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RAILS LEAD TRADE IN ACTIVE MARKET

Efforts of Bears to Break Reading Meet With Partial Success

New York, Feb. 15.—As was naturally to be expected, Reading dominated the early trading. At the outset there was a division of opinion in regard to the effect of the segregation plan of the company, the details of which were announced this morning. The market's opening found Reading common offered in a patent effort to break the stock and it rapidly sold down to 77½. Shortly afterward it rallied to 79. But at this point the pressure became so overwhelming that it could not be denied and the stock took a spin to 75. It rallied here slightly. In connection with this movement initial trading in Reading rights was introduced on the curb at prices ranging from 14½ to 20, from which they yielded to 15, where they found a rather steady market.

The rest of the list was irregular. There were indications of accumulative buying by strong interests and in all likelihood this would have had the effect of moving prices generally higher if it had not been for the spectacular performance of Reading. Call money renewing at 7 per cent and foreign exchange at new highs helped to bolster the list.

Petroleums were in good demand. Mexican had an early decline, but rallied later. Pan-American, on the other hand, was strong at all times. General Asphalt was up nearly two points and Sinclair fractionally. Heavy selling again featured Texas Pacific Coal and Oil. It appears as if banking interests that took over large amounts of this stock in December were now reducing their holdings.

The sugars continued to be bought and advanced moderately. The report that the sugar companies might combine to effect some such financing plan as the copper producers have just successfully launched had something to do with this fresh display of strength.

The steels lacked life and were inclined to be weak.

GOOD GAINS MADE ON LOCAL 'CHANGE

Asphalt Scores Five-Point Advance—Rails Spotty—No Changes in Utilities

Active trade marked today's session on the Philadelphia Stock Exchange with some very substantial gains being made in a number of issues. The opening market was firm with interest centered in American Stores and Electric Storage Battery. The former sold up to 55, which was the peak reached yesterday, but in the later trade shaded somewhat. Electric Storage, on a fair volume of business was carried to 105¼, this represents a gain of almost two points and places the shares close to the high figure for the year. The recovery in this stock is but a reflection of the better felling in the automobile industry.

General Asphalt made a spurt during the morning that carried it up for a 5-point gain at 69. Philadelphia Electric was the leader of the market, being offered in large blocks, the common sacrificing a small fraction, while the preferred, on smaller transactions, gained.

Rails were mixed, following the lead of the New York market. In spite of the active trading and wide fluctuation of the Reading issues on the big board, none of the stock came out here up to 1 o'clock. Pennsylvania held steady at 40⅜ and 40¼, while violent changes occurred in Huntington and Broad Top, the common dropping 8 points and the preferred 2, and the certificates were off 3 points.

Utility issues registered no important changes, although Philadelphia Rapid Transit was in fair demand during the day.

Market sentiment has improved with the advances which took place yesterday. At the same time dealings are on a restricted scale, which indicates that sentiment regarding the future is uncertain. The public is still out of the market, and until a greater degree of interest is shown by the outsider there is little hope of a sustained forward movement. With the turn of the month there is expectation of a substantial reduction in money rates. This would help the market materially. It is said to be increasingly difficult for the banks to maintain the recent call money rates, as there is a large amount of cash available at 6 per cent and even lower.

The annual report of the Baldwin Locomotive Works will be published this week. It is expected to show a surplus equivalent to $18 a share on the common, as against $27 earned last year. Last year's earnings were below the preceding year, but were still above the 7 per cent dividend requirements, despite the fact that a large part of the business of the period was repair work.

Philadelphia Stocks

Sales		High	Low	1:15 p.m.	Net chge.
47	Alli Insur	18	18	18	..
225	Am Strs	55	54	54	—1
63	Buff & S t c	72	72	72	—8
10	do pref	43	43	43	—2
15	Cam Iron	37	37	37	+ ½
245	Elec Stor	105¼	103	104	+1⅛
300	Gen Asph	69	65	65	+5
32	H & B T pf ctf of dp	17	17	17	—2
3	I Co N A	28½	28½	28½	— ½
179	Pa R R	40⅜	40⅜	40¼	..
200	Phila Co cum pf	32	31½	31½	— ½
826	Phila Elec	22¼	22⅛	22¼	..
55	do pref	28	28	28	+ ⅛
280	PhilaTrac	54½	54½	54½	— ½
25	Reading 2d pref	51½	51½	51½	— ¾
155	U G I	34⅞	34¾	34⅞	— ⅛
5	do pref	49⅞	49⅞	49⅞	..
3	Westm'd Coal	80	80	80	

†Net change made by comparison with last sale on New York Stock Exchange.

