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CANADA HALTS TRADE IN OUTSIDE SECURITIES

Financial Interests of Dominion Take Action to Protect Home Market

Toronto, Feb. 26.—An embargo on trading in stocks, bonds or other securities from countries outside of Canada will go into effect today. This drastic action has been taken by the financial interests of the dominion at the request of Sir Henry Drayton, minister of finance, in order to protect the home security market.

Trading with American exchanges for cash will thus come to an end for the time being, though there is no restriction against buying on margins except that imposed by adverse exchange. Action was forced by the flooding of the Canadian security market with bonds and stocks from Great Britain, under which the sellers reaped a handsome profit, owing to the premium on the Canadian dollar.

In a statement issued tonight by the Bond Dealers' Association, intimation was given that action will be taken to prevent the importation of nonessentials, especially from the United States, and that the issuance of new securities for nonessential purposes in Canada will be discouraged.

Agents of American manufacturers in Toronto who learned of the proposed new restrictions were greatly agitated and anxious for information as to the probable course of Parliament.

LOCAL MINING STOCKS

	Bid	Ask
CONOPAH STOCKS		
Cash Boy	.02	.03
Jim Butler	.24	.26
MacNamara		.5
Midway	.14	.17
Mizpah Extension	.10	.12
Montana	.10	.13
North Star	.07	.09
Rescue Eula	.23	.25
Tonopah Ext	.2¾	.3
West End	.07	.09
West Ten	.06	.08
DIVIDE STOCKS		
Allied Divide	.02	.04
Alto Divide	.03	.05
Belcher	.14	.16
Benton	.08	.10
Rough Divide	.20	.22
Divide Ext	.23	.27
Div Syndicate	.02	.04
Div Con	.03	.05
Dividend	.10	.15
East Divide	.03	.05
Hasbrouck Divide	.03	.05
High Divide	.02	.04
Revere Divide	.15	.17
Rena Divide	.02	.04
Rosetta	.03	.05
Silver King	.04	.06
Tip Divide	.2½	.3
Tip Hasbrouck	.10	.15
Victory Divide	.09	.15
Verde Divide	.10	.15
Zone	.30	.32
GOLDFIELD STOCKS		
Atlanta	.02	.03
Blue Bull	.02	.04
Crown	.04	.06
Crow	.02	.04
Comb Frac	.03	.05
Cracker Jack	.07	.08
Diamond B B	.02	.03
Ella	.02	.04
Florence	.25	.30
Gold Bell Con	.11	.13
Goldfield Merger	.03	.04
Hiawatha	.12	.14
Jim Block	.04	.06
Lucky Boy	.08	.08
Lucky Jim Extension	.03	.04
Nevada Wonder	.04	.06
Red Top	.01	.03
Red Hills	.03	.05
Silver Dick	.15	.17
Stranahan	.05	.07
MISCELLANEOUS		
Amerex	.1¾	.2
Alex Tonopah	.15	.20
Belmont	.7	.7½
Seven Hills	.02	.04
Mother Lode	.18	.22
Nevada Hold	.20	.25
Nevada Utah	.12	.20
Nevada Wonder	.17	.25
Tonopah Mining	.10	.15
White Caps	.10	.15

Rail Strike Depresses Paris Bourse

Paris, Feb. 26.—The railroad strike had a depressing effect on the Bourse today. Three per cent rentes were quoted at 57 francs 60 centimes, exchange on London 48 francs 32 centimes; 5 per cent loan, 87 francs 85 centimes. The dollar was quoted at 14 francs 32 centimes.

FINANCIAL

CHENEY SALES CORPORATION

Notice is hereby given that, by a resolution of the Board of Directors of the Cheney Sales Corporation, action will be taken at the regular annual meeting of the company, to be held on March 1, 1920, at 2 o'clock p. m., at the office of the company, 1105 Chestnut St., Philadelphia, upon the approval or disapproval of a proposed increase in the capital stock of said company from $25,000 to $200,000.

RUSSELL SPRINGER, Secretary
H. EDGAR BARGER, Solicitor

AT A MEETING OF THE BOARD OF Directors of the Tonopah Mining Co. of Nevada, held this day it was ordered that the stock transfer books of the company shall close on Thursday, February 26, 1920, at 3 p. m., on account of the annual meeting of the stockholders, commencing on Tuesday, March 16, 1920, and that the transfer books shall open on Wednesday, March 17, 1920, at 10 a. m.

