FINANCIAL NEWS

TENOR OF GERMAN NOTE ON SUSSEX IS LIKED BY WALL STREET TRADERS

Mexican Situation Also Inspires More Confidence. Financial Interests in Accord With Administration in Dealing With Border Question

High Points in Today's Financial News

Skipment of \$505,000 in British gold arrived at New York from Oltawa. Thought to be for purpose of strengthening sterling exchange. City of Vienna issue of \$0,000,000 marks \$4.1-2 per cent. Treasury notes, due May \$15, will be redeemed. Estimate of gold and silver production of United States in calendar year 1915 showed gain in former and loss in latter. Bar silver up again in New York and London. Many favorable railroad earnings reported for first week of May. New wool clip prices in Canada at high level, with offerings quickly taken. Initial dividend of 2 per sent. declared by Tioga Trust Company. Discount rate on commodity paper of the Minneapolis Federal Reserve Bank raised from 3 to \$1.2 per cent.

NEW YORK, May 11.

The speculative element had little to do with determining the market tone or price movements on the Stock Exchange today. Although this element is persistently committed to the short side, the price range of the industrials is now too low to encourage vigorous bear attacks, and instead of putting out fresh short lines the desire among the bear party is to cover some of their outstanding

The railroad list is also at a comparatively low level and the bears are fearful about selling such stocks as Reading, Union Pacific, Erie or St. Paul at their present prices. Sometimes a few of the traders make demonstrations against these stocks in the hope that it will be attributed to foreign sources, but these efforts mark the limits of the bear activities at present. This situation left the market dependent on special developments for changed general conditions as incentives for price movements.

The tone of the German note in relation to the Sussex disaster was regarded with such satisfaction as to be followed by a general cancelation of selling orders. The Mexican situation also inspired more confidence in the outlook, financial interests generally being in full accord with the determination displayed by the Administration in dealing with the border question.

Market Interest centred to a great extent in the trading in the Marine issues. which concentrated buying forced the preferred stocks up more than 5 points. hile the bonds were also active and strong. Rock Island issues showed activity at frequent intervals, with the debenture 5s making further substantial gains, but the stock was in constant supply, although the Street is full of points about a coming upward movement in it.

The features of the proposed plan of reorganization, however, do not warfant any bullish predictions on the stock, as the readjustment is all in favor of the junior bonds. The stockholders will be called on to pay a substantial assessment whether voluntary or not, although full value may be returned in the shape of an interest-paying security.

Prepared to Redeem 60,000,000 Marks Vienna Notes

NEW YORK, May 11 .- On May 15 an issue of 60,000,000 marks 41/2 per cent. Treasury notes of the City of Vienna, of 1913, will become due. Zimmermann and Forshay announce that they are prepared to redeem them for cash at the rate of exchange of the day, or exchange same for new 5 per cent. Treasury notes of the City of Vienna, also in German currency, due in 5 years.

\$506,000 in British Gold Arrives at New York

NEW YORK, May 11.-Gold in British sovereigns to the amount of \$506,000 was received this morning at the Assay Office from Ottawa for the account of J. P. Morgan & Co., In international circles it is thought that the shipment was for the account of the Bank of England, which is using this means to support the sterling exchange pending recovery of New York stock prices and the further sale of American securities. While the supply of gold in the bank's branch line Paper pf. Inspector Cop. In Nicket v 1 cfs.

INTEREST ON CURB IN MARINE STOCK

Initial Dealings Indicate Success of Reorganization Plans. Independent Oils Move Up

NEW YORK, May 11 .- Many Interesting features were presented in the trading on the Broad street curb today. Most interest was attached to the appearance of quotations for the new issues provided for in the proposed reorganization of the In-ternational Mercantile Marine Company.

The new six per cent, convertible bonds were traded in at 99. These initial dealings may be regarded as indicating the successful carrying out of the proposed reorganization which has been practically agreed to by all the security holders' committees. It was a matter of unique interest that the dealings in these securities on the Curb and in Marine preferred on the Stock Exchange were on orders comthe stock exchange were on orders com-ing from representative Dutch and Ger-man houses, including Boyssevain & Co. and Haligarten & Co. The officials of the common stockhold-ers committee definitely stated that they

had no knowledge of the preferred stock-holders' plan, although that statement could hardly be accepted by any one con-

arsant with recent developments.

