

FINANCIAL NEWS
MANY ISSUES ESTABLISHED HIGHER PRICES WITHOUT SPECULATORS' AID
Long Account Liquidated on Declines During Week. Short Interest Has Been Built Up—Street Attached Much Importance to New Submarine Agreement

NEW YORK, Jan. 8.—Higher prices were established in many issues in today's stock market trading without the aid of any speculative interests. Since last Monday the speculative element has been almost universally committed to the bear side, and not only has the weak long account been liquidated on the declines which occurred since then, but a considerable short interest has also been created, and the market is again left with so scant a supply of stocks as to make advances easy to effect without any special effort on the part of the bull interest.

In fact, trading had not been long in progress today before it became necessary to hold the market in check, and this was done by some of the large buyers turning to the selling side and supplying part of the urgent demand. An instance was shown in American Gas, which was heavily bought in the early trading by C. D. Barney & Co., when the stock advanced one point to 84 1/2, and that firm found it necessary to discontinue its purchases and supply some of the bids, which came in from many sources.

The Street was disposed to regard the display of this stock as due to confidence in a favorable decision in the Government suit, but in all probability the chief factor in recent buying has been information in regard to the showing to be made in the annual report for the year ended December 31. The annual meeting of the company will be held on the first Tuesday of February, and it is expected a preliminary statement will be issued now within a short time.

The advance in the price of crude oil was an incentive to some brisk buying of Mexican Petroleum which rose 2 1/2 points to 122, but it has been apparent that outside interests have been rebuying that stock for the last two days and that the recovery was due more to this change of position than to any other reason.

The general character of the market was shown most clearly by New York Central, which made an advance of 1 1/2 points. American Smelting was strong in the early trading, opening 1 1/4 up at 111 1/4 followed by a reaction to 109 1/4. Atchafalaya was repressed by continued foreign selling and failed to show any improvement of importance. London sold virtually all the stock traded in during the afternoon.

The Street was disposed to attach the highest importance to the statements in regard to a new agreement on submarine activities in the Mediterranean and to a settlement over the differences arising over the Lusitania disaster, but the active speculative interest took the position that definite information from Washington in regard to these matters should be awaited. Extensive commitments are made on the long side.

Sterling exchange showed a stronger tone, advancing 1 cent to 4.76 and there was a rally of one cent in recharms, which were quoted at 74 bid.

NEW YORK STOCK SALES
Table with columns: Last close, High, Low, Close. Lists various stocks like Alaska, Alcoa, Am. Can., etc.

New York Bond Sales
Table with columns: High, Low, Close. Lists various bonds like 3000 Adams Express, 100000 Amalgamated, etc.

NEW STATE TAX ON STOCKS CAUSES MUCH CONFUSION
Additional Clerical Work Necessary to Carry Out Provisions of Law

WHY ARE BONDS EXEMPT?
By EARL MENDENHALL
It is rather difficult at present to gauge the effects of the new Pennsylvania State stock transfer tax law, as it has been in operation but a few days, and more or less confusion has resulted from putting into effect the provisions of the law. It would seem that the desired end, namely, that of raising additional revenue for the State, could have been accomplished by other means with much less inconvenience to brokers and investors generally.

WHEAT RECOVERED AFTER DECLINE
Late Buying Sent Prices Above Yesterday's Close—English Market Easier
CHICAGO, Jan. 8.—A renewal of liquidation, brought about by an easier tone at Liverpool and continued strength in ocean freight rates, making export business very hard to execute, sent the wheat market into lower levels in the early dealings today. Several large commission houses were reported to have altered their course and switched to the bear side, sales to foreigners in the last 24 hours were estimated at about 500,000 bushels. Prices recovered late in the session on buying, going above yesterday's final.

FOREIGN EXCHANGE
NEW YORK, Jan. 8.—At the opening this morning it was very difficult to secure quotations on Berlin and Vienna exchange, but the market was made up of recharms, which would show a rally from the extreme low record of a full point. Sterling, which sold late yesterday at 4.76 1/4, opened this morning at 4.76 1/4, and later was quoted at 4.76 1/4, with cables at 4.77. French exchange was somewhat easier, at 5.33 1/2 for cables and 5.34 for checks. No quotations were obtained for the necessary stamps for the purchase of a certificate for two or three days. The broker must make delivery of the certificate to the purchaser the day following the date of the stamp, and the purchaser, in turn, must deliver one of his own or borrow the stock from another broker, and on it as well as a sales ticket he must affix the necessary stamps.

