# MOST ISSUES START STEADY

## Pressure Develops After Initial Hour of Trade.

NEW YORK, Feb. 28.—The stock market showed little change at the opening today, the leading issues selling around Saturday's final figures. After the start pressure developed against many stocks.

Reading sold up ¾ of a point to 73¾ and was then forced down to 72.

Atlantic Gulf declined 1¼ points to 44¾.

Steel common, selling ex-dividend 1¼ per cent, yielded ⅝ of a point to 82½.

Fractional improvement was made by Baldwin at 90 and Crucible at 92.

Studebaker advanced 1 point to 60 and then fell to 59½.

International Paper continued in demand, selling up ¾ of a point to 57¼.

Southern Pacific Rights and Pacific Oil were both in brisk demand, the Rights advancing to 17⅜ and Pacific Oil ranged from 31¼ to 32¾.

Chandler was in supply, declining 1⅜ points to 68⅜.

Central Leather yielded 1 point to 38. Mexican Petroleum opened down ½ of a point at 157½ and rallied to 157⅞.

Invincible Oil was one of the strong features, being actively traded in and advancing ⅞ of a point to 22⅜.

The bear element seemed to lose a good deal of their confidence after making a drive at Reading and during the first hour seemed to be waiting for an opportunity, but stocks were in scant supply, Reading quickly coming back to 73.

Southern Pacific Rights were traded in on a large scale, advancing from 16¼ to 17⅝, and Pacific Oil moved up from 31½ to 32¾.

American Locomotive moved up to 86½ and Baldwin Locomotive advanced 1¾ points to 91⅛.

United States Steel, after opening at 82¼, advanced to 82⅜.

St. Paul preferred moved up 1 point to 43 and there was a fair amount of business in Northern Pacific, which ranged from 83½ to 83¾.

Sears-Roebuck was again taken as an object of an attack, falling 2⅞ points to 76⅛, but rallied to above 77.

Mexican Petroleum ranged from 157½ to 159.

(By Thomson & McKinnon.)
—Feb. 28—

There was renewed pressure at opening on a few issues Saturday, otherwise market was uneventful. Weakness that developed in Reading was unaccompanied by any explanatory information. The early selling was credited to foreign interests, but subsequently local traders participated and forced a further decline.

The general volume of business was moderate; the market looked professional, and the commission houses were less active even than on previous dull days.

Some observers claim to be able to detect some accumulation of stock, but if it is so there is certainly no visible effect on values, and the only strength results from a moderate amount of short covering such as we had Saturday.

We are simply in the midst of a market where the public has lost interest, leaving the market to the mercy of the professional element, who usually try to operate along lines of least resistance, and conditions have favored them in depressing values.

As business recovery has been slow, conditions in Europe are very unfavorable. There are, however, some elements in the situation that may result in some good in the near future. Among these the gradual improvement in the credit situation is of utmost importance.

While we see nothing very encouraging at the moment, we continue to feel that we have created a technical situation in the market, which will be mighty helpful the moment there is least encouragement from business channels.

### CLEARING HOUSE STATEMENT.

NEW YORK, Feb. 28.—Exchanges, $482,868,326; balances, $80,583,144; Federal Reserve Bank credit balances, $76,114,411.

## Money and Exchange

Indianapolis bank clearings today were $2,513,000, against $2,337,000 a week ago.

For the month ending today they were $52,741,000.

NEW YORK, Feb. 28.—The foreign exchange market opened dull and irregular today, with Sterling unchanged from Saturday's final at $3.87 for cables and $3.86¼ for demand. Franc cables were 7.13c; checks, 7.12c. Lire were 3.46c for cables, 3.63½c for checks. Guilders were 3.45c; checks, 3.41c. Belgian cables were 7.44c; checks, 7.43c. German marks were 1.59c.

### NEW YORK BANK STATEMENT.

NEW YORK, Feb. 26.—Average—Loans, decrease, $17,363,000; demand deposit, decrease, $25,140,000; time deposit, decrease, $571,000; reserve, increased, $1,304,510.

Actual—Loans, decrease, $2,516,000; demand deposits, decreased $24,233,000; time deposits, increased $3,749,000; reserve, increased $2,618,510 for five days.

### MOTOR SECURITIES.

(By Thomson & McKinnon.)
—Feb. 28—

| | Opening Bid. | Opening Ask. |
|---|---|---|
| Briscoe | 17 | 18 |
| Chalmers, com. | 1 | 1½ |
| Packard, com. | 11 | 11¾ |
| Packard, pfd. | 74 | 76 |
| Chevrolet | 100 | [illegible] |
| Peerless | ... | 24 |
| Continental Motors, com. | 6 | 6½ |
| Continental Motors, pfd. | 90 | 92 |
| Hupp, com. | 13 | 13½ |
| Hupp, pfd. | 90 | 95 |
| Reo Motor Car | 22½ | 22¾ |
| Elgin Motors | 5½ | 6½ |
| Grant Motors | 3 | 3½ |
| Ford of Canada | 250 | 260 |
| United Motors | 55 | 65 |
| National Motors | 4 | 6 |
| Federal Truck | 20 | 22 |
| Paige Motors | 19 | 20 |
| Republic Truck | 20 | 22 |

