STOCK SHARES SHOW GAINS IN UNEVEN TRADE

Rails, Automobile Issues Hold Firm on Fair Buying.

Average Stocks Prices

Average of thirty industrials for Friday, high 63.85, low 62.07, last 62.96, up .71. Average of twenty rails 28.58, 27.12, 28.24, up 1.29. Average of twenty utilities 29.03, 28.30, 28.27, up .47. Average of forty bonds 79.27, up .16.

BY ELMER C. WALZER
United Press Financial Editor

NEW YORK, Jan. 9.—The stock market reopened today after a two-day shutdown with prices mostly up small fractions and volume relatively active. The trend was irregular in the early trading.

Automobile shares gave a belated demonstration for the New York automobile show now in progress. Auburn jumped to 55, up 1⅝ and others of the group made fractional gains.

Railroad shares were firm, although Union Pacific eased a fraction. Small gains were noted in New York Central, Lackawanna, Chesapeake & Ohio, Pennsylvania and Louisville & Nashville.

Steel news was not encouraging. The magazine steel reported an increase in the output rate of 15 to 16 per cent.

"Unquestionably," it added, "ignorance of the program of the incoming administration at Washington is holding back business, possibly to a greater extent than the uncertainty over the outcome of election did last fall."

Foreign Exchange

(By Abbott, Hoppin & Co.)
—Jan. 9—

	Open.
Sterling, England	$3.34⅝
France, France	.0395¼
Lira, Italy	.0512
Franc, Belgium	.1385
Mark, Germany	.2377
Guilder, Holland	.4019
Peseta, Spain	.0817
Krone, Norway	.1726
Krone, Denmark	.1736
Yen, Japan	.2069

In the Cotton Markets

CHICAGO	High.	Low.	Close.
March	6.31	6.25	6.23
May	6.46	6.34	6.40
July	6.58	6.47	6.51
October	6.78	6.68	6.70
December	6.85	6.68	6.85
NEW YORK			
January	6.19	6.11	6.11
March	6.25	6.16	6.16
May	6.37	6.28	6.28
July	6.60	6.53	6.60
December	6.81	6.69	6.74
NEW ORLEANS			
January	6.14	6.03	6.05
March	6.22	6.13	6.15
May	6.33	6.23	6.28
July	6.45	6.34	6.40
October	6.65	.653	6.58
December	6.75	6.69	6.70

RAW SUGAR PRICES
—Jan. 6—

	High.	Low.	Close.
RIO			
March	5.76	5.68	5.69
May	5.48	5.43	5.46
July	5.29	5.22	5.29
September	5.11	5.05	5.11
December	5.03	5.02	5.03
SANTOS			
March	8.28	8.21	8.23
May	7.89	7.81	7.86
July	7.68	7.60	7.64
September	7.50	7.42	7.45
December	7.37	7.33	7.37

Produce Markets

BY UNITED PRESS

CHICAGO, Jan. 9.—Eggs—Market, firm; receipts, 5,125 cases; extra firsts, 31½c; firsts, 30½c, current receipts, 27@28c; dirties, 20@24c. Butter—Market, unsettled; receipts, 9,197 tubs; specials, 21@21½c; extras, 20½c; extra firsts 20¼c; firts 20c; seconds, 19@19½c; standards, 20¾c. Poultry—Market, mostly steady; receipts, 2 cars, 34 trucks; fowls, 12@14c; springers, 11@12c; Leghorns, 9½c; ducks, 8@11c; geese, 9c; turkeys, 10@14c; roosters, 7½c; Leghorn broilers, 8c. Cheese—Twins, 11½@11¾c; longhorns, 12@12¼c. Potatoes—On track, 196; arrivals, 148; shipments, 802; market, steady to dull; Wisconsin Round Whites, 70@75c; Idaho Russets, $1.20@1.30; Michigan Russet Rurals, 70@72½c; Colorado McClures, $1.20@1.25.

