NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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FINANCIAL
LOGAN COAL COMPANY
First Mortgage 6% 4½-Year Sinking Fund Gold Bonds
Logan Trust Company of Philadelphia, Trustee under Logan Coal Company Mortgage of September 1st, 1917, hereby gives notice that the Logan Coal Company have elected to redeem the entire amount of bonds outstanding of the issue above referred to, and in pursuance with the terms of Article 9 of the mortgage will, on March 1st, 1920, redeem all said bonds at the price of 102%, together with accrued and unpaid interest, at the office of the Logan Trust Company of Philadelphia, Trustee.
Logan Coal Company requires that on said redemption date said bonds accompanied by all matured and unmatured coupons be presented for redemption and payment at the office of said Logan Trust Company of Philadelphia, 1434 Chestnut street, Philadelphia.
Interest will cease from and after March 1st, 1920, on all bonds not presented for redemption on that date.
LOGAN TRUST COMPANY OF PHILADELPHIA, Trustee,
By JOHN H. WOOD, Secretary.
Dated Philadelphia, January 31, 1920.

Proposals
THE BOARD OF EDUCATION, BOROUGH OF AUDUBON, CAMDEN, N. J., will receive proposals for the contemplated alterations and additions to School House No. 2 and No. 14 as per plans and specifications, until 8 o'clock P. M., Tuesday, March 9th, 1920, when same will be opened in the Board Room, School House No. 1.
At the same time, separate proposals for the heating, ventilation, plumbing work and electrical work will be received and opened.
All proposals for general contract must be accompanied with a certified check of Fifteen Hundred Dollars ($1500.00).
All proposals for heating, plumbing and electrical work must be accompanied with a certified check for not less than 10 per cent of the contract price.
Plans and specifications can be had from the undersigned after February 16th, 1920.
A deposit of Twenty-five ($25.00) Dollars will be required on all plans and specifications. Same will be returned when plans and specifications are returned.
The Board reserves the right to accept or reject any or all proposals for the best interests of the Board.
All proposals must be signed, sealed and marked for the work bid for, and addressed to the
BOARD OF EDUCATION
Borough of Audubon,
Camden County, N. J.
GEORGE N. HOFFMAN,
District Clerk.
Box 36, 327 Virginia Ave., Audubon, N. J.

PROPOSALS FOR BUNTING
Office of the Quartermaster General, Clothing and Equipage Division, Munitions Building, Washington, D. C.
Sealed proposals, in duplicate, will be received here until 11 A. M. March 1, 1920, for furnishing all or any part of 323,000 yards Wool Bunting. Information on request.

PROPOSALS FOR WHIPCORD—Office of the Quartermaster General, Clothing and Equipage Division, Munitions Building, Washington, D. C. Sealed proposals, in duplicate, will be received here until 2 p. m., February 26, 1920, for furnishing all or any part of 4000 yards O. D. Whipcord. Information on request.

PROPOSALS FOR DREDGING
United States Engineer Office, Philadelphia, Pa.
Sealed proposals will be received here until 12 noon, February 18, 1920, and then opened, for dredging in Delaware river, in Philadelphia harbor. Further information on application.

PROPOSALS FOR GABARDINE—Office of the Quartermaster General, Clothing and Equipage Division, Munitions Building, Washington, D. C. Sealed proposals, in duplicate, will be received here until 11 a. m., February 25, 1920, for furnishing all or any part of 4500 yards of O. D. Gabardine. Information on request.

FURTHER RECOVERY MADE IN LIVELY OPENING MARKET

Extensive Short Covering Contributed Largely to the General Advance in Prices

New York, Feb. 14.—Stocks made further substantial recoveries from their recent acute depression at the lively opening of today's brief session, short covering contributing largely to the general advance.

Although the outcome of the railway wage controversy was still in doubt, traders seemed to be of the opinion that conditions favored an early adjustment of that situation.

Rails average 1 point gain, but among steels, equipments, motors, oils and shippings advances extended from 1 to almost 4 points within the first half hour.

The steels were strong because of the demand being far in excess of supply around current prices, and those issues steadily made gains, with Crucible moving up 2½ to 210½. United States Steel made a gain of 1⅛ to 98¼ and Baldwin 1¾ to 111.

