# WHEAT 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

NEW YORK, Feb. 19 .- Although diplomatic developments between the United States, Germany and Great Britain, and Germany's blockade of the British Isles. still the dominant features in the etalk market, traders today were not dis-posed to give them as much attention as heraters, and the market showed more trengic than on any day this week. The market held up well until a few timutes before close, when it sold off. ome issues went below the final yesterday, but the losses were not great and for the most part were confined to frac-

Particularly weak features were Readand Lehigh Valley and the copper

The trading element turned its attention to more encouraging things today, such as the action of the joint commit-ne of the Missouri Legislature in recom-Ming a 2% cent per mile passenger rate mediately for the railroads operating in a State, and also recommending that a Public Utilities Commission be autherized to make a 3-cent rate where rall-roads can show that a lower rate would be unremunerative. Another encouraging was reports from the steel trade

that production has been advanced to about 60 per cent. of capacity.

There appeared to be a large short interest in the steel stocks, Bethlehem and United States Steel common and in Reading, and these stocks were the most active. These stocks grew strong on cover-ing and advanced above the final yesterday. The incoming business of the Steel Corporation is understood to thout 25,000 or 30,000 tons a day, while the

capacity is 45,000 tons a day.

Tennessee Copper was a weak feature.

The decline in this issue caused a revival of rumors that President Philips and Ilquidated or greatly reduced his had liquidated or greatly reduced his heldings 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 sulphurle acid con-

tract of the company this year will not be as profitable as heretofore. The foreign exchange market was easier at the opening today. Nothing has as yet been heard from England on the establishment of a big credit here, and bankers are of the opinion that the first steps looking to the formation of a credit should be taken by bankers abroad. That something of this sort will be done seems very probable. It is pointed out in some quarters that England may sell her securities here in order to put exchange rates back on a normal busis, and that foreign holders of our securities may sell some of their holdings.

There was some foreign selling in evidence in the market today, but, as was the case yesterday, it ran more to bonds, guite a number of high-grade issues ap-

dence in the market today, but, as was	Nevada Con 1214 1214 1214 1214
the case yesterday, it ran more to bonds,	N Y N H & H 47)2 47)4 47 47 N Y Central 84 845 83 83
quite a number of high-grade issues ap- pearing on the tape as "sellers' 20."	NYO&W 2234 224 2216 2214
Northern Pacific prior 4s were sold in	Norfolk & West 90% 101 100 101 North American 65% 66% 66% 66% 66%
rather large amounts under this arrange- ment, but offerings were readily absorbed	No l actic
and the price rose 2 to 92. In the late	Penna
affernoon the gain was lost and the price went below the final of yesterday. The	Peoples Gas
bond market was given more attention	Pittsburg Coal 20 20% 19% 19% Pittsburg Coal pref 93 92% 90 90
than the stock market in the late trad- ing, but it was not active.	P Lorillard Co 1st pref. 1141/2 115 115 115
An outstanding weak feature was Dela-	Pullman Co
ware, Lackawanna and Western, which divpped 9 points to 4101/2 from the last	Quicksilver 1 1 1 1
previous sale.	State Survey Bion 153 154 1 1
	Resident 14914 14114 14174 1
New York Bond Sales	Reading 2d pref 8214 82 82 82
Tree Tork Bond States	Rock Island pref   114   134
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1000 Cal Gas & Elec 5s. 1004 1004 1004	Wabash pref 134 254 254 254
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14000 Chi B & O joint 4s 95% 95% 95% 95%	Total sales today 148,400 shares compared
5000 C M & St P C P 5a.1034 1034 1034 504 804	with 187,255 shares yesterday; this week 812,415 shares; list week 1,199,229 shares.
1900 Chi M & St P cv 444s, 964, 954, 964, 964, 1904, 1914, 1	
2000 Chi & St L Se	Guoted ex dividend in New York today; Studebaker preferred, 1% per cent.; Home- etake Mining, 65 cents per share. National Lead preferred, 1% per cent.; Pittsburgh, Youngstown and Ashtabula Halfroad preferred,
10000 Del & Hud da 1016 904 001 000	Lead preferred, 1% per cent.; Pittsburgh,
1990 Des Moines, 4s 60 60 60	1% per cent.
1000 Dis Secur Corp 5s 524 524 524 1000 Eric Pa col 4s 874 874 874	
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#### RISE IN RAPID TRANSIT ON LOCAL EXCHANGE Last prev. sale. High, Low. Close

New York Stock Sales

.... 10416 10416 10415 10416

Alaska Cold Mines ... 284 Amai Conner ... 734 Am B Sugar .... 8834

Am Woolen pref.... Am Writ Paper, pref...

Araconda Copper ....

Central Leather

Chie & Northw ..... 124 Cluett Peabody pret ... 100

Cot Fuel & Iron .....