$430 LOOT OF BURGLAR

North Side Home Is Entered; Jewelry, Clothing Is Taken.

Loot valued at approximately $430 was obtained Saturday night by a burglar at the home of Philip Sachs, 3967 North New Jersey street. Jewelry, clothing, silverware and a traveling bag were included in the list of missing articles.

Mrs. Sachs reported to police that when she returned home early Saturday night she noticed a light burning in an upstairs room. Upon investigating, she found that the house had been entered through a sun porch.

SCHOOL BOARD TO ELECT

Julian Wetzel Is Reported Slated for President's Post.

New officers are to be elected by the Indianapolis school board for the fourth year of its administration at its meeting Tuesday night.

Julian Wetzel, vice-president, was reported slated for the presidency, suceeding Russell Willson, president for the last three years.

Market News

The stock table on the financial page of a newspaper is second only to the tape of the stock ticker in its market importance, it is declared in the current number of "Stock Market Technique," edited by Richard D. Wyckoff.

"That table," says Wyckoff, "contains real information; inside information—the opening, highest, lowest and closing prices. It records both history and prophecy. When you know how to analyze it you will discard all the other text, tables and whatnot, for it will tell you the only thing worth knowing about the stock market—what is likely to happen.

"No one can do as much for you as you can do for yourself by extracting all there is to be found in the record of the transactions. Between the lines and the columns there flows evidence of the law of supply and demand—the dominating factor in the stock market—that always tells the truth; that that always tells the truth; changes.

New York Stocks

(By Thomson & McKinnon)