Similar advances were made in all the other groups, the greatest gain being in General Motors, which rose four points to 245½. Royal Dutch advanced 1⅞ to 101¾.

In the unsettling violent slump of the market this week a crumb of comfort is to be found in the thought of the possibility of professional Wall street overstepping the mark. Experience has proven conclusively that all the great market movements have been carried to extremes.

This applies as much to downward as well as to upward swings. In either case the following becomes altogether too bulky and extended for comfort or safety. Invariably a juncture is reached whereby some of the shrewder members of either the bull or bear party do a little sidestepping before the inevitable collapse of the respective movement occurs.

Considering the violent and far-reaching depreciation which has occurred in all classes of securities since last November, with the accompanying flood of liquidation, voluntary and involuntary, coupled with the vigorous and concentrated drives of the bearish element, it is altogether reasonable to presume the market has reached, or is approaching, a badly oversold condition.

In many ways the very violence of the breaks witnessed this week would suggest the early culmination of the downward swing. Sufficient testimony was given in the character of the dealings throughout the week to indicate the thorough purging of weakened speculative accounts.

It was not the slaughter of the innocents, as witnessed in the inception of the market housecleaning in November and December, but was more the elimination of the so-called "lame ducks" —that portion of the trading element, professional or semi-professional, whose marginal holdings had been greatly impaired by the gradual crumbling of market values, and who finally were compelled to jettison their holdings through inability to meet additional marginal demands.

Some of the lesser pools and cliques were hit hard in this connection, and it is safe to state some of the more powerful combinations were not immune.

In time of crisis it is difficult to predict when the height of the tension has been passed. Alarmist rumors and alarmist talk always tend to overdo a liquidating movement just as fanciful tales and extravagant stories overdo the natural tendencies in a dull market. It is only when viewed in coolness that a proper perspective can be obtained.

The more disturbing factor in the current liquidating or adjustment market movement was to be found in the acute domestic and international monetary situation. At the moment, there is not sufficient evidence obtainable to permit a reliable prognostication of either situation.

It is only a matter of common sense, however, to appreciate that much of the desired deflation of credits, in so far as the stock exchange and stock exchange business is concerned, has been more than accomplished in the terrific, if not alarming marking down of market values. As stated before in this column, if the deflation of bank credits in all other lines is conducted on the same scale with the same satisfactory results, it will not be long before the equilibrium of the banking situation has been restored.

As to the foreign situation, the future outlook is even more difficult to determine. As it stands the situation is strikingly similar to conditions frequently existing in this country prior to the inauguration of the Federal Reserve system. In times of stress it was necessary to resort to the issuance of Clearing House certificates. In so far as the locality in which they were issued they had a full face value, but outside of the particular localities value diminished. It is the same with sterling francs, lires, guilders and other foreign moneys. The English pound enjoys its full value purchasing power in England, so does the franc in France and the lire in Italy, but outside of each of the separate countries the purchasing power is greatly diminished.