### ACTIVE OIL STOCKS.

(By Thomson & McKinnon.)
—Feb. 28—

| | Opening Bid. | Opening Ask. |
|---|---|---|
| Anglo-American Oil | 18 | 18⅜ |
| Atlantic Refining | 980 | 1030 |
| Borne-Scrymser | 380 | 400 |
| Buckeye Pipe Line | 82 | 84 |
| Chesebrough Mfg. Cons. | 190 | 210 |
| Chesebrough Mfg. Cons. pfd. | 102 | 105 |
| Continental Oil, Colorado | 111 | 115 |
| Cosden Oil and Gas | 6 | 6½ |
| Crescent Pipe Line | 135 | 145 |
| Cumberland Pipe Line | 135 | 145 |
| Elk Basin Pete | 7¾ | 8 |
| Eureka Pipe Line | 92 | 96 |
| Galena-Signal Oil Cob. | 44 | 46 |
| Illinois Pipe Line | 165 | 170 |
| Indiana Pipe Line | 83 | 85 |
| Merritt Oil | 12¼ | 12½ |
| Midwest Oil | 1 | 1¾ |
| Midwest Rfg. | 139 | 141 |
| National Transit | 26½ | 28 |
| New York Transit | 150 | 158 |
| Northern Pipe Line | 94 | 98 |
| Ohio Oil | 280 | 285 |
| Penn.-Mex. | 33 | 36 |
| Prairie Oil and Gas | 485 | 495 |
| Prairie Pipe Line | 198 | 203 |
| Sapipa Rfg. | 4⅝ | 4⅞ |
| Solar Refining | 390 | 410 |
| Southern Pipe Line | 104 | 109 |
| South Penn. Oil | 220 | 230 |
| Southw. Penn Pipe Lines | 67 | 72 |
| Standard Oil Col of Cal. | 300 | 305 |
| Standard Oil Co. of Ind. | 69¼ | 69½ |
| Standard Oil Co. of Kan. | 385 | 405 |
| Standard Oil Co. of Ky. | 410 | 425 |
| Standard Oil Co. of Neb. | 390 | 415 |
| Standard Oil Co. of N. Y. | 330 | 340 |
| Standard Oil Co. of Ohio | 380 | 400 |
| Swan & Finch | 48 | 50 |
| Union Tank Line | 106 | 110 |
| Vacuum Oil | 310 | 315 |
| Washington Oil | 27 | 32 |

### NEW YORK METAL MARKET.

NEW YORK, Feb. 28.—Copper—Dull; spot, March and May offered, 12¾c. Lead—Weak; spot and March offered, 4.05c; April offered, 4c. Spelter—Dull; spot, March and April offered, 4.85c.

### NEW YORK RAW SUGAR.

NEW YORK, Feb. 28.—The raw sugar market was quiet today. Cubas were quoted at 5.77c per lb, duty paid, and Porto Ricos at 5.77c, delivered.

### NEW YORK REFINED SUGAR.

NEW YORK, Feb. 28.—Refined sugar was steadier today, with fine granulated quoted at 7.75c per lb.

