FINANCIAL NEWS

EXPECTATIONS OF LARGER DIVIDENDS AND RISE IN METAL HELPED COPPERS

Utah the Most Prominent, Closely Followed by a Vigorous Advance in Anaconda—Continued Accumulation in Marine Preferred

High Points in Today's Financial News

Books for $50,000,000 5 per cent. bond issue of the Midvale Steel and Ordnance Company closed. Issue oversubscribed. New York bank statement showed increase in both actual and average reserve. Loans increased. Continued large demand for steel products, with higher prices predicted. Week's bank clearings up 52.4 per cent. Coppers shares features in stock market. Ten-point drop in Pennsylvania Steel common stock. Cambria Steel did not sell in Philadelphia today.

NEW YORK, Feb. 19.

Statements that sales of copper were made yesterday for delivery not later than July at 28¾ cents, and positive assertions of increased dividends at the March meetings made the copper stocks features in the trading today.

Utah Copper, in which there has been persistent accumulation, was the most prominent of this group and was closely followed on a vigorous advance by Anaconda. American Smelting was in better demand than it had been at any previous time during the week, moving up more than two points, and Chino Copper, which was also influenced by predictions of increased dividends, rose one point, making a new high record.

The Street was full of stories about materially higher prices being in prospect for these stocks. Marine preferred continued to reflect the accumulation which started when that stock sold at 65½ in the middle of the week.

Extravagantly bullish talk about what is to happen in the zinc stocks caused some speculative buying, which was apparently more than offset by realizing sales, and those stocks, after early advances, showed a reactionary tendency. Covering of shorts was urgent in some issues and was effective in causing general upturns.

Demand sterling reflected a suddenly developed inquiry, attributed to remittance against the sale of $22,800,000 "Carnegie" bonds to the United States Steel Corporation, announced yesterday.

Continued Advances in Steel Prices

PITTSBURGH, Feb. 19.—Advances continued to be made this week in finished steel and wire products quotations, the average increase in finished steel since January 1 being about $7 a ton, making the prices the highest in 13 years, while wire products are now practically $5 a ton over the top marks reached in 1907. Steel and iron pipe have been advanced $2 a ton and oil country goods $2 to $4 a ton. Some officials of the independent companies believe that further advances for the various products will be made within a short time because of the urgent attempts on the part of the purchasers to place their orders with the companies. Refusals for business are again being made, due principally to the sold-up condition of the various mills.

Subscription Books for Midvale Bonds Closed

The subscription books for the $50,000,000 20-year 5 per cent. convertible bonds of the Midvale Steel and Ordnance Company were closed at 12 o'clock today. The issue has been largely oversubscribed and it was deemed advisable to close the books today rather than on Monday.

