Market, Financial and Industrial News of the Day

Live Stock

Receipts were:	Cattle.	Hogs.	Sheep.
Official Monday	8,820	12,443	17,011
Official Tuesday	7,802	12,679	14,415
Official Wednesday	6,894	16,402	24,322
Estimate Friday	8,000	7,700	2,700
Official Thursday	6,129	11,869	9,047
Five days this week	37,637	63,413	63,595
Same days last week	28,992	62,649	19,318
Same days 2 w's ago	24,857	58,646	26,121
Same days 3 w's ago	26,522	57,642	29,765
Same days year ago	31,362	61,872	31,469

Receipts and disposition of live stock at the Union stock yards, Omaha, Neb. for 24 hours ending at 3 p. m. April 28, 1922.

RECEIPTS—CARLOT.

	H.	C.	S.
C., M. & St. P. Ry	1	4	...
Mo. Pac. Ry	...	1	4
Union Pacific R. R.	28	32	5
C. & N. W. Ry., east	4	...	...
C. & N. W. Ry., west	26	41	...
C., St. P., M. & O. Ry	15	8	...
C., B. & Q. Ry., west	...	4	...
C., B. & Q. Ry., west	22	15	6
C., R. I. & P., east	4	2	...
C., R. I. & P., west	1	2	...
Illinois Central Ry	3	...	...
C., G. W. Ry	1	...	...
Total receipts	121	107	14

DISPOSITION—HEAD

	Cat.	Hogs	Sheep
Armour & Co.	592	2031	1428
Cudahy Packing Co.	499	1946	914
Swift Packing Co.	224	546	...
Morris Packing Co.	633	1316	287
Swift & Co.	423	1798	309
J. W. Murphy	...	1523	...
Swarts & Co.	...	297	...
Lincoln Packing Co.	21	...	...
Ogden Co.	...	116	...
Higgins Packing Co.	18	...	...
Hoffman Bros.	7	...	...
P. O'Dea	5	...	...
John Roth & Sons	13	...	...
So. Omaha Packing Co.	5	...	...
R. M. Burruss & Co.	1	...	...
Dennis & Francis	3	...	...
John Harvey	78	...	...
T. J. Ingrham	1	...	...
F. G. Kellogg	3	...	...
F. P. Lewis	44	...	...
Mo. Kan. C. & C. Co.	71	...	...
Sullivan Bros.	3	...	...
Other Buyers	359	...	185
Total	3128	8343	3323

Cattle—Receipts, 2,900 head. The cattle run today was larger than usual for a Friday but all classes of fat stuff continued in good demand and steers and cows sold readily at steady prices while heifers and yearlings were stronger. Best yearlings here reached $8.50 and heavier steers sold up to $8.35. Compared with a week ago, steers, yearlings and heifers are mostly 25@50c higher while cows are strong to as much as 25c higher. Feeders were nominal today. Prices are stronger than a week ago.

Quotations on cattle: Choice to prime beeves, $8.40@8.75; good to choice beeves, $8.00@8.40; fair to good beeves, $7.00@7.90; common to fair beeves, $6.50@7.35; good to choice yearlings, $8.00@8.60; fair to good yearlings, $7.00@8.00; common to fair yearlings, $6.75@7.40; good to choice heifers, $7.25@8.00; fair to good heifers, $6.25@7.25; choice to prime cows, $6.25@6.75; good to choice cows, $5.65@6.15; fair to good cows, $5.10@5.60; common to fair cows, $4.00@4.50; good to choice feeders, $7.25@7.85; fair to good feeders, $6.75@7.25; common to fair feeders, $6.00@6.75; good to choice stockers, $7.40@8.00; fair to good stockers, $6.75@7.35; common to fair stockers, $6.00@6.75; stock heifers, $4.50@6.00; stock cows, $3.50@5.25; stock calves, $5.50@8.00; veal calves, $6.00@9.00; bulls, stags, etc., $3.90@7.00.

BEEF STEERS.

No.	Av.	Pr.	No.	Av.	Pr.
16	891	7 35	23	549	7 60
8	527	7 60	10	937	7 60
10	937	7 65	24	722	7 75
19	1054	7 80	17	1441	7 85
25	862	7 90	20	1265	7 95
23	1046	8 00	18	1353	8 10
21	1076	8 15	22	1051	8 20
3	1203	8 25	19	1145	8 35

STEERS AND HEIFERS.

