EVENING LEDGER-PHILADELPHIA, FRIDAY, MAY 12, 1916.

FINANCIAL NEWS

MANY ADVANCES IN WALL STREET; DEMAND FROM OUTSIDE IS LARGE

16 ...

Upward Movement in "Big Four" Is Connected With Arrangements Believed to Be Almost Complete for Formation of New Raiway System

High Points in Today's Financial News

Five auto parts companies to be merged under control of United Motor Corporation. New York banks gained \$1,004,731 during week. J. P. Morgan & Co. received \$2,500,000 in gold from Ottawa. California fruit growers lost claim for \$1,500,000 for damages against Southern Pacific and 250 other railroads. Railroads placed large equipment orders. Dry goods buying small. France wants loan of bonds of neutral countries, excepting the United States, to help exchange. Bar silver up again in New York and London.

NEW YORK, May 12.

The stock market today reflected the quiet development of strength which has been in progress ever since the acceptance of the German note by the Admin istration and the further strengthening influence of the German message in regard to responsibility for the Sussex disaster.

With those documents on hand about the only incentives for bear operations were removed from the speculative situation. Their first effect was to release accumulations of funds which had been retired from the market all through the period of uncertainty when a diplomatic rupture was feared, and the efforts to employ these funds, while made in such a way as not to attract attention, fur nished a solid base for an upward movement.

This change in the situation came with an excessive short account existing in many issues and those who are now put in a position of being obliged to cover shorts must compete with the demand for both investment and speculative account, created by the new outlook.

While professional Wall street was busy today in its arrangements for to morrow's huge preparedness parade, the demand for stocks from any outside sources was so large as to force numerous issues to substantially higher levels The character of the market may be indicated by action of the leading standard Issues. United States Steel common rose 1 point, crossing \$4, while Willys-Overland rose 16 points to the new high record of 263%. Between these extreme there were many advances, ranging from 1 to around 5 points, early in the day Marine preferred was the most prominent feature, making a gain of 21/2 points, but most of the buying in this stock was for uneasy shorts.

Many of the railroad stocks were in such demand as to warrant special in Canadian Pacific rose more than 7 points, and New Haven advanced 3% to 62%. An important feature of today's trading was the urgent buying of "Big Four," which followed a gain of 5 points yesterday, with another gain of 5 points today, selling at 54. This movement was connected with arrangements believed to be almost complete for the formation of a new railway system to include "Big Four" and Pittsburgh and Lake Eric, but the consolidation is sublect to the sanction of the State Commissions.

It is possible that intimations have been received that the necessary approval has been obtained

New York Banks Gain \$1,004.731 in Week

NEW YORK, May 12 .- Irrespective of the gold bars and coin imported yesterday and today from Canada, the known movements of money indicate for the week ended yesterday a gain in cash of \$1,004.731. Adding the gold would bring the total increase in cash to more than \$5,000,000. The banks gained net on the domestic currency movement \$5,251,731, but lost to the Subtreasury \$4,287,000. The gross domestic receipts were \$8,500,531, against \$7,646,393 and the shipments were \$3,248,800, compared with \$2.561,859 last week. The indicated net result last week was a loss by the local banks of \$4,195,466. They gained from the interior \$5,084,534, but lost to the Subtreasury \$9,280,000.

\$2,500,000 in Gold Coin Arrives at New York From Ottawa

NEW YORK, May 12. - Gold coin and gold bars amounting to about \$2,500,000 were received at the Subtreasury and assay office this morning from Ottawa for the account of J. P. Morgan & Co. As approximately \$1,750,000 came from the same source yesterday, the total brought in on the present movement is \$4,250,000. It is understood that further substantial amounts will be shipped trom Ottawa within the next week, until a total of between \$10,000,000 and \$20,000,000 has arrived.