NEW YORK STOCK SALES

	High.	Low.	Last.	Net change
Alaska Gold Mines	22¾	22¾	22¾	+ ⅛
Alaska J Gold M	9¼	9¼	9¼	..
Allis-Chalmers Mfg	30½	30½	30½	+ ¼
Allis-Chalmers pf	81½	81½	81½	+ ⅛
Am Beet Sugar	71¼	70¼	70¼	− ⅜
Am Can	62½	62	62	..
Am Car & Fdy	69⅞	69⅞	69⅞	+ ⅜
Am Coal Products	171	169	169	+2
Am Cotton Oil	54¾	54¼	54¾	+1¼
Am Hide & L pf	51	50¾	51	+ ¼
Am Ice Securities	31½	30⅞	31	+ ⅜
Am Linseed	23⅜	23	23½	+ ⅜
Am Linseed pf	43	41½	41½	− ¼
Am Locomotive	66⅜	66	66⅛	+ ⅛
Am Smelt & Ref	103¼	100⅝	102⅝	+2¼
Am Smelt & Ref pf	112½	112½	112½	..
Am Smelt pf A	93½	93½	93½	+ ⅛
Am Steel Foundries	54⅝	54⅛	54⅝	− ⅛
Am Sugar Ref Co	113	113	113	+ ½
Am Tel & Tel	127⅜	127⅜	127⅜	− ⅛
Am Tobacco	196	194	194	+1
Am Woolen tr rcts	49⅛	48⅛	49⅛	+1⅛
Am Woolen pf tr	98¾	98⅜	98¾	+ ¼
Am Zinc L O Sm	84¼	81½	81½	−2¼
Anaconda Cop M	90⅛	89¼	90⅛	+ ½
Atch Top & S F	103	103	103	− ¼
A T & S F pf	101¼	101¼	101¼	+ ⅛
Bald Loco Works	109½	108¼	109½	+ ⅞
Baltimore & Ohio	87½	87	87	+ ⅛
Baltimore & Ohio pf	76⅝	75¾	75¾	− ½
Batopilas Mining	2⅛	2⅛	2⅛	+ ⅛
Bethlehem Steel	479½	465	479½	+10¾
Bruns T & R R sec	10⅛	10⅛	10⅛	..
Butte & Superior	94⅝	92½	93⅛	+ ¼
Cal Petroleum	31	30¾	31	+ ¼
Cal Petroleum pf	62½	62	62	−2½
Canadian Pacific	160¼	168¾	168⅞	− ⅛
Central Leather	55¼	55	55	..
Chesapeake & Ohio	62	61¼	62	− ⅜
Chile Copper	24⅛	23¾	24	+ ½
Chino Copper	60	59¼	59¼	+ ½
Chicago Gt West	12¾	12¾	12¾	..
Chi Mil & St P pf	128⅛	128⅛	128⅛	+ ½
Chi & Northwestern	128¼	128⅛	128¼	+ ¼
Chi R I & Pac	19⅞	19¾	19¾	+ ⅛
Cluett Pea & Co	72	72	72	+ ½
Col Fuel & Iron	45½	45	45	+ ⅛
Continental Can	80¼	80¼	80¼	− ⅛
Consolidated Gas	134⅛	134⅛	134⅛	− ⅜
Corn Products Ref	21½	21⅛	21⅛	− ⅜
Corn Prod Ref pf	96⅛	96⅛	96⅛	+ ⅜
Crex Carpet	41	41	41	−1½
Crucible Steel	81½	80	80	− ¼
Crucible Steel pf	113¼	113¼	113¼	..
Cuban-Am Sugar	195	195	195	− ⅜
Denver & Rio Gr	9	9	9	−1
Distil Sec Corpn	47⅛	46¼	46¼	− ¼
Dome Mines	26½	25½	26½	+ ⅛
Erie	37⅞	37	37¼	..
Gen Chemical	290	290	290	+4
Gen Chemical pf	114¼	114½	114¼	− ¼
General Electric	171	170¼	171	+2
General Motors	478	478	478	+2
Goodrich B F	73¼	72¾	72¾	..
Granby Consol	93⅛	93⅛	93⅛	+ ⅜
Gt Northern pf	120¼	120¼	120¼	− ¼
Guggen Expln	21¼	21¼	21¼	+ ⅛
Illinois Cent	103¾	103¾	103¾	+ ¼
Insp Con Cop	47⅛	46⅝	46¾	+ ⅛
Int Agricultural	24	22½	24	+2½
Int Agricultural pf	65½	63	65½	+3¾
Int Con Cor v t c sh	17¾	17⅝	17¾	− ⅛