Corn Products

Montana Power . . . . . 48% 49% Montana Power pref . . 100% 100%

 National Biscuit prof
 12234
 1204

 Nat Enameling
 10
 1034

 Nevada Con
 1234
 1214

 N Y N H & H
 4735
 4734

Maxwell Motors 1st pref 80 61% 60% Maxwell Motors 1st pref 80 61% 60% Maxwell Motor 2nd pref 24% 25% 24 May Dept Store pref 97 96 96 Minh & St L prof 42% 41% 41% Megican Petroleum 65 65% 63% Medican Petroleum pref 75 74 74 Mo Kan & Tex 10% 10% 10% 10%

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 tying 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. Whother this argument would stand a searching test or not at all events the floor traders used turn, and a fractional advance resulted, 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 see fit. It was asserted that knowledge of this decision, and not the Council-manic action, was the real basis for the recent buying of Rapid Transit. Some hand, Storage Battery eased off. Phil-delphia Electric was quoted ex-dividend except for cash. United Gas Improvement scored a fractional gain. There was quite active trading in bonds at intervals, notably in Pennsylvania 445s when issued and Cambria Steel scrip. The latter eased off. Welsbach 5s were in demand and so were City 4s.

In the late trading American Gas sold off to 100, compared with 102½ at the close last night. Electric Storage Battery recovered its earlier loss, while the two Lehigh Valley Transits scored substantial fractional declines. The close was very quiet, with the arbitrage group under moderate pressure. United States Steel sagged below 42.

The passing of the Harwood Electric professed divided was not alterether un-

preferred dividend was not altogether unexpected. It was explained that the com-pany 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. A year ago 3 per cent. was paid, but six months ago the dividend was postponed. Lehigh Navigation shares were unaffected

The Lehigh Navigation Electric Company, a subsidiary of the Lehigh Coal and Navigation Company, purchased in 1913 the Pardee holdings of Harwood Elecplis the Fardee holdings of harwood Elec-tric stock, which was a majority inter-est. This was common stock, and no dividends have been paid on it. There is only a comparatively small amount of the preferred, and it is scattered among investors, so that the passing of the dividend does not vitally affect the parent companies other than in the fact that

shurg Coal pref 93 924 90 90 orillard Co 1st pref 1144 115 115 115 115 sed Steel Car 284 294 284 284 284 284 284 284 284 284 284 28	4 Ton Bel. 3 15-16 300 Tonopah Bel. 31 12 do. 3 15-16 13 Westmor Coal 01 10 Tonopah Min. 5% 1 Elec Storage, 48 5 do. 65 10 Ton Bel. 3 15-16 18 Penna. 52 0-16 10 Phila Elec. 243 4 do. 52 9-16 200 Phila Elec. 243 20 do. 52 9-16 200 Phila R T t c 10 10 do. 52 9-16 200 Phila R T t c 10 10 do. 52 9-16 10 Alli Insur. 10 EOO Leh Nav come 445 000 2000 Leh Nav come 445 000 2000 Con Trac N J 5s 1033 1000 Penna rota 445 w 1 10-14 400 York Rwy pfd scrip 1010 1044 400 York Rwy pfd scrip 1010 1044 400 York Rwy pfd scrip 1010 1045 1000 Penna rota 445 w 1 10-14 1000 Cott 48 104 10 10 10 10 10 10 10 10 10 10 10 10 10
thern Pacific 8356 8336 8356 8356 lebaker 44 4556 44 4436	10:30 to 11 A. M.
lebaker pref     92%     92%     92%     92%       nesses Copper     29     28%     27%     28       as Co     127%     120     127%     127%       dAvenue     44%     45%     44%     44%       erwood Typewriter     55     55%     55%     55%       on Bag & Paper pref     28     25%     25%     25%	100 Phila R T t c 10 10 U G I 825 100 U S Steel 423 4 Penna 628 10 Union Tra 38 100 Phila R T t e 103 100 U S Steel 423 100 do 103 10 Cam Steel 42 33 Phila R T 103 20 Penna 52% BONDS. 17 Phila Co scrip 1917 80
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per cent.				********
Sales	in I	hilad	olnh	

Butes in I hill	uuei	prece	ı
Yes. close.  10 Alliance Ins. 15 10 Am Rest Sugar, 200 Am Gas. 102½ 13 Am Rwys pref. 100½ 15 Cam Steel 42 38 Elec Storage. 48½ 40 Ins Co N Am .214 5 Leh Nav. 744 11 Leh Valley. 654 100 Leh Vei TT. 144 10 de pref. 27½ 100 Penna R R. 52½ 159 Phila Else cash. 24½ 13 Phila Else cash. 24½ 14 Else Steel. 41½ 13 Westmid Cost. 61 14 Total sales, 4506 shares, calares yestsvided.  Total sales, 4506 shares, celares yestsvided;  Total sales, 4506 shares, celares yestsvided;  Total sales, 4506 shares, celares yestsvided;  Total sales, 4506 shares, celares yestsvided;	10 101/4 100	48 21 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	166 100 100 100 100 42 42 42 76 65 14 12 76 65 14 10 10 84 82 41 61 61 61
Total sales, 4500 shares, c	30,545	d will share	n 63

