

FINANCIAL NEWS
STOCK MARKET WAS INDEPENDENT
OF ATTEMPTED CONTROL BY BEARS
Vigorous Drives in War Industrials—Movements in a
Number of Issues Were to Higher Levels Late
in the Day—Coppers Active

High Points in Today's Financial News
Announcement made that \$22,800,000 of United States Steel Corporation 5 per cent. bonds, so-called "Carnegie" bonds, sold to Steel Corporation by British Treasury.

NEW YORK, Feb. 18.—The stock market today showed its independence of the attempted bear control. Before the opening and after the early trading efforts were made to cause uneasiness by references to the tangled situation at Washington, and these illusions were followed by vigorous drives at the war industrials and whatever other stocks in which there were no nearby buying orders.

New York Banks Lost \$2,241,000 on Currency Movement
The known movements of money for the week ending with the close of business yesterday, five days' bank statement, indicate a loss in cash by the New York banks of \$2,241,000.

\$16,000,000 New York Central Stock Sold by Subsidiary
The New York State Realty and Terminal Company, a subsidiary of the New York Central Railroad Company, has disposed of \$16,000,000 of New York Central stock, which was held in its treasury.

Midvale Bonds Oversubscribed; Books Held Open
Announcement was made by the bankers this afternoon that, although the subscriptions to the 5 per cent. bonds of the Midvale Steel and Ordnance Company had been largely in excess of the amount, they have decided not to close the books before tomorrow.

Youngstown Sheet and Tube Stock Off 6 1/2 Points
CLEVELAND, Feb. 18.—Stock of the Youngstown Sheet & Tube Company has been sold at 230, a decline of 6 1/2 points from the last previous sale.

WHEAT WENT UP
IN CHICAGO MARKET

Reports of Hessian Fly Damage in Kansas and Export Buying Helped

CHICAGO, Feb. 18.—Reports of damage from Hessian fly in Kansas, a bulletin summary by the Modern Miller, and rumors of buying by export houses made the wheat market strong today.

NEW YORK BOND SALES

Table listing various bond sales with columns for High, Low, and Close prices.

FOREIGN EXCHANGE

NEW YORK, Feb. 18.—There was little business in the foreign exchange market in the forenoon. Demand sterling continued firm at 47 1/2, with cables quoted at 47 1/2.

RATES FOR MONEY

Table showing rates for money, including Call, Time, and various bank rates.

New York Stock Sales

Table listing various stock sales with columns for Last Close, High, Low, and Close prices.

FINANCIAL FUTURE GOOD

By EYVES GUYOT
Editor L'Agence Economique et Financiere.
Special Cable to the Evening Ledger
PARIS, Feb. 18.—The Government has put forward its budget for the second quarter of the year and in explanation has shown the total cost of running the country from the beginning of the war to the end of January, 1916.

TRADING FAIRLY BRISK ON CURB

Tobacco Products One of Prominent Issues—Ohio Oil Up on Dividends
NEW YORK, Feb. 18.—In the market for outside securities today speculation continued fairly brisk, with a further upturn in the leading issues, while the oil stocks continued to monopolize the larger part of the trading.

FINANCIAL BRIEFS

A sale of \$300,000 Port Reading Railroad first mortgage general 5 per cent. gold bonds was made at 105 1/2 in the Philadelphia Stock Exchange, and the issue later was bid up to 110. This is apparently the first time Port Reading has sold on the local Stock Exchange in more than eight years.

LOCAL MINING STOCKS

Table listing local mining stocks with columns for Bid, Asked, High, Low, and Last prices.

LIVE STOCK QUOTATIONS

Table listing live stock quotations, including various types of livestock and their prices.

BANK CLEARINGS

Bank clearings today compared with corresponding days last week.

OHIO OIL EXTRA DIVIDEND

FINDLAY, O., Feb. 18.—The Ohio Oil Company has declared a regular quarterly dividend of \$1.25 and an extra dividend of \$1.75 per share, payable March 30 to stock of record February 21.

FINANCIAL SECTION
SPEAKING 9 BILLIONS
FOR WAR IN 1915

Big Advances Were Made to Aid Belgium, Serbia and Greece
PARIS, Feb. 18.—The Government has put forward its budget for the second quarter of the year and in explanation has shown the total cost of running the country from the beginning of the war to the end of January, 1916.

