EVENING LEDGER-PHILADELPHIA, FRIDAY. MAY 19, 1916.

# FINANCIAL, NEW

### READING CENTRE OF SPECULATIVE INTEREST AND IT ADVANCES

Stock Reaches Another New Top Mark, Supp Scant With a Large Short Interest-Good eral Commission Demand for Other Rai

### **High** Points in Today's Financial News

United Motors Corporation stock heavily oversubscribed. Noti by Curb Market Association said plans are being considered to m Second plan for reorganization of St. Louis and San Francisco Ra with State Public Service Commission at Jefferson City, Mo. P elluer lower in New York and London. Good earnings statement by Lehigh Valley Transit Company and York Railways for A York banks gained \$\$,219,026 in movement of money in week. C Northwestern sold \$\$,000,000 general mortgage 5 per cent. gold bor oil companies declared extra dividends.

#### NEW YORK.

Everything in the way of speculative interest on the Stock Ex norning circled around the Reading crowd. Whether the brokers ha that stock or not, they were drawn into the vortex of urgent bidders swell the crowd, which nearly all through the forenoon included almost active members on the floor.

There were some offerings of the stock at the opening in fairly larg with 12,000 shares taken at 100, as soon as the offers were made. There o shares of other selling orders, but this supply was exhausted wi after the opening.

From about 101% up the supply was extremely scant, consisting realizing on small lots, with the transactions at various prices on the amounting to more than 200 or 300 shares at a time before a furth occurred. By the end of the first hour the price was up 106%, a gain of 12 points since yesterday morning, and a new high record.

Considerable realizing was met at the best price and the stock sharp loss, losing all of its early gain, but recovering later in the day ot get back to the high price of the morning.

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

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

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

There was a good general commission demand for other railroad st was reflected in an advance of 2 points in Erie and 1 point in South The traction shares were more active than they have been for many m with Interborough Consolidated moving up 2 points and crossing 19, ar Rapid Transit advancing 1 point. The movement in Interborough an was attributed to the nearby conclusion of the legislative investign according to the general view, has caused trouble only to the investig

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

NEW YORK, May 19 .- Irrespective of the operations of the New Y Reserve Bank, which are now an important weekly factor, the known r funds for the week ended with the close of business yesterday indicate a local banks of \$8,219,026 in cash. The banks gained from the countr and gained from the Subtreasury on gold imports \$3,305,000. This ga include the precentage of gold coin imports from Ottawa and only cover

### Chicago and Northwestern Bonds Sold

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

### West Penn Traction Declares Extra Dividend

NEW YORK, May 19 .- The West Penn Traction Company has dec ular dividend of 1% per cent. and an extra dividend of 2% per cent. to a dividends in arrears on the preferred stock, payable July 15 to stock of r

### **Oil Companies Declare Extra Dividends**

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

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

PITTSBURGH, May 19 .- The South Fenn Oil Company has deck terly dividend of 5 per cent, and an extra dividend of 3 per cent, paya to holders of record June 15. On March 31 last a quarterly dividend of

