

LOCAL STOCK

Leading Features of Markets at the East Liberty Yards.

QUALITY OF CATTLE BELOW PAR.

Smooth, Light Butcher Stock and Exporters Very Active.

SHEEP AND HOGS IN GOOD DEMAND

OFFICE OF PITTSBURGH DISPATCH, WEDNESDAY, December 4, 1929.

The run of cattle this week was about five loads larger than last week. Total receipts were 125 carloads.

Quality of cattle was below par, and, in fact, below anything on the market of late.

There was no strictly prime cattle in the offerings. A few loads of good cattle from Ohio, weighing a shade above 1,600 pounds, were sold at \$4.30.

Exporters were very active. There was ready sale for all export and light, tidy butcher cattle that were offered.

Sheep and hogs were in good demand. The demand for hogs has declined 50 per cent at least in the last few days.

Supply did not vary materially from last week. There was an improvement in markets, but no advance in prices.

Market for hogs was better. The improvement, however, has not been up to what was expected.

Market for sheep was better. The improvement, however, has not been up to what was expected.

Market for cattle was better. The improvement, however, has not been up to what was expected.

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MARKETS BY WIRE

Wheat Fairly Active but Lower—Corn Dull and Weak—Cattle Strong and Higher

CHICAGO—Wheat—There was a very fair trade in speculative way to-day, and prices receded weak and lower all around.

There was considerable selling of long wheat and shorts covered moderate quantities. Foreign wheat was reported as being buyers both here and at New York at the decline.

Cable advices were generally steady and firm, and London noted 40 1/2. The United Kingdom had increased about 1,000,000 bushels during the month.

The export clearances were small. Receipts in the Northwest, although not as heavy as during the past few days, were not so good.

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THE LAWRENCE BANK

Depositors Assured of 50 to 75 Per Cent, and May Get Everything.

THE OPINION OF AN INSIDER.

Causes of Depression in Local Securities, and Reasons for a Revival.

It turns out that the report that the Treasurer of the German Lutheran Church, at Bloomfield, who died a few days ago, had a considerable amount of his own and church funds in the Lawrence Bank at the time of the failure, is untrue; and consequently he did not die of trouble over his loss, as he sustained none.

In this connection it was ascertained yesterday from a gentleman who is very close to President Young, that if reasonable time be given the assignee, or receiver, to realize on the assets of the bank, depositors will receive not less than 50 and probably 75 per cent of their claims.

This much the gentleman said, is certain, and there is good ground for hope that ultimately the entire amount of deposits will be returned.

There is no war on any of the local stocks—no regular or irregular settlements among an adverse character to weaken confidence in their earning capacity—and yet they are both weak and inactive, except by spells.

The reasons for this apathy are to be sought outside of the securities themselves. It cannot be denied that however abundant money may be in the market, it is scarce for speculation.

This discourages business. Another reason is the fact that many settlements among investors have been made, and investors want to know exactly how they stand financially before engaging in fresh ventures.

The uncertainty of Congressional legislation on financial and other questions, pending speculative securities is another cause for hesitation.

Any and all of these reasons efficiently explain the apathy in the local stock market, irrespective of conditions.

That there will be a revival of business early in the coming year is as certain as anything can be. There is nothing against it. The traction industry is good property and fairly launched must make big earnings.

The rapid settlement of the districts through which they pass assures them of a large patronage. The Westinghouse property are among the most valuable in the country, and must increase in popularity.

Bank insurance and bridge stocks are on a solid foundation. The free bridge act is a law that will be considered an element of strength rather than of weakness.

Leaving natural gas stocks out of the question, and putting no estimate upon the intrinsic value of speculative local securities are among the best investments, and ought to command the confidence of investors.

They may well rally from their present position, and the last few days of their old-time spirit and activity, cannot be doubted.

The traveling public will be the gainers by the recent close traffic arrangement established between the Northwestern and Union Pacific lines.

There is considerable activity in the Brush Creek and Mt. Morris fields, but nothing big is being done. The law remains on the books, and the same old story is being repeated.

A similar reduction in time is to be made on one-bound passengers and mail. There is no doubt that this will be a great help to the traction industry.

Yanverbilt by this new combination to run through fast trains from New York to San Francisco and Portland without change.

The passenger bound around the world can step from his ocean steamer in New York, take the elevated railroad to the Grand Central station, enter his Wagner palace car, and in 4 1/2 hours be in London.

It is a novel and ingenious plan. It is as follows: Let a part of the Treasury surplus be expended in building cotton warehouses at convenient points in the South.

Let the Government guarantee the cotton, and let the cotton be stored in the warehouses. The cotton is to be sold in the warehouses at a rate of 14 cents a pound for standard grade. You must pay the warehouse a fee of one cent a pound to cover all expenses.

These certificates could be issued for 10 and 1,000-pound lots and be made negotiable. If you take these adds the 1 cent fee to the 14 cents, you have 15 cents for the cotton.

These certificates could be purchased for before entering the warehouse. If a large part of the crop should pass through these warehouses the cotton is in a safe place, and the price is guaranteed.

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THEY ALL WANT IT.

Local Money Continues Active, But No Advance in Rates.

The leading banks reported good demand for money yesterday, with rates at 6 1/2 per cent. There was no stringency. Checking and depositing were large, indicating a prosperous condition of general business.

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THE QUIET LUMBER SEASON IS HERE

Country Produce—Jobbing Prices. Trade is quiet. The demand for rice, fresh poultry is better than has been since Thanksgiving.

Old stock, on the border of decay, is a drug on the market. A large amount of this quality of stock was left over from Thanksgiving and has created a depressing influence on the market.

The supply of game is in excess of demand. Quail are cheaper here than at Chicago and St. Louis the past few days. Any quantity has been sold within a day or two at 75c to \$1 per dozen.

Western prices are unchanged. In the line of general produce, markets are unchanged. There is an active movement of choice dairy products in the West.

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DOMESTIC MARKETS.

Improved Demand for Fresh Poultry, but Old Stock Degrades.

OUR GAME MARKET LITTLE GOOD.

Oats, Old Corn and Choice Hay Showing an Upward Tendency.

THE QUIET LUMBER SEASON IS HERE

OFFICE OF PITTSBURGH DISPATCH, WEDNESDAY, December 4, 1929.

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NEW ADVERTISEMENTS

JOSEPH W. THOMAS & CO., WHOLESALE HOUSE, WOOD AND LIBERTY STS.

Holiday Trade.

Special attractions now open in useful goods specially suited for the season.

Burdock Blood Purifier.

A purely Vegetable Compound that expels all bad humors from the system.

WHITNEY & STEPHENSON.

47 FOURTH AVENUE. Issued travelers' credits through Messrs. Dresser, Lumber & Co., New York. Passports corrected.

STEVENS & CO. BROKERS.

46 SIXTH ST., Pittsburgh. Stocks, Bonds, Grain, Petroleum. Private wire to New York and Chicago.

DOCTOR WHITTIER.

314 PENN AVENUE, PITTSBURGH, PA. As old residents know and believe of Pittsburg, private prove, is the oldest established and most prominent physician in the city.

BEAR LAKE AND RIVER WATER WORKS AND IRRIGATION CO.

Bonds, Due in 1929, Interest Payable April 1 and October 1.

BEAR LAKE AND RIVER WATER WORKS AND IRRIGATION CO.

These bonds are a portion of a total of \$2,000,000, and are issued to complete the construction of the irrigation canal diverting water of Bear Lake and River into the city of Salt Lake, Utah.

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