CHRIST'S CRADLE AND INFLUENCE IS MORGAN'S SUBJECT

(Continued from first page.)

you can, and study the seed of things; for all the harvests of history and life and religion are in those seeds.

"The theme of my talk this morning invites to this sort of study. What seed of history is found in that humble Bethlehem shelter? What world influence took root there? How did the manger cradle influence the life of the world?

Big Debt Owed.

"The cradles of Christendom gather around that cradle and do obeisance to it as the sheaves in the dream of Joseph. It has changed childhood. What a debt do the children owe to the Christ child? Cradles are safer shelters on account of that cradle. They are lined with softer eider-down of love. There is a tenderer note in the cradle lullaby. The light of love falls with a gentler caress on the baby's face. There is an echo of the angels' cradle song in our cradle songs. The Bethlehem star has left some of its light above every birthplace. Those of us who are taught by Him seek out the child as the wise men sought Him and we bring our gifts of love and shelter and joy. Wherever His influence has extended, childhood has been blessed. Contrast the fact of a pagan and a Christian child.

"Contrast their homes, their opportunities in school and chance for life. Loving care is bestowed upon them in Christian homes. No man under Christ's influence can be cruel to a child, or run a sweat shop, or have his load carried by the bent back of the young, or sell a child's flesh by the pound in the bloody greed of shylock, or coin a child's tears or make profit of his waning strength. When we think of those who do these things, we recall Herod's Slaughter of the Innocents and our indignation shakes our souls as if by an earthquake.

"The whole of the Christian religion is a plaited lash for the backs of those who oppress childhood—whether it be by the tyranny of a Godless home or by the greed of the task master, or by the conscienceless consequence of the vendors of evil habit. The manger cradle has an endowment of love and light and life for every cradle in the world.

"Motherhood shares in the blessings that crowded that cavern birthplace. The light that shown over that manger cradle was woven into a crown for motherhood. The Madonna! and the child! The mother with the Christ child in her arms! That was the crowning of love. That was love's enthronement. That was the establishment of its sovereignty. O, brush of Raphael, help us to realize this scene. O, hand of Titan, portray it for us with a pencil of light. O, genius of Michael Angelo, crowd thy canvas with its glorious beauty.

"Is there a wound in that child who makes no response to mother love, who accepts all the mother's sacrifices and makes none in return, whose disobedience hurts like a wound in the heart? By that much such a one is pagan and not Christian. Jesus was subject to His parents and when He hung on the cross His mother stood by. What an hour for her! Her love kept her there. It chained her with rivets to the rocks of that terrible hilltop. The pain of the nails throbbed in her brain. The crown of thorns cut the flesh of her forehead. The spear that was thrust into His side buried its point into her heart. Who knows which suffered more, the mother or her Divine Son? In the midst of His pain, He thought of her. He remembered her utter loneliness and her need of shelter, for I think Joseph was dead, and a woman must have a home; and so to His beloved friend, John, He said: 'Behold, thy mother,' and to her He said: 'Behold, thy son.' Could this be called His last will and testament? It was pitifully brief. He did not have many items in His will. He gave her all He had, His friend's love, His thought of her, His care for her, His love for her. His life ended on the cross as it began in the cave at Bethlehem, with her heart for His shelter.

Blessed by Cradle.

"I wish I had time to speak at length of the encouragement that has come to His disciples among the poor from the circumstances of His birth. They have been blessed in the memory of the humble surroundings of His cradle and they have been able to claim Him for their very own. They have been sure that He is touched with a feeling for their limitations and that he understands their self-denial and their sacrifices for love's sake. They remember that though He was rich, yet for their sakes He became poor, that they through His poverty might become rich. They remember how He humbled Himself and took upon Himself the form of one who serves; that He found it difficult to pay His taxes and that at last when the end came His bruised body had its three days rest in a borrowed tomb.

"Suppose He had been born in a palace and cradled in mahogany, and wrapped in silks and waited on by slaves, and had had His every wish gratified, and had never known the pinch and grind of life—could He have been the same to the toiling, straining, self-denying millions of earth's children? No greater blessing has come from His humble birthplace than that which has come to the poor. He has blessed their homes. He has reconciled the mother to the child's pallet by the memory of the cattle trough that gave Him His first rest. He has taken boys from these humble homes and made them leaders of men and princes in His kingdom; and their daughters, He has clothed with garments of righteousness woven of truth and light. Is there any tendency in our day for the toiling masses of men to turn away from Him? If so, that is the direst threat of the age. I think He must have special sorrow of soul when the poor cease to be His friend.