WHEAT WEAKENS BECAUSE OF RAINS	New York Bond Sales			
Considerable Damage in Okla- home and Southern Kansas by Hessian Fly GRAIN BELT WEATHER FORECAST CHICAGO, May 12.—The weather fore- enset for 3d hours follows: "Hunds and Miscourt-Showers touisht and wrohably Saturday: continued cool. "Bibliotic and Schwers east and south: settimed cool.	\$1000 Amer Agr deb 5s. 975s 9			

New York S	tock Sales	FRANCE WANTS
Lant clo	. High, Low, Clore	LOAN OF BONDS
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Am Beet Sugar	14 6914 67 691 36 7334 7236 723 96 96 96	
Am Can	14 10914 10914 10914 14 6014 60 6014	of IInitad States
Am Cotton Oll	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	BORROWING FOR A YEAR
Am Ice Securities	28% 28% 28% 4 22% 22% 22% 22% 4 70% 69% 70%	
Am Smell & Ref	14 0414 0414 0414 8614 8614 8614 5314 53 5314	Negotiable on the
Am Tel & Tel	4 12814 12814 12814 4 20814 20714 20714 5 10614 10614 10614	By YVES GUYOT
m Woolen	6 1916 1916 1919	
naconda Cop M	6 84% 84 84%	Finance has asked the holders of bondi of neutral countries to lend them to the State in order to help regulate exchange
U Coast Line	110 110 110. 9.054 8014 8054 8755 87 8755	Those who lend necurities do not lose the benefit of ownership, as a receipt will be given which will be negotiable on the
lait & Ohio př	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Bourse and enable the securities to be traded in under the reservation that the actual paper is to remain in the control
tooklyn Rap Tr	i 0211 02 92 i 2315 231i 231i	of the State. Loans to the State are to be made for a year, with power to continue from
anadlan Pacific	· 53% 53 53%	year to year for three years. If the State judges it necessary to sell the securities the owner will be paid ac
lle Copper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	cording to the list of quotations the Gov- ernment will publish, or at the option of the owner at the highest price of the
dcago Gt West pf 37 d Mil & St Paul 95 d M & St P pf 129	3714 3715 3714 9514 9414 9514 12814 12814 12814	To pay for co-operation the Government will add one month to the annual divi-
C C & St L 49 C C & St L pf 75 d R I & Pac 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	dends the owners of the securitles receive. In this scheme the United States is left out, the securities included being those of
tett Pea & Co	74% 73% 74% 44% 42% 43% 28% 28% 28%	Spain, Switzerland, Holland, the Scan- dinavian countries, Uruguay, Brazil, Ar gentina and Quebec.
& South 1st pf 50 tinental Can	52 50 52 575 86 875 112 112 112 112 112012 12012 12012	Transactions on the Bourse are very active. The Bank of France nas lost \$18,000.
nsolidated Gas	1 19/6 19/2 11/6	000 of gold, reducing its stock to \$200, 000,000 but there has been no addition to its loans to the State or to the note
n & Rio Gr pf 23 troit United Rys116 still See Corpn 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	VIGOROUS BUYING
ne Minos		IN CURB ISSUES
e	4 3744 3614 3614 5234 5254 5254	Chevrolet and Atlantic Gulf
2d pf	451 446 451 i 117 11614 117	and West Indies Sell at New High Marks
Irich B F	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NEW YORK May 12 There was a
at Northern pf		substantial broadening of speculative in- terest on the Broad Street Curb today which was reflected in vigorous buying in pumerous insues. Naw high peords
Agricultural 15 Agricultural pf. 503	102 10194 102 15 15 15 5094 5094 5094	in numerous issues. New high records were made in two stocks. Chevrolet ad- vancing to 215, and Atlantic, Gulf and West Indies advancing to 47.
Harv N J. 112 Con Cor v t c sh. 163 Con Corpn pf. 75 Paper of 473	75 75 75	The independent oil stocks were among the most prominent features with Metro- politan Petroleum the most active in this
Paper pf	45% 44% 45%	group, advancing from 3214 to above 24. This movement was accompanied by re- ports of coming important developments
M M pf c of dp 914 el Tea	9414 9134 92 93 90 9114	and was also helped by official advices to the effect that conditions at the com- pany's Mexican plants are wholly satis-
n City Southern	83 83 83	factory, both as regards health and the nolitical outlook. It was stated positively that there has been no uneasiness in con-
ck Steel Co	0.028 0.038 0.038	nection with the tense situation on the Rio Grande border. United Western Oil was one of the
ke Erie & W pf 32 high Valley	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	strong features, selling at 1%, and 1%. Sinclair Oil was actively traded in at 48% to 48% and Oklahoma Producing was
ong Island 28 orillard P Co 1984 ouis & Nash 774	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	traded in at 71, and 71. The old time favorites, including Midvale Steel and Cuba Cane Sugar, were comparatively
nhat Shirt Co	62 62 62 84% 82% 83% 88 86% 87%	quiet, the dealings in those issues being on an unsually small scale. Lynn Phonograph, which is to be
ax Motors 2d pf 5714 ay Dept Stores 60	58¼ 57¼ 57¼ 64¼ 60¼ 63¼	merged into the Flemish Lynn Consolida-