And the second s	TAL DUILLING	LIFERIER	Thing bin him The
ALNEWS	New York	Stock Sales	FILE REORGANIZATION PLAN FOR THE FRISCO RAILROAD
SPECULATIVE	Alaska J Gold M. Alaska Gold Mines	close, High, Low, Close, 014 014 014 014 2214 2214 2214 2214 2214	Large Percentage of Security Holders Agree to Second Proposition
D IT ADVANCES AGAIN	Allis-Chaimers Mfg Am Ag Chemical Am Ag Chemical pf	28 29 28 28 6834 69 69 69 9834 9834 9834 9834	JEFFERSON CITY, Mo., May 10The second plan for the reorganization of the St. Louis and San Francisco Railroad was filed
ew Top Mark, Supply Being	Am Bent Sugar. Am Can Am Can pf. Am Car & Fdy.	. 87% 57% 56% 56% .112 111 111 111	here today with the State Public Service Commission by New York lawyers for the
hort Interest—Good Gen- mand for Other Rails	Am Coal Products Am Coal Products pf. Am Cotton Off.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	banking house of J. and W. Seligman & Co. and Speyer & Co. It differs only slightly from the first plan
lay's Financial News	Am Hide & Leather Am Ice Securities	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	of the bankers. A provision for a voting, trust which was denied by the Commission in a former plan is included. The Commis- sion will give a hearing on the matter on
neavily oversubscribed. Notice sent out na are being considered to move inside. Louis and San Francisco Railroad filed	Am Linseed Am Locomotive Am Malt Corpn Am Malt Corpn pf	7114 7214 7014 7054 814 814 814 814	May 31. A large percentage of the bend- helders and stockholders has agreed to the second reorganization plan.
n at Jefferson City, Mo. Price of bar n. Good earnings statements reported and York Railways for April. New	Am Smelt & Ref Am Smelt pf B Am Snuff.	994 100 9934 9934 864 8734 8734 8734 148 14834 148 14834	French holders of securities represented by L. C. Krauthoff neither assented nor ob- jected. They are supposed to hold about
ement of money in week. Chicago and mortgage 5 per cent, gold bonds. Three	Am Steel Foundries Am Sugar Refining Am Fel & Tel Am Tobacco	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	\$40,000,000 of St. Louis and San Francisco securities. The proposed capitalization is lower than
NEW YORK, May 19. ve interest on the Stock Exchange this	Am Woolen Am Woolen pf Am Writing Paper pf	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	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
wd. Whether the brokers had orders in the vortex of urgent bidders and helped	Am Zine L & Sm Anaconda Cop M Atch Top & S F	84% 86% 84% 85% 103% 105% 104% 104%	plan provides for the sale of the St. Louis & San Francisco under foreclosure of re- funding mortgage bonds, creditors' bills,
the forenoon included almost half the k at the opening in fairly large amounts,	Atch Top & S F pf Atl Coast Line Bald Loco Wks Balt & Ohlo	11334 113 112 112 8734 89 8634 8634	etc., and the organization of a new com- pany when the committee determines. The plan also provides for cutting off the
the offers were made. There were about his supply was exhausted within a flash	Balt & Ohio pf Batopilas Mining Bethlehem Steel	7534 7534 7539 7534 234 234 234 234 443 445 445 445	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
as extremely scant, consisting mostly of lons at various prices on the way up not	Brooklyn Rap Tr Buite & Superior Canadian Pacific Central Leather	0414 0434 0134 0354 17654 17736 17634 17634	leaving undisturbed securities of the St. Louis and San Francisco amounting to \$14,730,000, which constitute gold-bearing
res at a time before a further advance e price was up 106½, a gain of more than new high record.	Cent & S A Tel Chandler Motor Ches & Ohio	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Interest bonds, failing due within the next few years. The preferred stock is not to exceed \$200,000,000 at any time, or receive
he best price and the stock sustained a at recovering later in the day, but it did	Chile Copper Chino Copper Chicago Gt West	53% 54% 53% 54	in excess of 7 per cent. dividends. The plan contains a statement that after paying all operating expenses, the receivers
rning. is about the short interest. Reading has gressive bears whenever any unfavorable	Chicago Gt West pf Chi Mil & St Paul Chi M & St P pf C C C & St L pf	9734 9835 9734 9734 12934 12934 12934 12934	will have \$3,193,000 on hand on July first. Ask Deposit of Bearing Stock
asions the bear element has made profit- eavy short interest in Reading, and dur-	Chí & Northwestern Chí R I & Pac Cluett Pea & Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	A Stockholders' Protective Committee has issued a letter asking for deposits of the Standard Roller Bearing Company stock.
from the submarine activities and the onstantly sold for short account, adding ount.	Col Fuel & Iron Col & Southern Consolidated Gas Continental Can	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	The committee is composed of Frederick T Aldridge, chairman: John S, Stanton, Frederick P, Fiske, Merrill Bishop, The letter says in part: "The immediate pur-
e made about Reading second preferred. second preferred will be retired at par, common stock again insists that it will	Corn Products Ref Corn Prod Ref pf Crucible Steel	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	pose of such deposit is to enable the com- mittee to oppose in court, or otherwise, the proposed plan of reorganization set forth in