"Has He blessed your childhood? Did He give you a good mother? And a good home? Has he helped you to bear the sorrows of life and to carry yourself with courage through its strain? If so, have you acknowledged your debt to Him? And are you ready by the obedience of faith to begin the payment of that debt?"

SEVEN NEGROES HELD AS ALCOHOLIC THIEVES

Suspected of being the leader of the well-organized and energetic band of alcohol thieves have been operating in the city for three or four months, seven negroes were placed under arrest early Tuesday by Sergt. Connie Hough, Patrolmen Brigance and Hollowell and Emergency Officers Vannucci and Sherrill and locked up in jail.

They were arrested at their homes at 4 a.m. after, the police assert, damaging evidence as to participation in robberies of chemical companies had been obtained. One of them, Will Griffin, 20, 204 South Fourth street, whom police say is a notorious character, was formally charged with larceny. The other six defendants were docketed temporarily on charges of vagrancy to prevent habeas corpus proceedings which would have resulted had they been held on the secret docket. They gave their names as Roscoe McGhee, 504 East Georgia; Leon McFadden, 643½ Mississippi; Jim Pratt, 234 Gayoso; Will Buggs, 234 Gayoso; Bill Sidney, 234 Gayoso, and Walter Tangsley, 897 Willoughby.

Following the arrests, Detective Chief Jake Gwaltney assigned Detectives Long, Carpenter, Joyce and Bishop to the case. The negroes were quizzed by the officers Tuesday, but maintained a stolid silence. The six negroes charged with vagrancy are being held in default of $250 bonds each.

Among the chemical and syrup companies robbed recently were the Witsell Bros. Manufacturing company, North Memphis Drug company, Breeden Drug company, Webster-Warnock Chemical company, William A. Webster company and others. More than 250 gallons of alcohol has been stolen from these firms in the last four months.

ANNOUNCE HOLIDAY.

NEW YORK, March 30.—Members of the New York coffee and sugar exchange today voted to suspend trading next Friday and Saturday.

COTTON MARKETS

Improved Weather and Lower Sterling Stimulates Selling, But It Is Cautious.

Tuesday Afternoon, March 30.

More favorable weather in all sections of the belt and lower foreign exchange rates gave some encouragement to the reaction idea in cotton today, but traders could not get themselves away from the bigness of discounts as compared with the actual or the risk attending the short side. Buying power was perhaps less confident, yet sellers were equally cautious and the market was largely a backing and filling affair.

The close in New York was steady and from unchanged to 17 points to the bad, while in New Orleans' final tone was called very steady, but the list was 10 to 24 points to the bad.

Liverpool was better than due to make response to close on this side yesterday, helped by lower prices of sterling, but private cables did not bring encouraging accounts of affairs in Germany. Manchester was credited with buying in Liverpool, but it was evident later that the more favorable aspect of the crop news from this side helped to widen differences between old and new positions. Finals were quiet but steady and from 11 points to the good to three to the bad. Spots were marked down 23 points, fully middling to 29.01d, with sales only 2,000 bales, including 1,500 American. Receipts for the day were 51,000 bales, including 47,800 American. Manchester cabled that cloths were dull but steady, while yarns were quiet and steady.

Slight declines at the opening featured the domestic markets, for overnight advices told of better weather in practically the entire belt, while first quotations on sterling was $3.85¼, a drop overnight of several points. Traders also had in mind the easiness prevailing in the stock market just before the close yesterday, attributed to talk of possible action by the federal reserve bank in the direction of higher money. The firmness in the dry goods markets and the precarious position of the shorts in the contract market were for the time being overshadowed by other things and a moderate reaction set in, sending May to 38.53c, July to 35.76c and October to 32.38c, approximately 40 points from the highs made shortly after the opening. Liverpool was credited with selling during the forenoon, with buying chiefly from the shorts. The recovery later was due to lack of sellers as much as to disposition to buy, for improvement came in the exchange market and no confirmation was had of rumored elevation of discount rates. The call rate was rather higher, but not enough to cause bulls trouble, for they were still getting plenty of information from the belt as to crop lateness, labor scarcity and its inefficiency and indifference.

The outlook for weather was favorable, although there is a possibility of some unsettlement coming into the belt during the next few days, which naturally would be quickly responded to.