Independent oil stocks continued ex-Curb, with progressive buying mak-many of these issues move up sharp-Today's feature was United Western , which advanced to 116, against 93 oli, which advanced to 11s, against 9s late yesterday. Metropolitan Petroleum was again strong and active, moving up from 22¼ to 23, and advances were made in Sinelair Oil, Midwest Refining and Ok-

Lynn Phonograph was traded in around 10%, presenting good arbitrage opportunities in connection with the exchange for the new consolidation atock. The Lynn holders are to get \$10 the new 7 preferred stock, which should rule close to the present cost of Lynn stock leaving. to the present cost of Lynn stock, leaving the \$4 in new common practically a bonus. Atlantic Gulf and West Indies resumed upward movement, advancing from

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Maxim Munitions	136
Otis Ellevator	62
Periman Rim	138
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Warld Film	154
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Tioga Trust Pays First Dividend The Tioga Trust Company has de-clared an initial dividend of 2 per cent, and has set uside \$10,000 for surplus account. The dividend is payable June 1. Books close May 15 and reopen June 1. At a meeting of the board of directors Wilbur H. Zimmerman, president of the Tioga Business Men'u Association, was slected to the board.

Hearing on Clayton Act Postponed WARHINGTON, May II.—The hearing face the Interestate Commerce Commission to the master of the administration of cross 12 of the Claylon authorized act, resources assigned for May 15, has been specified until Jone 13.

New York Stock Sales

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NEW YORK BUTTER AND EGGS

DIRECTORY OF ACCOUNTANTS 1615 BEAL ESTATE THOUSE SCHILDING.

COVERING CAUSES RALLY IN WHEAT

Damage to Winter Crop Result in Buying

GRAIN BELT WEATHER FORECAST.

CHICAGO, May II.—The weather forecast for 25 hours follows:
Illinois—Eartly cloudy ionight and Friday: probably showers extreme south portion; continued cool.

Miscourt—I neetled jonight and Friday probably showers south and west central portions; continued cool.

Wiscourt—I probably light frast north, wiscourt—Eart tendent and Friday continued cool; probably frost to-night.

Wisconsin-Fally tonight and France continued coal; probably light frost north, Minesota—Generally full content and Friday, continued coal; probably frost tonight, continued coal; probably frost tonight, continued coal.

North Dakota—Generally fair tonight and Friday; frost or freezing temperatures tonight; slightly warner Friday.

South Dakota—Frobably fair tonight, with frost Friday fair not continued coal.

Nobraska—Probably fair and continued coal tonight and Friday; frost tonight west. Kausas Showers tonight; Friday prob-ably fair; continued cool.

CHICAGO, May 11.—Covering, prompted by complaints of high winds in the spring belt and further complaints of damage to the winter crop, railled the wheat market today after it had shown weakness. There was considerable un-loading for a time because of official preloading for a time because of official pre-dictions of showers in Kansas tonight, coupled with cloudy conditions over most of the Southwest. Reports of peace also were used against prices, with consider-able effect.

Sales of about 500,000 bushels were re-ported for export, mostly Manitoba. Re-

ceipts at interior points were larger than they were a year ago. A leading house in the Northwest reported that good grow-ing weather prevailed throughout Minne-sota and the Dakotas during the last week and that seeding had been complete. May ended %c. above the lowest, \$1.15%, but %c. below the top, again \$1.16% at the end yesterday. July filled %c. up from the bottom, but % below the best, at \$1.15%, against \$1.17

Leading futures ranged as follows:

PEACE TALK CAUSES COTTON BUYING, AND PRICES RISE

German and Liverpool Brokers Buy on Small Scale

NEW YORK, May 11.-Resumption of peace talk brought in a large amount of new buying on the cotton exchange this morning, which more than offset fairly extensive overnight selling orders. Oper-ators who purchased on Wednesday's break also took profits, but the start was stendy, with prices 7 to 12 points higher. Liverpool and German brokers purchased on a small scale and a demand came from uptown interests, while the orders executed by commision houses seemed indicate an increased public interest in the market.