preferred. preferred seems to be a good speculative	Crucible Steel pf Delaware & Hudson Del Lack & West	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	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
par no loss can be sustained, while if the ready has a calculable value of 75. It is to lose and a possibility of little profit.	Denver & Rio Gr Den & Rio Gr pf Distill See Corpn Dome Mines	26 2614 2634 2634 53 5334 52 52	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
i demand for other railroad stocks, which in Erie and 1 point in Southern Pacific.	Elec Storage Bat Erie. Erie 1st pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 are requested by the Stockholders' Pro- tective Committee, with the Brooklyn Trust Company, under a protective agreement.
n they have been for many months past, pp 2 points and crossing 19, and Brooklyn movement in Interborough and Brooklyn	Erie 2d pf Fed Min & Sm Fed Min & Sm pf General Electric	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	or with the West End Trust Company of Philadelphia, George Quintard Howitz and Merrill Bishop are counsel for the com-
a of the legislative investigation, which, d trouble only to the investigators.	General Motors pf Goodrich B F	1164 117 117 117	LIVE STOCK QUOTATIONS
in \$8,219,026 in Cash of the operations of the New York Federal nt weekly factor, the known movement of	Granby Consol Great Northern pf Gt No cfs for ore prop.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	CHICAGO, May 19.—HOGS—Receipts, 13.000 head; market 10c, higher, Mixed and butchers, 19.70@10.15; good heavy, 49.85@10.15; rough heavy, 49.60@9.80; light, 49.60@10.10; pigs, 85.50@5.50; bulk, 49.90@10.10; CATTLE—Receipts, 1000 head; market strong, Desyme 17.85@10.35; couve and head; market strong,
f business yesterday indicate a gain by the sanks gained from the country \$4,914,026	Gulf States Steel Gulf States S 1st pf Gulf States S 2d pf *Homestake Mining	$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	18.50@9.50; bulk. 19.90@10.10. CATLE-Recripts. 1000 head; market strong. Beeves. 47.85@10.35; cows and helfers. 53.00@ 9.40; stockers and feederst. 16.75@9; Texans, 57.40@0.25; calves. 38.50@11. SHEEP-Receipts. 4000 head; market steady to 10c. higher. Native and Western. 10@10; lambs. 19.@12.80.
d imports \$3,305,000. This gain does not ts from Ottawa and only covers gold bars,	Illinois Cent. Int Agricultural Int Agricultural pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SHEEP-Receipts, 4000 head; market steady to 10c. higher. Native and Western, 10@10; lambs, 59@12.50.
western Bonds Sold Co. have purchased from the Chicago and 00,000 of its general mortgage 5 per cent.	Int Harv Corpu. Int Harv N J Int Con Cor v t c sh Int Con Corpu pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SPECIAL MEETINGS.
Declares Extra Dividend	Int Paper Insp Con Cop Int Nickel v t cfs	.10% 10% 10% 10% 10% 10% .45% 46% 45% 46 .47% 46% 46 46%	A special marting of the stockholders of this
nn Traction Company has declared a reg- a dividend of 2½ per cent. to apply against a payable July 15 to stock of record July 1.	Int M M c of dep Int M M pf c of dp Kan City Southern Kan City South pf	. 9134 9334 9134 9134 9134 . 2634 2735 27 2734 $. 2634 2735 27$	Association will be held at the Office of the Association at the southwest forner of Coulter et and Germantown ave. of Thursday, July 20, 1916, at 8 p. m. in accordance with a reso- lution of the Board of Directors, to take action on approval or disapproval of the proposed in- crease of the capital stock of this Association from \$1.000,000 to \$2,000,000. CHARLES H. PAGE, Secretary, WILLIAM C. STOEVER, Solicitor.
are Extra Dividends Dil Company declared a regular quarterly	Kayser J & Co Kelly Spring Tire Kennecott Copper	. 83 83 83 83 83 . 75 7415 74 7412 . 55 5612 5512 5514	rremse of the rapidal stock of this Association from \$1.000,000 to \$2,000,000. CHARLES H. PAGE, Secretary, WILLIAM C. STOEVER, Solicitor.
f \$4.75 a share, payable June 20, to stock This dividend is the same as declared in	Keokuk & Des M Lack Steel Co Lehigh Valley Lake Erie & West	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	DIRECTORY OF ACCOUNTANTS Certified Public Accountants
rd Off Company of Ohio has declared the	Lake Erie & West pf Lee Rubber Tire Liggett & Myers pf	. 38 3814 38 3814 . 4914 4814 4614 4614 . 12014 12014 12014 12014	LAWRENCE E. BROWN & CO. 1615 REAL ESTATE TRUST BUILDING
and extra dividend of \$3 a share, payable 2. Transfer books close from June 2 to	Long Island Lorillard P Co Louis & Nash Mackay Cos.	208 21534 21034 211 13034 13034 12954 12954	
Penn Oil Company has declared a quar- a dividend of 3 per cent., payable June 30	Maekay Cos pf *Manhattan Shirt Co Maxwell Motors	. 67)4 6794 6794 6794 . 66 67 6534 6534 . 8634 8734 84 8594	NEW ISSUE
31 last a quarterly dividend of 5 per cent.	Max Motors 2d pf Mexican Petroleum May Dept Stores Miami Copper	.10834 110 10834 10834 .6234 65 6334 6434	
BOND SALES	Minn St. P & S. S. M Mo Kan & Texas Mo Kan & Tex pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	SINCL