There was little new in spot advices, and business generally was quite small. The holders are not showing any anxiety in the open, although signs are not lacking in some directions of concern because the low grades are not moving. As against this, however, is the known fact that tenderable grades are so scarce that shorts in contracts are practically at the mercy of those who hold the long end.

In New Orleans middling remained unchanged at 40.50c, with sales 1,352 bales, while Memphis sold only 250 bales and made no change. Houston sold only 234 bales and Augusta 682.

MEMPHIS COTTON.

Memphis cotton closed steady and unchanged. Middling, 40.50c. Sales, 250 bales.

	Today.	Prev.
Good ordinary	27.00	27.00
Strict good ordinary	31.00	31.00
Low middling	34.00	34.00
Strict low middling	38.00	38.00
Middling	40.50	40.50
Strict middling	41.50	41.50
Good middling	42.50	42.50
Strict good middling	43.25	43.25
Middling fair	44.00	44.00

Yellow tinged 250 to 500 points lower; blue stained, 750 to 900 points lower; yellow stained, 700 to 750 points lower.

DAILY COTTON STATEMENT

	1920.	1919.	1918.
Rcts. today, net.	3,487	1,234	4,448
Gross	7,397	3,028	5,549
Since Friday	6,236	4,352	14,646
Gross	12,526	8,858	22,924
Sin. Aug. 1, net.	540,029	476,291	566,292
Gross	985,855	733,068	1,079,461
Ships. today	5,335	3,113	1,960
Since Aug. 1	806,856	568,842	847,192
Stock on hand	298,129	322,294	369,566

DAILY PORT MOVEMENT.

	Middling. Tone.	Rct. Today.	Yes.	Stock.
N. Orleans, sty.	8,761	40.50	40.50	379,162
Galveston, sty.	8,595	43.00	43.00	228,497
Mobile, nom.	1,555	39.75	39.75	14,211
Savannah, sty.	7,205	40.75	40.75	156,732
Charleston, sty.	1,340	40.00	40.25	216,076
Wilmington	119	.....	39.00	50,984
Norfolk, qt.	539	39.50	39.50	80,403
Baltimore, nom.	.....	41.00	41.00	5,711
New York, sty.	.....	41.50	41.50	44,147
Boston, sty.	729	41.50	41.50	5,942
Philadel., sty.	75	41.75	41.75	4,237
Total receipts				28,918
Total last year				11,166

DAILY INTERIOR.

	Middling. Tone.	Rct. Today.	Yes.	Stock.
Memphis, sty.	7,397	40.50	40.50	298,129
St Louis, sty.	3,947	40.50	40.50	13,884
Augusta, sty.	1,641	40.13	40.13	119,057
Ft. Worth	.....	42.00	42.00	.....
Houston, qt.	5,347	42.00	42.00	259,787
Little Rock	765	41.25	41.25	41,781
Dallas, qt.	.....	43.10	43.10	.....
Total receipts today				19,097
Same day last year				9,309

Spot sales: Augusta 682, Dallas 1,031, Houston 234, Fort Worth 1,050.

CONSOLIDATED PORT.

	1920.	1919.	1918.
Rcts. 4 days	64,610	37,618	38,042
Ex. to G. Brit.	41,684	43,865	.....
Ex. to cont.	31,175	6,036	.....
Ex. Jap. Mex.	4,894	.....	.....
Total stocks	1,242,989	1,309,366	1,516,714
Total receipts	6,145,174	4,572,044	5,313,808
Foreign ex.	5,089,890	3,498,837	3,182,143

TOMORROW'S ESTIMATED.

	1920.	Last Wk.	1919.
New Orleans	8,000@9,500	8,039	4,459
Galveston	5,000@6,000	5,794	7,916

LIVERPOOL COTTON.

LIVERPOOL, March 30.—Cotton spot, dull; prices easier; good middling, 20.09d; fully middling, 29.01d; middling, 28.01d; low middling, 24.71d; good ordinary, 21.51d; ordinary, 20.31d. Sales, 2,000 bales, including 1,500 American. Receipts, 51,000 bales, including 47,800 American. Futures closed steady.

	—Close— Today.	Prev.
January	21.51	21.54
February	21.31	21.34
March	26.40	26.33
April	25.53	25.45
May	25.35	25.24
June	24.88	24.77
July	24.44	24.33
August	24.00	23.92
September	23.27	23.28
October	22.88	22.70
November	22.18	22.20
December	21.75	21.76

Contracts closed quiet, but steady, at advance of 11 to decline of 3 points.

NEW YORK COTTON.