Int Harv Corpn	70	70	70	−1
Int Harv N J	110¼	110¼	110¼	− ¼
Int Nickel v t cfs	48¼	47⅞	48	+ ⅛
Int M M cfs of dp	17½	16¾	16¾	− ⅛
Int M M pf c of dp	72⅛	69⅞	70⅞	+1¼
Kan City Southern	26⅛	26⅛	26⅛	− ⅛
Kings Co E L & P	129½	129½	129½	− ⅛
Lack Steel Co	78	77¾	77¾	+ ½
Lee Rubber & Tire	53	52⅞	52⅞	+ ½
Lehigh Valley	77½	77½	77½	..
Liggett & Myers	252½	252½	252½	−7½
Lorillard P Co	198½	197½	198½	+2⅛
Maxwell Motors	66⅛	65¼	65¼	− ⅜
Max Motors 1st pf	87¼	87	87	..
Max Motors 2d pf	51	50¼	50¼	..
Mexican Pet	107¼	106⅛	106⅛	+ ¼
Miami Copper	37¼	37	37¼	+ ⅛
Minn & St Louis	5⅛	5⅛	5⅛	−1⅛
Minn & St Louis pf	17	17	17	−1⅛
Missouri Pacific	5	5	5	..
Nat Enam & S Co	26½	26½	26½	+ ¼
Nat Lead Co	69	68¾	68¾	− ¼
Nev Con Copper	16½	16⅛	16⅛	+ ⅛
New York Air Brake	145	145	145	+1
N Y C & H R	105¾	105⅝	105¾	− ⅛
N Y C & St L 1st pf	84½	84½	84½	−6¼
N Y N H & H	68½	*68½	68½	− ½
Northern Pacific	113⅛	113	113	− ⅜
Norfolk & Western	117½	117⅛	117⅜	− ⅛
Ontario Silver Mining	8	8	8	..
Pacific Mail	19	17½	19	+1¾
Penna Railroad	57¼	57¼	57¼	..
Peoples Gas Chi	104	104	104	+ ½
Phila Co	42¾	42¾	42¾	+ ¼
Pitts Coal Co N J	34½	31½	34¾	+3¾
Pitts Coal Co N J pf	110¼	107½	110½	+4
Pressed S Car Co	56½	56½	56½	..
Pullman Co	163½	163½	163½	+ ¼
Ray Consol	5⅛	5⅛	5⅛	+ ⅛
Quicksilver pf	7¼	7¼	7¼	..
Ry Con Copper	25¼	25⅛	25¼	+ ¼
Reading	78½	78⅛	78⅛	− ⅜
Reading 1st pf	41¼	41¼	41¼	−1
Republic I & S	53⅛	52⅞	52⅞	− ⅛
Republic I & S pf	111	110	110	−1
Rock Island pf	¾	¾	¾	..
Sloss S & I	13	13	13	+ ⅛
St Louis & S F	5½	5½	5½	..
Southern Pacific	98⅛	98⅛	98⅛	+ ⅛
Southern Ry	20⅜	20⅛	20⅜	+ ¼
Studebaker Co	147¼	146¼	146¼	− ¼
Tenn Copper	58⅛	58⅛	58⅛	+ ⅛
Texas Co	208½	208½	208½	+ ½
Texas & Pacific	104¼	104¼	104¼	+1
Twin City R T	95	95	95	− ⅛
Union Bag & Paper	104¼	103½	103½	+1
Union Pacific	134¼	133¾	133¾	− ½
Union Pacific pf	82⅞	82¼	82¾	− ⅛
U S C I P & F	18⅛	18⅛	18⅛	− ⅜
U S Ind Alcohol	153½	152½	153	+ ⅜
U S Realty & Imp	41¼	38¼	41¼	+2¼
U S Rubber	52⅝	52¼	52¼	+ ⅜
U S Rub 1st pf	106⅞	106⅛	106⅞	+ ⅜
U S Steel Corp	84⅛	83⅞	83⅞	..
U S Steel Corp pf	117	117	117	+ ½
United Fruit Co	146½	145	145	−1
Utah Copper	86¼	85¼	86¼	+1
Va Caro Chem pf	110	109½	110	+1 ¾
Wabash pf A	43¾	43¾	43¾	− ½
Wabash pf B	27½	27	27½	− ⅛
West E & M	67	66⅛	66½	..
West Union Tel	88⅛	88⅛	88⅛	+ ⅛
Willys Overland	210	210	210	..
Woolworth F W	121	121	121	− ½

