

HEAT CLOSED LOWER AFTER EARLY RISE ON EXPORT DEMAND—RAPID TRANSIT STRONG

SAGGING TENDENCY IN STOCKS AT CLOSE Market Showed Improvement During Day—Shorts Covered Freely in Reading and Steel.

NEW YORK, Feb. 19.—Although diplomatic developments between the United States, Germany and Great Britain, and Germany's blockade of the British Isles are still the dominant features in the stock market, traders today were not disposed to give them as much attention as heretofore, and the market showed more strength than on any day this week.

The market held up well until a few minutes before close, when it sold off. Some issues went below the final yesterday, but the market was not so far from the most part were confined to fractions.

Particularly weak features were Reading and Lehigh Valley and the copper stocks. The trading element turned its attention to more encouraging things today, such as the action of the joint committee of the Missouri Legislature in recommending a 2% cent per mile passenger rate immediately for the railroads operating in the State, and also recommending that the Public Utilities Commission be authorized to make a 2-cent rate increase for the railroads.

These stocks were strong on covering, and advanced above the final yesterday. The incoming business of the Steel Corporation is understood to be about \$5,000,000 a day, while the capacity is \$5,000,000 a day.

Tennessee Copper was a weak feature. The decline in this issue caused a revival of rumors that President Phillips had liquidated or greatly reduced his holdings and that control of the company rests in the hands of the people lacking the expert knowledge of the copper trade. It must be remembered, however, that with the probability of a smaller cotton acreage this year, the sulphuric acid contract of the company this year will not be as profitable as heretofore.

An outstanding weak feature was Delaware, Lackawanna and Western, which dipped 3 points to 40 1/2 from the last previous sale.

New York Bond Sales

Table listing various bond sales with columns for High, Low, Close, and Bid. Includes items like Alaska Gold Mines, Am B Sugar, Am B Copper, etc.

New York Stock Sales

Table listing various stock sales with columns for High, Low, Close, and Bid. Includes items like Alaska Gold Mines, Am B Sugar, Am B Copper, etc.

RISE IN RAPID TRANSIT ON LOCAL EXCHANGE

Passing of Harwood Electric Preferred Dividend Failed to Affect Lehigh Navigation.

About the only outstanding feature of the trading on the Philadelphia Stock Exchange today was the demand for Rapid Transit. It was argued that the action of Councils in trying the joker to the transit ordinance would cause considerable delay in the general traction plan and that, therefore, the company would not be required to raise additional funds in the near future.

In usually well-informed quarters it was stated today that the Rapid Transit management had definitely decided to sit tight and take no part whatever in the new subway-elevator systems, but let the city go ahead and build and operate them, or lease them to any one it may see fit.

The passing of the Harwood Electric preferred dividend was not altogether unexpected. It was explained that the company had a floating debt of about \$400,000, which it had been unable to refund, and that the directors thought it the wisest policy to conserve all cash resources.

The Lehigh Navigation Electric Company, a subsidiary of the Lehigh Coal and Navigation Company, purchased in 1913 the Pardee holdings of Harwood Electric stock, which was a majority interest. This was common stock, and no dividends have been paid on it.

The price of Indiana Oil was reduced 5 cents to 7 1/2. The initial transaction in New York Central debentures, due 1935, just admitted to trading on the stock exchange, was \$100 at 101 1/2.

Local Half-hourly Sales

Table listing local half-hourly sales with columns for time and price. Includes items like 10 to 10:30 A.M., 10:30 to 11 A.M., etc.

SELLS \$7,850,000 BONDS

United Gas and Electric Corporation Places Issue With Local Bankers. It became known today that the United Gas and Electric Corporation has sold to Drexel & Co. \$5,000,000 three-year 5 per cent gold notes, \$500,000 to be paid on or before July 1, 1916, and \$500,000 each six months thereafter until \$2,000,000 shall have been paid, leaving a balance of \$5,000,000 maturing April 1, 1918.

These notes will be secured by \$7,850,000 30-year collateral trust 6 per cent bonds of the company, being part of a present issue of \$10,000,000 of these bonds. It is understood that the holders of the 5 per cent notes which mature on April 1, 1915 will be given an opportunity to exchange the old notes for the new ones on an attractive basis.

The company also announces that it has sold to Berton, Griscoe & Co., and Reilly, Brock & Co., of Philadelphia, the remaining \$2,850,000 of the 30-year collateral trust 6 per cent bonds of the company.

Financial Briefs

The New York Stock Exchange seat of Councilman Van Hooker has been purchased by C. R. Martin for \$12,000, the same price paid at the last previous sale.

George W. Eberhardt has been elected a member of the New York Stock Exchange. Maximum and minimum rates of 4 and 3 per cent for bankers' acceptances discounted by the Federal Reserve Bank of Boston, New York and Chicago have been established by the Federal Reserve Board.

The South Penn Oil Company resumed payment of dividends by declaring \$3 per share. The first purchase of 70,000 acceptances by the Federal Reserve Bank of Philadelphia occurred this week, when \$1,000,000 worth was taken from the Philadelphia National Bank.