Sales in $1000	BONDS	High	Low	1:15 p.m.	Net chg.
3½	Bell Tel 7s	103¾	103¼	103¾	+ ¼
1	Lehigh Val gen 4½s	78¼	78¼	78¼	—1¾
61	Lib Bonds 2d 4¼s	86.96	86.96	86.96	—.16
10	3d 4¼s	90.14	90.14	90.14	—.12
10.25	4th 4¼s	87.20	87.00	87.20	+.06
1	Vic 4¾s	97.20	97.20	97.20	.08
8	Penn Con 6½s	99¼	99¼	99¼	+ ⅛
1	do 7s	103	103	103	— ⅝
10	Phila Co cons 5s	76½	76½	76½	— ½
1	Phila Elec 1st 5s	83¼	83¼	83¼	— ½
5	Read'g g 4s	84⅞	84⅝	84⅝	—2¼

Pennsylvania Crude Oil at $3.75

Pittsburgh, Feb. 15.—Reductions of from ten to fifty cents in the prices of crude oil were announced here today by the principal purchasing agencies. Pennsylvania crude received a cut of fifty cents a barrel, making the new price $3.75. Other reductions include Cabell, $2.21; Somerset, $2; Somerset light, $2.25, and Ragland, $1.15. Ragland was cut ten cents a barrel, while other grades were reduced twenty-five cents a barrel.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
100	..	Adams Express	30	30	30	+1
700	4	Ajax Rubber	36	35	35	—1¾
600	..	Alaska Juneau G M	1⅝	1½	1½	— ⅛
330	..	Alaska Gold Mines	1⅜	1¼	1¼	+ ⅛
1700	..	Allied Chem & Dye	50¼	49¾	49¾	
3700	4	Allis-Chalmers	36⅞	35¾	36	+ ½
700	8	Am Agric Chem	55¼	55	55¼	+ ¾
100	6	Am Agric Chem pf	76	76	76	
1200	8	Am Beet Sugar	51	49	49	+ ½
400	10	Am Bosch Magneto	56½	55	56½	+1
600	..	Am Can	30⅝	30⅛	30⅛	— ¾
200	7	Am Can pf	86½	86	86	— ½
100	..	Am Cotton Oil	22	22	22	
100	..	Am Drug Syn	7	7	7	+ ¼
800	7	Am Hide & Leather pf	45⅝	45⅜	45⅝	
100	6	Am Ice pf	59½	59½	59½	— ¼
7000	..	Am Internat Corp	47¾	46⅝	47¾	+1⅜
600	5	Am Linseed	56¾	55½	55½	—1¼
100	7	Am Linseed pf	88	88	88	—2
1700	6	Am Locomotive	85¼	84¾	84¾	
400	..	Am Safety Razor	8⅝	8	8	
1200	..	Am Ship & Com	11½	10½	10½	—1
2100	4	Am Smelt & Ref	44	43½	43¾	+ ½
100	3	Am Steel Foundries	30	30	30	
600	7	Am Sugar Ref	94¾	94	94	+ ⅜
100	7	Am Sugar Ref pf	103	103	103	+1
400	10	Am Sumatra Tob	80	79¼	79¼	— ¾
900	8	Am Tel & Tel	100	100	100	— ⅛
500	12	Am Tobacco	119¾	119½	119½	
200	6	Am Tobacco pf new	91½	91½	91½	— ⅛
600	12	Am Tobacco B	117	117	117	+ ¼
2500	7	Am Woolen	68½	68	68⅜	+ ⅜
200	7	Am Woolen pf	95	94½	94½	+ ⅞
200	..	Am Writing Paper pf	36	36	36	
300	..	Am Zinc Lead & Smit	9	9	9	+ ¾
300	..	Anaconda Copper	39½	39½	39½	
100	..	Assets Realization	2½	2½	2½	
200	7	Asso Dry Goods 2d pf	52½	52	52½	—1½
200	6	Asso Oil	98½	98½	98½	— ¼
100	5	Atch Top & S F pf	78½	78½	78½	
100	..	Atlanta Bir & Atlantic	5¾	5¾	5¾	+ ¼
2700	10	Atl Gulf & W I S S	65⅜	64¼	64¼	— ¾
100	5	Atl Gulf & W I S S pf	42	42	42	+1⅜
100	7	Atl Refining 7% pf	107½	107½	107½	+ ¾
200	3	Auto Sales Corp pf	13	13	13	
13700	7	Baldwin Locomotive	92⅜	90⅞	90⅞	—1⅜
1300	..	Baltimore & Ohio	33¾	33¼	33½	— ½
100	4	Baltimore & Ohio pf	50	50	50	
200	..	Batopilas Mining	⅞	⅞	⅞	
100	5	Bethlehem Steel	55⅞	55⅞	55⅞	+ ⅞
100	8	Bethlehem Steel 8% pf	106	106	106	+ ½
3000	5	Bethlehem Steel B	58¼	57¾	57⅜	— ⅜
100	..	Brklyn Rapid Transit	13⅜	13⅜	13⅜	+ ⅝
100	..	Brklyn Union Gas	51	51	51	—2
100	10	Burns Bros	85	85	85	
600	..	Butte Copper & Zinc	5¼	5	5¼	+ ¼
400	..	Caddo Central O & R	15¾	15¼	15¾	+ ¼
100	6	California Packing	62¾	62¾	62¾	
900	..	California Petroleum	41½	40⅛	40⅛	—1⅛
200	7	California Petrol pf	74¾	74¾	74¾	— ¼
900	10	Canadian Pacific	116⅞	116⅝	116¾	— ⅛
1300	..	Central Leather	40½	39⅝	39⅝	—1⅛
300	7	Central Leather pf	88	87½	87½	— ½
300	30	Cerro de Pasco Cop	29	29	29	+ ¼
6300	10	Chandler Motors	73½	72	73⅞	+ ⅞
200	4	Chesapeake & Ohio	59	58⅞	58⅞	— ⅛
700	..	Chi & E Ill Eq T ctfs	5	5	5	—1
100	..	Chicago & Great West	8½	8½	8½	
1400	..	Chicago Mil & St P	28	26⅞	26⅞	— ⅛
500	..	Chicago Mil & St P pf	42⅝	42	42	— ⅞