# Local Bid and Asked

ij	do pref	101	1915	101
i	Cumbria Steel 61% Electric Storage 48	220	474F	2504
8	General Asphalt	20.	72 -	30
ú	do prof -/AA	65	Tive:	.65
u	Kerntone Telephone 1414	1123	1172	1775
ï	do beel	110	ALC:	64
1	Lake Sup C	. 9	41	9
ı	Lab Nav	1999	710	1000
Я	schipp Valley 76	ASSE.	- 83%	86.7
ı	Lenigh Valley Tr 14	3454	14%	1.53%
1	do need	8335	Zin.	1014
1	Phila Elec 241	*5115	2112	5362
8	Palls Co st	99"	100	- 82
9	do peed cally contents at	22	SA3	P4
1	Phila R T. 1044	3014	20	3.034
1	do t 6	1045	10	-300
1	Banding	7894	X1.58	73714
1	Tonopals Beliatont 5%	100	125	Atta
9	Colon Traction	200	1000	28
á	15 Gas ling 87 -	8214	6714	803k

marketwise

it will have to be paid before any divi-dends can be declared on the common.

#### Local Half-hourly Sales

10 to 10:30 A. M.

10 Am Bt Sugar 38 32 Phila Elec. 2414 100 Phila Elec. 2414 17 Phila Elec. 2415

į	6 Penna
	### BONDS. ####################################
ŀ	10:30 to 11 A. M.
	100 Phila R T t c 10 10 U G I
	17 Phila Co scrip 1917 80 10000 Penna reta 458 w 1041; 2000 Penna reta 458 w 1 1041; 5000 Penna reta 458 w 1 1045; 5000 Penna reta 458 w 1 1045; 475 Cam Steel scrip 1917 96 500 Cam Steel scrip 1917 96
ŀ	11 to 11:30 A. M.
	50 Penna 52% 35 Elec Storage, 48% 78 do 52% 15 U S Steel 42% 11 U S Steel 42% BONDS.
	10000 Penna rots 41s w 1 104% 2000 Penna rots 41s w 1 104% 31 Cam Steel scrip 1917. 96
ı	11:30 A. M. to 12 M.
	100 U S Steel 42½ 5 Tonopah Bel. 3½ 100 do 3½ 30 do 42½ 100 do 3½ 30 do 42½ 30 lns Co N A 21¼ HONDS.
	41 Cam Steel scrip 1917. 98 200 Phila Elec 4s. 80 200 Penns rots 45s 10444 6 Cam Steel scrip 1917. 96 9 Cam Steel scrip 1917. 96 2 Cam Steel scrip 1917. 96 3000 Leh Nav cons 415s. 9945
	12 to 12:30 P. M.
	2 Penna 52% 2 U G I 82% 300 Phila R T t c 10% 3 Am Rwy pfd.100%
	12:30 to 1 P. M.
	100 Leh Val Tr., 14 100 U S Steel, 42%, 4 Penna, 52% 200 Phila R T t c 10%, 10 Leh V Tr pfd 27 1 Penna, 52% 20 Union Trac., 56 10 Ins Co N A., 21%, 21%, 21%, 21%, 21%, 21%, 21%, 21%

	9 Cam Steel scrip 1917
	12 to 12:30 P. M.
	2 Penna 52% 2 U G I 82% 300 Phila R T t c 10% 3 Am Rwy pfd 100%
I	12:30 to 1 P. M.
	100 Leh Val Tr., 14 100 U S Steel. 42% 4 Penna 52% 200 Phila B T t c 10% 10 Leb V Tr pfd 22 1 Penna 52% 20 Union Truc. 36 10 Ins Co N A. 21%
ı	HONDS.
I	1000 Interstate Rwys 4s
l	1 to 1:30 P. M.
l	30 South Pacific 84 10 U S Steel 42% 30 Tonopah Bel. 3% BONDS.
l	2000 Leh Nav cons \$158 99%
ı	1:30 to 2 P. M.
1	40 m W. 101 5 Com Steel 49

10 Tonopah Hel. 3% 5 Cam Steel... 42
BONDS.
187 Cam Steel mortp 1917...... 96
1000 Am Clas & Elec Ss..... 86% 2 to 2:30 P. M. 10 Penna .....52 9-16 5 U G I ...... 82 0 Tonopah Min. 6% 4 do....... 83 BONDS. 2:30 to 3 P. M. Amer Gas. 100 100 do . 42
Tonopah Mhn. 65 10 do . 62
Tonopah Hel. 315 10 U G I . 825
Leh Valley. 658 100 U S Steel. 4118
Leh Valley. 658 100 U S Steel. 4118
Leh Valley. 658 100 Phila Eleo. 2444
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Ton Bell. 3 15-16 40 Fenna . 32 9-16
do . 100;
Ton Bell. 3 15-16 40 Fenna . 32 9-16
do . 100;
do do . 100;
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do .