## N. Y. Stock Prices

| | High. | Low. | Close. | Prev. close. |
|---|---|---|---|---|
| | —Feb. 26— | | | |
| Adv-Rumely pfd | 50⅞ | 50⅞ | 50⅞ | 51 |
| Ajax Rubber | 28 | 27⅞ | 28 | 27½ |
| Allis-Chalmers | 36⅜ | 35½ | 36⅜ | 35½ |
| Am. Agri. | 50 | 50 | 50 | 48¾ |
| Am. B. Sugar | 49¼ | 49¼ | 49¼ | 49 |
| Am. B. Mag. Co. | 55 | 54⅞ | 55 | 54⅛ |
| Am. C. & Fy. | 124 | 123⅞ | 124 | 124⅛ |
| Am. Can | 29½ | 29⅜ | 29½ | 29¾ |
| Am.H. & L.com | 9 | 9 | 9 | 9 |
| Am.H. & L.pfd. | 44⅛ | 44⅛ | 44⅛ | 44¼ |
| Am. Drug | 6¾ | 6¾ | 6¾ | 6¾ |
| Am. Inter. Corp. | 46⅜ | 46 | 46¼ | 46 |
| Am. Linseed | 49½ | 49⅜ | 49½ | 50⅝ |
| Am. Loco. | 84¾ | 83¾ | 84¾ | 88 |
| Am. S. & Ref. | 41⅞ | 41¾ | 41⅞ | 41¾ |
| Am. S. Ref. | 93¾ | 93 | 93½ | 93 |
| Am. Sum. T. Co. | 86½ | 85 | 85½ | 85½ |
| Am. Stl. Fndry. | 30 | 30 | 30 | 29¾ |
| Am. Tel. & Tel. | 100⅜ | 100⅜ | 100⅜ | 100⅛ |
| Am. Tobacco | 120¼ | 119⅝ | 119⅝ | 120½ |
| Am. Woolen | 64⅞ | 63½ | 64½ | 63¾ |
| Am. Min. Co. | 39¼ | 38⅝ | 38½ | 38¼ |
| Atchison | 82¼ | 81⅞ | 81⅞ | 81⅞ |
| At. Gulf & W. I. | 46⅛ | 44¼ | 46 | 46⅛ |
| Baldwin Loco. | 90 | 89⅛ | 89¼ | 89⅛ |
| B. & O. | 34⅝ | 33⅞ | 34¼ | 34⅛ |
| Beth. Steel (B). | 58 | 57¼ | 57⅜ | 57⅝ |
| Brklyn. R. Tr. | 12½ | 12 | 12 | 12 |
| Can. Pac. Ry. | 117 | 116½ | 117 | 116⅞ |
| Cent. Leather | 39⅛ | 38⅞ | 39 | 39 |
| Chandler Motor | 69⅞ | 69¼ | 69½ | 69½ |
| C. & O. | 60¼ | 59⅝ | 60 | 60 |
| C., R. I. & Pac. | 27¾ | 27 | 27¾ | 27½ |
| Chili Copper | 11¾ | 11¼ | 11⅝ | 11¼ |
| Chino Copper | 21¾ | 21½ | 21¾ | 21½ |
| Coca Cola | 19⅞ | 19⅝ | 20¼ | 20 |
| Columbia Gas | 59¾ | 59¾ | 59¾ | 60 |
| Columbia Graph | 9⅛ | 8⅞ | 8⅞ | 8⅞ |
| Continental Can | 59⅝ | 59⅝ | 59⅝ | 60 |
| Cont'l. Candy Co | 1¼ | 1⅛ | 1⅛ | 1¼ |
| Corn Products | 71½ | 70½ | 70⅞ | 70¾ |
| Crucible Steel | 91¾ | 91¼ | 91¾ | 92⅜ |
| Cuba. Am. Sug. | 33½ | 32½ | 33 | 33¼ |
| Cuba Cane Sug. | 24⅞ | 24¾ | 24⅞ | 24½ |
| Domi Mine | 15⅞ | 15½ | 15½ | 15¾ |
| Endicott | 60⅞ | 60½ | 60½ | 61¼ |
| Erie | 13¼ | 13⅛ | 13⅛ | 13⅛ |
| Erie 1st pfd. | 20⅛ | 19¾ | 20⅛ | ..... |
| Fam Players | 68¼ | 66 | 67 | 67¼ |
| Fisk Rub Co. | 14⅝ | 14½ | 14½ | 14¼ |
| Gen. Asphalt | 66½ | 65¾ | 65⅞ | 66¼ |
| Gen. Electric | 133½ | 130½ | 130½ | 130¾ |
| Gen. Motors | 14 | 13⅞ | 13⅞ | 14 |
| Goodrich | 38¼ | 37 | 38 | 37⅞ |
| Gt. No. pfd | 76⅞ | 76¼ | 76⅜ | 76⅞ |
| Houston Oil | 69 | 68¾ | 69 | 68⅞ |
| Ill. Central | 88⅞ | 88½ | 88⅞ | ..... |
| Inspir. Copper | 35 | 34⅞ | 35 | 34¾ |
| Inter. Corp. | 4⅝ | 4⅝ | 4⅝ | 4½ |
| Interboro pfd | 13 | 12⅝ | 12⅝ | 12½ |
| Inter. Harv. | 98½ | 98½ | 98½ | ..... |
| Int. Nickel | 15⅝ | 15⅝ | 15⅝ | 15⅛ |
| Int. Paper | 56½ | 54 | 56½ | 53⅝ |