100	5	Chicago Northwestern	67½	67½	67½	
300	..	Chi R I & Pac	26¾	26¾	26¾	— ¼
100	6	Chi R I & Pac 6% pf	62	62	62	— ¼
3300	..	Chile Copper	12	12	12	— ¼
700	1.50	Chino Copper	22⅞	22¾	22¾	+ ¼
100	..	Coca-Cola	22⅝	22⅝	22⅝	— ¼
200	3	Colorado Fuel & Iron	28½	28	28½	+ ½
100	4	Col & Southern 1st pf	50	50	50	
300	5	Columb Gas & Elec	60½	60⅜	60½	
5400	1	Col Graphophone	11	10½	10⅝	— ⅛
700	3	Consolidated Textiles	20⅜	20	20¼	
51900	..	Continental Candy	1⅛	1	1	— ⅛
2500	4	Corn Products Ref	72¾	72	72¼	— ⅛
400	2.50	Cosden & Co	30	29¾	29¾	— ¼
4000	8	Crucible Steel	96⅝	95⅛	95½	— ¾
3400	..	Cuban Cane Sugar	25⅞	25⅛	25⅛	
800	7	Cuban Cane Sugar pf	67¾	67¼	67¼	
3600	7	Cuban Amer Sugar	32	31⅝	31⅝	— ¼
100	7	Cuban Amer Sugar pf	94	94	94	+1
100	1	Davison Chemical	25½	25½	25½	+ ½
100	9	Delaware & Hudson	101½	101½	101½	+ ¼
600	..	Denver & Rio Gr pf	4	3¾	4	— ¼
4300	1	Dome Mines	16	14⅝	15⅞	+ ⅝
700	5	Endicott-Johnson	63	61¾	62⅜	— ⅛
100	..	Erie	13½	13½	13½	
100	..	Erie 1st pf	20	20	20	+ ¼
2600	8	Famous Players L	66½	65	65¼	— ¼
100	8	Famous Players pf	83⅜	83⅜	83⅜	— ⅛
500	..	Fisk Rubber	14⅞	14⅝	14⅝	
900	..	Gaston Wms & Wig	3⅝	3½	3½	— ¼
11900	..	General Asphalt	69⅝	68	68⅞	+1⅛
200	6	General Cigar	59¼	59¼	59¼	+ ¼
400	8	General Electric	128⅝	128¼	128¼	— ½
3900	1	General Motors	14⅝	14¼	14½	+ ½
200	6	Gen Motors deb 6%	66½	66¼	66¼	— ⅛
600	7	Gen Motors deb 7%	77	77	77	—1½
700	6	Goodrich B F	39⅞	39⅝	39⅝	+ ½
200	7	Great Northern pf	76½	76	76¼	+ ¼
400	4	Great North Ore ctfs	30	29⅝	29⅝	— ¼
100	..	Gulf Mobile & Nor pf	25	25	25	
100	..	Gulf State Steel	32¾	32¾	32¾	+ ¾
1500	2	Guantanamo Sugar	15½	14½	15½	+1
100	4	Haskell & Barker Car	59½	59½	59½	+ ½
200	..	Houston Oil	73	72½	72½	— ½
100	3	Hydraulic Steel	17	17	17	—1¼
100	1	Hupp Motor Car	13⅜	13⅜	13⅜	
300	60	Indiahoma Ref	6¼	6¼	6¼	+ ⅛
100	..	Inspiration Con cop	35⅝	35⅝	35⅝	+ ⅛
100	..	Interb Con Corp	5	5	5	+ ⅛
100	..	Interb Con Corp pf	14½	14½	14½	+1
200	..	Internat Agriculture	11	11	11	..
400	7	Intl Harvester new	97	97	97	+2
100	..	Inter Mer Marine	14⅞	14⅞	14⅞	— ⅛
100	6	Inter Mer Marine pf	53	53	53	— ½
200	..	International Nickel	15⅞	15¾	15⅞	..
2500	..	International Paper	60	59⅛	60	+1
1500	..	Invincible Oil Corp	22⅞	22	22¼	— ¼
3600	..	Island Oil	4⅛	4	4⅛	..
200	..	Kan City Southern	19¾	19⅛	19⅛	..
200	4	Kansas City So. pf	46⅝	46	46	— ¼
1500	4	Kelly-Springfield Tire	46½	46¼	46⅜	+ ¼
500	2	Kennecott Copper	19⅝	19¼	19¼	— ⅛
200	..	Keystone T & R	14⅝	14⅝	14⅝	+ ⅛
1000	6	Lackawanna Steel	55⅜	55	55⅜	+1
200	3.50	Lehigh Valley	52¼	51½	52¼	— ¼
1200	2	Loewe Co	17⅝	17¼	17⅝	+ ¼
300	..	Loft Corp	11⅝	11¼	11¼	— ¼
200	12	Lorillard Tobacco	141⅞	141¾	141¾	+ ½
100	7	Lorillard Tobacco pf	105	105	105	+4
1000	7	Manhattan Elev guar	54⅞	53	54⅞	+2⅜
100	2	Marlin-Parry	17½	17½	17½	+ ½
200	..	Maxwell Motor	5½	5¼	5¼	— ⅛
300	8	May Dept Stores	74½	74	74½	+1½
15100	12	Mexican Petroleum	163½	161	161	—2
2000	1.60	Middle States Corp	13⅜	13⅛	13⅜	+ ¼
100	..	Missouri Pacific	18⅛	18⅛	18⅛	
500	..	Missouri Pacific pf	39⅛	38⅝	38⅝	— ⅜
100	..	Montgomery Ward	17⅝	17⅝	17⅝	
400	3.50	National Acme	24⅜	24	24⅜	+ ⅞
400	7	National Biscuit	107	107	107	
100	7	National Biscuit pf	113¼	113¼	113¼	— ¾
4500	..	National Con & Cable	4¼	3⅝	3⅝	— ⅞
100	6	Nat Enam & Stamp	64	64	64	+ ¼
300	..	Nev Con Copper	11⅞	11⅞	11⅞	+ ⅛
300	5	New York Central	71	71	71	—1
3500	..	New York N H & H	20½	19¼	19¾	— ¾
300	1	New York Ont & W	17¼	17	17	
100	7	Norfolk & Western	99	99	99	— ½
100	5	North American	55	55	55	
1400	7	Northern Pacific	84¼	83¾	83¾	
100	5	Nova Scotia S & C	37⅞	37⅞	37⅞	
800	40	Okla Prod & Ref	3½	3½	3½	