7	933	7 40	24	710	7 60
24	715	7 75	31	767	8 00
21	714	8 10	16	850	8 50

COWS.

14	1016	5 25	12	1198	5 75
8	1206	5 50	11	1075	6 20
4	1197	6 25	3	1058	6 35
3	1056	6 40	2	1380	6 50

HEIFERS.

6	710	6 50	19	916	7 00
23	767	7 15			

BULLS.

1	1550	3 50	1	1560	4 00
1	1350	4 25	2	1605	4 60
1	810	5 25	7	490	6 00

CALVES.

4	355	6 00	3	180	6 50
2	250	8 00	1	162	9 25

Hogs—Receipts, 7,700 head. Trading was fairly active today on good demand from local packers, but with very limited shipper demand. Trading was mostly on basis of davance of 5@10c, with light hogs selling at $10.60@10.10; the latter top for the day. Mixed loads and butcher weights, $9.65@10.00, and packing grades, $9.50@9.85, with extreme heavies, $9.00@9.25. Bulk of sales was $9.75@10.10.

HOGS.

No.	Av.	Sh.	Pr.	No.	Av.	Sh.	Pr.
47	414	80	9 60	68	292	180	9 65
41	299	110	9 75	54	275	210	9 80
34	302	70	9 85	56	242	...	9 90
67	257	70	9 95	38	189	...	10 00
47	243	160	10 05	80	182	110	10 10

Sheep and Lambs—Receipts, 2,700 head. Bulk of today's offerings was clipped lambs which moved in most cases 40@15c higher; best light weights brought $14.10, with bulk selling from $13.75@14.00, with strong weight lambs from $13.25@13.65. Wooled lambs were quoted as fully steady on very limited supply. California spring lambs were weak to 25c lower with best at $16.75.

Quotations on sheep and lambs: Fat lambs, good to choice, $15.00@15.65; fat lambs, good to choice, $15.00@15.75; fat lambs, $12.50@14.10; spring lambs, $15.00@17.00; shearing lambs, $13.74@14.50; feeder lambs, $13.00@13.75; cull lambs, $10.00@12.00; fat yearlings, light, $12.50@13.50; fat yearlings, heavy, $9.50@10.50; fat wethers, $9.00@12.00; fat ewes, light, $9.00@9.50; fat ewes, heavy, $8.00@9.00.

CLIP LAMBS.

No.	Av.	Pr.
183 fed	92	13 75

Chicago Livestock.

Chicago, April 28.—Cattle—Receipts, 4,000 head; active and firm on beef steers and she stock; top yearlings, $9.00; best heavies, $8.90; bulk beef steers, $7.75@8.25; bulls, 25c higher; calves and stockers steady; bologna bulls, largely $4.65@4.90; bulk vealers, $7.50@8.00; beef cows and heifers mostly, $5.75@7.25.

Hogs—Receipts, 23,000 head; desirable lights and light butchers, closed firm; mostly 10c higher than yesterday's average; others weak to 5c lower or about steady with Thursday's close; top, $10.70; bulk, $10.25@10.65; shippers bought about 6,000 head; held over moderately liberal; pigs, 25c higher.

Sheep—Receipts, 8,000 head; shorn lambs, 25c higher; sheep and wooled lambs, firm; top shorn lambs, $14.85; bulk, $14.00@14.75; top wooled lambs, $16.25; good native spring lambs, $17.00; best handy shorn ewes, $9.50.

Kansas City Livestock.

Kansas City, Mo., April 28.—(U. S. Bureau of Markets.)—Cattle—1,100 head; beef steers, yearlings and all she stock strong to higher; Colorado pulpers, $8.10@8.40; best yearlings and native steers, $8.40; most cows, $5.25@5.75; few top, $6.00@6.10; all other classes generally steady; best vealers, $9.00; canners, $3.00@3.25; one load choice feeders steers, $7.95.

Hogs—Receipts, 2,000 head; market opened slow; closed fairly active; strong to 5c higher; spots, 10c higher; bulk, good and choice, 190 to 225 pounders, $10.25@10.35; top, $10.35; heavy and mixed loads, $10.10@10.20; pigs, 10c higher; best, $10.45.