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 <t The New York banks lost to the Sub-105% active trading in Kresge Stores, which rose from 123% to 13%. Zine Concentrating ranged from 5% to 4%. Driggs-Seabury dropped from 137 to 133.
6
120% Actna Explosives declined from 181% to 17%. Chesapeake and Ohio new bonds were stronger selling at 94% and 94%. St. Louis and San Francisco new 4% sold at 70 and 69% affd the 6% sold at 71. Stock nued cool. nnesota—Parity cloudy and con-decool toulght and Saturday: prob-umsettied south toulght; probably north lonight. wa—Unsettled and continued cool, showers toulght and probably Saturoston treasury yesterday \$198,000 and since Fri-several weeks ago, crossing 42. Notwith The General Electric day \$4.287,000. standing the gold importation from Can-The General Electric Com-pany does the largest bus-ness of its kind in the United States. It supplies Publis Utility Companies with elec-trical appliances and machin-ery and does an unusually diversified business. ada for the account of the British Gov-ernment sterling was quiet and not quot-ably changed at 4.75% for demand and The maintenance of a heavy volume of The maintenance of a heavy volume of business in all sections continues to be indicated by record payments through the banks as reflected in clearing house exchange, the total of which this week, according to Dun's Review, amounted to \$3,940,487,272, an increase of 50 per cent, as compared with the \$3,210,971,435 of the same week last year and of 51.7 per cent, as contrasted with the \$2,597,624,631 of the corresponding week in 1914. Arrish and very tonight and probably satur-day. North Dakota-Generally fair tonight and Saturday: probably frost tonight: plaing temperatures Saturday. South Dakota-Partiy cloudy tonight, with frost; cooler northeast: Saturday. fair and warmer. Nebraska-Unsettied tonight, probably showers cost and south. Saturday, partiy cloudy and alightly warmer. Ramaa-Unsettled and continued cool tanight and Saturday probably showers. 4.76 7-16 for cables. Francs were unchanged at $5.93\,\%$ for cables and $5.94\,\%$ for checks. Reichsmarks were $77\,\%$ and Mo Kan & Tex pf. Missouri Pacific Mo Pac tr cfs. Nat Biscuit pf Earnings applicable to the interest charges on the deben-ture bonds amount to over twenty-one times the require-77.% INDUSTRIALS. Anked 160 09 08 18 18 18 54 54 75 50 Actua Explusives Eisenlohr Tolaeco do prof Alax Rubber Tire Am Martoni Athantic Gulf W 1 de pref Caradian Car Co do pref Chevrolet Motors Cuba Cane Sugar Curtiss Acropiane Driams-Seebury RATES FOR MONEY Call. Time. 0.3'2 - 24 6014 0.3'2 - 3 0.4 4 0.4'2 5 stx months. Pail. ments. New York. Philadelphia Boston of the corresponding week in 1914. Dividends which have averaged over 8% per annum have been paid on the capital stock since 1902. hiladelp ostou nicazo CHICAGO, May 12 .- Realizing weak Commercial aper, three to six mo Copper exports from the Atlantic ports ened the wheat market today after it had for the week ended May 11 totaled 6079 tons; since May 1, 6976 tons as compared with 13,301 in the same period of last recovered from an early recession. The 845-5 945-5 Price at market. influence was assigned to general rain in Reserve Banks' Discount Rates Send for Circular No. 382 Kansas, Nebraska and parts of Missouri year. 10 or Over 10 Over 30. Over 60 less. up to 80, up to 90 Curitiss Aeroplance Drimes-Seabury Emerson Phonograph Haskail & Barker Hendre Mfa Co Inter Mer Marine Rathodion Bronze pref Maxhation Transit Miduale Steel Otts Elevator Peerleas Molors Poole Eng S & Kreege w 1 Standard Molors Bubmarine Doat Triangle Film and Iowa, and a bearish report by the Chairman J. William Robins, of the William P. Bonbright & Co., Inc. 315 1 Committee to Standardize the require-ments for stock and bond transfers in this city, has called a meeting to be held next loston Yew York Thiladelphin leveland ttehmond ttehmond ttehmond thata bicago it. Louis Modern Miller. The latter indicated that MORRIS WISTAR STROUD, Jr. molsture, hadly needed in Kansas and Manager Nebraska, had benefited the crop. Monday afternoon at the offices of the 37 437 Chestnut St., Philadelphia Rain is still required in Southern