100	2	Orpheum Circuit	27¼	27¼	27¼	— ¼
300	..	Otis Steel	13⅞	13¾	13⅞	
400	3	Owens Bottling Mach	50⅛	50⅛	50⅛	— ⅝
300	5	Pacific Gas & Electric	47⅞	47⅜	47⅜	— ⅜
2000	..	Pacific Oil wi	31⅝	30¾	30¾	—1
300	..	Pac Tel & Tel	40⅛	40⅛	40⅛	—2
7000	6	Pan-Amer Petrol	77⅜	76¾	76¾	— ¼
700	6	Pan-Amer B	70½	70	70½	+1
100	..	Penn Seaboard Steel	12½	12½	12½	
400	3	Pennsylvania R R	40¼	40⅛	40⅛	— ⅛
300	..	Peoples Gas Chicago	39⅛	39	39	
400	..	Pere Marquette	17	17	17	
700	3	Philadelphia Co	33½	33⅛	33½	+ ¼
400	..	Phillips Pet	26⅜	26⅛	26⅛	— ¼
2000	..	Pierce-Arrow Motor	25⅝	25½	25½	+ ¼
100	..	Pierce Oil	10¾	10¾	10¾	
100	8	Pierce Oil pf	76½	76½	76½	
100	5	Pitts Coal	60	60	60	— ¼
100	..	Pittsburgh & W Va	29⅛	29⅛	29⅛	— ¾
500	8	Pressed Steel Car	95	95	95	+1
600	8	Pullman	107¼	106¾	107¼	— ¾
8000	8	Punta Alegre Sugar	51½	50⅝	50⅝	+ ½
2500	4	Pure Oil	34½	34	34	— ⅝
1500	1.33	Rand Min Am Shares	23¾	22½	23¾	+1¼
500	1	Ray Con Copper	13⅞	13¾	13⅞	+ ⅛
50000	4	Reading	79¼	75	76	—4
8000	2	Reading 1st pf	53½	47½	47½	—3½
3000	2	Reading 2d pf	53½	48	48	—4¼
200	..	Replo Steel	31½	31½	31½	— ½
3000	6	Republic Iron & Steel	67⅛	66⅛	66⅜	+ ⅛
3900	5.20	Royal Dutch N Y	63	62	62¼	+ ¼
100	..	St Louis San Fran	21¼	21¼	21¼	
400	..	St Louis Southwest	25¼	25⅛	25⅛	+ ⅛
1000	..	Santa Cecelia Sugar	5¼	5¼	5¼	+ ½
100	..	Saxon Motor	4⅞	4⅞	4⅞	
1900	8	Sears-Roebuck	88	87⅝	88	+1
6500	..	Sinclair Oil	24½	24	24	— ¼
300	6	Sloss-Sheff	52	52	52	+1
100	12	South Porto Rico Sug	87	87	87	+ ½
3000	6	Southern Pacific	79	78⅜	78¾	— ¼
8800	..	Southern Pacific rts	16½	15¼	15¼	—1⅛
500	..	Southern Rail	22	21¾	22	
500	5	Southern Rail pf	57	56¾	56¾	— ¼
100	20	Standard Oil of N J	152⅝	152⅝	152⅝	— ⅛
2200	7	Stand Oil of N J pf	108⅝	108	108	— ⅞
100	7	Steel Tube pf	80	80	80	— ⅛
300	4	Stewart Warner Speed	34½	33⅞	33⅞	—1⅛
700	2	Stromberg Carburetor	38⅜	38	38	
6800	7	Studebaker	58⅛	57⅜	57⅞	— ⅛
100	..	Submarine Boat Corp	8⅝	8⅝	8⅝	
600	2	Superior Oil Corp	9⅛	9⅛	9⅛	+ ⅛
100	6	Superior Steel	41	41	41	— ¼
100	4	Temtor Corn & F "A"	20	20	20	—1
1300	3	Texas Co	43⅜	43	43	— ⅛
1500	..	Texas & Pacific	23½	22½	22¾	— ⅛
16800	1	Texas & Pacific C & O	28⅞	27	28	—1
300	..	Third Avenue	18⅜	18¾	18¾	+ ¾
600	2.50	Times Square Supply	11½	10⅞	11½	+ ¾
300	6	Tobacco Products	55	55	55	+ ¼
600	..	Transcontinental Oil	9¼	9	9⅛	+ ⅛
200	3	Transue & Wms Steel	40½	40½	40½	+ ⅜
300	8	Union Bag & Paper	72½	72	72½	— ½
700	..	Union Oil	22¼	22	22	
400	10	Union Pacific	120	119⅝	120	+ ¼
100	4	United Alloy Steel	32¼	32¼	32¼	— ¼
700	12	United Fruit	107¼	106½	106⅝	— ⅜
1000	..	United Rwy Invest	10⅞	10	10⅜	— ⅛
1200	..	United Rwy Invest pf	23¼	22	23¼	+1¼
1000	3	United Retail Stores	56⅝	56¼	56⅜	+ ¼
100	..	U S C I P & Fdy	12½	12½	12½	— ⅛
600	..	U S Food Products	23¾	23½	23½	
600	8	U S Ind Alcohol	69½	69⅛	69⅛	+ ⅛
6400	8	U S Rubber	70⅞	70	70¼	— ¼
10	8	U S Rubber 1st pf	102⅝	102⅝	102⅝	— ⅜
9200	5	U S Steel	84	83⅜	83⅜	— ⅛
100	7	U S Steel pf	110¾	110¾	110¾	— ¼
1700	6	Utah Copper	55⅞	55½	55½	
900	4	Vanadium Corp	37¼	36½	36⅛	— ⅝
400	4	Va-Carolina Chem	38½	38⅛	38½	+ ½
700	1	Vivaudou Inc	7⅛	6⅞	7⅛	+ ⅛
100	..	Wabash	8	8	8	— ⅛
100	..	Wabash pf A	20½	20½	20½	+ ⅝
100	..	Wells Fargo Express	61⅝	61⅝	61⅝	— ⅝
400	..	Western Maryland	10	10	10	— ¼
600	..	West Maryland 2d pf	18	17⅝	18	— ½
100	..	Western Pacific	25½	25½	25½	+ ⅝
200	6	Western Pacific pf	69	69	69	+1⅛
300	7	Western Union Tel	88⅝	88¼	88⅝	+1
600	4	Westinghouse E & M	45	45	45	+ ⅛
100	..	Wheeling & L E	9¾	9¾	9¾	
300	..	Wheeling & L E pf	15½	15¼	15¼	— ½
100	4	White Motor	39	39	39	
600	..	White Oil Corp	15	14¾	14¾	+ ¼
700	1	Willys-Overland	7⅞	7⅝	7¾	
300	6	Worthington Pump	50	49½	49½	+ ¼