| Inv. Oil | 21½ | 20⅞ | 21½ | 20¼ |
| K. C. South | 21⅝ | 20¾ | 21¼ | 20⅞ |
| Kel-Spfld Tire | 41⅜ | 39½ | 41 | 39⅝ |
| Kenn. Copper | 18⅛ | 17¾ | 18⅛ | 18⅛ |
| Lack Steel | 56 | 55¼ | 55¼ | 55½ |
| Lehigh Valley | 54 | 53 | 53¾ | 53 |
| Loews, Inc. | 17⅝ | 17¼ | 17¼ | 17⅝ |
| L. & N. | 100 | 99⅝ | 100 | ..... |
| Marine com. | 14⅝ | 14¼ | 14⅝ | 13⅞ |
| Mexican Petrol. | 158¼ | 157 | 158 | 157 |
| Miami Copper | 18½ | 18¼ | 18½ | ..... |
| Mid. Sts. Oil | 13⅜ | 13⅜ | 13⅜ | 13⅜ |
| Midvale Steel | 31¼ | 30⅝ | 31¼ | 30½ |
| M., K. & T. | 2¼ | 2¼ | 2¼ | 2½ |
| Mo. Pac. Ry. | 19 | 18½ | 19 | 18¾ |
| Nat. En. & Stp. | 62 | 61¾ | 62 | 61½ |
| Nev. Con. Coppr | 11⅛ | 10⅞ | 11⅛ | 10⅞ |
| N. Y. Airbrake | 84 | 83¾ | 83¾ | ..... |
| N. Y. Central | 71¼ | 71 | 71 | 71⅛ |
| New Haven | 20¼ | 19⅞ | 19⅞ | 20 |
| Nor. & West. | 102 | 101⅜ | 101¾ | 101¾ |
| Nor. Pacific | 83⅞ | 83¼ | 83⅞ | 83⅝ |
| Ok.P. & R. Co. | 3½ | 3⅜ | 3½ | 3½ |
| Pacific Oil | 31½ | 30¾ | 31½ | 31⅛ |
| Pan-Am. Petro. | 75½ | 74⅞ | 75½ | 75 |
| Penn. Ry. | 40¼ | 40 | 40 | 40 |
| People's Gas | 38 | 38 | 38 | 38 |
| Pierce-Arrow | 27½ | 26½ | 27½ | 26¼ |
| Pierce Oil Co. | 10⅝ | 10½ | 10¾ | 10½ |
| Pitts. Coal | 58¼ | 58⅛ | 58¼ | 58¼ |
| Pull. Pal. Car | 106 | 106 | 106 | 105⅝ |
| Pure Oil | 34 | 33⅞ | 34 | 34 |
| Ray Copper | 13½ | 13½ | 13½ | 13⅛ |
| Reading | 75½ | 72½ | 73¼ | 73 |
| Rep. I. & S. | 66⅞ | 66½ | 66⅝ | 67 |
| R. D. N. Y. | 61 | 60⅝ | 61 | 60¼ |
| S-Rosebuck | 79 | 78 | 79 | 78½ |
| Sinclair | 23¾ | 23¼ | 23⅜ | 23⅜ |
| Southern Pac. | 78⅜ | 78 | 78⅛ | 78¼ |
| Southern Ry. | 22 | 21⅞ | 21⅞ | 21¾ |
| S. Oil N. J. pfd. | 108½ | 108½ | 108½ | 108⅞ |
| St.L. & S.F.com. | 22 | 21¾ | 22 | 21½ |
| Stromberg Carb | 34 | 31¾ | 33⅝ | 31 |
| Studebaker | 59¾ | 58¾ | 59⅜ | 58⅞ |
| Tenn. Copper | 8½ | 8½ | 8½ | 8½ |
| Texas Co. | 41⅞ | 41½ | 41¾ | 41⅞ |
| Texas & Pacific | 24⅝ | 24 | 24 | 24½ |
| Tob. Products | 54 | 53½ | 54 | 52⅞ |
| Trans. Oil | 9 | 8⅝ | 9 | 8⅞ |
| Union Oil | 20⅞ | 20¾ | 20¾ | 21 |
| Union Pacific | 121 | 120½ | 120¾ | 120⅞ |
| U. R. Stores | 54⅞ | 54 | 54⅞ | 54⅛ |
| U. S. Food Cpn. | 24 | 23¾ | 24 | 23⅝ |
| Un. Fruit Co. | 104 | 102¾ | 103 | 103¾ |
| U. S. Ind. Al. | 71½ | 70¼ | 71 | 70 |
| U. S. Rubber | 68 | 66⅞ | 67¾ | 67½ |
| U. S. Steel | 84 | 83 | 83¾ | 83 |
| Utah Copper | 52 | 50 | 50 | 50¼ |
| Van. Steel | 36 | 33 | 35¾ | 34¼ |
| Wabash | 8 | 7⅞ | 8 | 8 |
| Wab. 1st pfd | 20¾ | 20 | 20⅜ | 20⅞ |
| W. Maryland | 10¼ | 10 | 10¼ | 10 |
| Westhse Elec | 46¾ | 46 | 46¾ | 46 |
| White Motors | 40 | 39⅞ | 40 | 38⅞ |
| Willys-Overld | 8 | 7⅝ | 8 | 7½ |
| Worth Pump | 48⅞ | 48½ | 48½ | ..... |

