as to size and wool each, 5c@20c.

Wool—Choice fine and ⅝ blood, per lb., 20@25c; medium or ⅜ blood, per lb., 18@21c; low and ¼ blood per lb., 15@17c; burry wool, per lb., 8c.

Wholesale prices of beef cuts are as follows: No. 1 ribs, 25c; No. 2 ribs, 23c; No. 3 ribs, 15c; No. 1 loins, 27c; No. 2 loins, 25c; No. 3 loins, 21c; No. 1 rounds, 18c; No. 2 rounds, 17c; No. 3 rounds, 14½c; No. 1 chucks, 10½c; No. 2 chucks, 10c; No. 3 chucks, 8½c; No. 1 Plates, 6c; No. 2 Plates, 5c; No. 3 plates, 4c.

Live Stock

Omaha, March 4.

Receipts were—	Cattle	Hogs	Sheep
Official Monday	7,665	6,398	5,929
Official Tuesday	6,254	14,165	7,526
Official Wednesday	5,074	12,563	9,254
Official Thursday	4,116	9,755	1,714
Official Friday	2,190	10,245	1,777
Estimate Saturday	700	6,800	250
Six days this week	25,999	61,926	26,347
Same last week	30,327	65,787	40,462
Same 2 wks. ago	28,657	65,039	50,711
Same 3 wks. ago	30,830	72,114	49,587
Same year ago	29,973	76,566	38,436

Receipts and disposition of livestock at the Union stockyards, Omaha, Neb., for 24 hours, ending at 2 p. m. March 4, 1922:

RECEIPTS—CARLOT.

	Cattle	Hogs	Sheep	Horses and Mls.
C. M. & St. P. Ry.	7	..	..	..
Wabash R. R.	..	..	..	1
Mo. Pac. Ry.	12	2	..	..
Union Pacific R. R.	3	27	1	..
C. & N. W. Ry., east	..	5	..	1
C. & N. W. Ry., west	1	47	..	..
C., St. P., M. & O. Ry.	3	9	..	..
C., B. & Q. Ry., east	2	1	..	..
C., B. & Q. Ry., west	8	8	..	..
C., R. I. & P., west	1	..	..	..
Total receipts	33	96	1	2

DISPOSITION—HEAD.

	Hogs.
Armour & Co.	247
Cudahy Packing Co.	2,550
Dold Packing Co.	549
Morris Packing Co.	695
Swift & Co.	1,128
J. W. Murphy	1,098
Swartz & Co.	499
Total	6,759

Cattle—Receipts 700 head. Cattle of all classes were steady today, most of the arrivals being stockers and feeders billed direct to yard traders. One string of choice heavy feeders brought $7.75. The week's receipts have been just fair, some 26,000 head, and general trend of prices has been stronger, gains amounting to 10@15c on beef steers, 25c on cows, 25@50c on heifers and fully 25c on all kinds of stockers and feeders. In other words, this week's prices have been the highest of the season so far, steers reaching a top of $8.60.

Quotations on cattle: Good to choice beeves, $7.85@8.50; fair to good beeves, $7.00@7.75; common to fair beeves, $6.50@7.00; good to choice yearlings, $8.00@9.00; fair to good yearlings, $7.25@7.85; common to fair yearlings, $6.50@7.25; good to choice heifers, $6.75@7.50; fair to good heifers, $5.25@6.75; choice to prime cows, $5.90@6.40; good to choice cows, $5.25@5.75; fair to good cows, $4.75@5.25; common to fair cows, $3.00@4.50; good to choice feeders, $7.10@7.75; fair to good feeders, $6.35@7.00; common to fair feeders, $5.75@6.25; good to choice stockers, $7.25@8.00; fair to good stockers, $6.65@7.25; common to fair stockers, $6.00@6.60; stock heifers, $4.50@6.25; stock cows, $4.25@5.50; stock calves, $5.50@7.75; veal calves, $6.00@10.75; bulls, stags, etc., $3.60@5.50.

Hogs—Receipts, 6,800 head. The market was fair and active Saturday at prices mostly steady with Friday, some strength being noted on a few butcher weight hogs. Light hogs sold mostly from $10.75@10.85, with a top price of $10.90; mixed loads and butcher weights, $10.60@10.75, and packing grades, $9.75@10.50, with extreme heavies, $9.50@9.75. Bulk of sales was $10.60@10.85. The week in closing with an advance over last week's close of 50@90c.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
50	322	70	10 25	48	252	...	10 50
51	286	70	10 60	78	249	...	10 65
70	255	...	10 70	70	250	70	10 75
69	219	...	10 80	79	224	...	10 85
74	204	...	10 90				

Sheep and Lambs—Receipts, 250 head. There has been a good demand for fat lambs all week with the exception of one mid-week session when the demand weakened and prices declined 75c@$1.00. Values held steady for the remainder of the week closing with a 75c@$1.00 decline over last week. Feeders and shearing lambs are 25@50c lower than a week ago with best shearing lambs quoted at $14.50. Sheep held fully steady closing week with an advance of 50@60c, best light ewes selling at $8.60.