NEW YORK, March 30.—Higher Liverpool cables were offset by the decline in sterling exchange and there was considerable realizing in the cotton market at the opening today. Better weather conditions in the South evidently increased the tendency to take profits on long contracts and after opening steady at an advance of 15 points on April, but generally unchanged to 5 points lower, active months sold 15 to 19 points below last night's closing. This carried May off to 38.75 and October to 32.60, but there was trade buying of old crop months and the early losses were soon recovered with the market developing a steady undertone. Liverpool cables reported Manchester buying and covering on the easier exchange rates.

The early bulge of 38.95c for May and 32.77c for October was followed by an easier tone late in the morning. The Liverpool selling during the first hour appeared to have filled up immediate demand and a renewal of realizing or liquidation found very few buyers around the ring. May eased off to 38.53c and October to 32.38c, or 22 to 40 points below last night's closing figures, and the market became very quiet during the middle of the day. Fresh business was probably restricted by the approach of the two-day adjournment and uncertainty with reference to pending legislation which would affect deliveries on contract.

Trading continued very quiet during the middle of the afternoon with prices showing little further change. Moderate rallies met scattered realizing, however, and active months ruled about 20 to 25 points net lower around 33.66c for May and 32.49c for October.

Futures closed steady and unchanged to decline of 17 points.

	Open.	High.	Low.	—Close— Today.	Pre.
Jan.	31.20	31.33	31.05	31.28	31.36
May	38.85	38.95	38.53	38.90	38.90
July	36.10	36.16	35.76	36.07	36.09
Aug.	.....	.....	.....	34.90	34.90
Sept.	.....	.....	.....	33.75	33.80
Oct.	32.74	32.77	32.38	32.66	32.78
Dec.	32.00	32.00	31.65	31.86	32.03

NEW ORLEANS COTTON.

NEW ORLEANS, March 30.—After a rise of 2 to 7 points on the opening today, in response to better cables than due, the cotton market fell off under selling caused by the unfavorable tone of foreign political news and at the end of the first hour of trading stood 16 to 22 points under the close of yesterday. May traded up to 28.45 and then fell off to 38.32. Dry weather in the belt swelled offerings to a moderate extent.

Spots closed steady and unchanged; ordinary, 25.00c; good ordinary, 27.00c; low middling, 32.25c; middling, 40.50c; good middling, 43.50c. Sales on the spot 1,302; to arrive 50.

The forecast of dry and warmer weather for the entire cotton region was considered very favorable and it led to sufficient selling to depress the trading months 22 to 41 points under the final prices of yesterday, December showing the widest loss and trading down to 31.53c. Toward noon there was more demand from the long side and the market steadied, standing at net declines of 18 to 30 points.

Early sellers took profit and their demand made a steadier market, so that late in the session the active months were at declines of only 10 to 24 points. Reports planting would be under way well up into Central Texas by the end of the week seemed to prevent new buying of importance.

Futures closed very steady at decline of 10 to 24 points.

	Open.	High.	Low.	—Close— Today.	Pre.
Jan.	31.10	31.10	31.05	31.00	31.21
May	38.45	38.45	38.16	38.27	38.38
July	35.75	35.78	35.48	35.63	35.73
Oct.	32.65	32.69	32.26	32.44	32.62
Dec.	31.94	31.96	31.53	31.70	31.94

MISCELLANEOUS

CHICAGO, March 30.—Potatoes, steady; receipts, 77 cars; Northern round white sacked, $5.85@6.00; Northern round white, bulk, $6.00@6.70; Minnesota Early Ohios, $6.25.

NEW YORK, March 30.—Butter, firm; firsts, creamery, 62½@65c. Eggs, easier; fresh gathered firsts, 47@48½c. Cheese, irregular, average run, 27½@28½c.

NEW YORK, March 30.—Bar silver, 1.26½; Mexican dollars, 96⅞.

NEW YORK, March 30.—Coffee, No. 7 Rio, 15c; futures, steady; May, 14.35c; July, 14.60c.

CHICAGO, March 30.—Butter lower; creamery, 50@66c.

Eggs lower; firsts, 41½@41¾c.

Poultry, alive, lower, springs, 38c; fowls 40c.

ST. LOUIS, March 30.—Poultry and butter unchanged.

Eggs, 40c.

NEW YORK, March 30.—Live poultry steady; chickens, 37@43c. Fowls, 44@45c; old roosters, 26c; turkeys, 55c.

Dressed steady, prices unchanged.