Sheep and Lambs—Receipts 2,000 head; market steady; shorn Texas wethers, $9.00; wooled Colorado lambs, $15.00@15.40.

Sioux City Live Stock.

Sioux City, Ia., April 28.—Cattle—Receipts, 1,500 head; market, steady to strong; fed steers and yearlings, $7.50@8.25; warmed up steers and yearlings, $5.50@7.00; fat cows and heifers, $5.00@7.75; canners, $3.00@4.25; veals, $5.00@10.00; feeders, $5.50@6.75; calves, $4.50@7.50; feeding cows and heifers, $4.00@5.75; stockers, $5.50@7.30.

Hogs—Receipts, 6,000 head; market steady to 10 higher; butchers, $9.75@10.00; lights, $10.05; mixed, $9.25@9.75; heavy packers, $8.50; stags, $6.50; bulk of sales, $9.75@10.00.

Sheep and Lambs—Receipts, 1,000 head; market steady.

St. Joseph Livestock.

St. Joseph, Mo., April 28.—Cattle—Receipts, 400 head; market steady; steers, steers, $7.00@8.60; cows and heifers, $5.00@8.50; calves, $6.00@8.50.

Hogs—Receipts, 4,000 head; 5@10c higher; top, $10.25; bulk, $10.15@10.25.

Sheep and Lambs—Receipts, 1,800 head; market steady; lambs, $14.75@15.65; ewes, $8.25@9.00.

Turpentine and Rosin.

Savannah, Ga., April 28.—Turpentine—Steady; 86½ bbls; sales, none; receipts, 566 bbls; shipments, 341 bbls, stock, 2,155 bbls.

Rosin—Firm; sales, 804 casks; receipts, 1,889 casks; shipments, 721 casks; stock, 32,322 casks.

Quote: B, $4.00@4.15; D, $4.10@4.25; E, $4.25; FGH, $4.25@4.30; I, $4.25@4.32½; K, $4.30@4.32½; M, $4.50@4.60; N, $5.00; WG, $5.50; WW, $5.75.

New York Produce.

New York, April 28.—Butter—Steady. Eggs—Unsettled; storage packed firsts, 27@27½c.

Cheese—Weak.

Omaha Grain

Omaha, April 28, 1922.

Beginning Monday, May 1, all grain exchanges will open and close one hour earlier on account of the daylight saving law.

Liverpool wheat opened unchanged to ½d higher, but closed 1d to 2½d lower, being affected unfavorably by the political situation at Genoa.

Beneficial rains were reported in western Nebraska and Kansas. It is said the southeastern mill demand is almost nil. Stocks of wheat in most mills south of the Ohio river are enough to run to June 1, and in some enough to run until harvest.

Omaha receipts of wheat today were 70 cars, corn 92 cars, other grains light, totaling 190 cars, as compared with a light run of 60 cars last year. Total shipments were 183 cars, as against 94 cars a year ago. Seaboard reports show 2,000,000 bushels of wheat sold for export; also liberal quantities of corn and oats.

There was an excellent demand for all grain on the local exchanges. Cash wheat changed hands at unchanged to 2c higher than yesterday. Corn sold generally ½c higher. Oats were unchanged to ¼c up. Rye was quoted 1c higher and barley nominally unchanged.

WHEAT.

No. 2 dark hard, 1 car, $1.40.

No. 3 dark hard, 1 car (smutty), $1.35.

No. 1 hard winter, 5 cars, $1.33; 1 car, $1.32.

No. 2 hard winter, 2 cars (65 per cent dark), $1.37; 1 car (65 per cent dark), $1.37; 2 cars, $1.32½; 6 cars, $1.32; 1 car, $1.31½; 2 cars, $1.31; 1 car (smutty), $1.32; 1 car (smutty), $1.31; 1 car 70 per cent dark), $1.37.

No. 3 hard winter, 2 cars, $1.30½; 2 cars, $1.28; 1 cars, $1.21.

No. 4 hard winter, 1 car (smutty) $1.26.

No. 5 hard winter, 1 car (1 per cent heat damaged), $1.23; 1 car (2.6 per cent heat damaged), $1.21; 1 car (1.6 per cent heat damaged), $1.20; (33 per cent rye.)