Kan-Pennsylvania Railroad. sas and Oklahoma, and some western dis-Peoples Gas Chl 101% 101% 101% 101% Peopies Gas Chi. Peoria & Eastern Philadelphia Go. Pitts Coal Co N J Pitts Coal N J pf. Pitts Coal N J pf. Pitts C C & St L. Pressed S Car Co. Pub S Corp N J. Ry Steel Sp Co. New York London Boston Kansas City., 34 Dallas London Parls Wm. P. Rephright & Co. Boobrig C& O 讒 The Interstate Commerce Commission tricts report drouth. Hessian fly and held that the present adjustment of rates on inportant domestic clay to points in Central Freight Association territory was green bugs have done considerable dam-age in Oklahoma and Southern Kansas an Franci Trade acceptances. Up to 60. 60 to 90. 494 Com odity alla alla alla 調道 Agricul. Over 90. and continue a menace. The soft winter wheat crop received timely rains and is making progress without showing ma-8054 47 81 47 81 47 Bubmarine Joat Triausie Film United Profit Sharing U S Linit & Heat do pfd White Motors World Film 80 46% Boston New York Philadelphia Cleveland Richmond Atlanta 15-16 not discriminatory. Complaint was made 111<u>6</u> 131<u>6</u> 19 114
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 Abs that rates on English clay transportation from gulf ports and north Atlantic ports to central freight territory vere lower than the domestic rate on clay mined in 129% 129% 129% 129% 3333 May Circular terial improvement. The market at Liverpool was firm or Ray Con Copper. Reading Reading 2d pf 34 The market at Liverpool was firm on amaller exports. oTranage continues light because of utilization of vessels for war purposes. May closed at the lowest, \$1.15%, after having touched \$1.16%, against \$1.15% at the end of yesterday; July finished %c. above the bottom at \$1.16%, against ...116% at the close yes-terday. Sectember closed at the bowest STANDARD OIL STOCKS Lou Illinoia Ohio Prairie Pipe *5 O of California B O of New Jersey B O of New York OTHES Georgia. 3% Municipals $\frac{17392}{2312538}$ 17414-0-220 Yielding 3.80%-4.75% Reading 2d pr Republic Iron & S. St L & S F 2d pf. Seaboard Air Line. Seaboard Air L pf. ansas City The Interstate Commerce Commission 314 \$14 Alless City 314 41 345 San Francisco 514 3 314 314 345 Commercial paper, 3 to 6 montos, Philadel-phia, 36535 per cent. "Up to 30 days, over 30 to 60, 4 per cent. over 00 to 90, 4% per cent. and over 90, 5 per cent. will have its representatives renew the investigation into the affairs of the Cin-Ruilroads Yielding 4.23%-4.95% cinnati, Hamilton and Dayton and the OTHER OIL STOCKS. Public Utilities , Yielding 4.93%-5.75% List of above bonds, including Pennsylvania and New Jersey Tax Exompt houses, sent on re-quest for Circular PE-12 Coaden Oli Chaimers Oli Inter Petroleum Housten Oli Midwest Refining Sinciair Oli Hapulpa Oli Barnett Oli & Gas Pere Marquette roads to learn about the alleged irregularities that led to the re-ceivership in 1905, it was announced to-Sears Roe & Co. **將**% terday. September closed at the lowest, \$1.163g, compared with \$1.163g, yester-day's last price. Receipts in the near West were liberal 105 1008824 South P R Sug pf. day. BANK CLEARINGS 485
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 Louis...
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 Receipts in the hear west were liberal and arrivals at Winnipeg were heavy. Exports of wheat and flour for the week from the United States were 10,205,043 hushels, against 9,303,745 bushels last week and 6,687,503 bushels a year ago. Since July 1 they amount to 379,610,973 bushels, against 368,396,305 bushels in the preceding season. Southern Pacific. Southern Ry. Southern Ry pf. Standard Milling. Standard Milling pf. NEW YORK COFFEE MARKET N.W.Halsey&Co. MINING Atlanta Butte Copper Butte New York Grad Kere Guidheld Mergee Heria Mining Howe Sound Jumbo Estension Kerefick Zine McKiniey Darragh Magma Couper Dires Co of America Nipitaima Saa Toy Bt Josoph Lead West Ehd Cons. MINING STOCKS. NEW YORK. May 12 .- The coffee mar-ket was steadler at the opening this morn-ing and first prices showed an advance of 1421 Chestaat St., Philadelphia New York Cleange Ban Frank 2000 1000 6000 1000 Studebaker Co. to 3 points, with sales of 2250 bags on Tenn Copper..... Texas Co..... 