Railroads—	—Jan. 9— High.	Low.	11:00	Prev. close.
Atchison	43¾	43⅛	43⅛	43¼
Atl Coast Line	21¾	21⅛	21¼	21⅛
Balt & Ohio	10⅛	10	10	9⅞
Ches & Ohio	28¼	28⅛	28¼	27⅞
Chesa Corp	16⅛	16	16	15½
Can Pac	14⅞	14⅛	14⅛	14½
Chi Grt West	..	..	..	2⅝
Chi N West	5⅛	5	5⅛	4⅞
C R I & P	..	..	4¾	4¾
Del L & W	26	25½	25¾	25¼
Del & Hudson	..	..	..	55
Erie	5⅞	5¾	5¾	5¾
Erie 1st pfd	..	..	6¾	6¾
Great Northern	9¾	9⅝	9¾	9½
Illinois Central	13⅝	13½	13⅝	13½
Kan City So	..	..	..	8⅝
Lou & Nash	24¾	24	24¾	24½
M K & T	..	..	6⅝	7
Mo Pacific	..	..	..	3⅞
Mo Pacific pfd	6½	6⅛	6½	6⅛
N Y Central	20¼	19¾	19¾	19¼
Nickel Plate	..	..	..	2⅞
N Y N H & H	15⅝	15⅛	15⅝	15¼
Nor Pacific	..	..	15⅝	15
Norfolk & West	..	..	119	118½
O & W	8¾	8⅝	8⅝	9⅛
Pere Marq	..	..	..	5¾
Pennsylvania	16¾	16½	16½	16¼
So Pacific	18⅛	17¾	17⅞	17¼
Southern Ry	..	..	6⅝	6¼
St Paul	..	..	2	2
St Paul pfd	..	..	3	3
St L & S F	..	..	..	1⅛
Union Pacific	..	..	..	74¼
Wabash	..	..	..	6⅝
West Pacific	..	..	2	1½
Equipments—				
Am Car & Fdy	..	..	..	7⅛
Am Locomotive	..	..	7⅛	6⅞
Am Steel Fd	..	..	7¼	7
Gen Am Tank	19	18½	18⅝	18½
General Elec	16	15⅞	15⅞	16
Gen Ry Signal	16⅝	16	16⅝	15¾
Poor & Co	..	..	..	2½
Press Stl Car	..	..	1⅛	1
Pullman	21½	21	21	21
Westingh Air B	..	..	13¾	13¾
Westingh Elec	31⅛	30⅞	30⅞	30⅝
Rubbers—				
Firestone	..	..	..	13⅝
Goodrich	..	..	..	5¼
Goodyear	16¼	16	16	16
Kely Spngfld	..	..	2	..
Lee Rubber	..	..	..	6
U S Rubber	..	..	..	5⅛
Motors—				
Auburn	55	53½	53¾	53⅝
Chrysler	17⅛	16⅞	16⅞	17
General Motors	14⅛	13⅞	13⅞	13¾
Graham-Paige	2¼	2⅛	2⅛	2¼
Hudson	..	..	..	5¼
Hupp	..	..	3	2¾
Mack	..	..	20½	20⅜
Marmon	..	..	1¼	1⅜
Nash	13½	13¼	13⅜	14
Packard	2⅞	2¾	2¾	2⅝
Reo	1⅞	1¾	1⅞	..
Studebaker	..	..	5⅛	5
Yellow Truck	..	..	3⅝	3⅝
Motor Access—				
Bendix Avation	..	..	..	11
Borg Warner	..	..	..	9
Budd Wheel	..	..	5	5
Eaton	..	..	1⅞	1¾
El Auto Lite	20½	20¼	20¼	19⅞
El Storage B	..	..	..	24⅞
Hayes Body	..	..	..	1⅞
Houdaille	..	..	..	2⅛
Motor Wheel	..	..	..	3¼
Murray Body	..	..	3¾	3¾
Sparks-W	..	..	..	1¾
Stewart Warner	..	..	3½	3⅜
Timkin Roll	16	15¾	16	16
Mining—				
Am Metals	5⅛	4¾	5⅛	4¼
Am Smelt	13⅝	13¼	13½	13⅝
Am Zinc	..	..	..	2¾
Anaconda Cop	8¼	8	8	8⅛
Alaska Jun	..	..	..	12⅞
Cal & Hecla	2⅞	2⅝	2⅝	2⅞
Cerro de Pasco	7⅞	7¼	7¼	7¼
Dome Mines	12⅝	12½	12⅝	12⅞
Freeport Texas	26⅛	25½	25½	26
Howe Sound	..	..	..	6¾
Int Nickel	..	..	..	8⅜
Inspiration	3	2¾	3	2⅞
Kennecott Cop	10	9⅞	10	..
Miami Copper	..	..	..	2⅜
Nev Cons	..	..	..	5⅛
Noranda	18¼	18⅛	18½	..
Texas Gul Sul	23¾	23¼	23¼	23⅜
Oils—				
Amerada	..	..	..	21⅜
Atl Refining	..	..	17	16⅛
Barnsdall	..	..	4	4
Houston	..	..	..	3
Indian Refining	..	..	..	1⅞
Std Oil	..	..	19	19¼
Mid Contl	4⅜	4½	4½	4⅜
Ohio Oil	..	..	6½	6¼
Phillips	..	..	5½	5½
Pure Oil	..	..	..	3⅜
Royal Dutch	..	..	..	21⅜
Shell Un	..	..	5½	5⅝
Standard of Cal	25¾	25½	25½	25⅜
Standard of N J	31⅜	31	31	30¾
Soc Vac	7⅝	7½	7½	7½
Texas Co	13⅞	13½	13⅝	13⅞
Steels—				