P. S. RICKMORE, Secretary
Philadelphia, Pa., February 20, 1920.

Dividends

THE AMERICAN GAS CO.
104 Market st.
Camden, N. J.
February 20, 1920.

A quarterly dividend of 1 per cent, or $1 per share, has been declared on the capital stock of this company, payable March 1, 1920, to the stockholders of record at 12 o'clock noon February 21, 1920. Checks will be mailed.

J. B. TOWNSEND, 3d, Treasurer.

LOGAN TRUST COMPANY OF PHILADELPHIA

February 25, 1920.
The Board of Directors have this day declared a dividend of 1½%, $1.50 per share, payable March 15, 1920, to stockholders of record March 1, 1920.
JOHN H. WOOD, Secretary

Annual Meetings

PENN TRAFFIC CO., S. E. COR. 5TH and Chestnut sts.
February 2, 1920.
The Annual Meeting of the stockholders of Penn Traffic Co. will be held at this office on Thursday, February 26, 1920, at 11 a. m., for the purpose of election of directors and such other business as may come before the meeting.
ALFRED M. GRAY, Secretary

Proposals

PROPOSALS FOR THE INSTALLATION of a sprinkling system in shell shop, case shop and extension to forge shop. Office of the Officer in Charge of Construction, Frankford Arsenal, Philadelphia, Pa., sealed proposals will be received here until 2 p. m., March 9, 1920, and then opened for the installation of a sprinkling system, as stated above. Plans and specifications furnished on application.

PROPOSALS FOR BUNTING

Office of the Quartermaster General, Clothing and Equipage Division, Humphreys Building, Washington, D. C.
Sealed proposals in triplicate will be received here until 11 A. M. March 1, 1920, for furnishing all or any part of 225,000 yards Wool Bunting. Information on request.

Sale of Buildings and Equipment U. S. Navy Training Camp, Detroit, Michigan.

Sealed bids for the sale of the buildings of the U. S. Naval Training Camp, Detroit, Michigan, will be publicly opened at 10:00 a. m. on March 9, 1920, at the Navy Recruiting Office, Journal Bldg., Detroit, Michigan. Catalog of this sale may be obtained from Lieutenant Commander N. B. Farwell (S. C.), U. S. Navy, Senior Member, Board of Sale, Naval Training Station, Great Lakes, Illinois.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 61,457 bush. The market was unchanged. Quotations were as follows: Car lots in export elevator, government standard inspection, standard prices: No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, markless, $2.37; No. 1 red smutty, $2.36; No. 1 red, garlicky and smutty, $2.34. The United States Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat, 3c under No. 1; No. 3 wheat, 6c under No. 1; No. 4 wheat, 10c under No. 1; No. 5 wheat, 14c under No. 1.

CORN—Receipts, 95,367 bush. The market was quiet but firm. We quote new, as to quality and location, at $1.37@1.68; the latter for No. 2 yellow.

OATS—Receipts, 14,935 bush. Offerings were light and the market ruled firm but quiet. Quotations: Car lots as to location—No. 2 white, $1.02½@1.02¾; No. 3 white, $1.01@1.01½; No. 4 white, $1@1.00½.

FLOUR—Receipts, 1,002,856 pounds in sacks. Trade was slow, but mill limits were steadily held. The quotations were as follows: Per 100 lbs., packed in 140-lb. jute sacks—soft winter straight western, $10.75@$11.25; do. do. nearby, $10.65@11; hard winter straight, $12.25@12.50; do. do. short patent, $13@13.50; spring first clear, $9.75@10; do. patent, $12.60@13.10; short patent, $13.50@13.75; fancy spring and city mills patent, family brands, $14.10@14.40.

RYE FLOUR was dull and unchanged. We quote at $8@9.25 per bbl. in sacks.

PROVISIONS

The market was quiet and barely steady. The quotations: Beef in sets, smoked and air-dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 52c; hams, P. P. cured, loose, 27@29c; do. skinned, loose, 28½@26c; do. do. smoked, 25½@28c; hams, boiled, boneless, 39c; picnic shoulders, 8 P. cured, loose, 21c; do. smoked, 22c; bellies, in pickle, loose, 23c; breakfast bacon, 32c; lard, 24½c.