When the banks here were in position to call in the Clearing House certificates and do business in the good old regular way, everything went on smoothly and the financial machinery of the country ran in unison. It will be the same in Europe. Today she is doing business on at Clearing House certificate basis. Just when she can redeem them is problematical.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	11:30 Last	Net Chge.
200	..	Adams Express	27½	27½	27½	+ ½
100	..	Alaska Gold Mines	1¾	1¾	1¾	+ ¼
100	..	Alaska Juneau G M	1⅞	1⅞	1⅞	+ ⅛
500	..	Allis-Chalmers	41½	41	41	+ 1
400	8	Am Beet Sugar	80	80	80	+ ½
500	8	Am Bosch Magneto	110½	110½	110½	+ 3½
2400	..	Am Can	44¼	43¾	43¾	+ ¼
100	7	Am Can pf	95	95	95	..
1000	12	Am Car & Fdy	129½	128⅞	128⅞	..
100	7	Am Car & Fdy pf	114	114	114	..
600	.80	Am Drug Syn	12	12	12	— ⅛
100	6	Am Express	96¾	96¾	96¾	+ 1½
800	..	Am Hide & Leather	20¼	20¼	20¼	+ ¼
1000	7	Am Hide & Leath pf	105¾	104½	104¾	+ 1¼
4600	6	Am Internat Corp	94	92½	92½	+ ¾
300	3	Am Linseed	78½	78½	78½	+ 1¼
100	7	Am Linseed pf	94¾	94¾	94¾	+ 1¼
1100	6	Am Locomotive	90	88¾	88¾	+ ¾
2100	..	Am Ship & Commerce	19¼	18⅞	18⅞	+ ⅛
1400	4	Am Smelt & Ref	61¾	61½	61¾	+ 1¼
300	6	Am Smelt Sec A	80	80	80	— ½
100	8	Am Snuff	95	95	95	+ 6¼
700	3	Am Steel Foundries	41½	41¼	41½	..
300	7	Am Sugar Ref	124¾	124½	124½	+ 1
300	10	Am Sumatra Tob	82⅝	82⅝	82⅝	+ ⅛
500	8	Am Tel & Tel	97	97	97	+ ⅛
2000	5	Am Tob Sec temp ctfs	57½	57¼	57¼	+ ⅛
3400	7	Am Woolen	128	126½	126½	+ ¼
100	..	Am Writing Paper pf	46¼	46¼	46¼	+ 1⅞
200	..	Am Zinc Lead & Sm	17¼	17	17¼	+ 1
1300	4	Anaconda Copper	56¾	56⅛	56¼	+ ⅛
300	..	Assets Realization	3¾	3¾	3¾	+ ⅜
100	..	Asso Dry Goods	51¾	51¾	51¾	+ 1½
1200	6	Atch Top & Santa Fe	78¾	76⅝	78⅝	+ ⅛
100	5	Atch Top & S F pf	76½	76½	76½	..
400	7	Atlantic Coast Line	87	87	87	+ 2
100	10	Atl Gulf & W I S S	149	148	148	..
14300	3.50	Baldwin Locomotive	111	110⅛	111	+ 1⅝
100	7	Baldwin Loco pf	98½	98½	98½	..
1400	..	Baltimore & Ohio	30¾	29¼	30¾	+ ¾
300	4	Baltimore & Ohio pf	44	44	44	+ ½
200	8	Barrett	118¼	118⅛	118¼	+ ½
1000	..	Bethlehem Motors	21½	21⅛	21½	+ ¾
200	5	Bethlehem Steel	82	82	82	— 1¾
100	8	Bethlehem Stl 8% pf	109⅜	109⅜	109⅜	+ ⅝
4600	5	Bethlehem Steel B	87⅞	87½	87½	+ ½
1600	..	Booth Fisheries	10½	10¼	10¼	..
100	..	Bklyn Rapid Transit	11¼	11¼	11¼	+ ¼
200	..	Butte Copper & Zinc	8¼	8¼	8¼	..
100	..	Butte & Superior Cop	24½	24½	24½	+ ½
100	..	Butterick	17	17	17	+ 1
600	..	Caddo Central O & R	18¾	18¾	18¾	+ ¾
200	6	California Packing	76	76	76	..
800	..	California Petroleum	31½	31½	31½	+ 1⅞
100	7	California Petrol pf	66¼	66¼	66¼	+ 1¼
530	10	Canadian Pacific	119	119	119	— ⅞
2900	5	Central Leather	78	76⅞	78	+ 1¼
100	7	Central Leather pf	104½	104½	104½	— ½
300	4	Certain-teed Prod	51½	50	51½	+ 2⅛
500	4	Cerro de Pasco Cop	49¾	49¾	49¾	+ 1½
1900	8	Chandler Motors	130½	129	130½	+ 2½
300	4	Chesapeake & Ohio	49½	49¼	49½	+ 1
200	7	Chi & Northwestern	78	78	78	..
500	..	Chi Mil & St Paul	33½	33	33	+ ¼
1300	..	Chi Mil & St Paul pf	51	49¾	51	+ 1
400	..	Chi Rock Isl & Pac	25¾	25¾	25¾	+ ¼
100	6	Chi R I & Pac 6% pf	56	56	56	— ¼