No. 2 yellow hard, 1 car (heavy) $1.31; 1 car, $1.31; 1 car, $1.30.

No. 2 mixed, 1-3 car (durum), $1.18.

No. 3 mixed, 1 car (durum smutty), $1.13.

No. 5 mixed, 1-6 car, $1.20.

CORN.

No. 1 white: 6 cars, 53½c.

No. 2 white: 15 cars, 53½c; 1 car (special billing), 54c.

No. 3 white: 4 cars, 53c.

No. 1 yellow: 1 car, 54c.

No. 3 yellow: 1 car (shippers' weight), 54c; 8 cars, 54c.

No. 3 yellow: 1 car, 53½c.

No. 1 mixed: 1 car, 52½c.

No. 2 mixed: 5 cars, 52½c; 1 car (near white), 53c.

No. 3 mixed: 1 car (dry), 52½c; 2 cars, 52c.

OATS.

No. 2 white: 1 car, 36½c; 1 car, 36¼c.

No. 3 white: 2 cars, 35½c.

No. 4 white: 1 car, 35½c; 3 cars, 35¼c.

No. 3 mixed: 1 car, 35½c.

RYE.

No. 3: 1 car, 97c; ½ car, 96c.

Sample: 1 car, 91c.

TOTAL CLEARANCES.

	Today.	Yr. Ago.
Wheat	328,000	530,000
Corn	344,000	.....
Oats	65,000	738,000
Flour	107,000	57,000
Wheat and flour	405,000	787,000

OMAHA RECEIPTS AND SHIPMENTS (CARLOTS)

Receipts—	Today.	Week Ago.	Year Ago.
Wheat	70	56	33
Corn	92	79	19
Oats	22	14	6
Rye	4	1	2
Barley	2	1	..
Shipments—			
Wheat	70	46	39
Corn	95	47	48
Oats	17	4	7
Barley	1	2	..

PRIMARY RECEIPTS AND SHIPMENTS. (BUSHELS.)

Receipts—	Today.	Wk Ago.	Yr. Ago.
Wheat	870,000	737,000	481,000
Corn	809,000	801,000	408,000
Oats	473,000	337,000	362,000
Shipments—			
Wheat	408,000	473,000	662,000
Corn	828,000	776,000	428,000
Oats	842,000	261,000	327,000

CHICAGO RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	58	12	26
Corn	92	71	105
Oats	85	60	85

KANSAS CITY RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	179	110	114
Corn	58	44	16
Oats	8	2	8

ST. LOUIS RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Wheat	42	38	69
Corn	22	31	20
Oats	24	12	19

NORTHWESTERN WHEAT RECEIPTS.

Carlots—	Today.	Week Ago.	Year Ago.
Minneapolis	179	174	193
Duluth	87	58	29
Winnipeg	235	197	61

CHICAGO CLOSING PRICES.

By Updike Grain Co. DO. 2627. April 28.

Art.	Open.	High.	Low.	Close.	Yes.
Wht.					
May	1.40½	1.43	1.39⅝	1.42½	1.41⅛
	1.40⅝	.....	.....	1.42¼	1.41⅛
July	1.25½	1.26⅞	1.24½	1.26¼	1.26
	1.25⅞	.....	.....	1.26¼	1.26⅛
Sep.	1.18	1.19	1.17⅝	1.18⅝	1.18⅝
	1.18⅛	.....	.....	1.18⅛	1.18⅛
Rye					
May	1.07½	1.08⅜	1.07½	1.08⅜	1.07⅝
July	1.04	1.04⅝	1.03⅝	1.04⅝	1.04
Sep.	.96⅝	.97½	.96⅝	.97½	.96⅝
Corn					
May	.60⅝	.61½	.60⅝	.61⅜	.60⅝
	.60½	.....	.....	.....	.....
July	.64½	.65¼	.64⅜	.65⅛	.64½
	.64⅝	.....	.....	.....	.....
Sep.	.67	.67⅝	.66⅞	.67⅝	.67⅛
	.66⅞	.....	.....	.....	.....
Oats					
May	.37⅛	.37⅛	.37⅛	.37⅝	.37¼
	.37⅛	.....	.....	.37½	.37⅝
July	.40⅛	.40⅝	.40⅛	.40⅝	.40⅝
	.40⅛	.....	.....	.....	.40⅛
Sep.	.40⅝	.41⅛	.41⅛	.41⅛	.41⅝
Pork					
May	21.00	21.00	21.00	21.00	21.00
Lard					
May	10.87	10.90	10.72	10.80	10.85
July	11.10	11.10	11.00	11.07	11.10
Ribs					
May	11.60	11.60	11.60	11.60	11.60
July	10.90	10.97	10.80	10.87	10.87

Bradstreet's Trade Review.