### NEW YORK LIBERTY BONDS.

| | High. | Low. | Close. | Prev. Close. |
|---|---|---|---|---|
| L. B. 3½s | 91.08 | 91.00 | 91.08 | 91.02 |
| L. B. 1st 4s | ..... | ..... | ..... | 86.84 |
| L. B. 2d 4s | 86.60 | 86.56 | 86.56 | ..... |
| L. B. 1st 4¼s | 86.94 | 86.84 | 86.88 | 86.92 |
| L. B. 2d 4¼s | 86.58 | 86.44 | 86.50 | 86.52 |
| L. B. 3d 4¼s | 89.98 | 89.84 | 89.88 | 89.92 |
| L. B. 4th 4¼s | 86.66 | 86.56 | 86.60 | 86.70 |
| Victory 3¾s | 97.46 | 97.46 | 97.46 | 97.42 |
| Victory 4¾s | 97.48 | 97.44 | 97.46 | 97.42 |

### TWENTY STOCKS AVERAGE.

NEW YORK, Feb. 28.—Twenty industrial stocks averaged 75.46, up .23 per cent. Twenty active rails averaged 73.75, off .33 per cent.

### NEW YORK CURB MARKET.

(By Thomson & McKinnon.)
—Feb. 26.—

| | Closing Bid. | Closing Asked. |
|---|---|---|
| Curtis Aero com | 3 | 5 |
| Curtis Aero pfd | 10 | 20 |
| Texas Chief | 7 | 13 |
| First Nat. Copper | ¾ | 1½ |
| Goldfield Con. | 7 | 9 |
| Havanna Tobacco | 1¼ | 2 |
| Cent. Teresa | 3 | 4 |
| Jumbo Extension | 5 | 7 |
| Internat. Petroleum | 15 | 15½ |
| Nipissing | 7¾ | 8 |
| Indian Pgk. | 2¾ | 3¼ |
| Royal Baking Powder | 113 | ..... |
| Royal B. Powder pfd. | 79 | 83 |
| Standard Motors | 7 | 7¾ |
| Salt Creek | 24 | 28 |
| Tonopah Extension | 1⅜ | 1⅝ |
| Tonopah Mining | 1 7-16 | 1½ |
| United P S new | 1½ | 1⅝ |
| U. S. Light & Heat | 1 | 1¼ |
| U. S. Light & Heat pfd. | 1 | 4 |
| Wright-Matin | 4 | 6 |
| World Film | 1-16 | 3-16 |
| Yukon Gold Mine Co. | 1 | 1¼ |
| Jerome | ⅛ | 3-16 |
| New Cornelia | 15 | 17 |
| United Verde | 27 | 29 |
| Sequoyah | 5-16 | 7-16 |
| Omar Oil | 2⅞ | 2¾ |
| Rep. Tire | 1 | 1⅛ |

### CHICAGO STOCKS.

(By Thomson & McKinnon.)
—Feb. 26—

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| Armour pfd | 91½ | 91½ | 91¼ | 91¼ |
| Carb and Carb. | 56 | 56 | 55¾ | 55⅛ |
| Libby | 11 | ... | ... | ... |
| Mtgy.-Ward | 16⅝ | 16⅝ | 16½ | 16½ |
| Nat. Leather | 8½ | ... | ... | ... |
| Sears-Roebk | 77¾ | 78¼ | 77½ | 78⅛ |
| Stew-Warner | 32⅛ | 32¼ | 32 | 32¼ |
| Swift & Co. | 102 | ... | ... | ... |
| Swift Intl. | 26 | ... | ... | ... |
| Armour Leather | 12⅝ | ... | ... | ... |
| Reo Motors | 22⅝ | ... | ... | ... |

### NEW YORK WOOL MARKET.

NEW YORK, Feb. 29.—The wool market was steady today. Domestic fleece, XX Ohio, per lb, 24@45c; domestic pulled, scoured basis, 18@75c; Texas domestic, scoured basis, 40@50c.

### NEW YORK PETROLEUM.

NEW YORK, Feb. 28.—Petroleum was easy today, with Pennsylvania crude petroleum at $3 per barrel.

### NEW YORK HIDE MARKET.

NEW YORK, Feb. 28.—Hides were steady today, with native steers quoted at 14c and branded steers, 11c.

### CLEVELAND PRODUCE.

CLEVELAND, Feb. 28.—Butter—Extra, in tubs, 57½@58c; prints, 58½@59c; extra firsts, 56½@57c; firsts, 57½c; seconds, 45½@46½c; packing, 14@16c; fancy dairy, 36@35c. Eggs—Fresh gathered northern extras, 38c; extra firsts, 37c; Ohio firsts, new cases, 36½c; old cases, 36c; Western firsts, new cases, 35c. (Case contains thirty dozen. Poultry—Live, heavy fowls, 33@34c; roosters, 22@23c; spring chickens, 33@34c; thin grades, 28@32c.

# HOG PRICES OPEN STEADY

## Weak Close Seen for Swine—Cattle Strong, Calves Firm.

### RANGE OF HOG PRICES.

| | Good Mixed. | Good Heavy | Good Light. |
|---|---|---|---|
| Feb. 22. | $9.50@10.00 | $9.00@ 9.50 | $10.25@10.50 |
| 23. | 9.50@10.00 | 9.00@ 9.50 | 10.25@10.50 |
| 24. | 10.00@10.50 | 9.50@10.00 | 10.50@10.75 |
| 25. | 10.00@10.50 | 9.50@10.00 | 10.50@10.75 |
| 26. | 10.00@10.50 | 9.50@10.00 | 10.50@10.75 |
| 28. | 10.00@10.50 | 9.50@10.00 | 10.50@10.75 |

Hog prices were steady to strong today at the opening of the local live stock exchange, but after the rush of the first hour there was a tendency toward weakness and indications that the market would close lower.