BONDS.

BANKERS 132 South 15th Street

aphalt 1544	00 05 14%	1444	30 65 14%	Sound Investments
E	1441	が	14% 64 70%	¶ You, your money and large return are soon parted.
ola Sign	STATE OF THE PARTY	11 14 14 14 14 14 14 14 14 14 14 14 14 1	The state of the s	"Sound investments" to be such must inhure integrity of principal. We have at all times a number of "sound investments" on hand.
104 104 106 106 106 106 106	1015 1015 7514	10 10 715,0	100	FRAZIER & CO.

# SELLS \$7,850,000 BONDS

United Gas and Electric Corporation Places Issue With Local Bankers.

It became known today that the United Jas and Electric Corporation has sold to Drexel & Co. \$5,500,000 three-year 6 per cent, gold notes, \$500,000 to be paid on or before July 1, 1916, and \$500,000, each six months thereafter until \$2,000,0000 shall have been paid, leaving a balance of \$1,-500,000 maturing April t. 1918.

These notes will be secured by \$7,650,000 the company, being part of a present issue of \$10,000,000 of these bonds. It is understood that the holders of the 2-year 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 at-

tractive basis.

The company also announces that it has sold to Bertron, Griscom & Co., and Reilly, Brock & Co., of Philadelphia, the remaining \$2,336,000 of the 30-year collateral trust 6 per cent. bonds of the company.

### Financial Briefs

Cornel us Van Boskerck has been pur-chased by C. R. Martin for \$42,000, the same price paid at the last previous

George W. Eberhardt has been elected member of the New York Stock Ex-

Maximum and minimum rates of 4 and 2 per cent, for bankers' acceptances dis-counted by the Federal Reserve Banks New York and Chicago have been established by the Federal Reserve

The South Penn Oil Company resumed payment of dividends by declaring \$3 per

The first purchase of for a accept-ances by the Federal Reserve Bank of Philadelphia occurred this week, when \$100,000 for 90 days was taken from the Philadelphia National Bank.

onnage of prime Western spelter for spot

The \$1,000,000 construction and equipment 5 per cent, notes due March 1, 1918, offered this morning by Brown Brothers & Co.,. have been applied for largely in excess of the issue. The offer was promptly closed and the bankers are sending out letters of allotment and regret.

Philadelphia Electric, Chestnut Hill Railroad and Philadelphia, Germantown and Norristown Railroad were quoted exdividend today except for cash.

Rebre, Vogel & Carlin bid up Rapid Transit. Chandler Brothers also bought. The price of Indiana Oil was reduced

The initial transaction in New York Central debentures 6s, due 1935, just admitted to trading on the stock exchange, was \$1000 at 1014. The close on the Curb yesterday was 101%.

Reported movements of currency this week indicate a gain in cash by the banks of \$6,609,000.

Ohlo Oil was a feature of the New York Curb. It broke to 122 on the news of the cut in oil prices, and then railled to 122 on the declaration of the dividend.

Record-breaking sales of grain for for-Record-breaking sales of grain for for-eign shipment have occurred in Chicago this week. Yesterday 3,000,000 bushels of wheat, 4,000,000 bushels of corn and 2,800,000-bushels of oats were purchased, the lar-gest totals ever taken in a single day.

The New York Stock Exchange admitted to the list Chicago and Northwestern Railway Company interim certificates for the general mortgage 5 per cent, bonds of 1987 and interest from November 1, 1914.

# NEW YORK CURB

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Br. Am T	old	*******		171 10
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SACRETAL B. P.	**** *****	********	*******	274 . 236
Yukon Ge	old vecce		*******	237
	manual 180 %	THE PROPERTY OF LABOR.	LIANCE DESIGNATION	

General Chemical Stock Increase General Chemical Stock Increase

NEW YORK, Feb. 19.—Stockholders of the
General Chemical Company, in a special meeting, voted to increase the authorized capital
stock to \$40,000,000, hair 6 per cent, cumulative preferred and half common. The increased
authorization represents \$5,000,000 preferred
and \$7,500,000 common. On the authorized
stock the only amount to be issued at this
time is \$250,000 preferred to complete the exchange of stock for that of the General Chemical Company of California.

George Humenthal, of laxard Freres, was
made a director to succeed James Speyer.

DIVIDENDS DECLARED

Chesebrough Manufacturing Company, reg-ular quarterly 85 and 84 extra, payable March 20. Books class March 5 and reopen March 22. American Express Company, regular quar-terly \$1 a share, payable April 1 to stock of record March 13. South Penn Oil, \$1, payable March 31 to stock of record March 14. Seuthwest Pennsylvania Pipe Lina Com-pany, \$3, payable April 1 to stock of record March 15. Grand Trunk Railway Company Tong Com-March 15.

Grand Trunk Railway Company, 1½ per cent on guaranteed stock.

Tonopah Extension, 7½ cents, payable April 1 to stock of record March 11.