* Ex-dividend.

Commodity Markets

COTTON MARKET

New York, Feb. 15.—The cotton market opened steady at an advance of 5 to 15 points, and later ruled very steady despite considerable selling from spot firms and by southern wire houses. Buying was based on better Liverpool cables, firmness in stocks and further gains in sterling. Liverpool and Wall street firms were purchasers. Japanese interests were sellers on the advance.

Trading was more active and general than on yesterday and sentiment seemed to be a little less pessimistic, although some of the local traders appeared to be putting out cotton on the rise.

The receipts of cotton at the ports for the day are estimated at 22,000 bales, against 25,654 bales a week ago, 22,755 bales a year ago and 17,693 bales two years ago.

	Previous Close	Open	12:30 p.m.
March	13.45	13.69	13.74
May	13.89	14.02	14.18
July	14.25	14.35	14.53
October	14.62	14.88	14.90
December	14.85	14.92	....
January	14.95	15.02	....

GRAIN MARKET

Chicago, Feb. 15.—Trade in wheat was not large early today and under profit-taking by local operators the market was weaker. Reports from Washington that President Wilson would veto the Fordney tariff bill, in the event of its passage, and the measure to regulate grain exchanges would go over to the next Congress were influences early. Bears were timid about pressing the selling side too far and the market showed fair resistance.

March opened at $1.70 to $1.69¾, against $1.70½ at the close yesterday, and receded to $1.69¼. May opened at $1.58½ to $1.59 and later sold at a net loss of ¾c, at $1.58¼.