100	8	Chi Pneumatic Tool	84	84	84	+ 1
600	3	Chino Copper	36¼	35¼	36¼	+ 1¼
700	..	Coca-Cola	38	37½	38	+ ½
200	3	Colorado Fuel & Iron	38½	37¾	38½	..
200	5	Columb Gas & Elec	56	56	56	+ 1
2100	1	Col Graphophone	42½	41¾	42½	+ ¼
400	..	Con Interstate Cal M	18⅜	18¼	18¼	..
100	7	Consolidated Cigar	56½	56½	56½	+ ½
200	3	Consolidated Textile	27½	27½	27½	+ ⅜
100	7	Continental Can	80½	80½	80½	— ½
500	1	Continental Candy	11⅝	11½	11⅝	+ ⅜
3800	4	Corn Products Ref	80¼	79	79	— ¼
5700	12	Crucible Steel	210½	208½	210½	+ 2½
2100	..	Cuba Cane Sugar	44½	43¾	43¾	— ¼
1700	7	Cuba Cane Sugar pf	80½	80¼	80½	— ⅞
400	..	Denver & Rio G pf	10½	10½	10½	+ ½
400	1	Dome Mines	10½	10½	10½	— ¼
700	5	Endicott-Johnson	120¼	119	119	+ 1⅛
100	7	Endicott-Johnson pf	101	101	101	+ ⅛
300	..	Erie	11¾	11½	11½	..
200	..	Erie 1st pf	19¼	19	19¼	+ ⅜
1300	8	Famous Players-L	71	69¾	71	+ 3
400	3	Freeport Texas	23½	23⅜	23½	+ 1
2200	..	Fisk Rubber	35	34½	35	+ ¼
800	2	Gaston Wms & Wig	14	13⅞	14	+ ¾
1100	6	General Cigar	64¾	63¼	64¾	+ 2
300	8	General Electric	155⅞	155	155⅞	+ 1⅛
9400	12	General Motors	245⅝	242	245⅝	+ 4⅛
100	6	General Motors deb	74⅛	74⅛	74⅛	— 1
700	6	Goodrich B F	68¼	67⅝	68¼	+ ⅜
200	..	Granby Consol M & S	38	38	38	— 1
400	4	Gt Northern Ore ctfs	35¾	35½	35½	..
2100	7	Great Northern pf	72¾	71½	72¾	+ ¾
300	4	Gulf States Steel	63	63	63	..
200	4	Haskell & Barker Car	55⅞	53½	55⅞	+ 2⅞
200	..	Hendee ctfs	35	35	35	..
200	1	Hupp Motor Car	13⅞	13⅞	13⅞	+ ⅜
530	6	Inspiration Con Cop	51⅞	51¾	51¾	+ ¼
300	..	Interboro Con Corp	3½	3½	3½	+ ⅛
100	..	Int Agricul Corp	16¼	16¼	16¼	+ 1¼
100	6	Int Harvester	118¾	118¾	118¾	+ 2¼
2000	..	Int Mer Marine	32¼	31⅞	32	— ½
3800	6	Int Mer Marine pf	84⅞	82½	84¼	+ 1⅛
2700	..	International Nickel	20⅞	20⅜	20¾	+ ¾
1500	..	International Paper	77½	76⅞	77	+ ¾
100	..	Iron Products Corp	43⅝	43⅝	43⅝	+ ⅝
100	..	Jewel Tea	16	16	16	+ ½
200	..	Kan City Southern	14½	14½	14½	+ ½
200	4	Kansas City So pf	44⅞	44¾	44⅞	— ⅛
400	4	Kelly-Spg Tire	119	118	118	+ 2
300	2	Kennecott Copper	28¾	28¾	28¾	+ ⅛
1000	1.20	Keystone Tire & Rub	31½	30	31½	+ 3
800	6	Lackawanna Steel	73¾	73	73¾	+ 1¾
100	..	Lee Rubber & Tire	29	29	29	+ ¼
300	3.50	Lehigh Valley	41	40¾	41	..
100	4	Loose-Wiles Bis Co	49½	49½	49½	+ 3
300	2	Loewe Co	27½	27	27	..
700	..	Loft Corp	19¼	19⅛	19¼	+ ½
200	10	Manati Sugar	114½	113⅛	114½	+ 6¼
100	2	Martin Parry	26	26	26	+ 2
100	..	Math Alkali	30¼	30¼	30¼	— ¾
100	..	Maxwell Motor	22½	22½	22½	— ..
100	..	Maxwell Mot ctfs	22½	22½	22½	+ 2
600	..	Max Mot 1st pf ctfs	48	48	48	— ½
6400	10	Mexican Petroleum	175	171	175	+ 3¼
200	2	Miami Copper	22	22	22	..
15600	1.20	Middle States Corp	39⅞	39⅜	39¾	+ 3⅜
1400	4	Midvale Steel & Ord	45¾	45¼	45⅝	+ ⅝
100	..	Minn & St L new	11¼	11¼	11¼	..
800	..	Missouri Kan & Tex	7½	6⅝	7½	+ ⅛
600	..	Missouri Pacific	23½	23	23	..
100	3.50	National Acme	36	36	36	+ ¾
1000	..	Nat Aniline & Chem	52½	51	52	+ 4¼
500	..	Nat Enam & Stamp	74½	74½	74½	+ 1½
200	..	Nat. Lead Co	75⅞	75⅞	75⅞	— ⅛
700	..	New Or Tex & Mex	40½	40	40	..
700	5	New York Central	67	67	67	— ¾
100	2.50	New York Dock	32	32	32	+ 2
