

FINANCIAL NEWS

READING CENTRE OF SPECULATIVE INTEREST AND IT ADVANCES AGAIN

Stock Reaches Another New Top Mark, Supply Being Scant With a Large Short Interest—Good General Commission Demand for Other Rails

High Points in Today's Financial News

United Motors Corporation stock heavily oversubscribed. Notice sent out by Curb Market Association said plans are being considered to move into Second plan for reorganization of St. Louis and San Francisco Railroad filed with State Public Service Commission at Jefferson City, Mo.

NEW YORK, May 19.

Everything in the way of speculative interest on the Stock Exchange this morning circled around the Reading crowd. Whether the brokers had orders in that stock or not, they were drawn into the vortex of urgent bidders and helped swell the crowd, which nearly all through the forenoon included almost half the active members on the floor.

There were some offerings of the stock at the opening in fairly large amounts, with 12,000 shares taken at 100, as soon as the offers were made. There were about 4000 shares of other selling orders, but this supply was exhausted within a flash after the opening.

From about 101 3/4 up the supply was extremely scant, consisting mostly of realising on small lots, with the transactions at various prices on the way up not amounting to more than 200 or 300 shares at a time before a further advance occurred. By the end of the first hour the price was up 1/4, a gain of more than 13 points since yesterday morning, and a new high record.

Considerable realizing was met at the best price and the stock sustained a sharp loss, losing all of its early gain, but recovering later in the day, but it did not get back to the high price of the morning.

Wall street's chief interest just now is about the short interest. Reading has always been an object of attack by the aggressive bears whenever any unfavorable development occurred, and on several occasions the bear element has made profitable turns, but there has always been a heavy short interest in Reading, and during the period of uncertainty resulting from the submarine activities and the insistent labor demands Reading was constantly sold for short account, adding materially to the already large short account.

Conflicting statements continue to be made about Reading second preferred. It is positively stated by some that the second preferred will be retired at par, while one of the largest buyers of the common stock again insists that it will receive half in common and half in first preferred.

Whatever action is taken the second preferred seems to be a good speculative stock at around 50, as if it is retired at par no loss can be sustained, while if the stock is exchanged into other issues it already has a calculable value of 75. It is one of those cases where there is nothing to lose and a possibility of little profit.

There was a good general commission demand for other railroad stocks, which was reflected in an advance of 2 points in Erie and 1 point to Southern Pacific. The traction shares were more active than they have been for many months past, with Interborough Consolidated moving up 2 points and crossing 19, and Brooklyn Rapid Transit advancing 1 point. The movement in Interborough and Brooklyn was attributed to the nearly conclusion of the legislative investigation, which, according to the general view, has caused trouble only to the investigators.

New York Banks Gain \$8,219,026 in Cash

NEW YORK, May 19.—Irrespective of the operations of the New York Federal Reserve Bank, which are now an important weekly factor, the known movement of funds for the week ended with the close of business yesterday indicate a gain by the local banks of \$8,219,026 in cash. The banks gained from the country \$4,914,026 and gained from the Subtreasury on gold imports \$3,305,000. This gain did not include the percentage of gold coin imports from Ottawa and only covers gold bars.

Chicago and Northwestern Bonds Sold

NEW YORK, May 19.—Kuhn, Loeb & Co. have purchased from the Chicago and Northwestern Railway an additional \$3,000,000 of its general mortgage 5 per cent. gold bonds.

West Penn Traction Declares Extra Dividend

NEW YORK, May 19.—The West Penn Traction Company has declared a regular dividend of 1 1/4 per cent, and an extra dividend of 2 1/4 per cent, to apply against dividends in arrears on the preferred stock, payable July 15 to stock of record July 1.

Oil Companies Declare Extra Dividends

FINDLAY, O., May 19.—The Ohio Oil Company declared a regular quarterly dividend of \$1.25 and an extra dividend of \$4.75 a share, payable June 20, to stock of record May 26. Books reopen June 14. This dividend is the same as declared in the preceding quarter.

CLEVELAND, May 19.—The Standard Oil Company of Ohio has declared the usual quarterly dividend of \$3 a share, and extra dividend of \$3 a share, payable July 1 to stockholders of record June 2. Transfer books close from June 2 to June 22.

PITTSBURGH, May 19.—The South Penn Oil Company has declared a quarterly dividend of 5 per cent, and an extra dividend of 3 per cent, payable June 30 to holders of record June 15. On March 31 last a quarterly dividend of 5 per cent was paid.