After the call the selling continued quite large, but the buying power had not ex-erted itself and was sufficient to hold prices in the late options within 2 points

of the start, while July showed a gain of 2 points. Numerous complaints of drought in the southeast and the official forecast for frost in the Texas Pan Handle seemed to stimulate demand on the advance during the middle of the morning and prices sold about 15 to 18 points net higher, with July touching 13.14c., or within 5 points

July touching 13.14c., or within 5 points of yesterday's high record.

Realizing was more active late in the morning and reactionary sentiment was more in evidence, although there seemed to be no change in the general character of the news. July sold off from 13.14c. to 12.96c., or back to about last night's closing figures, early in the noon hour, but trading then became less active and prices steadled a few points from the lowest on covering.

Bull support failed to materialize on an important scale and the market in the

important scale and the market in the early afternoon ruled about steady, at net unchanged prices. Exports for the day were 28,141 bales, compared with 17,260 bales a year ago. Clearances for the season aggregate 4,668,192 bales, compared with 7,506,615 bales for the corresponding period last season.



Liverpool Cotton

LIVERPOOL, May 11 .- Spot cotton to day was in good demand at unchanged priors on the basis of 8.43d, for mid up-land. The sales aggregated 10.000 bales, including 8000 bales American. The imports were 13,000 bales, including 12,000 bales American. The market for futures closed steady and net unchanged to 3

Condition of U. S. Treasury

WASHINGTON, May 11.—The condi-tion of the United States Treasury, accord-ing to a statement issued today, was as follows: Net balance in general fund, \$129,789,407; total receipts, \$21,109,210; total disbursements, \$24,624,671; deficit for the year, \$28,352,372, exclusive of the Panama Canai and public debt transac-

BANK CLEARINGS

Desirable Investments

We specialize in the conserva-tive bonds of well established corporations supplying electricity, gas, transportation and other public services in grow-ing communities. Many of these

Free of Taxes in Pennsylvania A list of those now on hand will be furnished on request.

EDWARD B. SMITH & CO BANKERS

Members New York and Philadelphia Stock Eschanges 1611 CORSTNUT STREET, PHILADELPHIA

Barnett Oil & Gas Co. E. H. CLARKE

Sales in Philadelphia

Huff & Sun t c 50%
Elles, Stor . 50
Dist Sec . 52%
Erie Sec . 52% High Winds in Spring Belt and BONDS

Local Bid and Asked

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mt.	do pref	59	60	59	60
ten	Elec Storage	50	áñ.	0.854	2014
nn-	General Amphalt do pref	3239	38	22	34
C.	Revatone Telephone.	112	15	145	15
te.	do pref Lake Superior Corp.	08	46	08	69
be-	Lehigh Navigation	74	7415	74	74%
es-	Lehigh Navigation Lehigh Valley Lehigh Val Tr do pfd	714	7816 22	213	78%
14.12	Phila Elec	50	361	50	5614
Ret.	Phila Co	40%	41	40%	21.19
19	do 6 per cent, pfd.	4514	48	4214	43
14	do 6 per cent. pfd. P R T t c Reading Tonopah Belmont	1775	18	189	18%
84	Tonopan Belmont	77.72	444	87.74	411
6		6%	.634	836	6%
54	Union Traction United Gas Improv.	237	2222	2379	4376
46	U S Steel York Hallway	83%	88%	83	8314
5	do pref	135	18%	18%	14.
14	Wm Cramp t e	88	8416	83	8414
	FOREIGN	EVC		C.W.	

FOREIGN EXCHANGE

NEW YORK, May 11 .- The market for oreign exchange in the first hour of business today continued only moderately ac-tive. There was little feature aside from a slight easing in demand sterling. Scan-dinavian exchange maintained its advance of Wednesday, but without making fur-

of Wednesday, but without making further quotable headway.
Rates were as follows: Demand sterling, 4.75%; cables, 4.767-16; franc cables, 5.93%; checks, 5.94%; reichsmarks, 771%@771%; lire cables, 6.45; checks, 6.46; guilders, 411% and checks, 41%; Swiss cables, 5.20; checks, 5.20%; Vienna, 13.40@13.45; Stockholm, 31@31.25; pesetas, 19.75@19.80; rubles, 30%

@ 30%.
In the early afternoon the market was quiet, the only distinctive changes being strength in reichsmarks at a slight ad-vance to 77% @77% and a moderate shadng in lire to 6.46 for cables and 6.47 for checks. Sterling was unchanged at 4.75 % for demand and 4.75 7-16 for cables at for demand and 4.76 7-16 for cables at 5.93%; checks, 5.94%. Scandinavian exchange was firm at 31.25, as against a reported extreme advance of Wednesday to 31.36 331.35.