DAIRY PRODUCTS

BUTTER—Was quiet and again in lower. Quotations were: Solid-packed creamery, fancy, high-scoring goods, firsts, 67@68c; seconds, 66c; extra firsts, 65@65c; firsts, 59@59c; seconds, 50@58c; sweet creamery, choice to fancy, 68@70c; fair to good, 54@67c; prints, jobbing at 74@76c for fancy and at 73@73c for fair to choice.

EGGS—Receipts of fresh eggs were well cleaned up and the market advanced 7½c per case. Quotations: Free cases, nearby firsts, $18.75 per case; nearby current receipts, $17.75; western extra firsts, $17.85; western firsts, $17.25; selected fresh eggs, jobbing at 66@68c per doz.; cold storage eggs, nominal.

CHEESE—The market ruled steady with a fair demand and light offerings. Quotations: New York whole-milk flats, held, fancy, 31c; fancy, non-special, higher; near-by fair to good, 30@31c; current make, nominal; Wisconsin, whole-milk flats, held, fancy, 31c; fancy held special, higher; held, fair to good, 30@30½c; jobbing sales of fancy held goods, 33@34c.

POULTRY

LIVE—Prices for fat stock ruled firm with demand absorbing the limited offerings. The quotations: Fowls, fine fat, 42@43c; do. inferior, 30@40c; spring chickens, fancy, estimated, weighing 1½@2 lbs apiece, 50@55c; spring chickens, average estimated, 42@45c; do. inferior, 30@40c; stags, young roosters, 29@30c; old roosters, 25@26c; ducks, white Pekin, 44@46c; do. Indian Runner, 40@42c; do. Muscovy, 28@30c; geese, fat, 42@45c; do. average, 30@35c; turkeys, 40@45c; pigeons, old, per pair, 55c; do. young, per pair, 45@50c.

DRESSED—Fine stock was well cleaned up and firm. The quotations are as follows: Veals, fresh-killed, dry-picked, in boxes—We sting 4 lbs. and over apiece, 40c; weighing 3½ lbs., 38@37c; weighing 3 lbs., 33@34c. Pigs, fresh-killed, in bbls., dry-picked—Weighing 4 lbs. and over apiece, 30½c; weighing 3½ lbs., 35@36c; weighing 3 lbs., 31@32c. Old roosters, dry-picked, 25c. Broilers, Jersey, dry-picked, 53@60c; do. ordinary nearby, dry-picked, 50@55c. Broilers, western, dry-picked, weighing 1½@2 lbs. apiece, 48@50c. Roasting chickens, western, dry-picked, in bbls.—Weighing 4 lbs. and over apiece, 36@37c; weighing 3½ lbs. apiece, 34@35c; weighing 3 lbs. apiece, 31@32c; weighing 2½ lbs. apiece, 41@42c. Western, corn fed chickens, 12 to box—7 lbs. and under to dozen, per lb., 42@44c; 18 to 24 lbs. to dozen, per lb., 45@48c; 25 to 30 lbs. to dozen, per lb., 40@42c; 31 to 36 lbs. to dozen, per lb., 35@36c; 37 to 42 lbs. to dozen, per lb., 35@36c; 43 to 47 lbs. to dozen, per lb., 35@36c; 48 lbs. and over to dozen, 29@30c. Capons, western—Weighing 8@9 lbs. apiece, 34@35c; weighing 7 lbs. apiece, 32c; weighing 6 lbs. apiece, 30c; weighing 5 lbs. apiece, 28c. Spring ducks, Delaware and Maryland, fancy, 40c; do. Virginia and other nearby, fancy, 38@39c; do. nearby, fair to good, 33@35c; do. western, average fancy, 38@36c; do. fair to good, 33@35c; do. old toms, 49c. Ducks, western, 38@40c. Geese, western, fancy, 30@32c; do. do. fair to good, 25@27c.

FRESH FRUITS

There was a moderate demand at revised figures. Quotations: Apples, per bbl., as to quality, $4@9; do. per box, $1.50@3.75; cranberries, per bbl., $14@8.50; do. per crate, $3@12.50; oranges, Fla., per box, $4@9.25; tangerines, Fla., per box, $3.50@5; grapefruit, Fla., per box, $1.50@3.75; strawberries, Fla., per qt., 25@80c.