High Low Close.	Missouri Pacific Mo Pac tr efs Montana Power Nat Biscult	. 5% 6% 5% 6%	FIE
100000 d0 cy 5s	Nat Lead Co Nat Rys Mex 2d pf Nev Con Cop	. 6814 6754 6734 6734 . 784 784 784 784 . 1786 1784 1786 1786	
4800 Toxas Co ev 6a	New York Air Brake N Y N H & H N Y C & H R N Y O & West	. 623% 63 62 6234 .1063% 1073% 1063% 1063%	Authoriz
<ul> <li>57000 U S Steel of 5a . 105% 105% 105%</li> <li>500 U S Steel reg of 5a . 105 105 105</li> <li>2000 U S S N &amp; M 6a . 112 112 112</li> <li>1000 Union Pac 1at 4a . 105% 105% 105%</li> </ul>	Norfolk & Western Norfolk Southern North American	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Redeemable
1 15000 Wa Rwy 5a 975 975 975 1000 Wabanb 2d 5a 985 955 955 53000 W-P T lat et 4s fl pd 36 335 30 1000 Weat Md lat 4s 73 73 73	Northern Pacific Ontario Silver Min Pacific Tel & Tel	$. 9)_{6} 9)_{4} 9)_{4} 9)_{4} 9)_{4} $ . 34 35 34 35	Converti
2000 West         Bhore 40         115	Penn Railroad Peoria & Eastern Philadelphia Co Pitts Coal Co N J	. 11 10% 10% 10% 10% . 41 41% 41% 41% 41%	From a
ITS BUSINESS INDOORS	Pitts Coal Co N J pf., Pitts C C & St L Pressed S Car Co	.10354 10452 104 10452 .81 82 82 82	
Ticker Service Also to Be Established. Increase Board	Pullman Co Ry Steel Sp Co Ray Con Copper	.160% 162 161% 162 . 41 42% 42 42	A first producin
NEW YORK, May 19.—Chairman E. R. McCormick, of the New York Curb Mar- ket Association, has sent a notice to mem-	Reading	$-993_{4} 1061_{4} 993_{4} 103$ $-441_{2} 44 44 44$ $-51 53 473_{4} 473_{4}$	value, o
bers of the association stating that owing to the growth of the Curb market it has been deemed advisable by the hoard of	Republic Iron & S pf., St L & S F 2d pf., St Louis Southwest	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Net Ear \$10,000
representatives to devise some plan to house the association, to establish a ticker service and to provide better facilities for	St L Southwest pf Seaboard Air Line Seaboard Air L pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	, A minir
The recommendations of the special com- mittee, appointed on February 16, have been received and approved unanimumity by the	Sears Roe & Co Shat Ariz Cop South Porto R Sug South P R Sug pf	.33 $33$ $3254$ $33.212$ $205$ $205$ $205$	semi-and of the
<ul> <li>board of representatives, and members are</li> <li>being petitioned to signify their preference</li> <li>for or against the proposed changes, so</li> </ul>	Southern Pacific Southern Ry Southern Ry pf	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	paymen through
that if approved by a majority the com- mittee may be able to proceed to carry out the plans. It is recommended that the board of	*Studebaker Co *Studebaker Co pf Tenn Copper Texas Co	.11154 111 111 111 111 .47 $4734$ $4634$ $47$	thereaft Sinking
representatives be increased from 15 to 21 and that the Complaint Committee here- after be called the Committee on Business	Texas Pacific Third Avenue Twin City R T	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Based accruing entire \$
Conduct, and that this committee shall be increased from three to five members. The constitution of the new exchange will	United Cigar Stores United Cigar Mirs United Cigar Mirs Union Bag & Paper	. 95 9414 9434 9434 . 5914 5814 58 58	
be virtually the same as that of the New York Curb Market Association, with such changes as may be necessary, due to mov- ing indoors.	Union Pacific pf Union Pacific pf U S Ind Alchol	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Bonds 1917 au
NEW YORK BUTTER AND EGGS	United Fruit Un Rys Inv Co pf U S Express U S Rubber,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
NEW YORK. April 19.—HUTTER—Domand just shead of supply and market shows increas- ing strength. Receipts. 4946, saira creamery. 314, 631% c. lighter scoring. 32(9.32% c. State adairy, 31 imitation creamery, 27(9.2%. ReG8—Steady to Straw With Increased offse- ings. Receipts. 20, 832; firsts, 22%, 9/33% c. white eages. 23% Pfes. brows. 24(9.2%); mised colors. 28 9/26; storage packed. Brsts. 23% 9 2458 c.	U S Steel Corp'n U S Steel Co p'n pf U S Sm R & M U S Sm R & M	8434 8534 8434 8534 11634 11634 11634 11634 76 7634 76 7634	Followe about \$
Inges Receipts, 20,832 frats, 22, 0239, c. white eages, 23% p26c.; brown, 240,25% c.; mixed colors, 23% 226c.; storage packed, firsts, 23% g 24% c.	Utah Securities Utah Copper Va-Caro Chem Wabash	. 8034 82 8035 81 4254 4334 43 4354 . 15 1534 14 1556	Dalance
Illinois Pipe Line's Dividend Less FINDLAY, O., May 12-The Illinois Pipe	Wabash pf A Wabash pf B West Union Tel	. 48 4834 48 4834 . 28 2854 2734 28 . 9434 9534 94 94	interest
a share, payable June 25 to stock of fi2 May 28. Books close May 26, reopen June 15. The last dividend was \$15 a share.	West E & M	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	
payable January 15. Previous dividend was 45 a share in July, 1915, which was the initial dividend.	Willys Overland Willys O pf s r f p Weelworth F W	258 260 255 256 10514 10614 10614 10614 13434 135 165 135	
United Motors Oversubscribed NEW YORK, May 19 Dominick & Dominick, managers of the United Motors	*Quoted az dividand.	ERTISEMENTS	MONTGOM
Industry managers of the United Motors	and the second se		