New York, April 28.—Bradstreet's tomorrow will say:

"The rather hackneyed term, irregular still, seems best to describe the varied class of reports as regards weather, trade, industry and even collections, which come to hand this week. Generally speaking, cold weather with killing frosts, injurious to fruits and early vegetables, or heavy rains, with floods in many of the country's streams and poor country roads, are still credited with retarding retail trade, farm work and crops, while the circles of disturbance proceeding from the coal, textile and other labor troubles are obstacles to what would otherwise be the best industrial situation in nearly two years.

"Despite these drawbacks, at least three basic industries, building, iron and steel and automobiles and accessories, are active, the first preeminently so, while iron prices are all stronger. Lumber is firmer, with orders exceeding output; there is an unquestionably more optimistic tone in jobbing trade, which is fully fair; mail order houses are moving more goods and collections make the best showing since late last fall. Even in financial lines there are irregularities not shown for some time past, the stock and bond markets apparently having parted company as regards strength of prices."

Weekly bank clearings, $6,520,686,000.

St. Louis Livestock.

East St. Louis, Ill., April 28.—Cattle—Receipts, 700 head; beef steers and light yearlings strong to 15c higher; beef cows and bologna bulls strong; canner cows, veal calves and stockers and feeders, steady; bulk beef cows, $5.50@6.25; top veal calves, $8.50; bulk, $8.00@8.25.

Hogs—Receipts, 10,000 head; market active, mostly 15 to 20c higher; top, $10.65; bulk 150 to 250 pound averages, $10.50@10.60; pigs, largely $9.75@10.25; packer sows, mostly $8.85@9.00; quality mostly good.

Sheep—Receipts, 200 head; market is steady; good shorn lambs, $14.25.

Kansas City Grain.

Kansas City, Mo., April 28.—Wheat—No. 2 hard, $1.29@1.46; No. 2 red, $1.20@1.22.

Corn—No. 2 white: 55½@55½c; No. 2 yellow, 55⅝@56½c.

Hay—Unchanged.

Kansas City, Mo., April 28.—Wheat—Close, May, $1.26⅞; July, $1.16⅞; September, $1.10.

Corn—May, 54⅞c; July, 58½c; September, 61⅝c.

Chicago Grain

By CHARLES D. MICHAELS.

Omaha Bee Leased Wire.

Chicago, April 28.—Liquidation in the May deliveries of grain seemingly has run its course. Strong commission houses were on the buying side of the deferred deliveries. Shorts and elevator interests took the May. Lowest prices were made early, while the highest came towards the last, wheat closing at a gain of 1-8@1 1-8c, while corn was 5-8c higher, oats unchanged to 1-4c higher and rye up 3-8@1c.

Early local sentiment generally was bearish, a decline of 1@2 3-4 pence in Liverpool having some effect, but there was persistent buying of May by houses with seaboard connections. There was also some buying credited to the leading shorts. That buying absorbed the surplus in the pit. An advance of 3 1-4c from the inside figure followed. The finish was on a small reaction. Part of the buying of May undoubtedly was to remove hedges against export sales. The Greek order for 1,600,000 bushels No. 2 Manitoba was closed overnight and there was a good business under way with the continent.

Buying on Declines.

New crop futures, while failing to show as much strength as the May, were picked up readily on the declines. July was used by exporters as a hedge against sales abroad. Reports of an improvement in crop conditions in Kansas failed to have much effect. There was a more friendly feeling toward the buying side in some quarters. Political developments in Europe are being closely watched.

Greater part of the trade in coarse grains consisted in selling May and buying July by commission houses, and elevator interests did the reverse. Sentiment, however, was more bullish, due to reports of a marked improvement in the cash demand for both corn and oats, with sales of over 1,000,000 bushels oats at Minneapolis in the past two days to industries and exporters. Cash grain on track was firm as compared with the May, with receipts 141 cars corn and 109 cars oats.