Kingan & Co., usually the largest buyers on the market, bought no hogs at the opening of the market, and representatives of the concern stated that they would buy no hogs unless they could be bought at lower prices.

The shippers with Eastern house connections were the principal buyers of the opening hour, and it was estimated that they bought one-half of the 5,000 fresh hogs on the market.

There was a top of $10.90 for some extra fancy light hogs at the opening of the market, with the bulk of that grade at $10.75. Mixed and medium hogs opened steady, while pigs were strong. Roughs were about steady and on a level with the close of last week's market.

Some commission concerns stated that they looked for the market to close fully 25 cents lower.

With close to 900 fresh cattle on the market and a good active demand, prices ranged from steady to fully 25c higher. Good heifers and steers were fully 25c higher. Cows were steady to strong and bulls were generally steady, with no top stuff on the market. There were no top steers, cows nor heifers on the market.

There was a good, steady tone to the calf market today. Prices were generally steady, with a top of $14, and the bulk of the choice calves at $13.50. Good calves generally brought $12.50@13.50. Mediums generally brought $10@12. There was a good demand for medium and the poorer grades.

Receipts for the day approximated 400 calves.

With fifty sheep and lambs on the market prices were steady to strong.

### HOGS.

| | |
|---|---|
| Best light hogs, 100 to 200 lbs. average | $10.50@10.75 |
| 200 to 300 lbs average | 9.50@10.00 |
| Over 300 lbs. | 9.00@ 9.50 |
| Sows | 7.50@ 8.25 |
| Best pigs, under 140 lbs. | 10.00@10.75 |
| Bulk of sales | 10.25@10.75 |

### CATTLE.

| | |
|---|---|
| Prime cornfed steers, 1,300 lbs. and up | 8.50@ 9.50 |
| Good to choice steers, 1,200 to 1,300 lbs. | 8.00@ 8.50 |
| Good to choice steers, 1,100 to 1,200 lbs. | 7.25@ 8.00 |
| Medium steers, 1,000 to 1,100 lbs. | 6.75@ 7.75 |
| Common to medium steers, 800 to 1,000 lbs. | 5.50@ 6.50 |
| —Heifers and Cows— | |
| Good to choice heifers | 5.50@ 7.50 |
| Medium heifers | 4.00@ 5.75 |
| Common to medium heifers | 4.00@ 5.00 |
| Good to choice cows | 3.75@ 4.75 |
| Fair to medium cows | 3.00@ 4.50 |
| Cutters | 3.25@ 4.00 |
| Canners | 2.50@ 3.25 |
| —Bulls— | |
| Good to choice butcher bulls | 5.00@ 6.00 |
| Bologna bulls | 5.00@ 5.50 |
| Light common bulls | 4.00@ 5.00 |
| —Calves— | |
| Choice veals | 13.00@13.50 |
| Good veals | 12.50@13.00 |
| Medium veals | 10.00@12.00 |
| Lightweight veals | 6.00@ 9.00 |
| Common heavyweight calves | 4.00@ 8.50 |
| —Stockers and Feeders— | |
| Good to choice steers, under 800 lbs. | 7.00@ 8.00 |
| Medium cows | 4.50@ 5.00 |
| Good cows | 5.00@ 5.50 |
| Good heifers | 5.50@ 6.00 |
| Medium to good heifers | 5.00@ 6.00 |
| Good milkers | 50.00@95.00 |
| Stock calves, 250 to 450 lbs. | 5.00@ 8.00 |
| SHEEP AND LAMBS. | |
| Good to choice sheep | 3.00@ 4.00 |
| Fair to common | 1.50@ 2.00 |
| Bucks | 2.00@ 2.50 |
| Cull sheep | 1.00@ 1.50 |
| —Lambs— | |
| Common to choice yearlings | 4.50@ 6.00 |
| Spring lambs | 7.00@ 8.50 |

## Other Livestock

CHICAGO, Feb. 28.—Hogs—Receipts, 67,000; market 15c to 25c lower; bulk, 89.40@10.35; butchers, $9.45@9.80; packers, $8.35@9.25; lights, $10.10@10.60; pigs, $9.25@10.40; roughs, $8.10@8.35. Cattle—Receipts, 18,000; market 25c up; beeves, $8@11; butchers, $5.75@9.50; canners and cutters, $2.50@5.75; stockers and feeders, $6@9; cows, $4.75@8.25; calves, $10@13.25. Sheep—Receipts, 19,000; market steady to weak; lambs, $7.25@11.25; ewes, $2.50@7.25.

CINCINNATI, Feb. 28.—Hogs—Receipts, 5,800, market slow, steady; heavies, $9.50@10.50; mixed, $10.75; mediums and lights, $11; pigs, $10; roughs, $7.50; stags, $6. Cattle—Receipts, 1,450; market strong to 25c higher; bulls steady; calves, $14. Sheep and lambs—Receipts, 25; market strong; sheep, $1.50@6; lambs, $6@11.