日本 the call. Yesterday's preceding season. Corn followed wheat, recovering from Texas Co.... Texas Pacific. Under Typewr Union Bag & Paper. Union Bag & P pf. 1 1-30 1 3-30 1 1000 3000 3000 3000 8.00 00 8.01 8.03 00 8.00 Carn followed wheat, recovering from an early loss, but receded and closed un-changed to 1-Sc lower. The recent dé-cline stopped sales by farmers, who de-mand 70c, at stations. Exports from the United States for the week were 847,110 bushels, against 622,004 bushels last week and 666,478 bushels last year. For the meason they amount to 22,893,698 bushels against 34,687,670 inst year. Leadbe futures ranged as follows: 11451-00-0 8.40 8.40 8.40 8.50 United Cigar Stores United Cigar Mfrs. 17 184 11.10 18.60 The Morris Plan Co. 16% Union Pacific Union Pacific pf., U S Ind Alcohol. 8.76 BONDS. March April *HId. Total sales, 2000 bags. Cerro Ba C & O As. Midvale Ss. *Ex dividend. U S Ind Adop f. U S Ind Alco pf. U S C 1 P & F.... United Fruit. United Rys Inv Co. U S Rubber Ist pf... U S Rubber Ist pf... U S Rubber Corea 118 9419 985 of Philadelphia 114 944 Loading futures ranged as follows: (formerly The Pennsylvania Loan Co.) DIVIDENDS DECLARED Underwood Typewriter Company, regular quarterly 1% per cont. on preferred and I per cont. on commun. Payable July I to stock of record June 20. West Philadeiphia Tille and Trust Cornsany, regular semilannual 6 per cent, payable June I to stock of record at the close of business May 20. Baguiga Refinites Company, monthly 1% per cent on common. payable June I to stock of record Mai 20. Morfolk Railway and Light Company, reg-lar weinannual & per cent, payable June 1 as registered May 15. Books do not close. Large Equipment Orders The only organization in Phila-NEW YORK. May 12 -- Equipment or-ders aggregating 14 locometives, 200 freight and 40 to 50 passenger cars are reported today and new inquiries cover 146 locomotives, 2160 freight and 20 pas-senger cars. The Lehigh Valley Baltroad is inquiring for 40 locomotives. U S Rubber 13t pf., U S Steel Corpa pf. U S Steel Corpa pf. U S Sm R & M D S Sm R & M pf. U S Express Utah Copper..... Utah Securities VacCaro Chem delphia operating the Morris Tokio de Tri-City 5a U S Sizeri af Ba. U S SI & A M in Union Pico Isi 4a Union Pico Isi 4a Union Pico Isi 4a Union Pico Isi 4a Union Pico Isi Va Car 6a Wubash Ed Se West Else Sr. Plan of Loans and Investments. 播 4770 * -Directors: **接载 建於 法监 错数 情報** T. G. ASHTON, M. D. 5 M. CURWEN F. S. EDMONDS WM I. FORBES HOWARD H. HENRY R. LEO. HUNT LOUIS J. KOLB THOS. MARTINDALE ARTHUR J. MORRIS J. R. MCALLISTER ROBT. MCKENTY HARRY NELKE THOS. NEWHALL JOS. M. STEELE CLARK WILLIAMS CHARLTON YARNALL French Rentes Unchanged $\begin{array}{rrrr} 1174 & 1175 & 1176 \\ 42 & 4274 & 4294 \\ 1404 & 1444 & 1415 \\ 48 & 4595 & 48 \\ 5074 & 0254 & 00 \\ 0134 & 9245 & 92 \\ 5064 & 314 & 31 \\ 247 & 26335 & 948 \\ 10374 & 10355 & 10434 \\ 13755 & 13994 & 137 \\ \end{array}$ Va-Caro Chem. 42% PARIS. May 12.-Three per cent. rentes 63 francs, unchanged. Exchange on London 25 francs, 23 %c. unchanged. Wabash Wabash pf A. Wabash pf B. West E & M. West Child Tel. Western Maryland Willys Overland Wabash 過程 建料 佳麗 播發 推發 RAILROAD EARNINGS DIVIDENDS LAUREL, OLL AND GAS COMPANY ISSE Commercial True Building Pulladiupila 74. May 9, 1816. The Board of Birectore have this day de-red a resulter multiply the drift of one-bail I are one and a second May 20, 1816. to chlodees of record May 20, 1816. to remain and a second May 20, 1816. The chlodees of record May 20, 1816. Transurer. TOLEDO, PEORIA AND WESTERN. Increass 56.627 20.425 *30.611 18.772 75.853 *128.257 9235 313a 280 SPECIAL MEETINGS. THE MANHEIM BUILDING AND THE MANHEIM BUILDING AND LOAN ASSACTATION OF GERMAN. 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Quoted as dividend Vice President From July 1 27 547 302 \$28,832 WEISTERN PACIFIC Offices 1507 Arch Street DIRECTORY OF ACCOUNTANTS. . Total sales, 601.000 chares, remanded with 151.000 chares restrictly; these for this weak, 153.000 chares restrictly; these for this weak, 153.000 chares; came price had weak 0.400 talisti graden Kold, fiele under einen Cariffied Sublis Acro MAL DET. TO THUS SUILDING.

