

FINANCIAL NEWS

VIGOROUS BUYING OF WAR STOCKS SENT THEM UP FOUR TO SEVEN POINTS

Reports Current of a Merger of Bethlehem and Crucible. Minor Steel Shares Also Given a Boost—Strong Interests Bought Pressed Steel Car

NEW YORK, Jan. 14. The uneasiness which was created in yesterday's late trading by the Mexican outrages disappeared over night. There was no pressure of stock in evidence, but instead a vigorous demand appeared from many sources, with outside buying in evidence in many issues.

During the afternoon the buying of many of the war-order stocks became more vigorous, and violent advances in these issues recalled the spectacular movements noted in the same stocks last year. Many of these issues made gains ranging from four to seven points, and dealings in them were on an unusually large scale. The extreme advance was made in Bethlehem Steel, which rose 25 points.

The room connected this display of strength with the persistent buying in Crucible Steel, which rose more than seven points, crossing 67. Reports were current of a merger of the two properties, although when that was suggested before it was understood that fears of litigation prevented its consummation. In some quarters an idea prevailed that this activity in the war-order stocks indicated a period of trading similar to that of several months ago.

The minor steel industrials were also in vigorous demand, and many of these stocks made gains of 2 to 3 points. Pressed Steel Car was bought by strong interests. American Can reflected continued accumulation. Application to List Kennecott to Be Made Soon

It is understood that within the next month application will be made to the New York Stock Exchange for the listing of shares of the Kennecott Copper Corporation now being traded in on the New York curb. There has been considerable talk in recent months regarding the listing of this company's stock on the exchange, but the time is now regarded as about ripe for such action. Within a short time, it is stated, the directors of the Kennecott will meet to take action on the dividend.

American Telephone Sells Notes. J. P. Morgan & Co. has purchased from the American Telephone and Telegraph Company \$50,000,000 4 1/2 per cent. two-year notes. Some of the notes are a direct obligation of the American Telephone and Telegraph Company and others are obligations of its subsidiary companies, indorsed and guaranteed by the American Telephone Company.

It is understood that virtually all of these notes have been retained by the Morgan firm and their associates as an investment, and will not be offered to the public. Some Special Development Expected in New York Central

An impression prevails on the Street that some special development is afoot at hand in the New York Central outside of an expected dividend increase at the March meeting, and it was asserted in some quarters that a statement in regard to this matter may be made in a short time.

New York Bond Sales

Table with columns: Bond Name, High, Low, Close. Includes items like 4000 Amer Agr Deb, 25000 Amer Agr Deb, etc.

CURB MODERATELY ACTIVE

Good Demand for International Nickel Shares. NEW YORK, Jan. 14.—Speculation in the market for outside securities today was moderately active and while some irregularity developed in the early trading the general undertone was strong.

There was an especially good demand for International Nickel, when issued, which moved up 1 1/2 in sympathy with the strength of the company's stock in the stock market. Marine shares were also conspicuous by their strength on a better buying movement on the more favorable outlook for the reorganization.

Sales in Philadelphia

Table with columns: Bond Name, High, Low, Close. Includes items like 1000 Am Gas, 1000 Am Ry, etc.

NORTHERN TRUST COMPANY

SIXTH AND SPRING GARDEN PHILADELPHIA INCORPORATED 1871

FORTY-FOURTH ANNUAL STATEMENT

Table showing Assets and Liabilities. Assets: Bond Investment Securities Owned, Real Estate First Mortgage Loans, etc. Total: \$9,834,578.84

The undersigned Auditors, "none of whom is a Director, Officer or Stockholder," as provided by the Charter of Incorporation, having been duly appointed to audit the Accounts and Assets of the "NORTHERN TRUST COMPANY" for the year 1915, do hereby certify that they have personally examined and verified the Assets enumerated in the foregoing Statement and found them correctly stated and in accord with the books and balance sheets of said Company.

William M. Stewart, Jr., George T. Moxey, Alfred R. Wigan, Auditors. Total Trust Funds, \$11,781,692.22

*NOTE—This amount does not include corporation mortgages nor trusts of municipal securities, amounting to \$16,522,000, held by the company as depository and trustee. W. FREDERICK SNYDER, President.

MINING STOCK QUOTATIONS

Table with columns: Stock Name, High, Low, Close. Includes items like Anaconda, Butte, etc.

THE BEST Preferred Stocks

in the Public Utility field are so well safeguarded that they can be considered almost as conservative as the average bond. Those who wish the maximum income from good investments should consider placing at least part of their funds in Public Utility Preferred Stocks.

Table with columns: Stock Name, High, Low, Close. Includes items like Atlantic, Blue Hill, etc.