General Chemical Company, regular quarterly 1½ per cent, on preferred, payable April 1 to stock of record March 17.

BANK CLEARINGS Bank clearings today compare with corresponding ay last two years: 1914 1915.

Philadelphia \$27.070.609 \$27.638.382 \$28.545.763

Roston 24.324.682 24.314.104 29.766.747

St. Louis 12.437.179 13.811.648 13.745.264

Chicago 48.675.066 53.401.670 54.866.200

BATES FOR MONEY

Philadelphia	Call. 1% 82 5 604 81404 months,	Time 51694 294563 3 694 4 653 Philade
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# Power is the capacity to produce

Earning

income. A normal capitalization, based upon actual value only, will develop the greatest earning power.

earning power.

The earning power is extended to the vanishing point when capitalization includes "good will," "future earnings" or "economies."

Our offerings are capitalized at actual worth—replacement cost only—which means the maximum of earning power.

earning power. Send or call for our book-It treats of earning power.

The White Investing Company WALTER WHETSTONE Philadelphia Manager Morris Building, Philadelphia

# WHEAT FLUCTUATES; INFLUENCED BY WAR

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

CHICAGO, III., Feb. 15 .- Wheat closed with losses of balle, for the day, with 30-year collateral trust 6 per cent, bonds of July the weakest spot on the list. There were losses in the corn market of Wille.

and in onts or %grac. 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%.

July closed unchanged after a wide

range. A message to Harris Winthrop from Duluth reported the sale there of 400,000 bushels of Duluth wheat for export. This is all rail, and it is said further that the cars have been ordered to load the gram immediately.

A New York house reported 640,000 bushels of wheat sold for export, but whether that included the Duluth wheat or not was not stated. Minneapolls reported the French Government there as figuring on

round lot of flour.
Sales of cash corn were 320,000 bushels, Sales of cash corn were 220,000 bushels, and of oats 220,000 bushels.

Of the foregoing, 270,000 bushels of corn were taken by seaboard purchasers and 100,000 bushels of oats. Clearances of wheat from North America this week were large, at 10,227,000 bushels, compared with 9,709,000 bushels the previous week and 3,175,000 bushels for a like period last year.

Since July 1 to date these clearances were 264,000,000 bushels, compared with 184,350,000 bushels a year ago. Display to the range of the week were 1,507,000 bushels, against 2,027,000 bushels, against 2,027,000 bushels the previous week, and 100,000 bushels a year ago.

It is reported that Portugal is bidding

freely for foreign wheat and is con-tracting liberally for supplies from Ar-gentina. At the present time heavy rains in Argentina are doing great damage to the wheat crop, in the central wheat belt

Leading futures canned as follows

1331	Virent-	1.36		Low. 1.015 1.025	Close. 1.61% 11.32%	erday etem 1.61
Jul	orn (new	80%	80%	7712	*771	*78 79
Ma	y	601£ 5614	50%	50% 55%	155%	*55
	y y					
Ma	y ork—	10.15	10.20 10.45	10.10 10.87	10.15	110.15
Ma	Did. TAN	18 65 19.10 ted.	18.50 19.20	18.60 19.02	19,02	*18.62 10.07

## LIVESTOCK QUOTATIONS

CHICAGO, Feb. 19. — HOGS.—Receipts. 34.—600; market weak; mixed and butchers, \$6.35 \times 60.55; good heavy. \$6.3090.55; rough heavy. \$6.3090.55; rough heavy. \$6.3090.55; rough heavy. \$6.2090.00; pigs. \$6.2590.50; bulk, \$6.4390.55; cows and helters. \$5.2598.50; cows and helters. \$3.409 \times 7.60; Texans, \$5394.40; catives, \$7210.50. \$1.000; market steady testrong; native and Western, \$6.4007.25; lair ba \$7.2508.60.

NEW YORK COFFEE MARKET NEW YORK, Feb. 19.-Trading was mod-erately active in the coffee market, but weak-ness was again in evidence, forcing some futures as much as is points below the close

	of yesterday. Prices follow:	eritari en l'inspire	Al Merchanis
6	Today s	Today's	Yesterday's
ŀ	March 9.61 mm.	5.5095.51	5.05465.69
>	April 5,7045,75	5,7065,72	5.7405.75 5.8365.85
	May 5.79 July 6.85	0.73670,74	6,00000.02
	August	6,8166.82	6,000 0.117 7,02@7,00
	September 5.95 Cetober 7.00	6.05004.00	7.0897.00
М	November	7.02#7.03	7.1507.10

STATE OF THE PARTY	NEW YORK market had no today, althous what below I demand for fo the large loca the offerings points lower, a curred after th	uffect h the cast nip reign is was Call ind a p	on the spening ght's cources of a quotat gain of 15 min	prices losing s spot better lons w	marke were level, house mature ere I I poly tradi	The sand than to 4 nt oc-
ì	March					
1	May	8.74	8.60	8.73	8.63	8.61
4	July	8.00	8.88	8.02	8.82	8,82
	October	0.10	0.16	0.18	0.08	9.0%
Ы	December	9.34	0.35	0.35	9.26	
3	Spot	8.55	188 18	0.00	****	8.55
-1						