S	Sales in Philadelphia	SI	
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leutral Those	Tati pilet Rec SS Diat SS SS Tati SS SS Tati S	Railroad embargo United States and Car at a rapid rate durin according to the Ame	
YEAR	40 Leb Nav 74% 74% 74% 74% 74% 74% 50 Leb Val 78% 78% 78% 75% 13 L V Tr pr 48 48% 10 Minchill 57% 57% 57% 14 13 North Penns 84 13 North Penns 84	sociation's monthly re- cars for April. On May 1 there was 30,607 idie cars, as c at the end of March, of 20,551 at the end	
Receipt	2 Pa. Stoni prd. 2014 1034 8814 240 Phila Elec 275 175 175 407 P.R. T. t. 16 15 15 15 15 407 P.R. T. t. 175 16 15 15 15 15 16 15 16 15 16	the congestion of fre- lits worst. Owing to the condi- the railroads, shipper gan a campaign of of the figures indicate, h On May 1 the total against 46,921 the mo	
L'Agence	8714 U. S. Sileel, 8415 8535 8514 + + 3 55 West Jar & B. 1005 1005 1005 10 10 West Jar & B. 404 405 405 4 5 10 West Jar & B. 801 40 10 West Mare C. 60 40 40 10 York Rwy 121, 134 139 10 do pref 30 36 36 36	the shortage stood at 29 43,271 on April J. T box cars the first of the 2267, while the month The net surplus of c	
of bondi of bondi on to the exchange t lose the	2000 Bal L 1st 5s.1035 1014 1045 - Ching 2000 Bal L 1st 5s.1035 1014 1045 - Ching 1000 Carney 1st 4s. 275 975 - 275 1000 Bal & Petra 1s. 1000 Carney 1st 4s. 205 1074 1075 - 15 1000 Har Elec 6s. 1025 1074 1075	however, from 4977 t decreased from 3716 to During the year marked improvement 1 with the surplus of io 1915, of 291,303.	
e on the ies to br that the ie control	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FIVE COMPANIES IN AUTO F	
be mad- nue from	1000 PA Co R 428.1015 1018 183 400 Phila Elec 48.81 163 104 6000 do 58	Subscriptions in Exc for United	
ry to sell paid ac the Gov- option of a of the	Local Bid and Asked	NEW YORK, May tention of W. C. Dura Chevrolet Motor Comp day to the announceme	
vernment nual divi- a receive, tes is left r those of he Scan- razil, Ar are very	House terminal Buff 4 Bus te Solution Steel Bid, Asked, Bid, Asked, Bid, Asked, Bid, Asked, Bid, Asked, Bid, Asked, Solution do prt c 53 60 59 60 Bidd Arin 8845 80 80 80 Bidd win 8845 80 80 80 Bidd win 8845 80 80 80 Gen Asp 225 33 325 33 do pref 70 70 70 70 71 do pref 1415 15 1415 15 do pref 68 69 68 10 Laba Burerior Corp 07 74 74 10 Lebigh Nation 74 75 74 74 Lebigh Valley 7 74 74 74 Lebigh Valley 7 74 74 74	of a new company to United Motors Corpor pone of absorbing sev gaged in the manufac he authorized the foll "The United Motors derwrite the stock of is now forming, will be tion owning securities ing accessory manufac try, each of which is	