VEGETABLES

The market was quiet at the following quotations: White potatoes, Pa., per cwt., $4.75@5; do. N. Y., per cwt., $4.50@4.75; sweet potatoes, southern, per hamper, $1@2.50; do. Jersey, per basket, $1.50@1.75; cabbage, N. Y. and Danish, per ton, $40@70; do. Fla., per hamper, $1.75@2.50; onions, per 100-lb. sacks, yellow, No. 1, $5.25@5.75; do. No. 2, $3.50@4.

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Alhambra 12th, Morris & Passyunk Ave. Mat. Daily at 2. Eves. 6:45 & 9. MARY MILES MINTER in ANNE OF GREEN GABLES

ALLEGHENY Frankford & Allegheny. Mat. Daily 2:15. Eves. 6:45 & 9. LEW CODY in THE BELOVED CHEATER

APOLLO 52D & THOMPSON STS. MATINEE DAILY. TOM MOORE in THE GAY LORD QUEX

ARCADIA CHESTNUT Below 16TH. 10 A. M. to 11:15 P. M. ETHEL CLAYTON in YOUNG MRS. WINTHROP

BLUEBIRD BROAD STREET AND SUSQUEHANNA AVE. "EVANGELINE"

BROADWAY Broad & Snyder Ave. 9 A. M. to 11:15 P. M. LEW CODY in THE BELOVED CHEATER

CAPITOL 822 MARKET STREET. 10 A. M. to 11:15 P. M. MABEL NORMAND in "PINTO"

COLONIAL 69th & Malvern Aves. 10 A. M. to 11:15 P. M. MARY MILES MINTER in ANNE OF GREEN GABLES

EMPRESS MAIN ST., MANAYUNK. MATINEE DAILY. KATHLYN MacDONALD in "THE HIGHER PRICE"

FAIRMOUNT 20th & Girard Ave. MATINEE DAILY. GRACE DARMOND in "THE MYSTERY OF THE MOUNTAIN"

FAMILY THEATRE—1319 Market St. 10 A. M. to Midnight. MARJORIE DAW in "WOMAN, WHERE LOVE RUNS WILD"

56TH ST. THEATRE—Below Spruce. MATINEE DAILY. DOROTHY DALTON in "THE WOOING AND THE WOMAN"

FRANKLIN THIRD & FITZWATER STS. TOM MOORE in THE GAY LORD QUEX

GREAT NORTHERN Broad St. & Erie. 7 A. M. to 11:15 P. M. IRENE O'BRIEN in THE BROKEN MELODY

IMPERIAL 60TH & WALNUT STS. Mats. 2:30. Eves. 7 & 9. MARY MILES MINTER in ANNE OF GREEN GABLES

LEADER 41ST & LANCASTER AVE. MATINEE DAILY. JESSIE HAYDEN in THE BEGGAR PRINCE

LIBERTY BROAD & COLUMBIA AV. MATINEE DAILY. ALICE LAKE in SHOULD A WOMAN TELL?

333 MARKET STREET THEATRE. 9 A. M. TO 11:15 P. M. "EVERYWOMAN"

MODEL 425 SOUTH ST. Orchestra. Continuous 1 to 11. "CHECKERS"

OVERBROOK 63D AND HAVERFORD AVE. CONSTANCE BENNETT in "BERTRAM & SAN"

PALACE 1518 MARKET STREET. 10 A. M. to 11:15 P. M. BARBARA LA MARR in BAGGAGE

PRINCESS 60TH MARKET STREET. 10 A. M. to 11:15 P. M. CLARA KIMBALL YOUNG in "EYES OF YOUTH"

REGENT MARKET ST. Below 13TH. 10 A. M. to 11:15 P. M. TAYLOR HOLMES in "NOTHING BUT THE TRUTH"

RIALTO GERMANTOWN AVE. AT TULPEHOCKEN ST. ALICE BRADY in "THE FEAR MARKET"

RUBY MARKET ST. BELOW 7TH. 10 A. M. to 11:15 P. M. STUART HOLMES in "SINS OF THE CHILDREN"

SAVOY 52D MARKET STREET. 9 A. M. TO MIDNIGHT. ORA CAREW in "PEDDLER OF LIES"

STANLEY MARKET ABOVE 16TH. 10:15 A. M. to 11:15 P. M. GLORIA SWANSON in "BLIND HUSBANDS"