6300	6	New York N H & H	26¼	25⅞	26¼	+ ⅝
1000	7	Northern Pacific	72½	72	72	+ 1
100	5	Nova Scotia S & C	58	58	58	+ 4½
1500	*	Ohio Cities Gas	43	41½	41½	..
500	.50	Okla Prod & Ref	7⅞	7⅞	7⅞	— ⅛
700	..	Otis Steel	30¼	30	30	+ ½
100	4	Pacific Development	71	71	71	+ 1
3000	..	Pan-Amer Petro	78	77	77	+ ¼
300	6	Pan-Amer (B)	72	72	72	..
100	3	Parish & Bingham	37⅞	37⅞	37⅞	+ ⅝
900	3	Pennsylvania R R	40¾	40⅝	40⅝	+ ⅛
300	..	Penn Seaboard Steel	22	21½	21½	+ ¾
390	..	Peoples Gas Chicago	37½	37½	37½	..
2000	..	Pere Marquette	27½	27	27	+ ½
100	..	Pere Marquette pf	48	48	48	— ½
100	5	Pere Marq prior pf	62	62	62	..
1200	3	Philadelphia Co	36⅜	36	36	..
4000	..	Pierce-Arrow Motor	54⅞	54½	54½	+ ½
1000	..	Pierce Oil	17½	17	17	+ ¼
400	5	Pittsburgh C of P	53	52⅞	52⅞	— ¼
300	..	Pittsburgh & W Va	25	24¾	24¾	+ 1
200	1	Pond Creek Coal	19¼	19¼	19¼	+ ⅝
400	8	Pressed Steel Car	87½	87½	87½	— ¼
100	5	Punta Alegre Sugar	82⅞	82⅞	82⅞	+ 2⅞
100	8	Railway Steel Spring	92⅛	92⅛	92⅛	+ ⅛
400	3	Ray Consolidated Cop	19⅞	19⅝	19⅝	— ⅜
16400	6	Republic Iron & Steel	105½	104½	105	+ ⅝
2000	4	Reading	68½	67½	67⅝	— ¼
100	2	Reading 1st pf	34¼	34¼	34¼	+ ⅛
4000	8.70	Royal Dutch N Y	101¾	104½	104½	+ ⅝
400	1	St Joseph Lead	15¾	15¾	15¾	+ ½
1500	..	St L San Francisco	17	16⅞	17	+ ¾
100	..	St L San Fran pf	25½	25½	25½	+ 1⅞
100	..	St L Southwest pf	24¾	24¾	24¾	+ ⅛
300	..	Saxon Motor	15¾	15¾	15¾	+ ½
200	..	Seaboard Air Line	7¼	7¼	7¼	+ ⅜
10100	..	Sinclair Consol Oil	38⅛	37⅝	37⅝	— ⅜
2600	.74	Shell Trans Trading	82¾	82¼	82¾	+ 1¼
200	6	Sloss Sheff S & I	70	70	70	..
4700	6	Southern Pacific	92¾	92	92	— ⅜
200	..	Southern Railway	20½	23⅜	20½	..
100	5	Southern Railway pf	52	52	52	+ 1
1000	4	Stromberg Carb	58⅞	58½	58½	+ ½
11500	7	Studebaker	89	88⅛	88⅛	+ ⅛
100	5	Stutz Motor	104	109	109	+ ½
300	..	Tenn Cop & Chem	10½	10½	10½	+ ½
2400	10	Texas Co	179½	178½	178½	+ 1⅞
100	..	Tex Co Thirty (30) Pd	173½	173½	173½	+ 5½
1000	..	Texas & Pacific	28½	28	28	..
2300	..	Tobacco Products	68	66½	68	+ 2
100	6	Tobacco Products pf	94	94	94	+ 2
100	1	Twin City R T	30	30	33	+ 1¾
300	5	Transue & Wms Steel	55½	55½	55½	+ ½
15400	..	Transcontinental Oil	23	22	23	+ 1
100	8	Underwood Typewrit	168	168	168	— 1
3400	..	Union Oil	29¾	29½	29¾	+ ¾
800	10	Union Pacific	114⅝	114½	114⅝	+ ⅝
100	3.50	United Drug 1st pf	49	49	49	+ ⅛
500	10	United Fruit	183¾	182¾	183¾	+ 1¾
4100	3	United Retail Stores	70½	69½	70½	+ 1¾
00	..	U S C I P & Fdy	16	15¾	16	..
3000	8	U S Ind Alcohol	86	84½	84½	+ ½
600	2	U S Food Products	57⅜	57⅜	57⅜	+ ⅜
700	8	U S Realty & Imp	45½	44½	45½	+ 2
9000	8	U S Rubber	98⅝	97	97	+ ⅜
17100	5	U S Steel	98⅝	97½	98⅝	+ ¾
100	7	U S Steel pf	111	111	111	+ 1
300	6	Utah Copper	71⅞	70⅜	71⅞	+ 1
300	..	Wabash	7½	7⅜	7⅜	— ⅛
1700	..	Wabash pf	22½	22	22½	+ ¾
200	..	Western Maryland	9⅞	9⅜	9⅞	+ ½
300	..	Western Pacific	23	22½	23	+ 1¾
1800	4	Westinghouse E & M	50¼	49⅝	50¼	+ 1
600	4	Wheeling & L Erie	10½	9¾	10½	+ ¼
900	..	White Motor	53½	53	53	+ ¾
800	5	Wilson & Co	70	70	70	+ 1
1500	1	Willys-Overland	25¾	25⅝	25¾	— ⅜
100	7	Willys-Overland pf	86⅞	86⅞	86⅞	..
200	..	Worthington Pump	75	74⅞	75	+ 1¼