Cash houses and exporters were good buyers of rye and sales of 50,000 bushels were made here to the seaboard. A cash house bought May and sold July at 4c difference, while Duluth was the leading seller of the May.

Trade Notes.

A growing sentiment in favor of better prices for corn is noticeable in certain quarters. A great deal of July has been picked up on the belief that the May deliveries soon will be out of the way and not be as large as many expect. It was said that had it not been for the large changing operations in the last few days July corn would be materially higher, as there has been a good class of buying. While some are buying May and selling July, others are selling July and buying September at 2⅝c difference. Selling of May and buying September at 6c difference also was done in large volume.

It is understood that one of the best informed houses in the northwest estimated the spring wheat acreage will be 16 per cent short of last year, owing to lateness of the season. Soil conditions are excellent and seeding is progressing rapidly.

Aside from the large export business and the revival of the report of 1,900,000 bushels Argentine wheat afloat, bought by Russia, there was little really bullish in the news. Action of the market suggested an oversold condition. For the present wheat is regarded as a two-sided proposition.

Charters were for 190,000 bushels corn at 1⅜c to Buffalo.

Unfavorable weather conditions continue in Europe and private and public reports continue pessimistic on the French wheat crop outlook. Owing to drought North Africa is not expected to have any wheat for export this season. Italian conditions are generally fair.

Owing to continued wet weather, it is feared that the new Argentine corn crop will be damp. The Rosario, Argentine exchange, has adopted a rule whereby corn testing 15 per cent moisture will sell at ¾c per bushel less than grain testing 14½ per cent, while 16½ per cent will sell at 1½c discount. Buenos Aires is expected to take the same stand.

At a special meeting of the Board of Trade directors today, part of the 500,000 stone elevator with a capacity of 500,000 bushels was made public, thereby increasing the room available for grain delivery on May contracts.

Purchases of new No. 2 red or hard winter wheat, shipment from the country by July 20, were made at 1c under Chicago, July. One house bought 60,000 bushels corn to arrive from Iowa. There has been nearly 5,000 bushels corn loaded out of store here the last few days.

Boston Wool.

Boston, April 28.—The Commercial Bulletin tomorrow will publish wool prices as follows:

Ohio and Domestic fleeces: Delaine unwashed, 47c; fine unwashed, 37@39c; half blood combing, 40@41c; ⅜ blood combing, 38@39c.

Michigan and New York fleeces: Delaine unwashed, 44@45c; fine unwashed, 35@36c; half blood unwashed, 37@38c; ⅜ blood unwashed, 37@38c; ¼ blood unwashed, 36@37c.

Wisconsin, Missouri and average New England half blood, 40@42c; ⅜ blood, 32@35c; quarter blood, 32@34c.

Scoured basis: Texas fine 12 months $1.05@1.10; fine 8 months, 90@95c.

California northern, $1.05@1.10; middle county, 95@98c; southern, 80@82c.

Oregon eastern No. 1 staple, $1.10@1.12; fine and fine medium combing, $1.00@1.10; eastern clothing, 85@90c; valley No. 1, 90@95c.

Territory fine staple choice, $1.10@1.20; half blood combing, 86c@$1.00; ⅜ blood combing, 74@78c; ¼ blood combing, 64@66c.

Pulled: Delaine, $1.00; A. A., 95c@$1.00; A. supers, 85@90c.

Mohairs: best combing, 45@50c; best carding, 40@45c.

New York Sugar.

New York, April 28.—The raw sugar market was quieter today. There was no change in quotations. Cubas being quoted at 2⅛c, cost and freight, equal to 4.11c for centrifugal, with Porto Ricos and Philippines at 3.98c. There was considerable sugar available at these prices, but the only sales reported were 2,000 bags of Cubas to an operator for second half May shipment and 5,000 bags of Porto Ricos to a New Orleans refiner for prompt shipment.

The raw sugar futures market was easier under scattered liquidation and trade selling and closing prices were 4 to 8 points net lower. May, 2.42c; July, 2.66c; September, 2.86c; December, 3.20c.