NEW YORK BOND SALES

Table with columns: High, Low, Close. Lists various bond sales including Albany, Amer. Air, and others.

CURB PLANS TO MOVE ITS BUSINESS INDOORS

Tickler Service Also to Be Established. Increase Board

NEW YORK, May 19.—Chairman E. R. McCormick, of the New York Curb Market Association, has sent a notice to members of the association stating that owing to the growth of the Curb market it has been deemed advisable by the board of representatives to devise some plan to house the association to establish a tickler service and to provide better facilities for the transaction of business.

The recommendations of the special committee, appointed on February 19, have been received and approved unanimously by the board of representatives, and members are being petitioned to signify their preference for or against the proposed changes, so that if approved by a majority the committee may be able to proceed to carry out the plans.

It is recommended that the board of representatives be increased from 15 to 21 and that the Complaint Committee hereafter be called the Committee on Business Conduct, and that this committee shall be increased from three to five members.

NEW YORK BUTTER AND EGGS

NEW YORK, April 19.—BUTTER.—Demand well ahead of supply and shows increasing strength. Receipts, 4946; extra creamery, 481; 91% creamery, 481; 88% creamery, 481; 85% creamery, 481; 82% creamery, 481; 79% creamery, 481; 76% creamery, 481; 73% creamery, 481; 70% creamery, 481; 67% creamery, 481; 64% creamery, 481; 61% creamery, 481; 58% creamery, 481; 55% creamery, 481; 52% creamery, 481; 49% creamery, 481; 46% creamery, 481; 43% creamery, 481; 40% creamery, 481; 37% creamery, 481; 34% creamery, 481; 31% creamery, 481; 28% creamery, 481; 25% creamery, 481; 22% creamery, 481; 19% creamery, 481; 16% creamery, 481; 13% creamery, 481; 10% creamery, 481; 7% creamery, 481; 4% creamery, 481; 1% creamery, 481; 0% creamery, 481.

Illinois Pipe Line's Dividend Less

FINDLAY, O., May 19.—The Illinois Pipe Line Company declared a dividend of \$12 a share, payable June 25 to stock of record May 24. Books close May 21, 21. The last dividend was \$18 a share, payable January 15. Previous dividend was \$5 a share in July, 1915, which was the initial dividend.

United Motors Oversubscribed

NEW YORK, May 19.—Dominick & Dominick, managers of the United Motors Corporation underwriting syndicate, announced this afternoon that the issue has been heavily oversubscribed, and that the issue has been closed.

New York Stock Sales

Table with columns: Last close, High, Low, Close. Lists various stock sales including Alaska Gold, Alaska Min., and others.

FILE REORGANIZATION PLAN FOR THE FRISCO RAILROAD

Large Percentage of Security Holders Agree to Second Proposition

JEFFERSON CITY, Mo., May 19.—The second plan for the reorganization of the St. Louis and San Francisco Railroad was filed here today with the State Public Service Commission by New York lawyers for the banking houses of J. and W. Seligman & Co. and Speyer & Co.

It differs only slightly from the first plan of the bankers. A provision for a voting trust which was denied by the Commission in a former plan is included. The Commission will give a hearing on the matter on May 31. A large percentage of the bondholders and stockholders has agreed to the second reorganization plan.

French holders of securities represented by L. Krauthoff neither assented nor objected. They are supposed to hold about \$40,000,000 of St. Louis and San Francisco securities.

The proposed capitalization is lower than in the original plan. It is proposed to issue in the new plan \$249,618,318, with provision that additional securities may be put out with the consent of the commission. The plan provides for the sale of the St. Louis and San Francisco under foreclosure of re-funding mortgage bonds, creditors' bills, etc., and the organization of a new company when the committee determines.

The plan also provides for cutting off the Chicago and Eastern Illinois and New Orleans, Texas and Mexico properties, as did the original plan, the retaining of the Kansas City, Fort Scott and Memphis, and leaving undisturbed securities of the St. Louis and San Francisco amounting to \$14,740,000, which constitute gold-bearing interest bonds, falling due within the next few years. The preferred stock is not to exceed \$200,000,000 at any time, or receive in excess of 7 per cent. dividends.

The plan contains a statement that after paying all operating expenses, the receivers will have \$3,193,000 on hand on July first.