Am Roll Mills	9⅞	9½	9½	9¾
Bethlehem	15⅞	15½	15½	15⅝
Byers A M	..	..	..	14⅛
Colo Fuel	..	..	..	6¾
Cruc Steel	..	..	..	14⅞
Inland	..	..	..	15
McKeesport Tin	..	..	47	47¼
Midland	..	..	..	6¾
Newton	..	..	3	..
Repub I & S	6⅞	6¾	6¾	6⅝
U S Steel	30	29⅞	29¾	29⅞
Vanadium	13¾	13½	13½	13½
Youngst S & T	..	..	..	12¾
Tobaccos—				
Am Tob (A) new	60¾	59¾	59¾	59⅞
Am Tob (B) new	62¼	61½	61½	61⅜
Lig & Myers B	56¾	55½	55⅝	55
Lorillard	12¾	12½	12½	12½
Reynolds Tob	29⅞	29½	29½	30
United Cig	..	..	¼	¼
Utilities—				
Adams Exp	..	..	5⅜	5⅜
Am For Pwr	7⅜	7⅛	7⅛	7⅛
Am Pwr & Li	8⅜	8¼	8⅜	8¼
A T & T	108	107⅛	107½	107⅞
Cons Gas & El	17⅞	17¼	17¼	17⅜
Com & Sou	2¾	2⅝	2¾	2¾
Cons Gas	62	61½	61½	62
El Pwr & Li	7¼	7	7	6⅞
Gen Gas A	..	..	..	1¼
Int Hyd E T	1¾	7⅝	7⅝	7⅝
Lou Gas & El	..	..	18¼	19⅞
Natl Pwr & Lt	14⅜	14⅛	14⅛	14
No Amer Co	30⅞	30	30¼	30⅜
Pac Gas & El	31	30¾	30¾	30¾
Pub Ser N J	53⅞	53¾	53¾	54¼
So Cal Edison	..	..	26½	26¾
Std G & El	..	..	14¾	14¾
United Corp	9⅝	9½	9½	9½
Un Gas Imp	20⅜	20⅛	20⅛	20⅜
Ut Pwr & L 9	..	..	..	3⅝
West Union	30½	30	30	29⅞
Shipping—				
Am Intl Corp	8⅛	8	8	8
N Y Ship	..	..	2	..
Intl Mer M pfd	..	..	13⅝	13⅜
United Fruit	25	24¾	24¾	25
Foods—				
Armour A	1¾	1⅝	1¾	1¾
Beechnut Pkg	..	..	..	46½
Can Dry	10⅛	9¾	10⅛	10½
Can Dry	..	..	..	9½
Childs Co	..	..	..	23¾
Coca Cola	..	..	..	77¼
Cont Baking A	..	..	..	4⅛
Corn Prod	55¾	55⅝	55¾	55½
Crm Wheat	26⅝	26	26⅝	26
Cuban Am Sug	..	..	2	..
Gen Foods	26⅞	26½	26½	27
Grand Union	..	..	..	6
Hershey	..	..	..	57
Jewel Tea	..	..	..	26
Kroger	17½	17⅛	17⅛	17⅜
Nat Biscuit	40¾	40	40	40¼
Nat Dairy	18¼	18	18	17⅞
Purity Bak	..	..	..	9¼
Pillsbury	..	..	..	11
Safeway St	41¾	41¼	41⅜	41½
Std Brands	15½	15⅛	15⅛	15½
Drugs—				
Coty Inc	..	..	4	4
Drug Inc	35¼	34½	35¼	35
Lambert Co	33⅛	32¾	33⅛	31¾
Industrials—				
Am Radiator	7½	7¼	7¼	7¼
Otis Elev	12¼	12	12	12¼
Ulen	..	..	..	1⅛
Indus Chems—				
Air Red	62¾	62¼	62¼	62⅛
Allied Chem	88	86½	86½	87½
Com Solv	11¾	11	11	11⅛
Du Pont	39½	39	39	39
Union Carb	27⅞	27⅛	27⅛	27⅛
U S Ind Alco	26¾	26½	26½	26⅝
Retail Stores—				
Assoc Dry Gds	4⅞	4¾	4⅞	4¾
Gimbel Bros	..	..	1½	1¼
Kresge S S	10½	10⅜	10½	10⅜
May D Store	..	..	13	12⅝
Mont Ward	14⅜	14⅛	14⅛	14⅛
Penny J C	25½	25¼	25¼	25¼
Sears Roe	21½	21⅛	21⅛	21⅛
Woolworth	35⅞	34⅞	34⅞	35¾
Amusements—				
Crosley Radio	..	..	3⅞	3½
Eastman Kod	57	56½	56½	56¾
Fox Film A	..	..	..	2¼
Grigsby Gru	..	..	1¼	1⅛
Loews Inc	20½	20¼	20¼	20¾
Param Fam	2½	2⅜	2½	2½
Radio Corp	6	5¾	5¾	5⅞
R-K-O	3⅝	3½	3½	3¼
Warner Bros	..	..	2	2
Miscellaneous—				
City Ice & Fu	11⅝	11¼	11¼	..
Congoleum	8⅝	8¼	8¼	8
Proc & Gam	29	28⅞	28⅞	28¾
Allis Chal	..	..	..	7⅝
Am Can	59½	58¾	58¾	59⅜
J I Case	46½	45⅝	45¾	45⅝
Cont Can	41⅛	40⅝	40⅝	40¾
Curtiss Wr	2½	2⅜	2⅜	2½
Gillette S R	19⅞	19½	19½	19
Gold Dust	..	..	..	16¼
Int Harv	23⅞	23⅜	23½	23½
Int Bus M	94	93¾	93¾	95
Real Silk	..	..	..	7
Un Arcft	27½	26⅞	27	27⅜
Trans-America	5⅞	5¾	5⅞	5⅞
Owens Glass	..	..	36	34½