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Acceptable Directorate a Problem.

Announcement Soon

expressed in went-informed circles today that the International Mercantile Marine tangle will be settled within the next week. Numerous conferences have been held during the last ten days, and efforts the being made to obtain a directorate

for the company that will be satisfactory to the various committees. While this has required considerable discussion. It

was stated that the matter had been vir tually whipped into shape for an early public announcement.

It has been intimated that the new

board of directors will include American International Corporation interests, others

acceptable to the preferred and common stockholders' committees and still others acceptable to J. P. Morgan & Co.

During the last ten days some of the members of the Old Stockholders' Com-mittee and representatives of the Amer-ican international have conferred with the Morgan Interests and members of the

ittee regarding this

Bondholders' Committ phase of the situation.

essed in well-informed circles today

LOOK FOR SETTLEMENT

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IMPROVEMENT SHOWN IN EMBARGO TUATION IN U.S. AND CANADA

f Idle Cars on May 1, 30,607, Against 384 of April-Trading on Local Stock **Exchange** Quiet

conditions in the ing the last month, terican Railway As-sport of idle freight as a net surplus of compared with 3555 and a net shortage of February, when

ras a net surplus of compared with 3650 and a net shortage of February, when eight traffic was at

tions at that time, rs and buyers be-co-operation which, has been successful surplus was 59.657, onth pravious, while 9.050, compared with before it was 19,509.
 coal cars increased.
 to 2889.
 there has been a in traffic conditions, idle cars on May 1.

COTTON MARKET STEADY: INCLUDED PARTS MERGER

eas of \$60,000,000 d Motors

12 .- When the atant, president of the to be known as the down 3 to 5 points. The builties sent ration, for the purveral companies enlowing statement: Corporation, to un-which a syndicate e a holding corpora-of five of the leadcturers of the co making a standard product in its line