KANSAS CITY, March 30.—Butter, unchanged.

Eggs, current receipts, 30c lower; per case, $12.30; firsts, 1c lower, 42c.

Poultry, hens, 2½c higher, 37c.

Potatoes, unchanged, $6.25@6.80.

WASHINGTON, March 30.—Butter, lower; creamery, 50@56c.

Eggs, lower; receipts, 36,964 cases; firsts, 41½@41¾c; ordinary firsts, 39@40c; at mark, cases included, 40@41c.

Poultry, alive, lower; springs, 38c; fowls, 40c.

NEW York, March 30.—Copper firm; electrolytic spot, 18¾@19; second quarter, 19c.

Iron steady; prices unchanged. Antimony, 10.75.

Tin firm; spot, 63.50; April, May, 63.75.

Metal exchange quotes lead nominal; spot and March offered at 8.87½.

Zinc steady; East St. Louis delivery, spot, 8.45 bid.

At London: Spot copper £107, 17s. 6d; futures, £110, 17s. 6d.

Electrolytic spot, £115; futures, £118.

Tin, spot, £359, 10s; futures, £359, 10s.

Lead spot, £41; futures, £43.

Zinc spot, £50; futures, £52, 5s.

SAVANNAH, March 30.—Turpentine, firm, 225; two sales at 227½; receipts, 14; stock, 2,005; rosin, firm and unchanged. Sales, 20; receipts, 220; shipments, 1,423; stock, 18,675; quote B., 16.00; D. E. F. G., 17.50; H. I., 17.55; K., 18.00; M., 18.25; N., 18.50; Wg., 19.00; Ww., 19.50.

LOCAL SECURITIES.

Quotations are unofficial, being secured from the most reliable sources and are based on the last known sale and bid.

BANK STOCKS

	Bid.	Asked.
American Savings	400	450
Bank of Com. & Trust Co.	300	307
Central-State National	190	195
Com. Trust and Savings	250	255
Depositors' Savings	100	108
First National	280	290
Guaranty Trust Co.	190	200
Liberty Savings	200	210
Merchants	400	500
National City Bank	195	200
North Memphis Savings	250	500
Peoples Savings	140	150
Security Bank & Trust Co.	80	85
State Savings	250	275
Union and Planters	220	225

MISCELLANEOUS STOCKS.

Exchange Building Co.	102	103
Memphis Terminal Corp.	35	40
Herrando Insurance	80	85
Gayoso Hotel	90	95
Phoenix Cotton Oil Co.	160	175
Wm. R. Moore D. G. Co. (new)	145	160

CITY BONDS.

Memphis Schools 4s	90	94
Memphis School 4½s, 1926	95	98
Memphis Mfdg. 4½s, 1936	93	95

MISCELLANEOUS BONDS

Memphis Water 4s	88	90
Linden Station 5s	98	100
Memphis St. Ry. 5s	65	70
Gayoso Hotel 5s	95	98
Am. Bag Co. 6s, 20-yr.	95	100
Memphis L. & P. Co. 5s	75	77
Equitable Gas Co. 5s, 1928	76	78
Nineteenth Century Club 6s	95	100
Memphis Terminal 6s	93	95
S. Memphis Land Co.	100	101

COUNTY BONDS

Shelby County 4s	86	88
Shelby County 4½s	95	98
Shelby County 6s, according to maturity	104	110
Lake County, Tenn.	98	100

LEVEE BONDS.

Miss. Levee 4½s	92	96
Miss. Levee 5s	100	101
Miss. Levee 6s, 1924	102	103
Yazoo-Miss. Rfd. 4s	83	85
Yazoo-Miss. Rfd. 4½s, 1949	94	96
Yazoo-Miss. 5s	100	101

MONEY.

NEW YORK, March 30.—Mercantile paper, 6½@6¾. Exchange weak; sterling 60-day bills, 3.81¾; commercial 60-day bills on banks, 3.81¾; commercial 60-day bills, 3.81¼; demand, 3.85¾; cables, 3.86½.

Francs, demand, 14.96; cables, 14.94.

Belgian francs, demand, 14.17; cables, 14.15.

Lire, demand, 20.62; cables, 20.60.

Marks, demand, 1.39; cables, 1.40.

Government bonds irregular; railroad bonds, easy.

Time loans, strong; 60 days, 90 days and 6 months, 8@8½.

Call money strong; high, 10; low, 8; ruling rate, 8; closing bid, 8; offered at 10; last loan, 10; bank acceptances, 6.