VICTORIA MARKET ST. AB. 9TH. 9 A. M. to 11:15 P. M. ERIC STROHEIM in "BLIND HUSBANDS"

The NIXON-NIRDLINGER THEATRES

BELMONT 52D ABOVE MARKET. ALL STAR CAST in EVERYWOMAN

CEDAR 60TH & CEDAR AVENUE. ETHEL CLAYTON in "THE TWELFTH COMMANDMENT"

COLISEUM MARKET BETWEEN 69TH AND 70TH. ANITA STEWART in "THE WRECK"

FRANKFORD 4815 FRANKFORD AVENUE. BLANCHE SWEET in "THE UNPARDONABLE SIN"

JUMBO FRONT ST. & GIRARD AVE. Jumbo Junction on Fairmount L. MARY PICKFORD in "HEART O' THE HILLS"

LOCUST 52D AND LOCUST STREETS. Mats. 1:30 & 3:30. Eves. 6:30 to 11. Lew Cody in "The Beloved Cheater" and Harold Lloyd in "His Royal Slyness"

NIXON 52D AND MARKET STS. 2:15, 7 and 9. SPECIAL COMEDY. "KNIGHTS AND NIGHTIES"

RIVOLI 52D AND SANSOM STS. 2:15, 7 and 9. RAY ALLISON in "FAIR AND WARMER"

STRAND GERMANTOWN AVE. AT VENANGO. ALL STAR CAST in "EVERYWOMAN"

WEST ALLEGHENY 25th & Allegheny. IRENE CASTLE in "THE FIRING LINE"

JEFFERSON 20th & Dauphin Sts. MATINEE DAILY. ANITA STEWART in "MIND THE PAINT GIRL"

PARK RIDGE AVE. & DAUPHIN ST. Mat. 2:15. Eve. 6:45 to 11. ALLAN DWAN'S "SOLDIERS OF FORTUNE"

EUREKA 40TH & MARKET STS. MATINEE DAILY. DOUGLAS MacLEAN and DORIS MAY in "WHAT'S YOUR HUSBAND DOING?"

Complete chart showing programs for the week appears Saturday evening and Sunday.

BUSINESS NOTES

Shipments of burlap to this country from Calcutta during January were placed at 100,000,000 yards, 60,000,000 yards of which were consigned to the east coast ports.

Prices in the Belgian iron and steel market are going up owing to the growing demand and the inability of manufacturers to increase their production because of the lack of raw material.

The last of the 1919-20 Arizona Egyptian cotton crop has been picked. The production of long staple in this district for the season was approximately 68,000 bales, or double that of the 1918-19 season.

United States manufacturers are getting no encouragement from abroad in attempts to reduce the cost of their products. In fact the first anniversary of the armistice showed that the prices of the raw materials which they are compelled to bring from other parts of the world keep on advancing without the slightest reference to the cessation of hostilities.

The dye market is without material change. Shortage of many spot materials, the crude stocks, intermediates and the colors continues and the run of prices remains firm.

Recent news has led to hopes that some outlet will soon be made for the stocks of flax believed to be held in Russia and much wanted by the linen mills of the world. Until this relief comes in some form, linens will continue to be abnormally high priced and the new economies being organized in linen production will be held back.

COPPER DIVIDENDS CUT

New York, Feb. 26.—Drastic reductions in the quarterly dividends of three of the four porphyry copper companies were made yesterday by their directors. Utah Copper, the most important of the group, was the only one on which the usual dividend of $1.50 a share was declared. The cuts in the other three were as follow: Chino Copper, from 75c a share to 37½c a share; Ray Consolidated, from 50c a share to 25c a share; Nevada Consolidated, from 37½c a share to 25c a share. Copper production by those companies, it was announced, continued on a basis of 50 per cent, while prices for their products remained low. There are also problems of back taxation to be solved and the directors decided that ultra-conservatism was necessary in the financial policy of the four companies this year.

Bank of England Statement

LONDON, Feb. 26.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £936,000; circulation increased £2,880,000; bullion increased £1,944,155; other securities increased £1,904,000; public deposits decreased £9,015,000; other deposits increased £8,013,000; notes reserve decreased £903,000; government securities decreased £1,066,000. The proportion of the bank's reserve to liability this week is 17.02 per cent; last week it was 17.42. Rate of discount is 6 per cent.