SALES IN PHILADELPHIA

Table listing sales in Philadelphia with columns for High, Low, Close, and Net Change.

LOCAL BID AND ASKED

Table listing local bid and asked prices for various commodities.

RALLY IN COTTON MARKET

SPOT HOUSES BUYERS OF THE MARCH OPTION
NEW YORK, Feb. 18.—Practically the only subject discussed before the opening on the cotton exchange this morning was the international situation and many local speculators were expressed by traders.

REFINED SUGARS

THE MARKET RULED FIRM AND HIGHER.
The market ruled firm and higher. We quote: Extra granulated, 62 1/2; powdered, 60 1/2; confectioners' sugar, 60 1/2.

DAIRY PRODUCTS

WHILE CREAMERY STOCKS AND CASES AND WERE CLEANED UP AT THE LATE ADVANCE.
The market ruled firm and higher. We quote: Butter, 24 1/2; cream, 18 1/2.

POULTRY

LIVE.—There was little trading and the market was unchanged. Offerings were moderate but ample. Following are the quotations:

PHILADELPHIA MARKETS

WHEAT.—Receipts, 100,000 bushels. The market ruled firm and higher. We quote: No. 2 Northern, 1.12 1/2; No. 3 Northern, 1.10 1/2.

GRAIN AND FLOUR

WHEAT.—Receipts, 100,000 bushels. The market ruled firm and higher. We quote: No. 2 Northern, 1.12 1/2; No. 3 Northern, 1.10 1/2.

PHILADELPHIA MARKETS

WHEAT.—Receipts, 100,000 bushels. The market ruled firm and higher. We quote: No. 2 Northern, 1.12 1/2; No. 3 Northern, 1.10 1/2.

BROKERS' BORROWINGS MODERATE; STEEL PRICES STILL SOARING

Local Iron Men Report Steadily Increasing Demand
Philadelphia Electric a Firm Feature—General Market in Quiet Mood

Occasionally the position of brokers' loans is reported as assuming such proportions as to exert considerable influence upon the local bank situation. Inquiry among the largest banking officials again discloses the fact that there is nothing in these reports of general significance.

PHILADELPHIA MARKETS

WHEAT.—Receipts, 100,000 bushels. The market ruled firm and higher. We quote: No. 2 Northern, 1.12 1/2; No. 3 Northern, 1.10 1/2.

FRESH FRUITS

There was little trading and the market showed an important change. Quotations: Apples, 22 1/2; peaches, 18 1/2; strawberries, 22 1/2.

VEGETABLES

Choice stock was in fair demand and generally steady. Quotations: White onions, 1.10; green onions, 1.00; cabbages, 1.00.

HOME STATE INVESTMENTS

No. 1
We Offer and Recommend for Conservative Investment
First Mortgage Bonds of a Steam Railroad Operating in Pennsylvania

5 1/8%

Tax Free in Pennsylvania
Detailed circular on application
EDWARD B. SMITH & CO. BANKERS ESTABLISHED 1892

Underlying Bonds of the Montana Power Company

Butte Electric & Power Co.
First Closed Mortgage Gold Bonds
To Yield About 5%
The Butte Electric & Power Company properties are operated as an integral part of the Montana Power Company.

Home Owners Opportunity!

THE MORRIS PLAN of Loans and Investments is the ideal means of raising funds to pay taxes, mortgage interest or to make repairs. Loans made at business men's rates. Repayment easy. Over \$900,000 in loans, averaging \$100, already paid out.

Sound Investments

Harrison Bros & Co. Inc.
Preferred Stock, Common Stock and Rights
Bought, Sold and Quoted
FRAZER & CO. Bankers 182 S. 15th St.

DIVIDENDS

THE AMERICAN GAS COMPANY
184 Market Street, Camden, N. J.
A quarterly dividend of \$1.00, or \$2.00 per share, has been declared on the capital stock of the company, payable March 1, 1916, to the stockholders of record as of Feb. 1, 1916.

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES

William H. Nicholson, President
Land Title Building, Philadelphia