Ask Deposit of Bearing Stock

A Stockholders' Protective Committee has issued a letter asking for deposits of the Standard Royal Bearing Company stock. The committee is composed of Frederick P. Aldridge, chairman; John S. Stanton, Frederick P. Fikes, Merrill Bishop, and letter says in part: "The immediate purpose of such deposit is to enable the committee to oppose in court, or otherwise, the proposed plan of reorganization set forth in the circular bearing date on the 21st day of April, 1916, signed by Joseph Wayne, Jr., chairman."

The committee objects to the terms of the reorganization plan, including the five-year voting trust and the five-year option on \$1,000,000 common stock at par features. Deposits of stock before June 1 are requested by the Stockholders' Protective Committee, with the Brooklyn Trust Company, under a protective agreement, or with the West End Trust Company of Philadelphia. George Quintard Howitz and Merrill Bishop are counsel for the committee.

LIVE STOCK QUOTATIONS

CHICAGO, May 19.—HOGS.—Receipts, 13,000 head; market 10c higher. Mixed and butchers, \$9.70@9.15; heavy, \$9.50@9.10; light, \$9.50@9.10; pigs, \$8.00@9.00; bulk, \$9.00@10.10. CATTLE.—Receipts, 1000 head; market steady. \$9.40; stockers and feeders, \$8.75@9.75; Texas, \$8.00@9.00; calves, \$8.00@11. SHEEP.—Receipts, 4000 head; market steady to 10c higher. Native and Western, \$6@10; lambs, \$9@12.50.

SPECIAL MEETINGS

THE MANHATTAN BUILDING AND LOAN ASSOCIATION OF GERMAN TOWN, PHILADELPHIA. A special meeting of the stockholders of this Association will be held at the office of the Association, at the southeast corner of Third and Germantown aves., on Thursday, July 20, 1916, at 8 o. m. In accordance with a resolution of the Board of Directors, to take action on approval or disapproval of the proposed increase of the capital stock of this Association from \$1,000,000 to \$2,000,000.

DIRECTORY OF ACCOUNTANTS

Certified Public Accountants LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING

Sales in Philadelphia

Table with columns: High, Low, Close, Net. Lists various sales including 5000 Alfa, 10000 Alfa, and others.

Big Securities Company Chartered

DOVER, Del., May 19.—The American Republics Corporation, to deal in stocks, bonds and securities of all kinds, was incorporated here today by the Corporation Trust Company of America, with a capital stock of \$10,000,000. Incorporators are Herbert E. Lattner, Norman P. Coffin and C. L. Rimplinger, of Wilmington, Del.

Safety Car Heating Co. Brings Suit

BUFFALO, May 19.—The Safety Car Heating & Lighting Co. brought suit today before Judge Hagelin in the United States District Court against the United States Light & Heating Corporation, alleging infringement of three patents. Suit involves about \$700,000 worth of property.

GOVERNMENT BONDS

Table with columns: High, Low, Close, Net. Lists various government bonds including 20 registered 1030, 20 registered 1040, and others.

Arguments in Favor of Public Utility Securities

are presented in a simple and concise form in our latest circular letter. Those not familiar with the many attractive features of Public Utility stocks and bonds should write and ask for a copy of this Letter No. 386.

THE MORRIS PLAN

The Morris Plan provides the one method sanctioned by employers through which individuals may make loans for legitimate purposes. If you need money for a specific purpose, the Morris Plan provides it without taxing your resources. Repayment made easy. Business men's rates of interest. Over \$1,000,000 in loans averaging \$100, already paid out. Supervised by State Banking Department.

The Morris Plan Co. of Philadelphia

Louis J. Kolb, Pres. Howard H. Henry, V. P. R. Leo Hunt, V. P. & Treas. 1507 Arch St.

LEHIGH VALLEY TRANSIT AND YORK RAILWAYS REPORT GOOD EARNINGS

Substantial Gains Shown for April — To Place Atlantic Gulf and West Indies on Regular List of Local Stock Exchange

Two companies—the Lehigh Valley Transit and the York Railways—issued very good April earnings statements today, continuing the progress which has been shown in previous months of this year.

The operating revenue of the Lehigh Valley Transit for April was \$198,635, an increase of \$50,763, and the net was \$57,250, increase \$13,037. For 12 months the operating revenue totaled \$2,256,081, increase \$246,934; net, \$1,000,812, increase, \$159,651.