Total sales, 258,900 shares; this week, 3,003,900 shares; last week, 2,900,400 shares.

New York Bond Sales

	High.	Low.	Close.
$3000 Amer Agr 5s	102½	102½	102½
3000 do deb 5s	98	98	98
2000 Am Ice 6s	87¾	87¾	87¾
152000 Anglo-F L 5s	94⅝	94⅝	94⅝
19000 Amer Smelt Sec 6s	112	111½	111¾
6000 Amer Tel c/t 4s	92⅞	92	92
87000 do conv 4s	100½	100¼	100⅜
30000 do cvt 4½s	106⅝	106⅛	106⅛
1000 Amer Writ Pap 5s	70½	70½	70½
2000 Ann Arbor 4s	94	94	94
7000 Atchison gen 4s	94⅝	94⅝	94⅝
2000 Atchison cv 4s 1960	104	104	104
5000 do 5s	101½	101½	101½
23000 Balt & Ohio 3½s	93	93	93
7000 do cv 4½s	97½	97⅜	97⅜
10000 Balt & O Sys 3½s	91⅝	91½	91½
4000 Beth Steel rfd 5s	102⅜	102⅜	102⅜
56000 Brook R T 5s 1918	101	100⅞	100⅞
1000 Brook U El 1st sta 5s	101⅞	101⅞	101⅞
5000 Bush Term Bldg 5s	89½	89½	89½
1000 Cent R R & Bkg Ga 5s	95	95	95
3000 Cent Leather 1st 5s	102⅛	102⅛	102⅛
1000 Cent Pac 1st 4s	99⅝	99⅝	99⅝
8000 Chili Copper 7s	133	132½	133
17000 Ches & O cv 4½s	87⅞	87⅞	87⅞
2000 do 4½s	92½	92½	92½
6000 Chi & Nwn gen sta 4s	94¼	94¼	94¼
13000 C B & Q joint 4s	98⅝	98⅝	98⅝
1000 do III 3½s	86⅛	86⅛	86⅛
1500 C M & St P cv 5s	107⅜	107¼	107¼
1000 do gen 4½s	103⅛	103⅛	103⅛
1000 C St P M & O deb 5s	102½	102½	102½
4000 Chicago Rwy 5s	98⅜	98⅜	98⅜
5000 Del & Hud rfd 4s	97	97	97
12000 Den & R G 4s	78½	78½	78½
15000 Detroit United 4½s	77	76⅞	77
2000 Dis Sec Corp 5s	72½	72½	72½
5000 Erie conv 4s Ser A	71⅞	71⅞	71⅞
20000 do conv 4s Ser B	70	68½	70
2000 Gen Elec 5s	104¾	104¾	104¾
1000 do 3½s	79½	79½	79½
3000 Great Nor 1st	99⅞	99⅞	99⅞
5000 Hud & Man 1st 5s	31⅛	31⅛	31⅛
1000 Hock Val 4½s	86½	86½	86½
2000 Ill Steel deb 4½s	92⅜	92⅜	92⅜
2000 Indiana Steel 5s	103¼	103¼	103¼
2000 Iowa Cent ref 4s	57	57	57
4000 Int Cent rfd 4s	86⅜	86⅜	86⅜
38000 Interb R T ref 5s	99⅝	99⅝	99⅝
100000 In Mer Mar ct	98⅞	98⅞	..
5000 K C Ft S & M 4s	76½	76½	76½
15000 Kansas City 5s 1927	98½	98½	98½
3000 Lacka St 5s 1950	94½	94½	94½
29000 Lake Shore gen 3½s	85⅝	85½	85½
15000 Le Sh deb 4s 1931	94⅝	94⅝	94⅝
1000 L & N M T 5s	103	103	103
3000 Lorillard 5s	102⅝	102	102⅝
10000 Lorillard 7s	126½	126	126½
2000 Louis & Nash 4s	95⅛	95⅛	95⅛
15000 Manhattan Sta 4s	93	92⅞	93
2000 Met St T 5s	101	101	101
9000 do D 4s	90⅛	90⅛	90⅛
2000 Minn & St L 4s	62½	62½	62½