CLEVELAND, Feb. 28.—Hogs—Receipts, 6,500; market 15@25c lower; yorkers, $10.85; mixed, $10.85; mediums, $9.50; pigs, $11; roughs, $7.25; stags, $5.25. Cattle—Receipts, 1,400; market steady; good to choice steers, $9@9.50; good to choice heifers, $7@8; good to choice cows, $5@6.50; fair to good cows, $3@4; bulls, $6@6.50; milkers, $45@75. Sheep and lambs—Receipts, $1,200; market strong; top, $10.50. Calves—Receipts, 7,000; market steady; top, $15.50.

EAST ST. LOUIS, Feb. 28.—Cattle—Receipts, 4,200; market steady; native beef steers, $8.50@9; yearling beef steers and heifers, $9.25@10; cows, $5.75@6.65; stockers and feeders, $6@7; calves, $12@12.50; canners and cutters, $3.25@4. Hogs—Receipts, 16,000; market 25c lower; mixed and butchers, $10.10@10.35; good heavies, $9@9.50; rough heavies, $7.50@8; lights, $10.35@10.50; pigs, $9.75@10.50; bulk of sales, $10.20@10.40. Sheep—Receipts, 1,500; market steady to strong; ewes, $5@5.75; lambs, $9.75@10; canners, and cutters, $2@4.

PITTSBURGH, Feb. 28.—Cattle—Receipts, 60 cars; market higher; choice, $1@10.25; good, $9.25@9.75; fair, $8.50@8.75; veal calves, $4@14.50. Sheep and lambs—Receipts, 12 doubles; market higher; prime wethers, $7@7.25; good, $6.25@6.75; mixed fair, $5.25@6; spring lambs, $11@11.50. Hogs—Receipts, 60 double decks; market lower; prime heavies, $10@10.25; mediums, heavy yorkers, light yorks and pigs, $11@11.25; roughs, $7.25@8.25; stags, $5@5.25.

EAST BUFFALO, Feb. 26.—Cattle—Receipts, 150; market slow, steady; shipping steers, $8.25@9.40; butcher grades, $7.50@8.25; cows, $2.50@6.50. Calves—Receipts, 150; market active, steady; culls to choice, $5@16. Sheep and lambs—Receipts, 600; market active, steady; choice, $10.50@11; culls to fair, $7.50@9.75; yearlings, $8@8.50. Sheep—$3@7.50. Hogs—Receipts, 2,400; market active, 25@35c up; yorkers, $11.50@11.60; pigs, $11.50@11.60; mixed, $11@11.50; heavies, $10@10.75; roughs, $7.50@8.25; stags, $5.50@6.

## In the Cotton Market

NEW YORK, Feb. 28.—Liverpool cables were mainly responsible for renewed heavy general liquidation at the opening of the cotton market today, under which first prices showed declines of 21 to 50 points.

Liverpool and Japanese interests were large sellers and locals and Wall street interests, which had made purchases last week on the theory that the Liverpool market had seen its worst depression, liquidated their lines this morning.

The south was a small seller. Shorts furnished the bulk of the demands, but this buying was insufficient to materially rally prices.

New York cotton opening: March, 11.30c; May, 11.82c; July, 12.20c; October, 12.70c.

LIVERPOOL, Feb. 28.—Spot cotton opened in small demand today with prices easier and sales close to 3,000 bales.

American mids, fair, 10.03d; good mids, 7.73d; full mids, 7.13d; mids, 6.38d; low, 5.23d; good ordinary, 3.98d; ordinary, 2.98d.

Futures opened easy.

# GRAIN FUTURES MAKE ADVANCES

## Opening Weak and Lower, Grains Later Gain Strength.

CHICAGO, Feb. 28.—Opening weak and lower, the result of reports of heavy receipts, grain prices advanced in later trading on the Board of Trade today, the result of cash demands on the decline and a reported increase in the weekly visible supply. Provisions were lower.

March wheat, opening down ¾c at $1.67½, advanced 1c in later trading. May wheat opened off 1c at $1.56¼, but gained 1½c later.

May corn opened at 68½c, off ½c, and gained ⅝c before the close. July corn opened off ⅝c at 70½c and advanced ⅞c later.

May oats, opening off ¼c at 44¾c, gained ½c before the close. July oats off ¼c, opened at 45½c, but gained ⅝c subsequently.

(By Thomson & McKinnon.)
—Feb. 28—

Wheat—Friday's cables told of purchases or round lots of Argentine wheat by Germany at 15 to 20 cents less than United States varieties. In the face of this Germany Saturday bought one cargo United States wheat Saturday. Whatever the reason for this demand, the simple taking of more of our small surplus is distinctly worth of consideration. The flour trade, both domestic and export, appears to be reviving. Southwestern mills claim a better demand than in four months. Chicago millers were more active in market and were taking some wheat from elevator accumulations. Economic conditions are still in evidence to the extent that there is no breadth to the investment demand and all operators who are friendly are acting with caution. As a matter of fact, this makes a healthy market as there is no overconfident and needless demand. The statistical position shows so little available wheat that the market will be sensitive to any unfavorable conditions in the present outlook. It would seem that the greater possibilities lie on the buying side of the market.