Philadelphia Markets

PROVISIONS

There was a limited jobbing movement and no important change in prices. Quotations: Beef, in sets, smoked and air-dried, 51c; beef knuckles and tenders, smoked and air-dried, 52c; pork, family, 52c; hams, S P cured loose, 27@29c; do, skinned, loose, 23½@25½c; do, do, smoked, 26½@27½c; hams, boiled, boneless, 39c; picnic shoulders, S P cured, loose, 25c; breakfast bacon, 32c; lard, 25c.

DAIRY PRODUCTS

CHEESE—Trade was slow and prices favored buyers. Offerings were moderate but ample. Quotations, New York wholesale: flats, held, fancy, 31@32c; held, fair to good, 30@31½c; current make nominal; Wisconsin, whole-milk flats, held fancy, 31@32c; held, fair to good, 30@31½c; jobbing sales of fancy held goods, 34@35c.

POULTRY

LIVE—The market was quiet and unchanged with ample offerings. Quotations: Fowls, fine fat, 30@32c; do, inferior, 25@27c; broiling chickens, fancy soft-meated, weighing 1½@2 pounds, apiece, 50@55c; spring chickens, average soft-meated, 38@40c; do, inferior, 35@37c; stags, young roosters, 26@30c; old roosters, 25@26c; ducks, white Pekin, 44@46c; do, Indian Runner, 42@43c; do, Muscovy, 28@30c; geese, fat, 42@45c; do, average, 30@35c; turkeys, 50@52c; pigeons, old, per pair, 35c; do, young, per pair, 45@60c.

Financial Briefs

Widespread refusal of farmers to sell has done much this week to compel an advance in the corn market. Compared with a week ago, corn quotations this morning were 2c to 3⅞c higher, oats showed gains of 1½c to 2¾c, and provisions varied from 27c decline to a rise of 20c.