New York Curb

	11:00		11:00
Alum Co of Am	51½	Great A & P	150½
Am Cynamid	4¾	Imp Oil of Can	8⅛
Am Gas & Elec	31¾	Int Pete	16⅜
Am Lt & Trac	18⅛	Nat Aviation	7½
Am Super Pwr	5⅛	Newmont Min	17¾
Ark Gas A	1¾	Nia Hud Pwr	16⅛
Ass Gas & Elec	2	Penroad	1¾
Can Marconi	1⅛	St Regis Paper	3⅜
Cent Sts Elec	2⅜	Sel Indus	13⅝
Cities Service	2⅞	Std of Ind	21¾
Cord	7	Stutz	15½
Deer & Co	10⅜	Trans Air Trans	5⅛
Elec Bnd & Sh	20⅝	Un. Gas (new)	2¼
Gen Aviation	4⅛	Un Verde	2
Ford of Can	6⅞	Ut. Pwr	1½
Ford of France	4	Un. Fndrs	1⅜
Goldman Sachs	3½		

New York Stocks Opening

(By Abbott, Hoppin & Co.)
—Jan. 9—

Amer Can	59½	Johns Manville	22½
Allied Chem	88	Lig & Myers B	55¾
Air Red	62⅞	Montg Ward	14⅜
Atchison	43¾	N Y Central	20⅛
Anaconda	8⅛	N Y Merchants	30
Am For Pwr	7⅜	Penn R R	15⅜
Am Tel & Tel	107⅞	Packard	2⅞
Auburn	55	Radio	6
Cons Gas	61¾	R K O	3½
Case J I	46¼	Cons Oil	5½
Ches & Ohio	28⅛	Std of Ind	21¾
Cities Serv	2⅞	Std Oil of N J	31⅛
Dupont	39½	Texas Corp	13⅞
Fox Film A	2¼	U S Steel	30
Gen Foods	26⅞	United Corp	9⅝
Gillette	19⅝	Un Aircraft	27½
Gen Mot	14⅛	Un Carbide	27⅞
Gen Elec	16	Vanadium	13¾
Goodyear	16¼	Westinghouse	30⅞
Gold Dust	16½	Woolworth	35½
Gen Am Tk Car	18½	Western Union	30½
Int Nickle	8⅜		

New York Bank Stocks

—Jan. 6—

	Bid.	Ask.
Bankers	74⅜	76⅜
Brooklyn Trust	175	190
Central Hanover	149½	153½
Chase National	37½	39½
Chemical	38¾	40¾
City National	45¼	47¼
Corn Exchange	74½	77½
Commercial	150	160
Continental	18⅛	20⅛
Empire	23¾	25¾
First National	1,485	1,535
Guaranty	342	347
Irving	24⅛	26⅛
Manufacturers	30⅞	32⅞
New York Trust	100¾	103¼
Public	28¼	30¼
Title	34	37