The market for refined sugar was unsettled. One refiner advanced list prices 10 points early to 5.35c for fine granulated, but reduced it later to 5.25c. Another advanced 5 points to 5.30c, while others made no change from their 5.40c level. The demand was less active.

Refined futures nominal; May, 5.70c; July, 5.90c; September, 6.10c.

New York Cotton.

New York, April 28.—Cotton futures continued upward today. The weather was still a bullish factor. Price fluctuations were narrow. The list was bid up about 15 to 21 points by the end of the fourth hour. At that level the market closed. The advance of securities was responsible for part of the new support. New Orleans and spot houses were sellers and southern wire houses and local room shorts bought.

Spot was steady, 20 points advance, 18.35c for middling upland.

Southern spot markets were: Galveston 17.40c, unchanged; New Orleans 17c, unchanged; Savannah 17.13c, 13 points advance; Memphis 17.25c, 25 points advance; Houston 17.25c, 15 points advance; Little Rock 17c, unchanged.

Chicago Stocks.

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

	Close.
Armour & Co. pfd	96⅝
Armour Leather com	12⅝
Continental Motor	9
Diamond Match	112
Earl Motor	3½
Libby	2⅞
Montgomery-Ward	22⅛
National Leather (new)	9⅝
Piggley Wiggly	45
Stewart-Warner	39⅛
Swift & Co.	101⅝
Swift Int.	19⅝
Union Carbide	57⅛
Wahl	67⅛
Wrigley	102

Minneapolis Grain.

Minneapolis, Minn., April 28.—Wheat—Cash, No. 1 northern, $1.53⅝@1.67⅝; May, $1.52@1.52½; July, $1.43⅛@1.43⅝.

Corn—No. 3 yellow, 54½@54⅝c.

Oats—No. 3 white, 35⅝@36⅝c.

Barley—55@62⅝c.

Rye—No. 2, $1.00@1.00⅝.

Flax—No. 1, $2.72@2.78.

Minneapolis Flour.

Minneapolis, Minn., April 28.—Flour—Unchanged to 20c lower; family patents, $8.00@8.50; shipments, 42,973 barrels.

Bran—$23.00.

Financial

The New York Times.

By ALEXANDER DANA NOYES.

Omaha Bee Leased Wire.

New York, April 28.—The most interesting phase of today's recovery on the stock market was the advance in railway shares. Transactions in these stocks were much smaller in amount than in the speculative industrials, but the rise in prices was perhaps more noteworthy for that reason. It was not entirely clear what was the immediate ground for the advance, which ranged from 1 to 1 1-2 points in a number of railway shares, for the railway community is still awaiting the Interstate Commerce commission's decision as to the scope of rate reductions. But the feeling is stong at present that the commission will act conservatively.

It also happened that the rather long list of March railway earnings, reported today, gave a far more cheerful picture than those which had preceded. In the case of "coal roads" such as the Jersey Central and the Reading, gross earnings increased 15 and 25 per cent over 1921. But the St. Paul, which is not a coal road, did 12 per cent better and there were other separate gains ranging from 6 to 20 per cent.

Keep Expenses Down.

Since operating expenses have been rigidly kept down, notwithstanding some evident enlargement of maintenance work it followed that the ratio of increase in net revenue would be very substantial and as a matter of fact there are a dozen roads whose net income from operation last month was nearly or quite double what it was in March, 1921. It is extremely difficult to estimate, from an incomplete series of reports, what percentage of property valuation will be earned in the aggregate It was only 21-2 per cent in the preceding March; last month's percentage might reasonably enough run beyond February's 4⅝, which compared with a deficit for 1921.

Prices for investment bonds did not change materially and there was less "touching of new high records" than on other recent days. The continuance of the prolonged advance in prices of such securities to halt was equally visible in today's European markets, where high-grade securities, like the British 5 per cent war loan and the French 5s lost about half a point.

Cotton Advances.

An advance in cotton carried the "spot price" up to the highest in nearly six weeks. Perhaps the most curious of all the controversies over supply and demand in staple products is the dispute as to whether the newly planted cotton acreage will be kept down nearly or quite to the last crop's greatly diminished area because of lack of funds among the planters, or will be increased at once to normal proportions because of the lower cost of labor and materials. If cotton were selling at 25c a pound instead of 18⅝c the probabilities might be easier to judge, yet "18-cent cotton" would have been deemed a basis for boundless wealth in the 25 years before the war.