Nine cents a pound was bid for a large tonnage of prime Western spelter for spot delivery. The first purchase of 70,000 acceptances by the Federal Reserve Bank of Philadelphia occurred this week, when \$1,000,000 worth was taken from the Philadelphia National Bank.

The \$1,000,000 construction and equipment 5 per cent notes due March 1, 1918, offered this week, were largely in excess of the issue. The offer was promptly closed and the bankers are sending out letters of allotment and receipt.

Philadelphia Electric, Chestnut Hill Railroad and Philadelphia, Germantown and Norristown Railroads were quoted as dividend today except for cash. Rebro, Vogel & Carlin bid up Rapid Transit, Chandler Brothers also bought.

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WHEAT FLUCTUATES; INFLUENCED BY WAR

Demand for Export Causes Rise to \$1.65, Then German Blockade Aids Fall.

CHICAGO, Ill., Feb. 19.—Wheat closed with losses of 1/4 cent, for the day, with July the weakest spot on the list. There were losses in the corn market of 5/16 cent, and in oats of 5/16 cent.

In the early trading May sold up to \$1.65. Developments in the German blockade were in part responsible for the drop later and May closed at \$1.61 1/2. July closed unchanged after a wide range.

A message to Harris Winthrop from Duluth reported the sale there of 40,000 bushels of Duluth wheat for export. This is all rail, and it is said further that the cars have been ordered to load the grain immediately.

A New York house reported 60,000 bushels of wheat sold for export, but whether it included the Duluth wheat or not was not stated. Minneapolis reported the French Government there as figuring on a sale of 400,000 bushels.

Of the foregoing, 20,000 bushels of corn were taken by seaboard purchasers and 20,000 bushels of wheat. Clearances of wheat from North America this week were large, at 10,277,000 bushels, compared with 8,700,000 bushels the previous week and 3,175,000 bushels for a like period last year.

Since July 1 to date these clearances were 261,000,000 bushels, compared with 181,200,000 bushels a year ago. Export orders for wheat this week were 1,607,000 bushels, against 1,577,000 bushels the previous week, and 10,000 bushels a year ago.

The market for Portugal is bidding freely for foreign wheat and is contracting liberally for supplies from Argentina. At the present time heavy rains in Argentina are doing great damage to the wheat crop, in the central wheat belt especially.

Leading futures ranged as follows: Wheat—Open, High, Low, Close. May, 1.61 1/2, 1.61 1/2, 1.61 1/2, 1.61 1/2. July, 1.61 1/2, 1.61 1/2, 1.61 1/2, 1.61 1/2.

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PHILADELPHIA MARKETS

GRAIN AND FLOUR. WHEAT—Receipts, 22,874 bush. The market ruled firm, with a good inquiry for export. Quotations: car lots, in export elevator, No. 2 Western, \$1.65; No. 1 Northern Duluth, \$1.65; No. 1 Northern Duluth, \$1.65.

CORN—Receipts, 58,512 bush. Trade was quiet, but prices ruled steady. Quotations: car lots, in export elevator, No. 2 yellow, \$1.15; No. 2 yellow, \$1.15; No. 2 yellow, \$1.15.

RYE FLOUR—The market was quiet but steady. Quotations: No. 1, \$1.15; No. 2, \$1.15; No. 3, \$1.15.

PROVISIONS. Trade was quiet, but values were steadily high. Quotations: Beef, \$1.15; Pork, \$1.15; Lard, \$1.15.

DAIRY PRODUCTS. BUTTER—The market advanced 10 c. in the goods, which were in small supply and in demand. Quotations: Creamery, \$1.15; Sterilized, \$1.15.

RESERVE BANKS AS TRUSTEES. Special Legislation Will Be Necessary in Pennsylvania. According to the opinion given by Parker S. Williams, as counsel for the Federal Reserve Bank of Philadelphia, it will require additional legislation in Pennsylvania, New Jersey and Delaware for the national banks in those States to take advantage of the Federal Reserve Board ruling permitting them to act as executors and trustees, clauses of business now limited to trust companies.

IRREGULARITY IN LONDON. Steadiness in Gilt-edged Issues; Trading Quiet. LONDON, Feb. 19.—Irregularity characterized dealings on the Stock Exchange today. Gilt-edged issues were steady. Trading was quiet.

FOREIGN EXCHANGE. NEW YORK, Feb. 19.—The foreign exchange market was easier today. Rates follow: Sterling, 48 1/2; Gold, 150 1/2.

BAR SILVER. In London today bar silver was quoted at 25 1/2 per ounce, off 1-16. New York commercial was unchanged at 45 1/2 per ounce.

HEARINGS ON WATER LINES. WASHINGTON, Feb. 19.—Applications of Eastern seaboard railroads to continue to operate their water lines under the Panama Canal act will be heard by Interstate Commerce Commission's Interstate Commerce Commission today from March 10 to 12 at Washington.

50 Free Trips. To the Panama Pacific and San Diego Expositions. Fifty guests of the Public Ledger-Evening Ledger will see both expositions without a cent of expense.

Contestant's Entry Blank. Public Ledger-Evening Ledger. Independence Square, Philadelphia. Please enter my name as a contestant for the Panama-Pacific Exposition Tour.