Commission houses and local brokers had selling orders in corn, and the undertone of the market was easier. There was some buying on the expectation of more export business, as prices in the United States are considerable below those for Argentine corn in Europe.

May started at 70⅝c to 70¼c, against 70½c at the end yesterday, and declined to 69⅞c. July opened at 72¼c to 72⅛c, against 72⅝c at the end yesterday, and receded to 71⅞c.

Local operators pressed oats for sale and weakened the market after it had started fairly steady.

May opened at 45⅝c to 45⅞c, and later sold at a net loss of ¼c at 45½c. July was quoted at 46¼c to 46⅛c at the outset, against 46⅛c at the end yesterday, and sagged to 45⅞c.

CHILE BORROWS $24,000,000

Most of Money to Be Spent in U. S. for Railroad Equipment

A Chilean Government loan of $24,000,000 in twenty-year 8 per cent gold sinking fund bonds will be formally offered at a slight discount from par tomorrow. This is the first of the South American financing to be announced in this country in some months, and it is expected that if the offering proves the success anticipated, loans to Argentina and to Brazil will be announced shortly.

The banking group which is offering the Chilean loan is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., the Guaranty Co. and Harris, Forbes & Co., all of New York, and the First National Bank of Boston. These institutions, with one addition, constitute the so-called South American group.

The proceeds of the loan will be expended almost entirely within the United States. Reports from Chile that the loan was on behalf of the Chilean State Railways have been denied, but it is understood that the Chilean Government will turn over most of the money thus raised to Chilean railways, which are anxious to purchase rolling stock and other equipment and building materials. No money, it was explained yesterday, is to be spent on new railways but a portion of it will be used for betterments and improvements for those now in use.

The Chilean loan has been under discussion for some months. It was first talked of last fall, but negotiations did not come to consummation at that time, and the whole matter was deferred until after the turn of the year. It has now been hanging fire for several weeks, but only within the last day or so was the actual contract drawn up and signed by the interested bankers and the representatives of Chile.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premium and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

DIVIDENDS DECLARED

Canadian Pacific Railway Co., quarterly of 2½ per cent on common and semiannual of 2 per cent on preferred, both payable April 1 to stock of record March 1.

Rand Mines, Ltd., $2.06 on the Bankers' trust certificates for American shares, payable February 25 to stock of record February 21.

General Cigar Co., quarterly of $1.75 on preferred payable March 1 to stock of record February 21.

Canadian Pacific, semiannual 2 per cent on preferred, payable April 1 to stock of record March 1.

Continental Oil declared quarterly $2, payable March 15, to stock of record February 23.

Financial Briefs

The average price of twenty active industrial stocks advanced .82 per cent to 76.41 yesterday, while twenty railroads gained .59 per cent, at 74.15.

With $17,500,000 available to loan on foreign trade deals, the Federal International Banking Co., organized under the Edge act, became a going concern today in financing the movement of Southern staple products to foreign markets. Applications for loans already exceed the initial capacity of the bank, it was announced, mostly on cotton to be shipped to Germany. The capital stock was subscribed by 1300 banks in nine Southern states.

Butte Copper and Zinc Co. for the year ended December 31, reports net income, after charges and taxes, of $459,118, equal to seventy-six cents a share (par $5) earned on the $3,000,000 capital stock. In the previous year the company showed a deficit of $9233.

Laclede Gas Light Co. for the year ended December 31, reports surplus, after charges, taxes and preferred dividends of $137,027, equivalent to $1.28 a share earned on the $10,700,000 common stock, as compared with $141,724, or $1.32 a share in 1918.

Biddle & Henry announce that William Claude Thomas has joined their selling organization.

FOREIGN EXCHANGE

New York, Feb. 15.—The entire foreign exchange market, where there were changes at the opening, showed advances, with the single exception of marks, which, at 1.72, showed a loss of 2½ points from yesterday's final and a loss of 4 points from the recent high. Sterling, at 3.91⅝ for cables and 3.90⅞ for demand, showed a net high record on the rally from the decline from 4.06½ in the spring of last year. Franc cables showed a gain of 6½ points at 7.37½ and came within less than 10 points of the 1920 high. Checks were 7.36½.

Other quotations were:

Belgian cables 7.73, checks 7.72; Swiss cables 16.50, checks 16.47; guilder cables 34.50, checks 34.40; pesetas cables 14.20, checks 14.18; Stockholm cables 22.65, checks 22.55; Christiania cables 18, checks 17.90; Copenhagen cables 18.65, checks 18.55.

The premium on New York exchange in Montreal today was only slightly affected by the strength of sterling at New York. The premium eased to 13¾ per cent. The discount on Canadian funds in New York was fairly steady at 12⅛a12¼ per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.88⅞	7.24	3.46	34.25
Cables	3.89⅞	7.28	3.48	34.35

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.90⅞	7.36½	....	34.40
Cables	3.91⅝	7.37½	....	34.50

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1921	1920	1919
Phila	$82,914,386	$84,263,526	$68,444,635
Boston	51,282,868	68,171,624	57,501,193
N. Y.	735,233,557	938,918,457	705,639,897

READING RIGHTS REACT ON CURB

Steady Later Around 16—Industrials Show Better Tone. Mines Strong

New York, Feb. 15.—A large part of the speculative interest on the Broad street curb was concentrated in the initial trading in Reading Coal rights which ranged at the start from 15 to 20 and then yielded to 14¼. The dealings in the rights were chiefly by traders who apparently found in these rights a field for speculative ventures. Practically no part of the busines could be traced to leading stock exchange, banking or railroad interests. After the sharp reaction, the rights for a time ruled steady around 16.