6500 Mo Kan & T 1st 4s	77½	77½	77½
6000 Mo Kan & T 1d 4s	32	32	32
2000 Mo Pac ct sta 4s	40	40	40
7000 Mo Pac 4s	42	42	42
5000 Nat Enam & Stp 5s	98½	98½	98½
1000 N Y Con 4½s	96½	96½	96½
1000 N Y Dock 1st cv 6s	104¾	104¾	104¾
4000 N Y Canal imp 4½s	115	115	115
1000 N Y C L S 3½s	83½	83½	83½
5000 N Y C & Hud 4s	92⅝	92⅝	92⅝
5000 N Y C & Hud 4½s	95½	95	95
91000 N Y Cent 6s	115	114⅞	115
1000 N Y City 4s 1956 reg	98	98	98
8000 N Y City 4s 1959	98⅝	98⅝	98⅝
5000 N Y City 4½s 1960	102⅜	102⅜	102⅜
5000 N Y City 4½s 1965	107½	107½	107½
4000 N Y City 4½s 1965	107⅝	107⅝	107⅝
1000 N Y Gas H & P 4s	86½	86½	86½
93000 N Y Rwy adj 5s	61⅝	61½	61½
1000 N Y Rwy 5s	99	99	99
2000 N Y State Tel 4½s	88½	88½	88½
2000 Norf & West	93⅝	93½	93⅝
2000 Norf & West D 4s	90⅝	90⅝	90⅝
13000 Nor Pac prior 4s	94	93⅞	94
3000 Nor Pac gen 3s	66½	66½	66½
1000 Ont Pow 5s	95½	95½	95½
5000 Phila Co cv 1922	93½	93½	93½
2000 Pac Coast 1st 5s	94½	94½	94½
4000 Pacific Tel 5s	101	100⅞	100⅞
5000 Penna 4s 1948	99⅝	99⅝	99⅝
4000 do 1943	98½	98½	98½
1000 Penna 4s 1966	95	95	95
5000 do cn 4½s	100¼	100¼	100¼
2000 Public Serv N J 5s	90	90	90
8000 Rep Ir & S 5s	99	99	99
9000 Rio Gr J & W 4s	75¼	75	75
5000 Rock Island 4s	88	88	88
5000 St L I M & S G 4s	80½	80½	80½
5000 St L R M & P 5s	88	88	88
1000 S L & S F gen cl st 4s	44	44	44
2000 St P M & M 1st 4s	96⅝	96⅝	96⅝
5000 Stand Milk 5s	98	98	98
9000 Stand Gas 6s	99½	99½	99½
11000 South Pac cv 4s	88⅝	88½	88⅝
8000 do cv rct f p 5s	105½	105	105
1000 South Pac rfd 4s	96⅝	96⅝	96⅝
5000 South Rwy gen 4s	72	72	72
1000 South Rwy con 5s	102⅞	102⅞	102⅞
1000 Tenn C I r f p 5s	120½	120½	120½
1000 do 1st 5s	96	96	96
2000 Third Ave new 4s	82⅞	82⅞	82⅞
4000 Tol Peo & W 4s	58¼	58¼	58¼
4000 Tri-City 5s	100⅛	100⅛	100⅛
13000 U S Steel 5s	105	104⅞	104⅞
5000 Union Pac 1st 4s	97⅞	97⅞	97⅞
11000 Union Pac rfd 4s	90½	90½	90½
13000 Un Rwys S F 5s	74	74	74
1000 Va Ry 5s	98⅝	98⅝	98⅝
7000 Wabash 1st ref 4s	72⅞	72⅞	72⅞
6000 Wabash 2d 5s	98½	98½	98½
7000 West Electric 5s	103¼	103¼	103¼
1000 West Electric cv 5s	134	134	134
9000 West Md 1st 4s	72⅞	72⅞	72⅞
1000 West Shore reg 4s	89½	89½	89½
8000 West Union 4½s	98	98	98

Total sales, $1,645,000; this week, $18,567,000; last week, $17,720,000.