That "frozen credits" in the cotton belt and elsewhere are still being rapidly released, the weekly relations of the individual reserve banks show. At the Atlanta bank this week's reserve ratio is 1⅝ per cent above the week preceding and is larger than the ratio at Boston, Cleveland, St. Louis or Chicago. The average reserve ratio at the three banks of Dallas, Atlanta and Minneapolis is 70⅝ per cent against 41⅝ per cent a year ago.

New York Stocks

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

RAILROADS.

	High.	Low.	Close.	Thurs. Close.
A., T. & S. F.	109½	99⅝	109½	100
Balt. & Ohio	47	45⅝	47	46
Canadian Pacific	141¼	139	141¼	139⅛
New York Central	90⅝	88⅞	90⅝	89
Ches. & Ohio	65⅛	63⅝	65⅛	64
Gt. Northern pfd	74	73⅝	74	73⅝
Illinois Central	105¼	105¼	105¼	107
K. C. Southern	28⅝	28⅛	28⅝	28⅝
Lehigh Valley	62⅝	62	62	61⅝
Missouri Pacific	24⅝	23⅝	24¼	23⅝
N. Y. & N. H.	28⅝	26⅞	28⅝	26⅝
Northern Pacific	75⅛	74⅝	75⅛	75
C. & N. W.	74½	74	74½	74
Penn. R. R.	41⅝	41⅛	41⅝	41⅝
Reading	76⅝	76	76⅝	76
C., R. I. & P.	45⅝	44½	45¼	44½
Southern Pacific	89⅝	88⅝	89⅝	89
Southern Ry.	25¼	24	25¼	24½
C., M. & St. P.	26⅞	26	26⅝	26⅝
Union Pacific	137⅝	137⅝	137⅝	136⅝
STEELS.				
Am. Car Foundry	161	160	160⅝	159½
Allis-Chalmers	50	49½	49½	48⅞
Am. Locomotive	114½	114	114½	114
Baldwin Loco.	115	114½	115½	114⅝
Beth. Steel	78⅝	77⅞	78⅛	77
Colo. Fuel & Iron	30	30	30	30⅛
Crucible	65	63⅝	64⅝	63⅝
Am. Steel Foundry	38½	38⅛	38½	38¼
Lackawanna Steel	56⅝	55	56⅛	54½
Midvale Steel	37⅛	36⅝	37⅛	36¼
Nat'l Enamel	80⅛	78⅝	79⅝	79
Rep. Sti. & Iron	61½	58⅛	61½	58½
Ry. Steel Spring	101½	101	101	100½
Sloss-Scheffield	43½	43½	43½	43½
Utd. States Steel	98	97	97⅝	97
Vanadium	41⅝	41	41⅝	41⅛
COPPERS.				
Anaconda	52⅝	51⅞	52⅛	51⅞
Am. Smlt., Ref. Co.	55⅝	55⅛	55⅝	55
Cerro De Pasco	36⅛	36⅛	36⅛	36⅛
Chili	18⅝	18	18⅛	18⅛
Chino	....	....	....	27⅝
Green Cananea	....	....	....	29⅛
Nav. Consol	16⅛	16⅛	16⅛	16⅝
Ray Consol	16	15⅝	16	15⅞
Seneca	13⅝	12⅝	12⅝	12½
Utah	65⅛	64⅝	65	64⅝
OILS.				
General Asphalt	61⅝	60⅝	61⅝	60½
Cosden	43⅝	41⅝	42½	42⅝
Cal. Pet.	55⅝	54⅛	55⅛	54⅛
Mex. Pet.	79	77	79	78
Invincible Oil	18	17⅛	17⅛	18
Mex. Pet.	131	128⅛	131	128½
Middle States	14⅝	14⅝	14⅝	14⅝
Pierce Oil	10⅛	9⅝	9⅝	9⅞
Pure Oil	33⅝	32⅝	33⅛	32½
Royal Dutch	61⅝	61	61⅝	61⅝
Sinclair Oil	31⅛	30⅛	31⅛	30⅝
Stand. Oil, N. J.	183	180	183	178
Texas Co.	46	45⅛