The average price of twenty active industrial stocks advanced 2 per cent yesterday to 92.06, while twenty railroads advanced 1.55 per cent to 69.38.

A notice has been sent to holders of the Imperial Russian Government 5-year, 5½ per cent bonds, dated December 1, 1916, and due December 1, 1921, stating that in view of the default in payment of coupons which matured December 1, 1919, it is desirable that holders unite for the purpose of taking concerted action for the protection of their interests. With this in view, a protective committee has been formed at the request of the holders of a large amount of the bonds and depositaries thereunder will be the National City Bank, of New York, and the Old Colony Trust Co., of Boston. Holders of the bonds may become parties to the agreement by depositing their bonds with either of these depositaries.

The Subtreasury lost $321,000 to the banks yesterday.

The annual meeting of the Philadelphia Rapid Transit Co. will be held March 17. The record of stockholders will be taken at the close of business on February 25. Books do not close.

Judge Orr in the United States District Court, at Pittsburgh, overruled the motion for an appeal by receivers of Pittsburgh Railways Co. to the Appellate Court from his decision that that company pay $495,150 in bond interest due the Philadelphia Co., which had asked that it be reimbursed for $1,250,000 of payments it had guaranteed for bond and rental interest.

LIVESTOCK QUOTATIONS

Chicago, Feb. 14.—HOGS—Estimated receipts, 10,000 head; left over, 558. Market slow to once, few early sales about steady with yesterday's average. $15.85 paid. Quality fairly good. Average cost yesterday, $14.70.
CATTLE—Estimated receipts, 15,000 head.
SHEEP—Estimated receipts, 4500 head.

Pittsburgh, Pa., Feb. 14.—HOGS—Receipts, 1000 head. Higher. Heavies, $15@15.50; heavy workers, $17.25@17.50; light workers, $16.50@17; pigs, $15@16.50.
SHEEP AND LAMBS—Receipts, 350 head. Steady. Top sheep, $15; top lambs, $21.80.
CALVES—Receipts, 60 head. Steady. Top, $21.

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	100⅝	101
U S Govt reg 2s, 1930	100⅝	101
U S Govt cou 4s 1925	106	106⅝
U S Govt reg 4s, 1925	106	106⅝
D of Columbia 3-65s, 1924	97	..

New York Bonds

Am Tel & el Co 5s		5000	52½
7000	81½	Lack Steel Corp '23	
Am Tel & Tel Co 6s		2000	92½
1000	96¼	L S & M 4s of '31	
1000	96⅛	2000	80
1000	96¼	Mo Kan C & Tex 4s	
2000	96¼	30000	55½
Anglo-French B 5s		N Y C & H R R 6s	
90000	94⅝	8000	90
14000	94¼	N Y Railways 4s	
11000	94⅜	1000	28
25000	95¼	N Y Telephones 4½	
50000	94¼	6000	78½
2000	94¾	1000	78½
Atch T & S Fe 4s		Norf & Western 4s	
5000	74¾	1000	75½
5000	75	Norf & West cv 6s	
Atl Coast Line 4s		7000	100
1000	74½	Northern Pacific 3s	
1000	74¼	10000	50⅝
Baltimore & Ohio cv		Peoria & E Rly 1st	
1000	59½	2000	51½
Baltimore & O 3½s		Philadelphia Co cv	
9000	79	2000	87¼
1000	78⅞	Seaboard Air L aj	
Baltimore & Ohio 4s		13000	30
1000	61	Southern Pacific cv	
Baltimore & Ohio 5s		5000	83½
2000	61	Southern Pacific 4s	
Baltimore & Ohio 6s		1000	68⅝
5000	82	1000	68
Balto & O P & L E		2000	68¼
& West Va Sys 5s		Southern Pac cv 4s	
5000	53⅞	7000	77½
Ches & Ohio cv 5s		Southern Pac cv 5s	
1000	75⅝	31000	98
Chi B & Quincy D		South Railways 5s	
2000	98	1000	83
Chi B & Quincy 4s		St L Iron Mt & So	
15000	93½	R & G Div 4s	
3000	93¼	2000	66½
2000	93¼	11000	66
Chi M & St Paul 4s		St L & San Fran aj	
13000	65	10000	57
Chi