New York Liberty Bonds

—Jan. 6—

Liberty 3½s '47	102.23
Liberty 17st 4¼s '47	102.25
Liberty 4th 4¼s '38	103.20
Treasury 4¼s '52	110.9
Treasury 4s '54	106.31
Treasury 3¾s '56	105.2
Treasury 3⅜s '47	102.13
Treasury 3⅜s '43 March	102.13
Treasury 3⅜s '43 June	102.10
Treasury 3⅛s '49	99.30
Treasury 3s '55	98.23

INDIANAPOLIS STOCKS AND BONDS

(By Newton Todd)

The following quotations do not represent firm bids and offerings, but indicate the approximate markets based on recent transactions or inquiries to buy and sell.

—Jan. 9—

Stocks	Bid.	Ask.
Belt R R and Stkyds com	22	26
Belt R R and Stkyds pfd	45	50
Citizens Gas com	14	16
Citizens Gas 5% pfd	66	76
Indpls Pwr & Lt 6% pfd	58	64
Indpls Pwr & Lt 6½% pfd	63	69
Indpls Gas com	42	48
Indpls Water 5% pfd	92	98
Indpls Pub Welfare Ln Assn	46	51
Nor Ind Pub Serv 7% pfd	55	61
Pub Serv of Ind 6% pfd	21	25
Pub Serv of Ind 7% pfd	32	37
So Ind Gas and Elec 6% pfd	58	63
Terre Haute Elec 6% pfd	45	51
Bonds		
Belt R R and Stkyds 4s	83	88
Citizens Gas 5s 1942	87	90
Indpls Gas 5s 1952	81	83
Indpls Rys 5 1967	23	26
Indpls Pwr & Lt 5s 1957	92	94
Indpls Water 4½s 1940	96	99
Indpls Water 5½s 1953-54	100	102
Trac Terminal Corp 5s 1957	38	45
Joint Stock Land Banks		
Fletcher 5s	61	66
Ft Wayne 5s	40	45
Lafayette 5s	33	37
Phoenix (K. C.) 5s	56	60

Investment Trust Shares

PRICES ARE TO 12 NOON C. S. T.
(By Abbott, Hoppin & Co.)
—Jan. 9—

	Bid.	Ask.
Am Founders Corp com	.75	.87
Amer and Gen Sec (A)	4.00	8.00
Am Inv Tr Shares	1.00	1.50
Basic Industry Shares	2.00	..
Collateral Trustee Shares A	3.00	3.12
Corporate Trust New	1.65	..
Cumulative Trust Shares	2.75	..
Diversified Trustees Shar (A)	7.12	7.37
Fixed Trust Oil Shares A	5.85	6.00
Fixed Trust Oil Shares (B)	4.65	4.80
Fundamental Trust Shares (A)	3.00	3.37
Fundamental Trust Shares B	3.00	3.25
Leaders of Industry (A)	3.00	3.25
Low Priced Shares	2.25	2.50
Mass Inv Trust Shares	14.37	15.87
Nation Wide Securities	2.65	2.75
North American Tr Shar (53)	1.78	..
Selected Cumulative Shares	5.00	5.37
Selected Income Shares	2.62	3.00
Shawmut Bank Inv Trust	2.50	..
Std Am Trust Shares	2.62	2.75
Super Corp of Am Tr Shares	2.45	2.55
Trustee Std Oil (A)	3.00	3.25
Trustee Std Oil (B)	3.00	3.25
U S Elec Light & Power A	15.00	15.50
Universal Trust Shares	2.08	2.15

Bank Clearings

Indianapolis Statement
—Jan. 9—

Clearings	$2,120,000.00
Debits	4,914,000.00

PORKER PRICES DIP 10 CENTS AT CITY YARDS

Scattered Lots Steady in Cattle Mart; Sheep Unchanged.