BUTTER, EGGS AND CHEESE

New York, Feb. 26.—BUTTER easy. Receipts, 8604 tubs. Creamery, higher than extras, 65½@66c; extra, 92 score, 65c; firsts, 88 to 91 score, 58@61c; packing stock, current make, No. 2, 38½c.

EGGS firm. Receipts, 32,843 cases. Freshgathered extras, 60c; do. firsts, 58@59c; state, Pennsylvania and nearby western hennery white, first to extra, 64@66c; do. brown, extras, 63@64c; do. gathered brown and mixed colors, firsts to extra, 58@62c.

CHEESE irregular. Receipts, 2659 boxes. State whole-milk flats, held specials, 29½@31c; do. average run, 28@29c; state, whole milk twins, held specials, 29@29½c; do. average run, 27½@28½c.

Liverpool Cotton

Liverpool, Feb. 26.—Spot cotton was quiet today with prices steady on the basis of an advance of 57 points for middling, at 30.44d. The sales were 5000 bales. The receipts were 32,000 bales, including 25,900 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 35.44d; good middling, 32.44d; fully middling, 31.44d; middling, 30.44d; low middling, 27.14d; good ordinary, 23.94d, and ordinary, 22.94d.

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Netherpark	Philadelphia	to Liverpool	Feb. 28
Doonhom	Philadelphia	" Bristol (Avonmouth)	Feb. 28
Vindelia	Philadelphia	" Glasgow	Feb. 28
K. A. Victoria	New York	" Plymouth, Cherbourg and Liverpool	Mar. 2
Valdura	Philadelphia	" Antwerp	Mar. 6
Carmania	New York	" Plymouth, Cherbourg and Liverpool	Mar. 6
Imperator	New York	" Cherbourg and Southampton	Mar. 6
Vasari	New York	" Liverpool	Mar. 8
Royal George	New York	" Plymouth, Havre and Southampton	Mar. 9
Chipana	Philadelphia	" London	Mar. 10
Columbia	New York	" Londonderry and Glasgow	Mar. 13
Mauretania	New York	" Cherbourg and Southampton	Mar. 20
Vennonia	Philadelphia	" London	Mar. 27
Saxonia	New York	" Plymouth, Havre and London	Mar. 30
Pannonia	New York	" Patras, Dubrovnik and Trieste	Mar. 31
K. A. Victoria	New York	" Liverpool	Apr. 3
Carmania	New York	" Liverpool	Apr. 6
Royal George	New York	" Plymouth, Havre and Southampton	Apr. 14
Mauretania	New York	" Cherbourg and Southampton	Apr. 17
Caronia	New York	" Plymouth, Cherbourg and London	Apr. 17
Columbia	New York	" Londonderry and Glasgow	Apr. 17
Imperator	New York	" Cherbourg and Southampton	May 1

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LIVESTOCK QUOTATIONS

Chicago, Feb. 26.—HOGS—Receipts, 28,000 head. Higher. Bulk, $14.15@14.85; top, $15; heavy, $13.85@14.50; medium, $14.40@15; heavy, $13.65@15; light lights, $14.50@14.90; light, $14.65@15; light lights, $14.50@14.85; heavy packing sows, smooth, $12.65@13.40; packing sows, rough, $12.25@12.60; pigs, $13.50@14.65.

CATTLE—Receipts, 9000 head. Firm. Beef steers, medium and heavy, choice and prime, $18.75@18; medium and good, $11.25@17.75; common, $9@11.25; light, good and choice, $11.60@15.25; common and medium, $8.50@11.60; butcher cattle, heifers, $6.50@12.75; cows, $6.50@11.50; canners and cutters, $4.75@6.50; veal calves, $15@16.25; feeder steers, $7.50@11.50; stocker steers, $6.75@10.25.

SHEEP—Receipts, 14,000 head. Unsettled. Lambs, $17.50@20.85; culls and common, $14@17.25; ewes, medium, good and choice, $11.25@14.50; culls and common, $6@10.75.

East Buffalo, N. Y., Feb. 26.—CATTLE—Receipts, 200 head. Steady. Calves, receipts, 250 head; $1 higher, $6@24.

HOGS—Receipts, 2400 head; 25c to 50c higher; heavy, $14.50@15; mixed, $15.50@16; yorkers, $15.75@16; light yorkers, $15.50@16; pigs, $15.25@15.50; roughs, $12.50@13; stags, $8@10.

