

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

Shipment of \$506,000 in British gold arrived at New York from Ottawa. Thought to be for purpose of strengthening sterling exchange...

NEW YORK, May 11.

The speculative element had little to do with determining the market tone or price movement on the stock exchange today. Although this element is persistently committed to the short side...

The tone of the German note in relation to the Sussex disaster was regarded with such satisfaction as to be followed by a general cancellation of selling orders. The Mexican situation also inspired more confidence in the outlook...

Market interest centered to a great extent in the trading in the Marine issues, in which concentrated buying forced the preferred stocks up more than 5 points...

The features of the proposed plan of reorganization, however, do not warrant any bullish predictions on the stock, as the readjustment is all in favor of the junior bonds...

Prepared to Redeem 60,000,000 Marks Vienna Notes

NEW YORK, May 11.—On May 15 an issue of 60,000,000 marks 4 1/2 per cent. Treasury notes of the City of Vienna, of 1913, will become due.

\$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.

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 reorganization of the new issues provided for in the proposed reorganization of the International Mercantile Marine Company.

The new six per cent. convertible bonds were traded in at 109. 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' committee.

The officials of the common stockholders committee definitely stated that they had no knowledge of the preferred stockholders' plan, although that statement could hardly be accepted by any one conversant with recent developments.

Independent oil stocks continued extremely prominent in today's trading on the curb, with progressive buying making many of these issues move up sharply. Today's feature was United Western Oil, which advanced to 116, against 93 late yesterday.

Atlantic Gulf and West Indies resumed its upward movement, advancing from 43 1/2 to 45. Chevrolet sold at the new high of 113.

INDUSTRIALS

Table listing industrial stocks such as Anaconda, American Smelting, Bethlehem, etc., with their respective prices and movements.

STANDARD OIL STOCKS

Table listing Standard Oil stocks including Standard Oil of New Jersey, Standard Oil of Indiana, etc.

Tioga Trust Pays First Dividend. The Tioga Trust Company has declared an initial dividend of 2 per cent. and has set aside \$10,000 for surplus account.

Hearing on Clayton Act Postponed. WASHINGTON, May 11.—The hearing on the Clayton Act before the Senate Committee on the Judiciary has been postponed to a later date.

New York Stock Sales

Table showing New York Stock Sales for various commodities like Wheat, Cotton, Sugar, etc., with columns for Last Close, High, Low, and Close.

COVERING CAUSES RALLY IN WHEAT

High Winds in Spring Belt and Damage to Winter Crop Result in Buying

GRAIN BET WEATHER FORECAST. CHICAGO, May 11.—The weather forecast for 20 days following today...

CHICAGO, May 11.—Covering, prompted by complaints of high winds in the spring belt, and a heavy rainfall of damage to the winter crop, rallied the wheat market today after it had shown weakness.

SALES OF ABOUT 600,000 BUSHELS were reported for export, mostly Manitoba. Receipts at interior points were larger than the week previous.

Table showing Foreign Exchange rates for various countries like London, Paris, Amsterdam, etc.

Sales in Philadelphia

Table showing sales in Philadelphia for various commodities like Flour, Sugar, etc.

Local Bid and Asked

Table showing local bid and asked prices for various securities and commodities.

FOREIGN EXCHANGE

Table showing foreign exchange rates for various countries and currencies.

PEACE TALK CAUSES COTTON BUYING AND PRICES RISE

German and Liverpool Brokers Buy on Small Scale

NEW YORK, May 11.—Resumption of peace talks brought in a large order of new buying on the cotton exchange this morning, which more than offset fairly extensive overnight selling orders.

After the call the selling continued quite large but the buying power had not exerted itself and was sufficient to hold prices in the late afternoon within 2 points of the start.

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Numerous complaints of drought in the southeast and the official forecast for frost in the Texas Pan Handle seemed to stimulate buying in a speculative market.

Realization 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 market.

Bull support failed to materialize on an important scale and the market in the early afternoon ruled at a speculative level.

Exports for the day were 28,141 bales, compared with 17,260 bales a year ago. Clearances for the season aggregate 4,669,192 bales, compared with 7,606,615 bales for the corresponding period last season.

Liverpool Cotton. LIVERPOOL, May 11.—Spot cotton today was in good demand at unchanged prices on the basis of 8.40 for mid-upland.

Condition of U. S. Treasury. WASHINGTON, May 11.—The condition of the United States Treasury, according to a statement issued today, was as follows: Net balance in general fund, \$129,789,407; total receipts, \$21,109,310.

BANK CLEARINGS. Bank clearings today compared with corresponding day last year...

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Barrett Oil & Gas Co. BACCHET-ROLD-SIGBERT. Write for special circular.

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 1 1/2 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.

Conditions were again quiet in the Philadelphia stock market today. Price movements, as was the case in the trading activity, were unchangeable. The most even those issues were not active, as is usually the case.

There was a further break in Buffalo and Susquehanna common, which sold at a loss of 3 1/2 points in two days. There was no news to account for the weakness in that issue, it being the only one to show a substantial loss.

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 brought about lately by the fact that 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 investment securities in this country has been very light.

The forthcoming statement of the Ontario Steel Products Company is expected to show earnings of at least 5 per cent. on the common stock.

The New York Subtreasury gained \$24,000 from the banks on Wednesday, a cash net gain since Friday of \$4,089,000.

Net profits of the Standard Screw Company for the year ending March 31 were \$2,163,738, as against \$277,336, in the previous year.

The Kennecott Copper Corporation produced 10,600,000 pounds of copper in April, compared with 10,150,000 in March.

There has been withdrawal from the Sub-Treasury \$200,000 gold coin for shipment to Cuba.

The Federal Reserve Board has approved an increase in the commodity rates at the Federal Reserve Bank of Minneapolis from 3 to 3 1/2 per cent.

BAR SILVER. In New York commercial bar silver was sold at 78 1/2 cents, an advance of 1/2 cent in London the price was 36 1/2 c., an advance of 1/4 c.

ELKINS, MORRIS & CO. BANKERS. Land Title Building, Philadelphia.

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

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 34 1/2, as against 41 and 21 some weeks ago.

Preferred stock looks especially attractive for a continued enhancement in value, as it carries with it over 14 per cent. accumulative 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 enhanced possibilities.

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