Hog prices were mostly 10 cents lower this morning at the city yards. The bulk, 120 to 210 pounds, sold for $3.20 to $3.30. Early top held at $3.30. Receipts were estimated at 5,000. Holdovers were 254.

Scattered lots on sale in the cattle market were about steady with Saturday's average. A few light heifers sold for $4.00 to $5.00, with yearling steers and heifers up to $6.00. Cows made the market at $2.00 to $2.50. Receipts were 400. Vealers were steady at $6.00 down. Light kinds sold for $4.50 to $5.00. Calf receipts were 300.

Early sales in the sheep market were steady, with ewe and wether lambs ranging from $6.00 to $6.25. Receipts were 2,500.

Trading in hogs at Chicago held irregular with a few early sales and bids around 5 to 10 cents lower and asking mostly steady with Friday's average. Few bids and occasional sales on weights scaling 140 to 200 pounds held at $3.15 to $3.25, while 200 to 210 pounders were salable at $3.30 and above. Receipts were estimated at 35,000, including 27,000 direct; holdovers, 1,000. Cattle receipts numbered 11,000; calves, 2,000; market strong. Sheep receipts were 23,000; market, 25 cents lower.

HOGS

Jan.	Bulk	Top	Receipts
3	$2.85@ 3.15	$3.15	6,000
4	3.05@ 3.35	3.35	4,500
5	3.15@ 3.45	3.50	4,000
6	2.95@ 3.35	3.35	6,000
7	3.00@ 3.40	3.40	1,500
9	3.20@ 3.30	3.30	5,000

Receipts, 5,000; market, lower.

(140-160)	Good and choice	$ 3.30
	—Light Lights—	
(160-180)	Good and choice	3.30
	—Light Weights—	
(180-200)	Good and choice	3.30
(200-220)	Medium and good	3.10@ 3.20
	—Medium Weights—	
(220-250)	Medium and good	3.00@ 3.10
(250-290)	Good and choice	2.90@ 2.95
	—Heavy Weights—	
(290-350)	Good and choice	2.85@ 2.90
	—Packing Sows—	
(350-500)	Medium and good	2.00@ 2.50
(100-120)	Slaughter pigs	3.15@ 3.25

CATTLE

Receipts, 400; market, steady.

Good and choice	$5.00@ 6.75
Common and medium	3.00@ 5.00
(1,100-1,500)	
Good and choice	4.75@ 6.75
Common and medium	3.50@ 4.75
—Heifers—	
Good and choice	5.00@ 6.50
Common and medium	3.50@ 5.25
—Cows—	
Good and choice	2.75@ 3.25
Common and medium	2.00@ 2.75
Low cutter and cutter cows	1.00@ 2.00
—Bulls (Yearlings excluded)—	
Good and choice beef	2.75@ 3.50
Cutter, common and medium	1.75@ 2.75

CALVES AND VEALERS

Receipts, 300; market, steady.

Good and choice	$ 5.50@ 6.00
Medium	3.50@ 5.50
Cull and common	2.50@ 3.50
—Calves—	
Good and choice	4.00@ 5.50
Common and medium	2.50@ 4.00
—Stocker and Feeder Steers—	
Good and choice	4.00@ 5.50
Common and medium	2.75@ 4.00
(600-1,050)	
Good and choice	4.00@ 5.50
Common and medium	2.75@ 4.00

SHEEP AND LAMBS

Receipts, 2,500; market, steady.