SHEEP AND LAMBS—Receipts, 1600 head. Lambs 25c higher. Lambs, $13@21; others unchanged.

Pittsburgh, Feb. 26.—HOGS—Receipts, 1000 head. Higher. Heavies, $14.50@14.75; heavy yorkers, $16@16.50; light yorkers, $15.50@16; pigs, $14.75@15.25.

SHEEP AND LAMBS—Receipts, 200 head. Steady. Top sheep, $15.50; top lambs, $20.50.

CALVES—Receipts, 50 head. Steady. Top, $21.

East St. Louis, Feb. 26.—HOGS—Receipts, 10,000 head. Higher. Bulk, $14@15.35; heavy, $13.75@14.60; medium, $14.25@15.35; light, $13@15.45; light lights, $14.50@15.35; heavy packing sows, smooth, $12.50@12.75; packing sows, rough, $12@12.50; pigs, $12@14.75.

CATTLE—Receipts, 1000 head. Steady. Beef steers, medium and heavy, choice and prime, $13.50@15.50; medium and good, $10.50@13.25; common, $6@10.25; light, good and choice, $11.75@14.50; common and medium, $8.50@11.50; butcher cattle, heifers, $7.25@13.50; cows, $7.25@10.50; canners and cutters, $4.75@7; veal calves, light and handy weight, $12@17; feeder steers, $6.50@11.50; stocker steers, $7@10.50.

SHEEP—Receipts, 800 head. No early sales.

Kansas City, Mo., Feb. 26.—HOGS—Receipts, 6500. Higher. Bulk, $13.75@14.40; heavies, $13.50@14.45; mediums, $13.85@14.40; lights, $14.10@14.70; packing sows, $12.25@13; pigs, $11@14.

CATTLE—Receipts, 3000 head. Strong. Heavy beef steers, choice and prime, $18.10@14.50; medium and good, $11.25@18; common and mon, $9.35@11.25; light weight, good and choice, $11@18.50; common and medium, $8@11; butcher cattle, heifers, $6.75@12.40; cows, $6.50@11; canners and cutters, $4.50@6.50; veal calves, $12.50@14.50; feeder steers, $7.65@12.25; stocker steers, $6.25@10.75.

SHEEP—Receipts, 2500 head. Strong. Lambs, $17.25@20; culls and common, $12@17; yearlings, $15@18.25; ewes, $15.50@18; culls and common, $5.25@10.50; breeding ewes, $8@14; feeder lambs, $15.25@17.75.

DIVIDENDS DECLARED

Continental Can Co., quarterly 1¾ per cent on common and 1¾ per cent on preferred, payable April 1 to stock of record March 19.

S. S. Kresge Co., quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 15.

Computing, Tabulating and Recording Co., quarterly 1 per cent, payable April 10 to stock of record March 25.

Davis Daly Copper Co., a dividend of 25 cents, payable March 30 to stock of record March 16.

Canadian Locomotive Co., quarterly 2 per cent on common and 1¾ per cent on preferred, payable April 1 to stock of record March 20.

Todd Shipyards Corporation, quarterly $1.75 and an extra $1.25, payable March 20 to stock of record March 6.

American Locomotive Co., quarterly 1½ per cent on common and 1¾ per cent on preferred, payable March 31 to stock of record March 12.

GOVERNMENT BONDS

	Bid	Asked
Panama cou 2s, 1936	100	101
Panama reg 2s, 1936	100	101
Panama cou 2s, 1938	100	101
Panama reg 2s, 1938	100	101
Panama cou 3s, 1961	88	91
Panama reg 3s, 1961	88	91
Philippine 4s, 1934	90	95
Philippine 4s, 1935	90	95
Philippine 4s, 1936	90	95
U S Govt cou 2s, 1930	100½	101
U S Govt reg 2s, 1930	100½	101
U S Govt cou 4s, 1925	106	106⅛
U S Govt reg 4s, 1925	106	106⅛
D of Columbia 3-65s, 1924	97	

BAR SILVER

Commercial bar silver was quoted in New York today at $1.29½ an ounce, a gain of ¼c. In London, the price was 82¼d, down ⅛d.