BAR SILVER

Bar silver in London was 28¾ pence. The price in New York was 28¾c, unchanged.

LONDON MARKET SUFFERS FROM THE WAR TAX

Fall of Erzerum Is Offset by the Reduction in Income

NEW RUMORS OF PEACE

By FRANCIS W. HIRST

Special Cable to the Evening Ledger

LONDON, Feb. 19.—The stock market has suffered more from the approach of war taxes here and in Canada than it has gained by the fall of Erzerum and renewed rumors of peace negotiations.

People talk gloomily of another 2 shillings to the pound addition to the income tax, which means appropriating nearly half the income of millionaires, a quarter of that of men of moderate wealth.

The Premier has said the strain of the war will be felt for a generation. Certainly the economic recovery after Waterloo took a full 30 years.

The Parliamentary success of Sir Walter Runciman's speech points to the pursuance of a policy of restricting imports rather than seeking protection through a tariff which would excite political dissension and jealousy among trade interests.

The strength of the bank return is encouraging, but the finance loan situation will be clearer next week, when Premier Asquith proposes a vote of another huge credit.

Much interest is attached to the fact that peace terms will be discussed in the House of Commons next week for the first time.

Telegrams indicate that the Scandinavian Baltic trade difficulties are increasing.

Sir Walter Runican promises to relieve the congestion due to labor shortage in British ports.

Financial Briefs

The Bank of England today bought £15,000 in bar gold and released £100,000 in sovereigns for Egypt.

E. R. Stettinus, of J. P. Morgan & Co., sailed on the steamship St. Paul today for Europe.

The Gulf States Steel Company reports for the year ended December 31, 1915, net profits of $608,943; dividends paid, $191,100; surplus, $417,843; profit and loss surplus, $692,766.

The United Gas and Electric Corporation has sold to Drexel & Co., Bertron, Griscom & Co. and Reilly, Brock & Co. $5,000,000 of its 6 per cent. 30-year collateral trust sinking fund bonds, due April 1, 1945.

Commercial failures this week in the United States, 428, against 408 last week, 469 the preceding week and 664 the corresponding week last year. Failures in Canada numbered 54, against 58 last week, 50 the preceding week and 66 last year.

The New York banks lost $909,000 to the Subtreasury yesterday.

The board of representatives of the New York Curb Market Association has listed and admitted to quotation 200,000 shares of the Thanhouser Film Corporation, par value $5, and 1,000,000 shares of the Bannack Gold Mining Company, par value $1. The United States Corporation Company is the transfer agent and registrar of the Thanhouser Corporation, and the Title Guarantee and Trust Company that of the Bannack.

The output of the Shattuck-Arizona Copper Company in January was as follows: Copper, 1,565,224 pounds; lead, 267,853 pounds; silver, 30,369 ounces; gold, 534 ounces.

The Central Leather Company report for the year ended December 31, 1915, showed a balance equivalent to 10.82 per cent. earned on the common stock, against 6.41 per cent. the previous year.

Lima Locomotive Company has received orders for 70 Mikado and 25 switching engines from the New York Central. The amount involved in this order is something more than $2,500,000.

SPOT INTERESTS BOUGHT MARCH AND SOLD JULY COTTON

Early Tone Was Steady—Liverpool Lower

NEW YORK, Feb. 19.—Spot interests furnished the only significance to the trading on the cotton exchange at the opening this morning. One class of brokers were the principal buyers of March, and sold July, while another Southern house sold December quite freely. There was a tendency to even up acounts on both sides of the market, because of the approaching holiday. The early tone was steady, with prices 4 to 7 points lower.

Liverpool cables were below expectations, declines of ½ to 1½ points being reported. Private cables attributed the losses to continental selling. The English market was due 2½ to 3 points higher. There was no precipitation in the cotton belt, but temperatures were somewhat lower this morning.