Good and choice	$ 5.75@ 6.25
Common and medium	3.00@ 5.75
Ewes, medium and choice	1.25@ 2.25
Cull and common	.50@ 1.25

Other Livestock

BY UNITED PRESS

EAST BUFFALO, N. Y., Jan. 6.—Hogs—On sale—6,500. Dependable trade, largely to packers; 5-10c under Friday's average; bulk desirable, 150-210 lbs., $3.55@3.65; 230-250 lbs., $3.40@3.50; pigs and underweights, $3.50@3.60; few weighty butchers, $3.25 and under. Cattle—Receipts—800. Holdovers, 125. Lightweight steers and yearlings, steady to 25c higher; weights above 1,000 lbs., slow, barely steady; good yearlings and lightweights, $5.75@6.50; 1,100-1,300 lbs., steers, $4.90@5.25; medium steers and heifers, $4.50@5.25; fat cows, $2.75@3.25; cutter grades firm, $1.35@$2.25; medium butchers, $2.75@3.15. Calves—Receipts, 800. Vealers steady, $6.50 down. Sheep—Receipts, 6,900. Lambs active, strong to 15c higher; quality and condition considered; good to choice, $6.40@6.75; mostly $6.65; one load outstanding handyweight, $7.00 to outsider; common and medium, $5.25@6.00.

By Times Special

LOUISVILLE, Jan. 9.—Cattle—Receipts, 700; steers and heifers predominating killing quality improved, these fully steady with strong spots made higher; bulk common and medium grades, $3.25@4.75; early top, $5.50; beef cows and bulls, strong to 25c higher; bulk common and medium cows, $2.25@3; best, $3.25; low cutters and cutters, $1@2; bulls, mostly $3 down; odd head to $3.25; most stockkers and feeders, $3@4. Calves—Receipts, 300; steady to lower; bulk good and choice vealers, $4@4.50; medium and lower grades, $3 down. Hogs—Receipts, 1,000; 10c lower than Friday and Saturday; 175-240 lbs., $3.35@3.45; 245-295 lbs., $3.10; 300 lbs. up, $2.70; 135-170 lbs., $3.20; 139 lbs. down, $2.80; sows, $2.40; stags, $1.45. Sheep—Receipts, 100; mostly steady; bulk better lambs, $5.75@6; choice eligible, $6.25; lower grades, $4.50 down; fat ewes, $1@2. Saturday's shipments—269 calves.

Contract Bridge

BY W. E. M'KENNEY
Secretary, American Bridge League

IT has been predicted with the new grand slam bonuses that we will see an epidemic of grand slam bidding. This might be true in rubber bridge, but the new duplicate code announced by the American Bridge league and the new pivot and progressive code which will be announced Feb. 1, 1933, both provide for the old grand slam bonuses.

At duplicate and party bridge a grand slam not vulnerable is worth 1,000, a vulnerable grand slam is still worth 1,500, while at rubber bridge the new laws provide 1,500 for a not vulnerable grand slam and 2,250 for a vulnerable grand slam.

In duplicate tournament play, there are few grand slams bid, as the better player feels that he has little to gain by bidding a grand slam, especially if it is in any way doubtful.

Generally there is no play to a small slam, you will be far above average.

Grand slam bidding forces partners to make proper and accurate deductions. The following hand, played in the recent national championship tournament, produced some interesting bidding to arrive at the grand slam.

North: ♠ 6 ♥ K-J-8-2 ♦ A-9-5-4 ♣ K-10-7-6
West: ♠ 9-5-2 ♥ 10-6-3 ♦ K-Q-10-8-2 ♣ 8-2
East: ♠ K-7-3 ♥ Q-7-5-4 ♦ J-7-6-3 ♣ 5-3
South (Dealer): ♠ A-Q-J-10-8-4 ♥ A-9 ♦ None ♣ A-Q-J-9-4

The Bidding

Some players might feel that South's hand is strong enough to open with an original two bid as it contains what might normally be expected to be only three losers.

However when holding a hand that contains a major and a minor, and there is any doubt about the ten sure tricks, it is better to open with a one bid.

There are a lot of missing high cards out in this hand any of which will give North sufficient strength to reply with a bid of one no trump and even though this shows weakness it will give South a chance to show his second suit.

Let us start the bidding with one spade. North has a fair hand,