Financial Briefs

The New York Stock Exchange has admitted to list the following: General Motors Corporation on and after March 1, 1920, temporary certificates for 15,703,310 shares of common stock. The Dayton Power and Light Co., $576,000 6 per cent cumulative preferred stock. Middle States Oil Corporation, temporary certificates for $666,670 capital stock. Liggett & Myers Tobacco Co. on and after March 1, 1920, $5,374,100 common stock B and on and after June 1, 1920, $5,374,100 additional of said common stock B. Philadelphia Rapid Transit Co., $26,210,800 capital stock.

The dividend of 1½ per cent just declared by the Logan Trust Co., payable March 15, again puts the stock on a 6 per cent per annum basis, it having been decided to pay dividends quarterly. Last December a semiannual dividend of 4 per cent was paid, or a rate of 8 per cent per annum. Previously the rate had been 3 per cent semiannually, payable in June and December.

The average price of twenty active industrial stocks declined 3.00 per cent yesterday to 89.98, while twenty railroads declined 2.11 per cent to 73.14.

Income account of the Philadelphia Rapid Transit Co. as submitted to the stock exchange shows net income after charges and taxes of $1,682,748.

At a meeting of the Lehigh and New England Railroad Co. directors, Rollin H. Wilbur was elected vice president and general manager in charge of operations, effective with the termination of federal control March 1.

If the short interest can be judged by the borrowing demand in the loan crowd, which is about the only method Wall street has of gauging this condition, the short interest of the moment must be tremendous. There was last night a big borrowing demand and such stocks as General Motors, Crucible, Republic and other speculative favorites were in keen demand.

The New York Subtreasury gained $925,000 from the banks yesterday, making a cash net gain since Friday of $7,966,000.

Middle States Oil Corporation consolidated income account for ten months ended December 31, 1919, as submitted to the stock exchange, shows: Net income, after expenses and charges, $1,079,398, equal to $4.79 a share, $10, par on $2,250,000 outstanding capital stock. Capital stock consists of 223,996 shares, $10 par value, and 10,040 shares of $1 par, exchangeable for shares of $10 par at rates of ten for one. Therefore, in figuring out earnings for 10 months, the 10,040 shares, $1 par, were changed to 1,004 of $10 par and added to 223,996 shares of $10 par value.

North American Co. reports for year ended December 31, 1919: Net income, after taxes and interest, $2,545,967, equal to $8.54 a share on $29,793,300 capital stock, against $1,604,074, or $5.38 a share, in 1918.

Charters Filed

Dover, Del., Feb. 26.—Charters filed here today were: The Cooper Corporation, capital $16,500,000, manufacture and deal in and with rubber tires and rubber goods of all kinds (L. B. Phillips, Dauphin D. Harton, local Dover, Del., incorporators); Southern Leaf Tobacco Co., Inc., capital $5,500,000, to plant, crow and cultivate, treat and deal in tobacco, cigars, etc. (S. B. Howard, George V. Reilly and Robert K. Thistle, all of New York, incorporators); M. & M. Draw Co., capital $1,700,000, manufacture and sell hot-rolled and cold-drawn steel and other products from steel, iron, wood, etc. (T. L. Croteau, M. A. Bruce and S. E. Dill, local Wilmington, Del., incorporators), and Commonwealth Trading Securities Corporation, capital $1,000,000, buy, sell and deal in and with merchandise of all kinds (S. B. Howard, Harry C. Hand and Robert K. Thistle, all of New York, incorporators).

Erie Railroad Names Regional Heads

Youngstown, O., Feb. 26.—William A. Baldwin, general manager of the Erie Railroad, will be director of the Youngstown region under the reorganization of the railroad by which four zones will be established with headquarters at Jersey City, Hornell, N. Y.; Youngstown and Chicago, it was stated here today by officials of the road. R. E. Woodruff, now general superintendent, will become regional director at Hornell, taking his staff with him from here. The Youngstown region will include the present, Kent, Mahoning and Meadville divisions. The office force here will be doubled, the staffs of general freight agent, general passenger agent, freight claim adjustor, auditor and treasurer coming here.

LONDON STOCK MARKET

Securities Move Irregularly, but Undertone Seems More Healthy

London, Feb 26.—While securities on the stock exchange moved irregularly today, the undertone of the markets was more healthy. Forced liquidation appeared to have been completed.

The gilt-edged section was exceptionally heavy.