Corn and Oats—The movement of corn from the country being so much larger than the demand from distributors or exporters, the market is not showing a good tone. Practically all advices from the interior are to the effect that farmers have stopped selling, but this is ignored in the face of the present heavy movement. There is not likely to be any particular strength in either corn or oats under the conditions now existing.

Provisions—The strong hog market has been offset by the dullness in products and the dragging tendency in corn. It is believed that the movement of hogs from the country will decrease and that market will maintain its present strong undertone. It is also felt that the provision list will be in sympathy.

### CHICAGO GRAIN.

—Feb. 28—

| | Open. | High. | Low. | Close. |
|---|---|---|---|---|
| WHEAT— | | | | |
| March | 1.67½ | 1.69½ | 1.65¾ | 1.66½ |
| May | 1.56¼ | 1.59 | 1.54¾ | 1.56½ |
| CORN— | | | | |
| May | 68½ | 69⅝ | 67⅞ | 67⅞ |
| July | 70½ | 71⅝ | 70⅛ | 71⅝ |
| OATS— | | | | |
| May | 44⅜ | 45⅛ | 44 | 44¾ |
| July | 45¼ | 46¼ | 45 | 45⅛ |
| PORK— | | | | |
| *May | ..... | ..... | ..... | 21.30 |
| LARD— | | | | |
| July | 12.20 | 12.22 | 12.05 | 12.20 |
| July | 12.55 | 12.60 | 12.47 | 12.60 |
| RIBS— | | | | |
| *July | 11.72 | ..... | ..... | 11.92 |
| RYE— | | | | |
| May | 1.41 | 1.42 | 1.41 | 1.41½ |
| July | 1.24¾ | 1.25½ | 1.24 | 1.25½ |

*Nominal.

### CHICAGO CASH GRAIN.

CHICAGO, Feb. 28.—Wheat—No. 1 red, $1.80½@1.81¼; No. 2 red, $1.76¼@1.80¼; No. 1 hard winter, $1.74½@1.75½; No. 2 hard winter, $1.73@1.74½; No. 1 Northern spring, $1.76; No. 2 Northern spring, $1.67. Corn—No. 3 white, 62½@64c; No. 3 yellow, 62½@65c; No. 4 white, 61@62c; No. 3 yellow, 59½@62½c; No. 4 yellow, 60@62c. Oats—No. 1 white, 44@44¾c; No. 2 white, 43⅝@45c; No. 3 white, 42¾@43¾c; No. 4 white, 42@42½c.

### TOLEDO CASH GRAIN.

TOLEDO, Feb. 26.—Wheat—Cash and March, $1.84; May, $1.79. Corn—No. 2 yellow, 72c. Oats—No. 2 white, 47@48c. Rye—No. 2, $1.55. Barley—No. 2, 76c. Cloverseed—Cash (1920), February and March, $10.80; April, $9.60; October, $9.15. Timothy—Cash (1918), $2.50; cash (1919), $9.60; cash (1920) and February, $2.65; March, $2.75; April, $2.70; May, $2.75; September, $2.15. Alsike—Cash (new), $15; March, $12.50.

### PRIMARY MARKETS.

(By Thomson & McKinnon.)
—Feb. 26—

—Receipts—

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| Chicago | 48,000 | 738,000 | 211,000 |
| Milwaukee | 14,000 | 115,000 | 30,000 |
| Minneapolis | 286,000 | 34,000 | 37,000 |
| Duluth | 23,000 | 20,000 | 62,000 |
| St. Louis | 98,000 | 170,000 | 104,000 |
| Toledo | 7,000 | 14,000 | 8,000 |
| Detroit | 7,000 | 2,000 | 4,000 |
| Kansas City | 355,000 | 135,000 | 14,000 |
| Peoria | 10,000 | 55,000 | 17,000 |
| Omaha | 96,000 | 189,000 | 18,000 |
| Indianapolis | 3,000 | 91,000 | 20,000 |
| Totals | 941,000 | 1,561,000 | 525,000 |
| Year ago | 503,000 | 815,000 | 771,000 |

—Shipments—

| | Wheat. | Corn. | Oats. |
|---|---|---|---|
| Chicago | 63,000 | 200,000 | 120,000 |
| Milwaukee | 21,000 | 78,000 | 33,000 |
| Minneapolis | 122,000 | 55,000 | 61,000 |
| Duluth | 52,000 | ..... | ..... |
| St. Louis | 46,000 | 99,000 | 60,000 |
| Toledo | 6,000 | 6,000 | 14,000 |
| Detroit | 2,000 | ..... | ..... |
| Kansas City | 117,000 | 18,000 | 43,000 |
| Peoria | 10,000 | 84,000 | 