#### MINING STOCK QUOTATIONS TONOPAH STOCKS.

MacNamara	:495
Midway	110
Mispah Extension	-126
Montana	-313
Northern Star	210
Tonopah Belmont	23.50
Tonopah Extension 2 11-16	*7A
Tonogah Merger	277
Rescue Eula	0.16
West End	2547
	1.059
GOLDFIELD STOCKS.	
Atlanta	24
Bina Buil	.00
Banth 35	.36
Bulldog	.05
C. O. D	.06
	.06
Diamf H B	.05
That is a second of the second	1.00
Florence	
Goldfield Consolidated 134	1.9-16
Goldfield Merger	-23
Jumbo Extension	-7.7
Kewanas	.20
Org	033
Sand Ken	,08
Silver Pick	-97
MISCELL ANEOUS,	
Fairy Astec	-08
Elmbariy 68	10
Kimberly	30
2307 mom 2011 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	4 4 7

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 foamilesioner Clements daily from March 16 to 16 at Washington.

The Pennsylvania, Southern, Atlantic Coast Line, Seaboard Air Line, Norfolk and Westwan and Chasapeaks and Ohio railroads are the principal applicants in these proceedings.

Our Booklet Entitled

#### "Electrical Utility Investments"

is now ready for distribu-tion. It treats of the record and growth of electrical utility properties, response to scientific methods, to scientific methods, safety of capital, dependable income, the labor problem, importance of many consumers, public service commissions, public utility bonds, short term notes, preferred stocks and other interesting points.

We will be glad to mail this booklet No. 168 to any address upon request.

### William P. Bonbright & Co., Inc. MORRIS W. STROUD, Jr.

Manager 457 CHESTNUT STREET Philistelphia
Beston
William F. Honbright & Co.

# PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, \$2,878 bush. The mar-of ruled firm, with a good inquiry for export, unitations: Car lots, in export elevator: No. 2 v., spot and February, \$1,6001.63; No. 7 cd, (cetors, \$1,6501.70; No. 1 Northern Duluth, 1861.73. CORN.—Receipts, 58,512 bush. Trade was tell, but prices ruled steady. Quotations: Carts. in export elevator, No. 2 spot and February, Theybou: steamer, TrigoTstea. No. 3, 1987175c. Car lots for local trade, as to instrument the control of the control o

SEC. SETTINE Sellow, new, 739776.; new ceb. per 70 lbs., Si678.;

OATS.—Receipts, 53,152 bush. Prices were well maintained but trade was quist. Quotations No. 2 white, 6487644.c.; etsndard white, 6187644.c.; etsndard white, 6187644.c.; etsndard white, 618764.c.; No. 3 white, 6487645.c.;

HYE was firm but quiet. We quote at \$1,2591.22 per bush, as to quality, in expert elevator, and at \$1,1591.17 for small lots of nearby grain in bage.

FLOUR.—Receipts, 1870 bubs., 694.819 lbs. in sacks. Trade was show but mill limit were well sustained. Quotations, per 196 lbs., in wood. Winter, clear, 5197.25; do. straight, 194.2027.50; do. patent, \$7,2027.50; do. patent, \$7,2027.50; do. straight, 194.2017.50; ed. straight, 194.2017.50; ed. straight, 194.2017.50; ed., catent, \$1,3567.63; do. straight, \$1,2017.50; do. patent, 194.8567.20; do. straight, \$1,2017.50; do. patent, \$1,5567.65; do. straight, \$1,2017.50; do. patent, \$1,5567.55; do. straight, \$1,2017.50; do. patent, \$7,5027.75.

RYE FLOUR.—The market was quiet but RYE FLOUR.—The market was quiet but.

\$7.30g7.75, RYE FIGUR.—The market was quiet but steady under light offerings. We quote nearby and Western, in wood, at \$7g7.25 per bbi., as to quality.

## PROVISIONS

Trade was quiet, but values were steadily held. Quotations City beef, in sets, smoked and air-dried, ISSIS. Western beef, in six, smoked, 25825c; to, city beef, knuckles and tenders, smoked and air-dried, ISSIS.; do, Western beef, knuckles and tenders, smoked, ITSIS.; beef hams, Sil612; pork, family, S22.50921; hams, E.P. cured, loose, 13481 late; do, skinned, loose, 1248124c; do, do, late: do. skinned, loose, 12/gil22c.; do. do., smoked, 11kg; 13kg.; other hams, smoxed, city cured, as to brand and average, 14f114g.; do. belied, homeless, 19f20c; pionic aboulders, S. P. cured, loose, 10kg-11c.; do, smoked, 17kg-12c.; belies, in pickle, according to brand and average, city cured, 17g13c; do, Western cured, 17f11kc; lard, Western refined, threes, 11g111kc; do, pure city, kettle rendered, in therees, 11g111kc; do, pure city, kettle rendered, in therees, 11g111kc; do.

he market ruled steady, but quiet. He ref list prices: Standard granulated, 5.80c.; granulated, 5.75c.; powdered, 5.80c.; con Honers' A. 5.65c.; soft grades, 4.9045.50c.