The receipts of cotton at the ports for the day were estimated at 22,000 bales, compared with 20,496 bales last week, 45,030 bales last year, and 20,216 bales two years ago.

	Yes. close.	Open.	High.	Low.	Close.
March	11.52	11.46	11.61	11.34	11.35
May	11.32	11.42	11.57	11.30	11.33
July	11.78	11.72	11.77	11.60	11.62
October	11.97	11.94	11.97	11.80	11.82
December	12.16	12.12	12.14	12.00	12.01
January	12.30	12.24	12.26	12.14	12.14
Spot	12.32	12.26	12.30	12.18	12.20
	11.55	11.45	....	....	11.45

NEW YORK COFFEE MARKET

NEW YORK, Feb. 18.—There was a continuation of yesterday's selling movement at the opening of the coffee market this morning and first prices were 3 to 6 points lower.

The market showed a slight further reaction during the early operations, but there was more aggressive bidding at slightly under prevailing quotations, which gave rise to the belief that the trade still had confidence in prevailing values, while, moreover, many operators were inclined to be skeptical regarding the probability of any marked increase in the movement of coffee to the United States as a result of Brazil's intention of relieving the freight situation.

	Today's Opening.	Today's Close.	Yesterday's Close.
February	....	....	7.90@7.98
March	*7.65	7.79@7.80	7.71@7.72
April	....	....	7.76@7.78
May	7.73@7.80	7.88@7.89	7.82@7.83
June	....	....	7.89@7.93
July	*7.85	7.97@7.98	7.91@7.93
August	....	....	7.94@7.96
September	7.96	8.06@8.07	7.96@8.00
October	....	....	8.04@8.05
November	....	....	8.08@8.09
December	8.10	8.20@8.22	8.12@8.13
January	....	....	8.15@8.16

*Bid. †Offered.

Total sales, 54,500 bags.

GOVERNMENT BONDS

	Bid.	Asked.
2s of 1930 registered	99¾	..
2s of 1930 coupon	99¾	..
Panama 2s registered	99	..
Panama 2s 1938 registered	99	..
Panama new 3s registered	102½	..
Panama new 3s coupon	102½	..
3s of 1918 registered	102	..
3s of 1918 coupon	102	..
4s of 1925 registered	110¼	111
4s of 1925 coupon	111	..

DIVIDENDS DECLARED

Pennsylvania Water and Power Company, regular quarterly (per cent, payable April 1 to stock of record March 15.

Lackawanna Gas and Light Company regular quarterly 50 per cent, payable April 1 to stock of record February 26.

WHEAT LOWER; SUPPORT SMALL

Millers' Supplies Light Abroad. Free Selling Weakened Oats

CHICAGO, Feb. 19.—Wheat was nervous in the early dealings today and trade was on a small scale. At the start May ranged at $1.30 to $1.29⅞, against $1.29⅞ at the close yesterday, and July at $1.24⅛ to $1.24, compared with $1.23⅞ at the end of yesterday. After the start May receded to $1.29⅝ and July to $1.23⅝, both rallying a little later. May closed 1⅝ lower and July 1¼ off.

Support was scattered and not large. Some large operators sold a little and the pit followed. The market at Liverpool showed firmness, with spot scarce. A sale of No. 1 Northern Manitoba was made late yesterday in the English market at 7os. 1½d. This is a very high price. Millers' supplies are light abroad.

The receipts at Minneapolis and Duluth today were 459 cars, against 281 cars last year; at Winnipeg, 373 cars, compared with 241 cars; at Chicago, 166 cars, against 153 cars.

Foreigners showed great interest in the small clearances from the United States for the week. The falling off was due mainly to inability to obtain freight room. Corn was slow and easier. The market at Liverpol was dull. Consumption in the United Kingdom continued light. The receipts here today were 459 cars.

Oats were weak under fairly free selling and little support, except from local traders. The receipts here today were 165 cars.

At the end of the first half hour May wheat was off ⅝c. from yesterday's close and July down ¼c.