RATES FOR MONEY

New York Philadelphia Boston Chicago Commercial paper, 3 delphia, 3473½ per cent.	Call 2 924 8 934 94 to 6 menth	Time 8 884 4 644 4 644 9. Phila-
despuis. 249315 per cent.		

GERMAN BANK STATEMENT BERLIN, May 11.—The weekly statemen the Imperial Bank of Germany shows: May 10, '16. May 2, '16. Marks Marks 2,462,000,000 2,461,000,000

Commercia: payers and treasury Bills 5.051,000,000 5.188,000,000 Circulation and banking notes 6.6842,000,000 6.896,000,000 Drivate deposits 1.842,000,000 1.738,000,000

ENGLISH BANK STATEMENT

LONDON, May 11.—The weekly statement of the Bank of England follows: Total reserve £43,386,000, increase £1,800,000; circulation £34,426,000, increase £1,894,000; builton £58,362,000, increase £1,894. 000; bullion f59,362.000, increase f1,894,000; other securities f79,409,000, increase f2,033,000; other deposits f83,441,000, increase f2,582,000; public deposits f54,833,000, increase f6,389,000; Government securities f33,187,000, unchanged. The proportion of the Bank's reserve to liabilities is now 31,40 per cent. against 30.90 per cent. last week, and compares with an advance from 18½ per cent, to 21 per cent. in this week last year. The clearings through the London banks for the week were £296,390,000, against £266. the week were £296,390,000, against £246,-

INVESTMENTS

Our May Circular contains a list of investment offerings which we recommend at this time, and which we will be pleased to furnish on request.

MELLOR & PETRY Members N. Y. & Phila, Stock Exchange 336 COMMERCIAL TRUST BUILDING

INVESTORS HAVE TAKEN LARGEST PART OF SECURITIES FROM ABROAD

General Belief Is That Liquidation From Europe Is About Over, for the Moment at Least-Buffalo and Susquehanna Common Off 11/2 Points

Liquidation of foreign-held American securities in the markets in this country has been pretty well cleaned up, for the time being at least, according to the belief in financial circles. It is generally thought that the selling which does occur by holders on the other side will be much smaller, the bulk of it having taken place. What stocks and bonds that have been sold here have generally found their way into the stocks and bonds that have generally found their way into the hands of investors and only a small part is now in the market. This is borne out by the fact that there has been a scarcity by the fact that there has been a scarcity of big international shares in the Street for some time, this fact having been spoken of many times in the recent weeks

In Wall street.

A large part of the buying of securities, which have been returned from Europe, particularly bonds, has been by banks and trust companies, much of the surplus money in the vaults of those institutions having been invested where a good return could be realized. This buying has been brought about largely by the fact that money rates at the moment are low, as money rates at the moment are low, as they have been for some time.

One fact in the good absorption of securities offered by European holders which must not be lost sight of is that the offerings of the better grade of invest- point

NEW YORK COFFEE MARKET NEW YORK, May 11.—The coffee marand first prices were 1 to 4 points below last night's finals on scattered selling by commission houses. Sales on call were

6000 bags. The coffee market was quiet through out the forencon, but while traders were moderate sellers early, there was suffi-cient buying to absorb the offerings and later price changes were confined within a narrow range. Brazil continued firm a narrow range. Brazil continued firm and this had a tendency to discourage short selling here, but the dulness in the spot position was against a concerted

buying movement.	Today's opening 18.40	Yesterday'
May	18.40	8.82328.8
July	. f8.48	8,41 @ 8,4
August	. ś.no	8.52 @ 8.5
Detober		8.59 @ 8.6
December	*8.65	8.68 (0 8.7
February	8.78	8,72@8,7 8,76@8,7 8,80@8,8
foffered, *Bid.		8.80@8.8

RAIROAD EARNINGS CANADIAN PACIFIC.