#### DAIRY PRODUCTS

DAIRY PRODUCTS

BUTTER.—The market advanced lo. In the goods, which were in small supply and in better demand, Quotations: Western, fresh, solid-packed creamery, fancy, specials, 14c.; extra, 32c.; extra firsts, 31c.; firsts, 20g30c; extra, 32c.; extra firsts, 31c.; firsts, 20g30c; geconds, 20g25c; jadle-packed, 21g22c, as to quality; nearby prints, fancy, 35c.; do., average, extra, 34c.; do., firsts, 80g42c.; do., seconds, 20g25c; apecial brands of prints jobbing at 40g42c.

EGGS.—The market for fresh eggs was 60c, per case higher, with a good demand and light receipts. Quotations: In free cases, nearby, extra, 31c, per doz.; nearby, firsts, 38.70 per sandard case; nearby, current receipts, 88.50 per case; Western, extra firsts, 38.70 per case; watern, extra firsts, 38.70 per case; fancy, selected candled freeh eggs were jobbed out at 33g35c, per doz.

CHEESE.—The market ruled firm under light offerings and a good export demand Quotations; New York full-cream, fail make, choice, 174g1775c; do., 6, fair to good, 10g4 g17c.; do., current make, 10gg10gc; do., part skims, 8g13c.

# 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 Pennsylvanis, 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 execu-tors and trustees, classes of business now limited to trust companies. The opinion in part sets forth that: "As

The opinion in part sets forth that: "As to the eligibility of national banks to act as trustee, executor and registrar under the laws of Pennsylvania, New Jersey and Delaware, I am of the opinion that at most there is sufficient doubt on the question to render enabling legislation necessary in each State before a national bank could act in any of the enabling

bank could act in any of the capacities referred to, except that of registrar." It is the consensus among bankers of this city that none of the national banks of Philadelphia, or in other large cities, will want to avail themselves of trust company powers; but the benefit of vesting national banks with such business authority in small communities, where both a national bank and a trust company cannot be supported is generally recornot be supported, is generally recog-

# IRREGULARITY IN LONDON

Steadines in Gilt-edged Issues; Trading Quiet.

LONDON, Feb. 18.—Irregularity characterized dealings on the Stock Exchange today. Gilt-edged issues were steady. Trading was quiet. malgamated Copper

Atchison
Baltimore & Ohio...
Canadlan Facific
Chesapeake & Ohie
Chicago Great West.
Chicago M & St Paul,
Denver & Rio Grande Denver & Rio Grande.
Erie
do lat pref.
Hitnois Central
Missouri Kannas & Texas.
New York Central
Norfolk & Western
New York Ont & West.
Pennayivania
Reading
Southern Ratiway
Southern Pacific
Consolis

BAR SILVER in London today bar silver was quoted at 221kd, per ounce, off 1-1fid. New York commercial was unchanged at 45kg, per ounce.

50

Free

Trips

LAVE. There was little trading and the market ruled wesk unper fairly liberal offer-ings Quantities; Fowls, 1414-4154-1; and insa Quantions: Fowls. 14591555.; etd roosters, 1121155c.; chickens, soft mented, 15p 18c.; do., stargy, ING14c.; turkeys, 18c116.; rousters, 11:111;c.; chickers soft meates, 15p
16c.; do., stages, Indide; turkeys, 15ctfs.;
ducks, 160; fc.; genee, 128; fc.; guiness as te
quality, per pair, 20:67ce.; pigeons old, per
pair, 226; 25c.; do., young per pair, 20:27m.