ON PLAN Sales in Philadelphia O RAILROAD curity Holders roposition May 19 .- The sation of the St. 281 200515 45145 illroad was filed Public Service lawyers for the W. Sellgman & om the first plan lon for a voting the Commission mi The Commisn the matter on ge of the bend-as agreed to the 25 P R T ctrs. 2120 do tr ctrs. 4853 Reading 944 do 20 pref. 17 Sa Pacific 10 Tom Bel 235 Tom Min 200 Linion Fracific 120 Union Trse 120 Union Trse 
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# High. Low, C High. Low, C 14000 Am G & E 5s, 93 92.9 1000 Chottaw cons 5s, 95 95 1000 Chottaw cons 5s, 95 1000 L V Drex reis, 1003 1024 1000 L V Tr ref 5s, 914 1024 1000 Pa Co gen 44 8.1014 1014 1000 Pa Co gen 44 8.1014 1014 1000 Pa Co gen 44 8.1014 1014 1000 Pa Co Sa 104 824 824 1000 Pa Co Sa 104 104 4000 Reading gen 48 945 94 Close 95 1025 1005 95 1005 915 1015

**Big Securities Company Chartered** DOVER, Del., May 19.-The American tepublics Corporation, to deal in stocks, ands and securities of all kinds, was in bonds and securities of all kinds, was in-corporated here today by the Corporation Trust Company of America, with a capital stock of \$10,000,000. Incorporators are Herbert E. Latter, Norman P. Coffin and C. L. Rimlinger, 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 in-fringement of three patents. Sult involves about \$700,000 worth of property.