Local Bid and Asked
Table with columns: Bid, Asked. Lists various stocks like Am. Gas, Am. Can., etc.

Sales in Philadelphia
Table with columns: Bid, Asked. Lists various stocks like Am. Gas, Am. Can., etc.

Local Bid and Asked
Table with columns: Bid, Asked. Lists various stocks like Am. Gas, Am. Can., etc.

Rates for Money
Table with columns: Bank, Rate. Lists various banks and their rates.

Bank Clearings
Table with columns: Bank, Amount. Lists various banks and their clearing amounts.

Dividends Declared
Table with columns: Company, Dividend. Lists various companies and their dividends.

Bar Silver
Table with columns: Location, Price. Lists various locations and their bar silver prices.

Directors of Accountants
Table with columns: Name, Address. Lists various accountants and their addresses.

Dividends
Table with columns: Company, Dividend. Lists various companies and their dividends.

LOCAL STEEL SHARES STIMULATED BY SPLENDID TRADE OUTLOOK
Prosperity Should Continue Until End of World War Is in Sight—Fierce Competition May Be Looked for Later

No fault can be found with the general iron and steel trade nowadays, and it is small wonder that local steel shares have been showing such marked firmness. The only question of uncertainty is with respect to commercial and financial conditions as the world war draws to a close and foreign buying is exhausted. Then fierce industrial competition may be expected to set in.

This is probably what Mr. Gray meant in his warning speech the other day. While he inferred that the steel trade prosperity will continue at least as long as the war lasts, he suggested that it will probably end sooner than is generally expected. There was little to discuss in the local steel market during the two hours it remained open for business today. On 15th of the tone was firm, but price changes were devoid of significance. Lehigh Valley Transit made a belated response to the recent report of record earnings, moving up substantially from 40 to 42 1/2. Rapid Transit also was in moderate demand, but after an early show of strength gradually eased off.

Mining Stock Quotations
Table with columns: Stock, Price. Lists various mining stocks and their prices.

New York Bank Statement
Table with columns: Bank, Amount. Lists various banks and their statements.

New French Treasury Bills
Table with columns: Term, Price. Lists various French treasury bills and their prices.

Ambridge National Bank
Table with columns: Bank, Amount. Lists various banks and their amounts.

Annual Statement of the Assets of the Philadelphia Contributionship
Table with columns: Asset, Amount. Lists various assets and their amounts.

Insurance of Houses from Loss by Fire
Table with columns: Policy, Amount. Lists various insurance policies and their amounts.

NORTHERN TRUST COMPANY
SIXTH AND SPRING GARDEN PHILADELPHIA INCORPORATED 1871
FORTY-FOURTH ANNUAL STATEMENT
JANUARY 1st, 1916
ASSETS
Bond Investment Securities Owned \$4,113,162.67
Real Estate First Mortgage Loans 1,557,595.00
Time Loans on Collateral Securities 817,217.00
Call Loans on Collateral Securities 2,352,586.89
Bank Building and other Real Estate 329,445.95
Cash on Hand and in Banks 643,971.16
Accrued Interest 20,600.17
\$9,834,578.84
LIABILITIES
Capital Stock (Full Paid) \$ 500,000.00
Surplus (Earned) 1,800,000.00
Undivided Profits 218,289.94
DEPOSITS 7,316,288.90
\$9,834,578.84
Total Trust Funds, \$11,781,692.22
NOTE—This amount does not include corporation mortgages nor trusts of municipal securities, amounting to \$1,522,000, held by the company as depository and trustee.

1866-Merchant & Evans Co.-1916
(50TH ANNIVERSARY YEAR)
Will Occupy Their New Offices, Warehouse and Works 2019-35 Washington Ave.
Next Monday Morning, January 10th
Largely increased facilities and stocks in:
All metals for manufacturing and building use.
Printing metals, babbitts and solders.
Fire prevention and motor truck specialties.
Free Motor Truck Delivery

Northern Trust Company
SIXTH AND SPRING GARDEN PHILADELPHIA, JANUARY 6, 1916.
At a meeting of the Board of Directors, held this day, a quarterly dividend of five (5) per cent. was declared, payable January 15th, 1916, to Stockholders of record at the close of business January 5th, 1916.
The sum of ninety-three thousand five hundred and twenty dollars and nineteen cents (\$93,520.19) was added to Undivided Profits Account, making the total Surplus and Undivided Profits two million and eighteen thousand two hundred and eighty-nine dollars and ninety-four cents (\$2,018,289.94).
Dividend Checks will be mailed.
A. ASHTON WORK, Treasurer.