The York Railways' gross earnings in April were \$77,751, increase, 22.1 per cent; net, \$44,063, increase \$5 per cent. For five months the gross was \$396,172, increase, 23.5 per cent, and the net totaled \$226,679, increase, 45.5 per cent.

The financial district heard today that officials of the Atlantic Gulf & West Indies had taken steps to have the company's stock placed on the regular list of the Philadelphia Stock Exchange. This stock was one of the issues contained in the petition signed by many brokers presented to the Governing Committee last Monday asking that several issues be admitted to trading in the unlisted department.

Again today interest in the local market centered in the trading in Reading, which advanced to another new high mark, crossing 100 for an advance of nearly seven points as compared with the closing last night. Trading in this issue here followed the New York list, where the stock was in

We own and offer, subject to legality, \$150,000

READING, PA., 40 Due July, 1921, 1925, 1931

Real Value Assessed Valuation \$2,256,081 Net Debt \$1,000,812 Tax Exempt in Pennsylvania Price and details on application

N. W. Halsey & Co

1421 Chestnut St., Philadelphia, N. W. Halsey & Co. Chicago, N. W. Halsey & Co. New York

Loans to Individuals on a Business Man's Basis

The Morris Plan provides the one method sanctioned by employers through which individuals may make loans for legitimate purposes.

If you need money for a specific purpose, the Morris Plan provides it without taxing your resources. Repayment made easy. Business men's rates of interest. Over \$1,000,000 in loans averaging \$100, already paid out. Supervised by State Banking Department.

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THE safest and most convenient method of carrying funds when traveling is through the Travelers' Cheques or Letters of Credit sold by this Company—Can be cashed everywhere at any time.

LOGAN TRUST COMPANY

OF PHILADELPHIA 1431 CHESTNUT STREET

ROWLAND COMLY, President. WILLIAM BRADWAY, Treasurer.

SINCLAIR OIL & REFINING CORPORATION

FIRST LIEN 10-YEAR CONVERTIBLE 6% GOLD BONDS. DUE MAY 1, 1926. Authorized \$20,000,000. Issued \$16,000,000. Price 99 1/2 and accrued interest. Redeemable until May 1, 1917, at 110 and accrued interest; thereafter at 115 and accrued interest. Convertible into stock at \$55 per share until May 1, 1917, and thereafter at \$57.50 per share. CENTRAL TRUST COMPANY OF NEW YORK, Trustee. From a letter signed by H. F. Sinclair, President of the Corporation, we summarize as follows:

SECURITY

A first lien, through pledge of securities, on established oil refineries, pipe lines, and producing oil properties and leaseholds in Kansas and Oklahoma, having an estimated value, determined by independent experts, in excess of \$40,000,000.

EARNINGS

Net Earnings for 12 months beginning May 1, 1916, estimated by experts at over \$10,000,000.

SINKING FUND

A minimum annual Sinking Fund of 5% of the total amount of bonds issued, payable semi-annually, first payment of \$400,000 due November 1, 1916. In addition 20% of the net earnings in each year after provision for interest and minimum sinking fund payments. Proceeds of the Sinking Fund must be applied to the purchase of bonds through tenders to the Trustee, at or below 110 and interest until May 1, 1917, and thereafter at or below 115 and interest. If tenders sufficient in amount to exhaust the Sinking Fund are not made the balance must be called by lot at these prices.

Based on \$10,000,000 net earnings for the next 12 months, the total sinking fund accruing for that period would amount to \$2,448,000, equivalent to over 15% of the entire \$16,000,000 now issued.

CONVERSION PRIVILEGE

Bonds are exchangeable for stock of the Corporation at \$55 per share until May 1, 1917 and thereafter at \$57.50 per share. If called, the right to exchange for shares continues for 30 days after date of call.

EQUITY

Followed by 520,000 shares of stock of no par value selling in the open market at about \$48 per share. Based on the above estimate of \$10,000,000 net earnings for the next 12 months, the balance applicable to dividends on 520,000 shares of stock, after deduction of all interest and sinking fund payments, will be over \$12.50 a share.

Complete Circular Sent on Request. The above information and statistics are not guaranteed, but we believe them to be accurate. Delivery, when as and if issued and received by us, on or about May 22, 1916, in the form of temporary bonds.

KISSEL, KINNICUTT & CO. MONTGOMERY, CLOTHIER & TYLER

WHITE, WELD & CO. SPENCER TRASK & CO.