Quotations on sheep: Fat lambs, good to choice, $14.50@14.85; fat lambs, fair to good, $14.00@14.50; shearing lambs, $14.00@14.50; feeder lambs, $13.00@13.85; cull lambs, $10.00@12.00; fat yearlings, light, $12.50@13.00; fat yearlings, heavy, $9.50@10.50; fat wethers, $7.75@9.00; fat ewes, light, $7.50@8.60; fat ewes, heavy, $5.50@7.00; feeder ewes, $4.00@5.50.

Chicago Live Stock.

Chicago, March 4.—Cattle—Receipts, 500 head; compared with week ago, best steers mostly 15c higher with spots on good kinds up more and extreme top for week $9.40; better grades fat cows and heifers, 25@40c higher; lower grades, canners and cutters, 10@15c higher; bulls steady; good to choice stockers and feeders steady; common kinds dull; veal calves sharply lower; mostly $1 off.

Hogs—Receipts, 6,000 head; uneven; mostly steady with Friday's average; shippers bought about 3,000 head; holdover light; top, $11.35; bulk, $11.00@11.25; pigs slow.

Sheep—Receipts, 500 head; compared with week ago fat lambs and yearlings, 25 to 50c lower; sheep about 25c lower; shearing lambs, steady.

Sioux City Live Stock.

Sioux City, Ia., March 4.—Cattle—Receipts, 300 head; market steady compared to a week ago; killers, 25@50c higher; stockers strong, 25c higher; fed steers and yearlings, $7.25@9.00; warmed up fed steers and yearlings, $5.00@7.90; fat cows and heifers, $4.50@7.00; canners, $3.00@4.25; veals, $5.00@10.00; feeders, $5.00@7.25; calves, $4.50@7.50; feeding cows and heifers, $3.50@5.50; stockers, $5.00@7.00.

Hogs—Receipts, 4,500 head; market steady; butchers, $10.60@10.75; lights, $10.75@10.85; heavy mixed, $10.25@10.50; heavy packers, $9.00@9.50; western pigs, $11.50; native pigs, $10.50@10.75.

Sheep—Receipts, 300 head; market 25c higher compared to a week ago; bulk of sales, $10.60@10.80; lambs, 50@75c lower; sheep steady.

Omaha Grain

Omaha, March 4.

Liverpool wheat closed ¾d lower. The Chicago future market, after opening at about unchanged prices, turned very weak and sold sharply lower. On this break May wheat sold off about 4c, July about 2½c, while corn sold about 4c lower, and oats was about a cent lower. This decline was caused by general commission house selling and uncovering of stop-loss orders on the way down. The market was given support around the inside figures and prices raillied, but the rally was feeble and final prices were not far from the bottom.

Receipts in the local market continue liberal, arrivals of wheat being 29 cars, corn 95 cars and oats 18 cars. Receipts last year were slightly larger; shipments of all kinds of grain were 134 cars.

There was a good demand for cash grain in the local market at prevailing prices, which were generally lower. Spot wheat sold 2c to 3c lower, corn was generally 3c lower, oats ½c to ¾c lower, rye 2c to 2½c lower, while barley was generally unchanged.

WHEAT.

No. 2 dark hard: 2 cars, $1.33.
No. 3 dark hard: 1 car (smutty), $1.31; 1 car (smutty), $1.35.
No. 2 hard winter: 37 cars, $1.26; 1 car, $1.27; 1 car (smutty), $1.31, semi dark.
No. 3 hard winter: 1 car, $1.27; 1 car, $1.30; 1 car (smutty), $1.32, semi dark.
No. 3 yellow hard: 1 car, $1.25.
No. 4 yellow hard: 2 cars, $1.22.
No. 2 spring: 1 car (northern, very smutty), $1.26.
Sample spring: 1 car (dark, northern frosted), $1.42.
No. 1 mixed: 1 car, $1.13.
No. 2 mixed: 1 car (smutty), $1.16; 1 car (smutty), $1.13.
No. 4 mixed: 1 car (durum, smutty), $1.13.

CORN.

No. 1 white: 1 car (shippers' weights), 51c.
No. 2 white: 1 car, 51½c; 1 car, 51c; 3 cars (shippers' weights), 51c.
No. 3 white: 3 cars (special billing), 50½c.
No. 1 yellow: 2 cars, 51c.
No. 2 yellow: 10 cars, 51c; 3 cars (shippers' weights), 51c.
No. 3 yellow: 5 cars, 50½c.
No. 5 yellow: 1 car, 50½c.
No. 1 mixed: 2 cars, 49½c; 1 car, 49c.
No. 2 mixed: 1 car, 49½c; 1 car, 49c.
No. 3 mixed: 2 cars, 49c.