COTTONSEED OIL.

NEW YORK, March 30.—Closing:

	Today	Prev.
April	18.60@19.00	18.90@19.10
May	19.38@19.41	19.68@19.72
June	19.55@19.79	19.80@20.05
July	19.76@19.78	20.09@20.14
August	19.88@19.80	20.20@20.25
September	19.70@19.90	20.00@20.15
October	18.00@18.71	18.00b
November	16.50@17.80	

Total sales 19,200. Tone weak.

FROM WALL STREET

Market Irregular at Opening and Disposed to React on Money Conditions.

NEW YORK, March 30.—Stocks were under the influence of yesterday's money flurry at the opening of today's session, irregular price changes reflecting the more cautious dealings of traders. Except for several of the more prominent steels, equipments and oils, which made initial gains of one to three points, the market was disposed to react. A firmer tone developed within the first half-hour, however, Crucible Steel, General Motors and Atlantic Gulf displaying pronounced strength.

The 8 per cent loan rate held during the midsession and exercised a reassuring effect. Minor specialties and utilities were strong but Crucible Steel and active oils and equipments extended their gains of the morning. Stutz made a further advance to 260.

The closing was irregular; sales approximately 750,000 shares.

LAST SALES.

(By Associated Press.)

Allis-Chalmers	43⅞
American Beet Sugar	87½
American Can	48½
American Car and Foundry	143⅝
American Hide and Leather pfd.	114
American Locomotive	104
American Smelting and Refining	68⅛
American Sugar	131
American Sumatra Tobacco	98½
American T. and T.	97⅛
Anaconda Copper	63⅝
Atchison	81½
Atl., Gulf and West Indies	167½
Baldwin Locomotive	132⅞
Baltimore & Ohio	34⅛
Bethlehem Steel "B"	95⅛
Canadian Pacific	123
Central Leather	86
Chesapeake and Ohio (bid)	56⅝
Chicago, Mil. and St. Paul	37⅝
Chicago, R. I. and Pac.	36⅛
Chino Copper	26⅛
Colorado Fuel and Iron	39¼
Corn Products	92
Crucible Steel	74
Cuba Cane Sugar	19⅞
Erie	14
General Electric	148
General Motors	377
Goodrich Company	69⅛
Great Northern preferred	81⅛
Great Northern Ore Ctfs.	38½
Illinois Central	91⅝
Inspiration Copper	59⅜
Int. Mer. Marine preferred	94½
International Paper	83
Kennecott Copper	31⅜
Louisville and Nashville (bid)	105
Coca-Cola	36½
Texas Pacific	43¼
Maxwell Motors	35
Mexican Petroleum	198
Miami Copper	32⅛
Midvale Steel	47¼
Missouri Pacific	27⅛
New York Central	74½
N. Y., N. H. & H.	33½
Norfolk & Western	96
Northern Pacific	80¼
Ohio Cities Gas	44⅞
Pennsylvania	42⅞
People's Gas	38⅛
Pittsburgh & West Virginia	20⅜
Ray Consolidated Copper	20
Reading	84⅝
Republic Iron and Steel	106⅞
Sinclair Oil and Refining	44
Southern Pacific	99⅝
Southern Railway	23⅜
Studebaker Corporation	105⅛
Tennessee Copper	12⅜
Texas Company	210
Tobacco Products	71⅝
Union Pacific	119½
United Cigar Stores (bid)	130
U. S. Ind. Alcohol	94⅝
United States Rubber	110
United States Steel	104
Utah Copper	77⅝
Westinghouse Electric	54⅛
Willys-Overland	24½
American Tobacco (bid)	255
Aaltantic Coast Line (bid)	89⅝
Gulf States Steel	68
Seaboard Air Line (bid)	8⅛
Sloss. Sheffield Steel and Iron	74
United Fruit (bid)	195
Virginia-Carolina Chem. (bid)	73
Standard Oil of N. J., pfd.	112⅝
R. D., New York	104⅛
A. I. C.	100¾

LIVE STOCK MARKET.

MEMPHIS, March 30.—Hogs—Receipts fair; steady. Heavy, $14.00@14.75; medium, $15.00@15.75; packer cows, $1.00@12.00; thin, $10.00@11.00; skins, $8.00@10.00; stockers, 60 to 80 lbs., $10.00@11.00; 80 lbs. and up, $11.00@13.00; pigs, fat, $12.00@15.00; thin, $10.00@12.00.