Increased interest was attached to the trading in United States Ship Corporation because of the understanding that there will be no further exchanges of United States Steamship into that stock. The trading in Ship Corporation shares was on large scale at prices ranging from ⅞ to 1⅛.

Industrials, generally, showed a better tone, but movements in most of the stocks were confined within a fractional range. Car Light again sold at 3 to 3¼ and Durant Motors was traded in at 18⅞. United Retail Candy was heavy, declining from 8½ to 8. Sweets held firm at 2¼ to 2⅝. Carib Trading ranged from 9⅝ to 9¼.

Petroleums were generally well held, Standard of Indiana, new, being traded in at 70½ to 69½ and Angli-American sold at 18½ to 18⅝. Simms Petroleum was steady at 7⅜. International Petroleum sold at 16 to 15¾.

Mining stocks continued strong, Eureka Croesus advancing to 1¼.

INDUSTRIALS

	High	Low	1:30 p.m.
Acme Coal	⅝	½	⅝
Car Light	3¼	3	3¼
Columbia Emerald	3½	3⅛	3¼
Durant Motors	18⅞	18⅝	18⅝
Goodyear Tire pref	38	38	38
Indian Packing	3⅝	3½	3½
Inter Rubber	12⅝	12⅝	12⅝
Packard Motors pref	76	76	76
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	2⅝	2⅛	2¼
Reading rights	20	14½	16
Sweets Co	2⅝	2¼	2⅝
U S Ship Corp	1⅛	⅞	1⅛
U S Steam	1⅛	1	1⅛
United Profit Sharing	1⅝	1⅝	1⅝
United Ret Candy	8½	8	8

STANDARD OILS

	High	Low	1:30 p.m.
Anglo-Am Oil	18⅝	18½	18⅝
Ohio Oil	280	280	280
Stand Oil of Ind new	70½	69½	69½
Stand Oil of N Y	346	345	346

INDEPENDENT OILS

	High	Low	1:30 p.m.
Allied Oil	14	13	14
Boone Oil	1⅝	1⅝	1⅝
Boston Wyoming	1	1	1
Carib Synd	9¾	9¼	9⅜
Cit Serv "B" ctfs ex div	20⅝	20⅜	19⅝
Cit Serv pref ex div	70⅝	70⅝	70⅝
Engineers Petrol	1	1	1
Glenrock Oil	2⅝	2	2
Granada	6	6	6
Hudson Oil	..	..	..
Int Petrol	16	15¾	15¾
Magma Oil	3⅛	3	3⅛
Merritt Oil	12⅝	12¼	12⅜
Marland Pet	22	22	22
Mexico Oil	1⅝	1⅛	1⅛
Mountain Products	8⅝	8	8⅝
National Oil N J	4⅝	4¼	4⅝
North Amer Oil	2⅝	2⅝	2⅝
Noble	..	..	..
Omar Oil	2⅝	2⅝	2⅝
Producer & Refiners	4⅝	4⅝	4⅝
Red Rock Oil	1	1	1
Ryan Cons	8⅞	8⅞	8⅞
Salt Creek new	9⅝	9⅝	9⅝
Simms Pet	7⅝	7⅜	7⅜
Skelly Oil	7⅝	7⅝	7⅝
Un Texas Oil	..	..	..
Victoria Oil new	1	..	1
Y Oil	..	..	..

MINING

	High	Low	1:30 p.m.
Alaska Br Columbia	..	..	..
Atlanta	1	1	1
Big Ledge	..	..	..
Booth	5	5	5
Boston & Montana	69	66	68
Caledonia Mining	12	12	12
Candelaria Mining	17	17	17
Cons Virginia	4⅝	4⅝	4⅝
Cortez Silver	70	68	70
Cresson Gold	1⅝	..	..
Crescent MacNamara	17	17	17
Dundee Ariz	1⅛	..	..
El Salvador	..	..	..
Eureka Croesus	1¼	1⅛	1¼
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	9	8	8
Gold Devel	2	2	2
Goldfield Florence	38	36	38
Gold Kewanas	3	3	3
Gold Zone	22	22	22
Great Bend	..	..	..
Hecla Mining	4½	4⅜	4½
Iron Blossom	..	..	..
Jumbo Extension	10	9	10
Knox Divide	14	13	14
MacNamara	18	17	17
Marsh Mining	10	10	10
Mother Lode	54	54	54
Mother Lode new	5⅛	5⅛	5⅛
Nipissing	8⅝	8½	8½
North Star	8	8	8
Ophir Silver	..	..	..
Prince Con	8	7½	8
Rex Cons	5	5	5
Rochester Mines	5	5	5
Silver King Divide	3	3	3
Stand Silver Lead	..	..	..
Success Mining	3	3	3
Tonopah Belmont	1⅝	1	1
Tonopah Cash Boy	7	7	7
Tonopah Divide	1¼	1⅛	1¼
Tonopah Extension	1⅛	1	1
Tonopah-Jim Butler	17	17	17
Tonopah Midway	13	13	13
Tonopah Mining	1⅜	1⅜	1⅜
Tonopah Mizpah	11	11	11
Tonopah Montana	9	9	9
Tonopah Rescue Eula	20	20	20
U S Cont	8½	8½	8½
United Eastern	2⅛	2⅛	2⅛
Victory Divide	4	4	4
West End Cons	1⅛	1⅛	1⅛
White Caps	9	8	9
Wilbert	3	3	3