DHESNED.—The market was quiet his
steady under light offerings. Questions
Frenh. Milled fowls, 12 to box, 17; highest
and dry-packed, selected, heavy, 145c,
weighting 455 th, apiece, 181c; 5o., 15;
the, apiece, 17:45; fs.; do., 15; the, apiece,
16; 61; fc.; do., under 7 ibs, asises, 19;
life Fowin, 15b;, dry-picked, and dry-packed,
Western, 485; lbs, apiece, 18c; do., da. 19;
life, 17c; do., do. R. lbs, and under 40;
life, Old roosters dry-picked, 14c, frequicy
chickens, hearby, 14:42 lbs, apiece, 20:125;
do., fair to good, 18; 25c.; Western, 14:52 lbs,
apiece, 20:22c.; do., fair to good, 14:18c.
(Chickens dry-picked and dry-packed, in bosse,
mille fed 21 to 55 lbs, to dox, 18c.; do., 47; to
42 lbs, to dox, 18c.; do., 45 to 47 lbs, to dox,
18c.; do., 48 lbs, to dox, 20c.; do., 60 lbs, and
over, 1c.; corn-fed, 21 to 42 lbs, to los, 18c.;
do., 41 to 47 lbs, to dox, 17c.; do., 48 lbs to
dox, 18c.; do., 49 lbs, 17c?\*\*14cc; do.,
dox, 18c.; do., do. 17c.; do., 48 lbs to
over, 18c.; do., do., 17c.; do., 48 lbs to
over, 18c.; do., do., 18c.; do., 48 lbs, 148; fc.
Turkeye, dry-picked and dry-packed, in bosse,
dox, 18c.; do., do. 24-dbs, 17c; do., 48; lbs, to
over, 17c.; do., do., 48; dox, 17c; do., 48; lbs, to
over, 18c.; do., do., 24-dbs, 148; dox,
life, 17d. 5c.; do., dox, 17c.; do., 48; lbs, to
over, 18c.; do., do., 18c.; do., 48; lbs, to
over, 18c.; do., do., 18c.; do., do.;
life, 17d. 18c.; do., do., 18c.; do.,
life, 17d. 18c.; do., do., 18c.; do.,
life, 17d. 18c.; do., do., 48; lbs, 18c.;
do., 48; lbs, 16cc, do., do.;
life, 17d. 18c.; do., do.;
life, 17d. 18c.;
life, 18c.; do., do.;
life, 18c.; do.

FRESH FRUITS

There was a fair inquiry for choice stock of most descriptions and vatues generally steady. Quotafichs: Applies, New York, per bbi.—Greening, \$262.50, King. \$262.51, York Imperial, \$2 82.20; Ben Pavis, \$1.5081.75; Roy, \$1.7562.50; Saldwin, \$1.7567.50; other good estima waities. \$1.7562.50; medium, \$1.81.50; anoles. Western, her box, 756.851.73 anoles. Delawars and Fennsylving, per hanner, 50000c; lemothe, per 507. \$262.50; orange, Florida, per strate, \$1.7562.50; anoles. Phorios. Delawars and Fennsylving, per hanner, 50000c; lemothe, \$2.507.50; rangeles, per strate, \$1.7562.50; generally \$2.507.50; Florida, \$2.62.50; cranberries, fancy late varieties, per holi, \$1.509.4.50; cranberries, Jersey, ber crate, 55675c; pears, New York, Kleffer, per hit, \$1621; strawberries, Florida, per quart, 250400.

The general market onlet and barely steady the fairly liberal orderings. Quesations hite bolatoes, per bush. — Pennsylvania, settle; Mine. 48g550; New York, as quality. 40g450; white potatoes, Delaware er hamper—Large, \$1.30g1.75; medium, food to the settle of the set

#### ACTIVITY IN WOOL TRADE; COLLECTIONS ONLY FAIR

General Business Conditions Irregular; Competition Keen Among Builders.

Mixed trade conditions are reported by R. G. Dun & Co., in their weekly review. Dealers in cotton yarns report husiness dull, but few orders for spot goods and but little future inquiry. The local wool trade reports actively in its line there being a good demand for all grades of wool, with prices firm and showing an up-ward tendency. The demand to a large extent is from manufacturers of military goods. There appears to be some scarcity of all grades of wool and still higher prices are anticipated. Jobbers of wool-ens, etc., selling principally to the nearby trade, state that burness is quiet and the season has not come up to their ex-

that they are doing but fittle and the trade generally is buying cautiously. There is some activity among the manu-facturers of dress and shirt waists among those that make a better class of mer-chandles; those handling the cheaper grade have found business very quiet. The season is late. Jobbers of hostery, underwear and notions state that the season's business does no aon's business does not correspond favorably with the same period of last year. The trade generally continues to buy for immediate needs only, but anticipates an improvement within the next month or two. Wholesalers of dry goods state there is but little change in business conditions and the dealers are buying cautiously.

### cautiously. FOREIGN EXCHANGE NEW YORK, Feb 18.—The foreign exchange market was easier today. Rates follow: Today 4.81% (94.81%) 4.80% 5.22% 6.23 81% 81% Sterling, demand .....

5,46 60 J-16gr404 Receiver for Railroad NEW YORK, Feb. 19.—B. A. Northington was appointed reselver of the Cincinnati, In-dianapolis and Western Railroad, a Cincinnati, Dayton and Hamilton subsidiary. The appointment of a separate receiver was on petition of Cincinnati, Indianapolis and Western bond-holders.

Spain to Issue Treasury Bonds



Free Trips

50

# 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. Railroad fares, sleeping cars, meals, hotel accommodations, admissions to expositions, everything will be paid. You can be one of the lucky fifty for just a little work in your spare time. No experience necessary—the Ledger will show you how. Send in your coupon today.



Cut This Out Fill in and Mail Today-NOW!

Contestant's Entry Blank

Public Ledger Evening Ledger Independence Square, Philadelphia
Planae enter my name as a contestant for the Panama-Paulos Exposition Tour.

Send me all the recessary intermitted and