

INVESTMENT SHARES
STRONG FEATURES
IN N. Y. TRADING

Market Was Steady in Morning and Irregular in Afternoon—Money Rates Easier.

NEW YORK, Jan. 12.—The market continued to move on the same lines in the greater part of the past week, slight recessions and a wavering at the opening being succeeded by a day of pronounced strength with a recovery in many lines. In the afternoon prices reacted slightly and the market became irregular. This is the nature of a natural bull market where a buying effort is made to resist a price declining tendency.

Investment buying was noted in New York Central, Union Pacific and Northern Pacific, indicating an overflow of the demand for short-term notes. It was active in many specialties, including Iron Products, Central Leather and Third Avenue, and have been partly successful in holding a little outside buying.

International Harvester Company, of which the market has been a main feature, declined after an early decline moved up over 1 point to 100. The stock of copper producing companies reflected the increased demand for the metal from the steel industry.

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NEW YORK STOCK SALES

Table with columns: Last Sale, High, Low, Close. Lists various stocks like Allis-Chalmers, Am. Can., Am. Locomotive, etc.

PUBLIC INTEREST
IN SECURITIES
INCREASES DAILY

Brokers Report Influx of Odd-lot Investors—Key-stone Telephone Company's Earnings Expand.

Investment buying was a feature of the dealings on the Philadelphia Stock Exchange today, as it has been since the turn of the year. Commission houses reported a steady increase in the business of customers who purchased small lots for cash and took them out of the market.

Local bond dealers corroborated the stock brokers in their statements that the public was entering the market for investment purposes. Although business in bonds on the exchange was not extraordinarily large, the "over-the-counter" trading has increased considerably.

The Keystone Telephone Company's December report of earnings was decidedly encouraging, showing a gross gain of \$185 and a net increase of \$178. The surplus was \$28,844, a gain of \$127 for the month.

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HARRISON K. FEHR
Re-elected president of the Lehigh Valley Transit Company at the annual meeting of the stockholders.

NEW YORK BOND SALES

Table with columns: High, Low, Close. Lists various bonds like 7000 Amer. H. & C. Co., 10000 Am. Bond, etc.

HALF HOURLY SALES

Table with columns: 10 to 10.30 A. M., 10.30 to 11 A. M., 11 to 11.30 A. M., 11.30 A. M. to 12 M., 12 to 12.30 P. M., 12.30 to 1 P. M., 1 P. M. to 1.30 P. M., 1.30 to 2 P. M., 2 to 2.30 P. M., 2.30 to 3 P. M.

LOCAL STOCK AND BOND SALES

Table with columns: High, Low, Close. Lists local stocks like 25 Am. Bond, 1000 Standard Gas, etc.

NEW YORK CURE

Table with columns: Bid, Ask. Lists various stocks like 1000 Standard Gas, 1000 Reading, etc.

AMERICAN BANK REORGANIZATION

DOVER, Del., Jan. 12.—Articles of incorporation have been filed by the American Bank Company of Massachusetts with a capital of \$2,000,000.

BANK CLEARINGS

Bank clearings today compare with corresponding day last year.

WHEAT STRONGER
AFTER THE SEVERE
BREAK YESTERDAY

Market Affected by Lack of Confirmation of Reports That Dardanelles Forts Had Fallen.

CHICAGO, Jan. 12.—Lack of confirmation of the reports that some of the forts of the Dardanelles had fallen, which were responsible for the severe break in wheat yesterday, caused the market to open strong today. The news from abroad was bullish.

Technical position here was much relieved by yesterday's heavy selling, and it was believed export sales will continue large. Some traders showed nervousness because of the attitude of Government officials as a result of the high prices for foodstuffs.

Provisions moved up sharply on lighter receipts of hogs than had been expected and because of the sale of a large line of cash hogs to a packer, who evidently has a large stock on hand.

LIVE STOCK QUOTATIONS

Table with columns: Yearling, Calf, Steer, etc. Lists various live stock prices.

LIVE STOCK RECEIPTS

Table with columns: Chicago, St. Louis, Kansas City, etc. Lists live stock receipts.

NEW YORK COFFEE MARKET

NEW YORK, Jan. 12.—The coffee market opened weak, prices being 2 to 4 points below yesterday's closing.

NEW YORK BUTTER AND EGGS

NEW YORK, Jan. 12.—Butter—Market steady. Receipts 12,000 cases. Eggs—Market steady.

COTTON PRICES HIGHER

NEW YORK, Jan. 12.—Cotton prices were 3 to 5 points up in the trading today.

Open Trading at New Orleans

NEW ORLEANS, Jan. 12.—The New Orleans market for live stock was active in all classes of listed stocks with the exception of bank shares.

MINING STOCK QUOTATIONS

Table with columns: Bid, Ask. Lists various mining stocks like 1000 Standard Gas, etc.

Philadelphia Markets

GRAIN AND FLOUR
WHEAT—Receipts, 130,740 bushels. The market ruled firm under renewed bullish sentiment.

PROVISIONS
The market quiet without important change. Quotations for live stock, hogs, etc.

DAIRY PRODUCTS
BUTTER—Demand was sufficient to absorb the limited receipts of fancy stock and extra.

POULTRY
LIVE—Offerings of desirable stock moderate and the market steady but trade quiet.

FRESH FRUITS
The market steady on choice stock of most descriptions but demand was only moderate.

VEGETABLES
Trade fair but generally well sustained. Quotations for white potatoes, etc.

METAL MARKET QUIET
NEW YORK, Jan. 12.—The metal market was quiet today.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
The Annual Meeting for Directors of this Bank for the year 1915 was held on Monday, January 11, 1916.

STATE FUNDS GROW

But Philadelphia Holdings on Deposit Fall Off.
According to the statement of the Treasury Department the amount of general funds of the Commonwealth of Pennsylvania on hand December 31, 1914, exclusive of money appropriated in the annual budget, is \$5,500,000.

Table with columns: Name, Amount. Lists various state funds like American Bank, Bank of Commerce, etc.

FINANCIAL BRIEFS

Immigration to the United States in November totaled 52,831 against 49,200 for November, 1915, according to the official figures.

Practically all wire mills have now advanced their prices 1/2 per cent, putting rails on the basis of \$15 per ton.

Table with columns: Name, Amount. Lists various financial items like Reserves held by the local clearing house banks, etc.

FOREIGN EXCHANGE
NEW YORK, Jan. 12.—The foreign exchange market opened firm with demand for sterling.

YOU WILL RECEIVE
Very Attractive Investment Returns
through purchasing a short term note we now offer.

William P. Bonbright & Co., Inc.
MORRIS W. STROUD, Jr., Manager
437 CHESTNUT STREET
Philadelphia