### GOVERNMENT BONDS

Asked. 100% 2s registered 1030 2s coupon 1930 3s coupon 1938 3s coupon 1938 1s registered 1925 1s coupon 1925 anama 2s registered 1938. 101032 102%

### 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,

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr. Manager 437 Chestnut St., Philadelphia New York London Boston Detroit Paris William P. Bonbright & Co. Bonbright & Co

## 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 Tran-sit and the York Rallways—issued very good April earnings statements today, con-be close of the market yesterday hat its in the afternoon Reading lost some of its sit and the York Railways-lasued very good April earnings statements today, con-In previous months of this year.

In previous months of this of the Lehigh The operating revenue of the Lehigh Valley Transit for April was \$198,635, an increase of \$50,763, and the net was \$57,-220, increase \$23,037. For 12 months the operating revenue totaled \$2,256,081, inoperating revenue totaled \$2,256,081, in crease \$346,934; net, \$1,000,812, increase \$159,551.

The York Railways' gross carnings in April were \$77.557, increase, 29.1 per cent, net, \$44.003, increase \$5 per cent. For five months the gross was \$396.172, increase, 23.5 per cent, and thenet totaled \$225,579. ncrease, 45.5 per cent

The financial district heard today that increase, 45.5 per cent The financial district heard today that officials of the Atlantic Gulf & West In-dies had taken steps to have the company's stock placed on the regular list of the Phil-adelphia 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 mar-ket centred in the trading in Reading, which advanced to another new high mark, crossing 105 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

gain. Among the local issues Electric Suma Battery was the most active, continu-the advance which started yesterdy. In fore the end of the first hour, however, the early gain had been lost and a true more besides. On the whole the entire he list was strong. Lehigh Navigation be a point and later lost it. We own and offer, subject to legality, \$150,000 READING, PA., 48 Dus July, 1921, 1928, 1981 Real Value Anneused Valuation

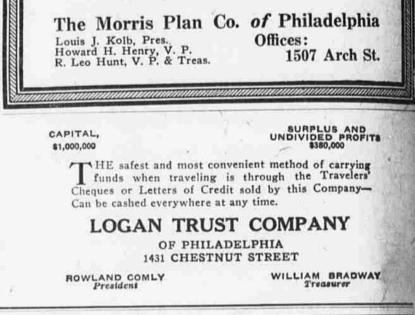
Net Debt less than .0014 Tax Exempt in Pennsylvania Price and details on appli N.W. Halsey & Co 1421 Chestnut St., Philadelphia York Chicago San Fran

# 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 casy. Business men's rates of interest.

Over \$1,000,000, in loans averaging \$100, already paid out. Supervised by State Banking Department.



was paid

# NEW YORK BOND SALE

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#### LEGAL ADVERTISEMENTS

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NEW YORK, May 19. - Dominick & Dominick, managers of the United Motors HEREBY NOTIFY THAT THE OVER ration underwriting s ad this afternoon that syndicate, an-at the issue has id and that the 1-01

\$16,000,000

## 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 99½ 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 abcurate.

Delivery, when as and if issued and received by us, on or about May 22, 1916, in the form of temporary bonds