"The new company is incorporated un-der the laws of Nevr York State and der the laws of NeT York Slate and will have an authorized capitalization of 1,200,000 shares, no par value. It is stated that subscriptions to the underwriting in excess of \$60,000,000 have aircady been received. "The company is being financed by L. G. Kaufman, president of the Chatham and Phoenix National Bank. The bank-ing houses of issue are Dominick & Dom-inick and J. S. Bache & Co., of New York,

ing houses of issue are Dominick & Dom-inick and J. S. Bache & Co., of New York, and W. W. Laird, of Wilmington, Del. The and w. w. Jaird, or wirmington, Del. The companies to be included in the com-bination are the Dayton Engineering La-boratories Company, the Hyatt Roller Bearing Company, the New Departure Manufacturing Company, the Reamy Elec-tric Company and the Periman Rim Cor-noration OF MARINE TANGLE IN WEEK poration. NEW YORK, May 12 .- The belief was

"It can be officially announced that the five subsidiary companies will be operated individually as heretofore and the peronnel of officers and working forces will ontinue unchanged.

"No company loss its identity and the management of each remains in the same hands which have successfully developed it to develop t to date.

FOREIGN EXCHANGE

NEW YORK, May 12 .- The market for foreign exchange in the first hour of busi-ness today was quiet, with an average of strength in some classes, while sterling rivals. Reichsmarks were higher, Swiss displayed firmness and there was a dis-

displayed firmness and there was a dis-play of strength in Italian exchange. Quotations follow: Demand sterling, 4.75.9.1 $_{\odot}$ (4.75 $_{5}$): cables, 4.76.7 $_{16}$): france cables, 5.93 $_{5}$: checks, 5.94 $_{5}$: reichsmarks, 773 $_{9}$ (773 $_{5}$): lire cables, 6.29; checks, 6.30; Swiss cables, 5.193 $_{5}$: checks, 5.20 $_{5}$; Vienna, 12.60 (212.65; Scandinavian, 21) 21.25; pessins, 13.70 (19.75; guilders, 41) $_{5}$ (4.15; rubles, 30 $_{5}$ (305 $_{5}$). In the afternoon the feature of the mar-

 $(q,412_8)$; rubles, 30^{+}_{24} or 30^{+}_{24} . In the afternoon the feature of the mar-kat was strength in guilders, which were quoted up to 415_4 . This is the highest figure recently, although this class of ex-Gold Debenture Bonds **Financial** Briefs

stands are poor and seed is not seem ing. A private cable stated that the many for nearby positions had been had check by the builtsh statistics for Line pool and an active spot demand. The has been no relief from the drought, which the affecting virtually every cotton San ing.

is affecting virtually every cotton Sale with the exception of Louisiana and M alssippl, according to private Temperaturas were lower

of London. Trading on the Philadelphia Stock change was dull at the opening index showed little improvement during the hours. Only a few sales were mass the prices ware steady. Peinavivania up a little, as did Reading. West J and Seasihore and Lehigh Valles United States Steel common, was as

a fraction. American Gas adm

WALL STREET HOUSES BUSY

Drought

Liverpool Sells July-No Relief Fred

NEW YORK, May 12.-The cotton mar

ket this morning opened steady, with new

months unchanged and distant porition

was less pronounced, and those who as

teen supporting the market received seemed indifferent to the aggressive of an active room trader, who was solved 2000 to 4000 bales of various months

Wall street houses were buyer, and there were purchases for what was is lieved to be Western account. Livered wold July, and the supply, with one or two exceptions, was scatered. After the cal-the market hold well.

a substation	13.54	13.50	13.36	12.43 -11.0	
	12.87	12.88	12.85	12 82 128	1
	12.95	12.95	18.00	12,900.017	
	13,15	13.14	13,23	15.04 11.0	
	13.34	13,31	13.37	T9.20 184	
	13.37	13.34	18.42	13.27. 11-	l
C	13.08	18.05	13.15	13.01 IL	1
1	13.10			10000 120	1

Liverpool Cotton

LIVERPOOL. May 12.-A large be ness was transacted in spot cotion tak-at an advance of one point on the bars at an advance of one point on the sales were it 000 bales, including 12,000 bales are can. The imports were 2000 bales a American. The market for futures in quiet at a net decline of $3\frac{1}{2} \odot 7\frac{1}{2}$ par

> General Electric Co. Five Per Cent.