Cattle—Receipts 200; steady. Steers, medium heavy, $9.00@11.50; light butchers, $8.00@9.00; thin common, $6.50@8.00; choice light stockers, $8.00@9.50; butcher heifers, $8.00@10.00; fat cows $7.00@9.50; cutters, $5.25@6.00; canners $4.00@4.50; veal calves, good, $13@14.00; light and poor, $7.00@10.00; bulls, fat, $6.50@9.00; thin, $5.00@6.50; milch cows, medium, $60@85; good, $90@125.

ST. LOUIS, March 30.—Hogs—Receipts, 12,000; steady. Bulk, $15.75@16.25; heavy, $14.00@15.50; medium, $15.50@16.25; lights, $15.50@16.35; pigs, $11.00@16.00.

Cattle, 5,200; steady to 25c higher. Choice heavy steers, $14.25@14.75; medium, $11.25@14.00; common, $9.50@11; $11.25@14.00; common, $9.50@11.00; choice lights, $12.25@14.50; common, $9.00@12.00; butcher heifers, $7.75@13.50; cows, $7.50@11.00; canners, $4.75@7.25; calves, $12.00@17.00; feeders, $8.50@11.50; stockers, $7.00@10.50.

Sheep—Receipts, 2,400; steady. Lambs $18.00@19.85; culls, $15.50@18.00; yearling wethers, $15.00@17.50; choice ewes $10.25@14.00; culls, $5.00@9.00.

KANSAS CITY, March 30.—Hogs—Receipts, 13,500; 25c to 50c higher; bulk, $14.25@15.65; heavies, $14.00@15.00; medums, $14.75@15.50; lights, $15.50@15.80; pigs, $13.00@16.25.

Cattle—Receipts, 11,500; generally steady to strong. Choice heavy steers, $13.00@14.15; medium, $11.25@12.90; common, 10.10@11.15; choice light, $7.60@13.25; common, $9.00@11.60; butcher heifers, 6.25@13.25; cows, $8.00@12.00; canners, $4.00@6.00; calves, $14.50@15.25; feeders, $8.60@12.50; stockers, $8.75@11.50.

Sheep—Receipts, 7,000; 15c to 25c higher. Lambs, $17.50@20.40; culls, $14.00@17.25; yearling wethers, $15.00@17.50; ewes, $7.75@14.50; culls, $5.50@11.50; breeding ewes, $9.00@16.50; feeder lambs, $14.25@16.25.

LOUISVILLE, Ky., March 30.—Hogs—Receipts 1,200; active; 25c higher; 250 pounds up, $15.00; 165 to 250 pounds, $16.00; 120 to 165 pounds, $15.50; pigs, $11.00@13.00; throwouts, $12.00, down.

Cattle—Receipts, 200; slow, steady. Heavy steers, $12.00@13.00; beef steers, $8.00@11.50; heifers, $8.00@11.50; cows, $4.75@10.00; feeders, $8.00@10.25; stockers, $7.00@9.50.

Sheep: Receipts, 50; steady. Lambs, $16.00; sheep, $7.00.

ST. LOUIS, March 30.—Hogs—Receipts 12,000; steady; top, $16.35; bulk, $15.75@16.25; heavy weight, $14.00@15.50; pigs, $11.00@16.00.

Cattle—Receipts—5,200; steady to 25c higher; beef steers, $9.00@14.75; butcher cattle, $4.75@13.50; veal calves, $12.00@17.00; feeder and stocker steers, $7.00@11.50.

Sheep—Receipts 2,400; steady; lambs, $15.00@19.85; ewes, $5.00@14.00.

FORT WORTH, March 30.—Cattle, receipts, 4,000; unchanged. Beeves, $8.50@14.25.

Hogs, receipts, 2,500; 50c higher. Heavy, $14.50@14.75.

Sheep, receipts, 2,500; strong to higher. Lambs, $18.00@19.00.

STANDARD OIL BEGINS PROFITS DISTRIBUTION

NEW YORK, March 30.—The Continental Oil company, which today defirst of the Standard Oil properties to Denver, is one of the segregated companies of the Standard Oil company of New Jersey, and operates mainly in the Rocky Mountain region. It is the first of the Standard Oil properties to declare an extra stock disbursement since the recent United States supreme court decision holding such dividends exempt from the income tax.

The stock advanced 5½ points to 645 on the stock exchange after announcement of the new disbursement.

COFFEE.