THE BEST Preferred Stocks

in the Public Utility field are so well safeguarded that they can be considered almost as conservative as the average bond. Those who wish the maximum income from good investments should consider placing at least part of their funds in Public Utility Preferred Stocks.

Table with columns: Stock Name, High, Low, Close. Includes items like Atlantic, Blue Hill, etc.

Financial Aid for Merchants—The MORRIS Plan of Loans and Investments. LOUIS J. KOLB, Pres. PENNSYLVANIA LOAN COMPANY 1507 Arch Street

NEW YORK STOCK SALES

Table with columns: Stock Name, Last Close, High, Low, Close. Includes items like Adams Express, Alaska Juneau, etc.

FOREIGN EXCHANGE

Table with columns: Location, Rate. Includes items like London, Paris, etc.

ELECTION NOTICE

UNION NATIONAL BANK, Philadelphia, Pa., Jan. 13, 1916. At the Annual Meeting of the stockholders held on the 11th inst. the following named officers were elected:

CERTIFIED AUDITS

HEVERLE & HAY PUBLIC ACCOUNTANTS 1034 REAL ESTATE TRUST BUILDING

\$1,000,000 Crew Levick Company 7% Cumulative Preferred Stock. Preferred as to Assets, Dividends and Sinking Fund. Application will be made to list this issue on the Philadelphia Stock Exchange.

McALLISTER MADE CHAIRMAN

President of Franklin Bank Heads Clearing House Committee. The Clearing House Committee of the Philadelphia Clearing House Association, which was elected last Monday, met for organization today, and elected J. R. McAllister, president of the Franklin National Bank, chairman of the committee.

RATES FOR MONEY

Table with columns: Location, Rate. Includes items like New York, Philadelphia, etc.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: Philadelphia, \$1,376,384,282, 1915; \$1,376,384,282, 1914.

THE QUAKER CITY NATIONAL BANK

Philadelphia, Jan. 14, 1916. At the Annual Meeting of the stockholders held on the 11th inst. the following named officers were elected:

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

Philadelphia, Jan. 14, 1916. At the Annual Meeting of the stockholders held on the 11th inst. the following named officers were elected:

LIVE STOCK QUOTATIONS

Table with columns: Commodity, Price. Includes items like Chicago, Live Hogs, etc.

Sound Investments

Pennsylvania R. R. Co. Cons. (now 1st) 4% Bonds Due May, 1943 Price on Application FRAZIER & CO. Bankers 122 S. 15th St.

BAR SILVER

LONDON, Jan. 14.—The quotation for commercial bar silver advanced 1-16 to 27 1/2 pence today. New York silver was quoted at 57 cents.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA

Philadelphia, Jan. 14, 1916. At the Annual Meeting of the stockholders held on the 11th inst. the following named officers were elected:

Bombay Discount Rate

LONDON, Jan. 14.—The rate of discount of the Bank of Bombay was today raised from 7 to 8 per cent.

DIRECTORY OF ACCOUNTANTS

Table with columns: Name, Address. Includes items like LAWRENCE E. BROWN & CO., BURNS & GIBBERT.

ALLIANCE INSURANCE COMPANY

3d and Walnut Streets, Philadelphia, January 14, 1916. The Directors have declared a dividend of 8% payable on January 18, 1916. Checks will be mailed.

SIXTY-SECOND ANNUAL STATEMENT

OF THE MECHANICAL INSURANCE COMPANY OF PHILADELPHIA OFFICE, Nos. 500 and 502 WALNUT STREET (Company's Building) Philadelphia, January 1, 1916.

Advice Individual or General

For a general review and forecast of business and finance our monthly Review of Financial AND Trade Conditions furnishes all essential factors. Individual advice is of greater importance to those owning securities or contemplating investment. We therefore invite inquiry on all individual financial matters.

EDWARD B. SMITH & CO. BANKERS ESTABLISHED 1822. 200 N. 5th Street, Philadelphia

ASSETS

Table with columns: Asset Name, Amount. Includes items like Bonds and Mortgages, Real Estate owned by the Company.

LIABILITIES

Table with columns: Liability Name, Amount. Includes items like Cash Capital, Reserve for reinsurance.

NET SURPLUS

Table with columns: Surplus Name, Amount. Includes items like Surplus as to Policy Holders, Surplus as to Policy Holders.

105 TO YIELD 6.67%

ELKINS, MORRIS & CO. LAND TITLE BUILDING PHILADELPHIA. The Above Statements Have Been Obtained From Sources We Regard as Reliable, and While We Do Not Warrant Their Accuracy, We Believe Them to be Correct and Have Relied Upon Them in Our Purchase of These Securities.