BONDS

	High	Low	1:30 p.m.
Allied Packer 6s	58¾	52	58¾
Aluminum 7s	96⅞	96⅝	96⅝
Amer Agri Chem 7½s	97⅝	97	97¼
Amer Tel 6s, 1922	96⅝	96⅝	96⅝
Amer Tel 6s, 1924	95⅝	95⅝	95⅝
Anaconda 6s	86⅝	86⅝	86⅝
Anaconda 7s, 1929	93¾	93⅝	93⅝
Anglo-Amer 7½s	100	99¾	99⅞
Armour 7s	97	96⅞	97
Beaver Board 8s	99⅜	99⅜	99⅜
Beth Steel 7s, 1935	96	95⅞	96
Copper Exports 8s, 1922	100⅛	99⅞	99⅞
Copper Exports 8s, 1923	100	99⅝	99⅝
Copper Exports 8s, 1924	99⅝	99	99
Copper Exports 8s, 1925	98⅝	98⅞	98⅞
City of Bergen 8s	94⅛	93⅞	94⅛
Cerro de Pasco 8s	104⅜	104⅛	104⅛
Cons Gas 8s	99⅝	99⅝	99⅝
Cons Textile 7s	96	96	96
Diamond Match 7½s	101⅜	101⅜	101⅜
Galena 7s	93⅝	93⅝	93⅝
Goodrich Tire 7s	90⅝	90⅝	90⅝
Grand Trunk 6½s	95⅝	95⅝	95⅝
Heinz 7s	97	97	97
Gulf Oil 7s	97⅛	97⅛	97⅛
Interboro 7s	67⅝	67⅛	67⅛
Laclede Gas 7s	91	91	91
L & N 6½s, 1931	100⅜	100⅜	100⅜
Morris 7½s	98	97⅞	97⅞
Nat Cloak Suit 8s	92⅝	92⅝	92⅝
Nat Leather 8s	96	96	96
Pan Amer Pet 7s	94	94	94
Sears Roebuck 7s 1922	96	95⅝	95⅝
Sinclair 7½s	92	91⅞	92
Solvay 8s	100	100	100
Swiss 5½s	82	82	82
S O of N Y 7s, 1927	101⅝	101⅝	101⅝
S O of N Y 7s, 1928	101⅝	101⅝	101⅝
S O of N Y 7s, 1930	102⅝	102⅝	102⅝
S O of N Y 7s, 1931	103⅛	102⅝	102⅝
Swift & Co 7s	96⅝	96⅝	96⅝
Texas Co 7s	99⅜	99⅜	99⅜
Un Rys Savannah 7½s	99	99	99
Union Tank 7s	100⅝	100⅝	100⅝
Va-Caro Chem 7½s	95⅞	95⅞	95⅞

NEW YORK COFFEE MARKET

New York, Feb. 15.—The market for coffee futures opened 3 to 9 points higher this morning. The early official cables reported the primary markets higher, about the same as reported in private dispatches late yesterday. Nothing definite was known regarding the rumors on the Brazilian loan and there was no renewal of trade demand.

At midday coffee prices were sagging and Europe was believed to be selling here through a prominent Wall street house. March sold off to 6.60, May to 7.00, July to 7.40 and September to 7.84, or net unchanged to a decline of 4 points and 6 to 15 points below the best point of the call.

Sentiment continues unsettled pending confirmation of the various loan rumors which recently have been circulating in the trade.

	Prev. Close	Open
March	6.60@61	6.68@80
May	7.04@05	7.13@15
July	7.44@45	*7.50
September	7.84@86	7.87@90
December	8.20@21	8.25

*Bid.

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* Pitts., Bessemer & L. E. R. R. Consol. First Mtge.	5	1947	5.35%
* Beech Creek R. R. Co. First Mtge. Reg'd	4	1936	5.50%
Mahoning Coal R. R. Co. First Mortgage	5	1934	5.50%
Norfolk & Western Rwy. Co. New River Div. First	6	1932	5.50%
Oregon-Wash. R. R. & Nav. Co. First & Ref. Mtge.	4	1961	5.70%
* Western N. Y. & Pa. R. R. Co. First Mortgage	5	1937	6.00%
* Pennsylvania Company First Mortgage	4½	1921	6.25%
* Pennsylvania Company Collateral Trust	4	1931	6.25%
Louisv. & Jeffersonville Bridge First Mortgage	4	1945	6.45%

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