NEW YORK, March 30.—Closing:

	Today	Prev.
January	14.21@14.25	14.25@14.27
March	14.27@14.30	14.29@14.30
May	14.35@14.36	14.32@14.33
July	14.60@14.61	14.62@14.63
September	14.33@14.34	14.32@14.33
October	14.31@14.32	14.31@14.32
December	14.28@14.29	14.28@14.30

GRAIN MARKETS

Corn Firmer on Approach of Time for Month-End Settlements.

CHICAGO, March 30.—Approach of month-end settlements had a slightly bullish influence today on the corn market. Reports were also current that foreigners were buying a considerable amount of breadstuffs, including some corn flour. Opening prices which ranged from ⅛c decline to ⅛c advance, with May $1.56 to $1.56⅛ and July $1.50, were followed by a slight sag and then by a moderate general upturn.

Corn and oats rallied slightly near the end of the session as a result of a little local short covering, prices holding within relatively narrow limits. On the advance corn touched a new high record for the crop when it closed at $1.64. May corn closed 1⅛c higher at $1.57 to $1.57⅛ and July, $1.50⅞ to $1.51.

Oats were easier owing to progress in seeding. After opening ⅛@⅜c down to ⅛c gain, including July at 78½c to 78⅝c, the market hardened a trifle.

Absence of support allowed provisions to decline.

	Open	High.	Low.	—Close— Today.	Pre
Corn—					
May	1.56	1.57⅛	1.55⅝	1.57	1.55⅞
July	1.50	1.51	1.49⅞	1.50⅞	1.50⅛
Sept.	1.46	1.47	1.45⅞	1.46⅞	1.46⅛
Oats—					
May	.86⅝	.86⅝	.85⅞	.86½	.86⅛
July	.78½	.79⅛	.78½	.79⅛	.78⅝
Pork—					
May	36.20	.....	.....	36.40	36.50
July	.....	36.85	36.20	36.50	36.50
Lard—					
May	20.65	20.75	20.57	20.72	20.80
July	21.45	21.52	21.30	21.52	21.52
Ribs—					
May	.....	19.00	18.90	18.95	18.90
July	19.40	19.45	19.30	19.42	19.37

KANSAS CITY, March 30.—Close: Corn, May, $1.52½; July, $1.48½; Sept., $1.44⅝.

CHICAGO, March 30.—Wheat, No. 1 Northern spring dark, $2.90; No. 4 Northern spring, $2.41.

Corn, No. 2 mixed, $1.61; No. 3 yellow, $1.62@1.63.

Oats, No. 2 white, 95@96½c.

Rye, No. 2, $1.80½. Barley, $1.57@1.65.

KANSAS CITY, March 30.—Cash wheat unchanged to 3c higher; No. 1 hard, $2.60@2.72; No. 2, $2.58@2.70; No. 1 red, $2.60@2.81; No. 2, $2.58@2.59.

Corn unchanged; No. 2 mixed, $1.58; No. 2 white, $1.58; No. 2 yellow, $1.62.

Oats, steady; No. 2 white, 96@96½c; No. 2 mixed, 93@95c; No. 2 red, 95c.

Rye, $1.69@1.72.

BOND CLOSE.

NEW YORK, March 30.—Final prices of Liberty bonds today were: 3½s, 97.94; first 4s, 90.50; second 4s, 89.44; first 4¼s, 90.60; second 4¼s, 89.84; third, 4¼, 92.98; fourth 4¼s, 89.82; Victory 3¾s, 97.52; Victory 4¾s, 97.54.

MEMPHIS CLEARINGS.

	Clearances.
Tuesday, March 30	$3,749,352.10
Thus far this week	8,803,482.09
Previous week	9,641,499.06
Same time in 1919	5,949,239.81
Same time in 1918	7,259,121.45

OLD-TIME HOBO IS ALMOST OBSOLETE

Elimination of the old-time hobo has taken place to such extent, according to C. Luther Fry, director of the Migrant Groups Section of the Home Missions division, that superintendents of rescue missions, "free meal" restaurants and charitable rooming houses believe they may have to adapt their work to new purposes.

When Mr. Fry visited the Morgan Memorial home, in Boston, Jan. 19, he was told by E. J. Helms, the superintendent, that judging by appearances, future guests of the mission would be old and decrepit men or wandering boys. The Morgan Memorial home is said to be the largest rescue mission in America.

Several days ago Mr. Fry visited the Dan Batey rescue mission in Chicago. Instead of a long bread line of hungry men, he said he