First week May..... \$2,763,000 From July 1...... 107,413,820 \$1,169,000 22,172,989 2,524,900 CHESAPEAKE AND OHIO. First week May \$810.358 From July 1...... 40,577.093 TEXAS AND PACIFIC. First week May \$326,132 From July 116,549,206 ST. LOUIS SOUTHWESTERN. First week May \$217,000 From July 1 10,418,749 ANN ARBOR. ATLANTA. BIRMINGHAM AND ATLANTIC.
Fourth week April. \$65,582 \$5,076
Month 249,403 25.108
From July 1. 2,575,683 852 888 GRAND TRUNK. First week May \$4,030,768 From July 1...... 45,881,201 MINNEAPOLIS AND ST. LOUIS First week May ... \$188,691 \$13.58 From July 1 9.205,461 458,600 CHICAGO, INDIANAPOLIS & LOUISVILLE \$18,580 458,608

PUBLIC SERVICE

First week May..... \$163.575 From July 1 6.479,094

SECURITIES Public Service Securities are a lien on the success of communities.

I The United Gas & Electric Corporation is a holding company. I, It controls Street Railway, Gas. Electric Light and Power, Steam Heating and Water Companies in 17 cities located in 11 states. C Population served in excess of

2,000,000 and rapidly growing. C. Earnings, franchises and physical conditions unusually good.

C. We offer the 6% Bonds of this

corporation in denominations of \$100 and \$1000 at a price to yield 6.20%. C Tax refund Penna. Normal Federal Income Tax paid. C. Detailed information on request.

Baker, Ayling & Co. Land Title Bldg. Philadelphia.

INVEST IN MORTGAGES AT 5.4% Recommended by

BEN T. WELCH 1328 Chestnut St.

ment securities in this country has been very light. A small amount of next financing has been done by the railroads thus far this year, but virtually all of the provided for.

Conditions were switched to the provided for.

provided for.

Conditions were again quiet in the Philadelphia stock market today. Price move ments, as was the case in the tracing yesterday, were irregular. The most so tivity was in the arbitrage group, but even those issues were not as active as is usually the case.

Is usually the case.

There was a further break in Burais and Susquehanna common, which sold of 1½ in the first hour of trading, making a loss of 3½ points in two days. These was no news to account for the weaknes in that issue, it being the only one to show a substantial loss. Despite the fact the company continues to report goe earnings as compared with the pravious year, each month showing good increases the common stock of the Keystone Telephone Company sold off a fraction. Tone-phone Company sold off a fraction, as dis Philadelphia Electric. United Gas, improvement lost ¼ in the afternoon and General Asphalt common dropped a full point.

Financial Briefs

The forthcoming statement of the On-tario Steel Products Company is expected to show earnings of at least 5 per, cen-on the common stock. The year ends

The New York Subtreasury gained \$724,000 from the banks on Wednesday making a cash net gain since Friday of \$4,089,000. Net profits of the Standard Screw Com

pany for the year ending March 31 wers \$2,163,738, as against \$277,336, in the pre-

The Great Lakes Power Co., Limited, has sold to Estabrook & Co., \$1,900,000 first mortgage 6 per cent. serial gold bonds which are being offered at par and The Kennecott Copper Corporation pro-duced 10,500,000 pounds of copper is April, compared with 10,150,000 in March

There has been withdrawn from the Sub-Treasury \$200,000 gold coin for ship ment to Cuba. The Federal Reserve Board has approved an increase in the commodity rais at the Federal Reserve Bank of Minns apolls from 3 to 3 % per cent.

BAR SILVER

In New York commercial bar silver as quoted today at 75%c., an advance of the first condon the price was 36%d., an advance of 16d.

ELKINS, MORRIS & CO.

BANKERS Land Title Building

Penn Central Light & Power Co. 1st and Consol. 6s, Feb., 1963

Philadelphia

Penna. Water & Power Co. 1st Sinking Fund 5s, Jan., 1940 Pacific Gas & Electric Co. Gen. & Ref. 5s, Jan., 1942

Particulars on Request

Toledo Traction Light & Power

Toledo Traction, Light & Power preferred was bid yesterday at 70 and the common at 24 %, as against 41 and 21 some weeks ago, at which time we directed attention to the prices of these securities as being materially under their real market value.

The preferred stock looks esse-The preferred stock looks espe-cially attractive for a continued enhancement in value, as it carries with it over 14 per cent. accumu-lative dividends.

We advise the purchase of the preferred stock on its potential investment value and of the common as a most attractive public utility stock with enhancement possibilities.

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