Leading futures ranged as follows:

	Open.	High.	Low.	Close.	Yest'd's close.
Wheat—					
May	1.30⅛	1.30⅛	1.27½	1.27½	*1.29⅞
July	1.24⅛	1.24⅛	1.22⅝	1.22⅝	1.24⅛
Corn (new delivery)—					
May	79½	79½	77¾	*77¾	*79¼
July	78⅝	78⅝	78⅝	*77⅞	*78¾
Oats—					
May	48⅝	48⅝	47	*47½	†48¾
July	46	46	45	45⅛	†46
Lard—					
May	10.37	10.42	10.30	*10.30	†10.32
July	10.52	10.60	10.47	10.47	†10.50
Ribs—					
May	11.55	11.62	11.52	11.52	†11.55
July	11.65	11.70	11.62	11.62	†11.65
Pork—					
May	20.87	20.95	20.65	20.70	†20.87
July	20.87	20.95	20.75	20.75	20.87

*Bid. †Asked.

N. Y. CURB STOCKS SHOWED STRENGTH

Tobacco Products Moved Up Sharply, Then Reacted. Advance in Oils

NEW YORK, Feb. 19.—Trading in the market for outside securities today was fairly active with the general tone strong.

Tobacco Products was again one of the principal features, moving up nearly two points, it subsequently reacted a point on profit-taking. Midvale Steel rose a half on comparatively light dealings. Kennecott was strong and more active, advancing ¾. First National Copper was up ⅜ on small purchases.

Motor stocks were comparatively quiet, but generally steady. There was a small inquiry for Chandler.

Oil shares are strong but less active, with the exception of the low-priced issues, which again, on manipulation, developed strength and activity. Wayland Oil and Gas improved ⅜, while Cosden Oil eased off ¾.

Bonds were extremely quiet and somewhat irregular.

INDUSTRIALS.

	Bid.	Asked.
American-British Manufacturing	25	32
Atlantic Gulf & W I S S	29	30½
do pref	45	46½
American Marconi	3¾	4
Ajax Rubber Inc w i	72½	73¼
Canadian Car & Foundry	63	68
do pref	81	88
Chevrolet Motor Car	131	133
Chandler Motors	92¼	92½
Cuban Sugar Cane	52	52½
Curtiss Aeroplane	47	55
Driggs-Seabury	140	143
Emerson	12	12¼
Haskell & Barker Car	48	49
Hendee Manufacturing	28	29
Inter Mer Marine	16⅝	17½
do pref	60	65
Kelly-Springfield	70¾	72
Kathodion Bronze pref	21	22
Manhattan Transit	1⅞	2
Maxim Munition	6	7
Midvale Steel	70¼	70⅞
Otis Elevator	63	65
Otto Eisenlohr w i	55	56
do pr	100	101
Peerless Motor	26	27
Poole Engine & Mach	117	125
St Joseph Lead	15¾	16
S S Kresge w i	15	15½
Stand Motors	8¾	9¼
Submarine Boat v t cfs	37	37½
Triangle Film v t cfs	4¼	5
United Profit Sharing	1⅝	1¾
U S Light & Heat	3⅛	4
do pref	5¼	5½
White Motors w i	50	50½
World Film	1⅝	1⅞

OTHER OIL STOCKS.

	Bid.	Asked.
Barnett Oil	12¾	13
Cosden Oil	23¾	24
Chalmers Oil	8	9
Houston Oil	20	20½
Midwest Refining	60	61
Sapulpa	13¾	14

MINING STOCKS.

	Bid.	Asked.
Atlanta	20	21
Braden Copper	40¼	41½
Butte C & Z v t cfs	8	8¼
Butte & N	3⅛	3⅜
First National Copper	6⅛	6⅝
Goldfield Merger	15	17
Hecla Mining	3¾	3⅞
Howe Sound	6⅝	6⅞
Jim Butler	96	98
Jumbo Extension	1⅛	1¼
Kennecott Copper	55⅝	56⅝
McKinley-Darragh	45	47
Mines of America	3