

FINANCIAL NEWS

IMPORTANT INTERESTS BUY STOCKS; INVESTORS TAKE UNION PACIFIC Initial Dividend on Wabash "A" Preferred Looked for in July—Reading Advances to Another New High Mark—Short Coverings Urgent

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Another chapter was added to the story of the Reading movements. The stock, which closed on Saturday at 103, ranged all through the forenoon at 103 1/2 and around midday buying movement started which caused a rapid advance to 109 1/2, a new high mark.

Today's buying included some aggressive speculative operations and urgent covering of shorts, as well as the accumulation which has been noted with only unimportant interruptions since early last March. It is idle to assume that persistent buying of this character would continue unless the buyers knew more than the sellers.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for Last Close, High, Low, Close. Includes stocks like Alaska Gold Mining, Allis-Chalmers, Amalgamated, etc.

New York Bond Sales

Table of New York Bond Sales with columns for High, Low, Close. Includes bonds like 4000 Albany & West, 10000 Amer. Agr. Co., etc.

Sales in Philadelphia

Table of Sales in Philadelphia with columns for High, Low, Close. Includes bonds like 2000 Erie & P. T. 4s, 1000 Inter. Rwy. 4s, etc.

BIG DROP IN SURPLUS

Loans of Local Banks Also Fall in Week. The Philadelphia bank statement today showed a decrease of \$2,179,000 in surplus for the last week and a decline in loans of \$1,113,000.

TONNAGE OF RAILROADS OPERATING EASTWARD 25 PER CENT. ABOVE 1915

Congestion East of Pittsburgh and Buffalo Not Materially Changed—Money Conditions Throughout West Quiet. Reading Advances to New High Mark

Officials of the railroads operating eastward from Chicago and St. Louis report today that tonnage is fully 25 per cent larger than a year ago.

The situation east of Pittsburgh and Buffalo gateways has not materially changed, the congestion which has prevailed not having greatly improved, as tonnage piles up quickly whenever embargoes are removed.

Orders for American Locomotive Co. NEW YORK, May 22.—The American Locomotive Company has received orders for ten Santa Fe triple freight engines for the Denver and Rio Grande Railroad; three Mikado engines for Ann Harbor and one snow plow for the Canadian Government Railways.

French Renten Lower. PARIS, May 22.—Three per cent. rentes fell 1/2 cent. to 100 1/2.

\$100 BONDS

An Absolute First Closed Mortgage Public Utility Investment. Outstanding for thirteen years. Earning about 2 1/2 times its interest.

Price to Yield 5.40%. A Detailed Description on Request.

FRAZIER & CO. INVESTMENT BANKERS. Broad and Sansom Sts. Philadelphia

We own and offer, subject to legality, \$150,000 READING, PA., 4's

Assessed Valuation, \$2,338,223. Net Debt, less than \$14.

INVEST IN MORTGAGES AT 5.4%

Recommended by BEN T. WELCH, 1328 Chestnut St.

The Flemish-Lynn Phonograph Company

CAPITAL, \$2,500,000.00. Authorized \$1,250,000.00. Outstanding \$1,000,000.00. 7% Cumulative Preferred \$1,250,000.00. Common \$1,250,000.00.

No Bonds, Notes or Funded Indebtedness—Shares Full Paid and Non-assessable. THE Flemish-Lynn Phonograph Company has taken over all the business, assets and plant of the Flemish Phonograph Company, a New York Corporation, and intends merging with the Lynn Phonograph Company of New Jersey.

We quote a letter from President M. B. Baer as follows: Brooklyn, New York, May 13, 1916.

Messrs. C. R. Bergmann & Co., 66 Broadway, New York City. Gentlemen:

In connection with the merger of the FLEMISH PHONOGRAPH COMPANY, Inc., and the LYNN PHONOGRAPH COMPANY, would say, that I have been in the manufacturing business for over twenty years, but never in my career have I felt so sanguine about anything as I do of the possibilities before the new FLEMISH-LYNN PHONOGRAPH COMPANY in the field of the popular-priced phonographs.

The splendid equipment and plant facilities which we possess assure us of such a lead in the field as will out-distance all competition. At this moment we can, on a single nine-hour shift, produce about 1500 Phonographs of the various types per day, these machines to retail at from \$4 to \$15.

Our modern plant is equipped to manufacture every part of the Phonograph under our own roof, thereby enabling us to effect the greatest economies of operation, and to produce Phonographs of the most modern type, including cabinets, at a price so that they can be retailed at practically one-half the price of any Phonograph on the market today.

Application will be made to list these shares on The New York Curb Market. The legality of the above merger and issues has been passed upon by Messrs. Bandler & Haas, Attorneys, 42 Broadway, New York City.

C. R. BERGMANN & CO. Investment Securities. 66 BROADWAY NEW YORK

All the above preferred and common stock having already been disposed of, this advertisement appears only as a matter of record.

B.A. & CO. PUBLIC SERVICE SECURITIES

Public Service Securities have a lien on the success of communities. Luzerne County Gas & Electric Co. 1st Mtge. Ref. & Improvement 5% Gold Bonds.

Baker, Ayling & Co. Land Title Bldg. Philadelphia

TRAVEL ACCIDENT POLICY GOOD FOR A YEAR \$5000 POLICY COSTS BUT \$5 WEEKLY INDEMNITY \$2.00 FOR 26 WEEKS

BONDS Carefully selected securities, of proved merit. MELLOR & PETRY

WANTED Allentown Gas Co 1924 Chester County Gas Co 1925

REED A. MORGAN & CO. THE AMERICAN GAS COMPANY

UNEARNED DISCOUNT \$94,956.30

We have been asked what this item is. The title is almost self-explanatory. It is discount not yet earned. Until recently we, like most other banks, except the Federal Reserve Banks, credited to Profits immediately all discount received, even though the note had 30, 60, 90 or more days to run.

The American Gas Co. acquired the property in 1908, since which they have expended \$1,116,260.00 on it.

Free Penna. State and Normal Federal Income Tax and nets at present prices 5.20%

THE FIRST NATIONAL BANK OF PHILADELPHIA

315 Chestnut St.

Consolidated Gas Company of the City of Pittsburgh

The two Committees which had heretofore been formed for the protection of the bondholders of the Consolidated Gas Company of the City of Pittsburgh hereby announce that they have effected a consolidation into one Committee, composed of the undersigned members.

This Committee will act under the terms and provisions of the Deposit Agreement of the Philadelphia Committee dated February 17, 1916, with such amendment as is incidental to consolidation.

The Committee has now on deposit approximately three million nine hundred thousand par value of bonds (about 80% of the issue), and will receive further deposits of bonds at either of the depositories named below, up to and including June 15, 1916.

Charles S. W. Packard, Chairman. A. C. Robinson, Vice Chairman. George Wharton Pepper, Secretary.

ON or About JUNE 1st, 1916

FIDELITY TRUST COMPANY

Will Open an Uptown Office N.E. Cor. Broad & Chestnut Sts.