OATS.

No. 2 white: 1 car, 36c.
No. 3 white: 1 car, 35½c; 4 cars, 35c.
No. 4 white: 1 car, 34½c.
No. 4 mixed: 1 car, 34c.

RYE.

No. 2: 1 car, 93c.
No. 3: 1 car, 91½c.
No. 4: 1 car, 90c.

BARLEY.

No. 3: 1 car, 69c.
No. 4: 1 car, 67c.
No. 1 feed: 2-3 car, 57c.
Samples: 1-3 car, 65c.

OMAHA RECEIPTS AND SHIPMENTS.
(Carlots)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	29	59	62
Corn	95	92	86
Oats	18	15	17
Rye	4	3	..
Barley	2	7	4
Shipments	**Today.**	**Week Ago.**	**Year Ago.**
Wheat	34	45	26
Corn	43	86	46
Oats	15	33	8
Rye	1	2	3
Barley	1	2	1

PRIMARY RECEIPTS AND SHIPMENTS.
(Bushels)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	858,000	671,000	1,075,000
Corn	1,564,000	2,085,000	1,591,000
Oats	546,000	707,000	671,000
Shipments	**Today.**	**Week Ago.**	**Year Ago.**
Wheat	431,000	657,000	546,000
Corn	1,200,000	1,446,000	954,000
Oats	606,000	846,000	508,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	31	29	24
Corn	292	342	468
Oats	94	83	121

KANSAS CITY RECEIPTS.

Wheat	134	138	223
Corn	98	52	126
Oats	15	15	14

ST. LOUIS RECEIPTS.

Wheat	90	106	74
Corn	50	86	124
Oats	30	49	55

NORTHWESTERN WHEAT RECEIPTS.

Minneapolis	325	137	390
Duluth	45	24	40
Winnipeg	328	338	254

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. March 4.

Art.	Open.	High.	Low.	Close.	Yest.
Wht.					
May	1.45	1.45¼	1.41⅛	1.42	1.45½
	1.45¼	.....	.....	1.42⅝	1.45⅝
July	1.22	1.22⅝	1.19¾	1.20¼	1.22½
	1.22¼	.....	.....	1.20¼	1.22⅝
Rye.					
May	1.06½	1.06½	1.04½	1.05⅝	1.06⅞
	.....	.....	.....	.....	1.06⅝
July	.95½	.95½	.93½	.94⅝	.95⅝
Corn.					
May	.66¼	.66¼	.62⅝	.63⅛	.66⅝
	.66⅛	.....	.....	.63⅛	.66⅛
July	.68⅝	.68⅝	.65	.65	.69
	.68⅝	.....	.....	.65⅝	.69⅛
Oats.					
May	.41¾	.41¾	.40⅝	.41	.41⅞
	.41⅝	.....	.....	.....	.....
July	.43⅝	.43⅝	.42⅝	.42⅝	.43⅝
Pork					
May	21.20	21.20	21.10	21.10	21.25
Lard.					
May	12.15	12.15	11.82	11.90	12.12
July	12.32	12.32	12.00	12.10	12.30
Ribs.					
May	11.40	11.40	11.20	11.25	11.45
July	11.00	11.00	10.80	10.80	11.05

St. Louis Livestock.

East St. Louis, Ill., March 4.—Cattle—Receipts, 300; compared to week ago: Beef steers, yearlings, beef cows, bulls, stockers and feeders, 25c higher; canners, cows, steady; veal calves, 50 to 75c lower.

Hogs—Receipts, 6,000; steady to 10c lower; top, $11.40; bulk, 160 to 210-pound averages, $11.25@11.35; 220 to 250-pound weights, $11.10@11.20; packer sows, steady, $9.40@9.60; pigs, steady to strong.

Sheep—Receipts, none; no trading today; compared to week ago: Fat lambs mostly 50c lower; sheep about steady.

Turpentine and Rosin.

Savannah, Ga., March 4.—Turpentine—Firm; 79½c; sales, 40 barrels; receipts, 21 barrels; shipments, 101 barrels; stock, 5,300 barrels.

Rosin—Firm; sales, 499 casks; receipts, 637 casks; shipments, 505 casks; stock, 71,571 casks.

Quote—B, D, E, $4.10; F, G, H, I, $4.15; K, $4.35; M, $5.05; N, $5.35; WG, $5.85; WW, $6.10.

Chicago Produce.

Chicago, March 4. — Butter—Lower creamery extras, 36½@36¾c; firsts, 32@36c; seconds, 29@31c; standards, 35¾c.

Eggs—Lower; receipts, 19,272 cases; firsts, 22¾@23c; ordinary firsts, 20@21c; miscellaneous, 22