

PRICES OF STOCKS GENERALLY ADVANCE AND TRADING IS MORE ACTIVE

LEHIGH FEATURE OF STOCK MARKET

List Advances and Closing Is Generally Higher—Banks Gain Much in Cash.

Stimulated by the extra dividend on Lehigh, the stock market was more active yesterday, closing strong and generally higher.

The trading in Lehigh, Reading and Union Pacific was the feature, the insiders in the former issue easily demonstrating their control.

In Union Pacific the buying also seemed to be mostly for short account, and apparently came very largely from McCormick & Baruch sources.

There was considerable buying of Steel by commission houses, though nervous shorts probably contributed more to its strength than anything else.

The Morgan interests might take it into their heads to give the bears in Steel a nice little squeeze just to remind them of the danger of playing with other people's property.

Another factor is the size of the short interest, and the average professional trader is not fond of too much company on either side of the market.

Southern Pacific's annual report, made public in the early afternoon, had little effect either on that stock or upon Union Pacific.

To be sure the report reflects conditions that obtained prior to June 30, and while the last two months have not been as profitable as they might have been, it is generally conceded that earnings in the last six months have been better than in the preceding half year.

There is a good demand for bonds both of the gilt-edged and semi-speculative issues. Improvement in over-the-counter business is noted, and there is considerable buying by banks and other institutions.

Call money continues easy, and there is little done in the matter of time loans. Sterling exchange was steady and unchanged. The known movements of money during the week would indicate a heavy gain in cash in to-day's bank statement, perhaps as much as \$15,000,000, though this may be considerably reduced by the amount of cash loaned to Europe in the week just ended.

An incident in the copper market that is significant of the trend is the withdrawal from the market of Calumet and Hecla, which has no metal for sale at present prices.

Inasmuch as this great producer has more often than managed to get the top prices for its product, this fact taken in conjunction with its decision to increase output, would seem to indicate that its management is rather confident of higher prices in the immediate future.

Table with columns: Sales, High, Low, Last, Chg. Lists various stocks like 500 P Gas, 1000 P Gas, etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Adams Exp, Alb. & Sus, etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Am. Can, Am. C. & E., etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Am. Sugar, Am. T. & C., etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various stocks like Am. T. & C., Am. T. & C., etc.

Government Bond Market.

In government bonds Japanese four and a half sold at 92 1/2, do., second series, at 92 1/2, and San Paulo dives at 97 1/2.

Closing quotations for United States government bonds yesterday compared as follows with those of Thursday—

Table with columns: Yesterday, Thursday. Lists various bonds like U.S. reg., 1930, etc.

General Bond Market.

Sales of railroad, miscellaneous, city and government bonds amounted to \$4,281,000.

Yesterday's total compares with \$4,330,000 on Thursday. Transactions follow, the prices not including accrued interest—

Table with columns: Bid, Asked, Bid, Asked. Lists various bonds like Allis-Chalmers, Am. Chem., etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various bonds like Am. Cotton Oil, Am. Cotton Oil, etc.

Table with columns: Bid, Asked, Bid, Asked. Lists various bonds like Am. T. & C., Am. T. & C., etc.

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LEHIGH COAL IS FEATURE OF CURB

Prices of New Stock Fluctuate Widely—Other Issues Are Generally Quiet.

The new Lehigh Valley Coal Company stock was the chief feature of the curb yesterday, and prices fluctuated widely.

Other issues were very quiet. Bonds also were almost neglected.

The following are the sales, highest, lowest and closing prices of yesterday—

Table with columns: Sales, High, Low, Last. Lists various stocks like Beaver, Braden Cop., etc.

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Operating Revenue of the Company Declines \$4,473,406 and Surplus Is Cut by \$9,346,011.

Robert S. Lovett, chairman of the Executive Committee of the Southern Pacific Company, yesterday issued the annual report of the road from the company's new offices at No. 165 Broadway.

The statement showed a decrease of \$4,473,406 in net operating revenues over expenses and taxes and a decrease in surplus income of \$9,346,011. It was pointed out that the normal income of the company had really decreased only \$4,750,011, owing to the fact that during the previous year an extra dividend of \$4,600,000 was paid.

As it is, the road during the fiscal year ended June 30 earned 8.8 per cent on the common stock, compared with 11.2 per cent for the previous year.

The annual statement was accompanied by a note saying that owing to the burning of the Equitah Building, the complete reports of the company will not be ready for general distribution until the latter part of next week.

The detailed income account it is shown that gross operating revenues amounted to \$21,811,028, a falling off of \$2,612,875. Operating expenses were \$14,612,658, an increase of \$1,007,625.

The total income from other than transportation operations was \$8,678,778, a falling off of \$4,809,481. Surplus over fixed charges amounted to \$36,117,307.

Judge Lovett in his remarks to the road's shareholders said in part: "Although large sums have been advanced during the year to the proprietary companies or to the companies incorporated in their interest for the construction of new railroads or for the acquisition of existing lines, the company has not taken into its income or assets interest on such advances. This interest is dealt with as an income only upon the repayment of the principal of the advances."

On the subject of the Mexican disturbances, the company's chairman added: "The revolutionary movement in the Republic of Mexico did not manifest itself in active hostilities until October, 1910. It was then confined to the States of Chihuahua and Coahuila, and did not extend to the company's lines in the State of Sonora until April, 1911. The bridges and trestles then destroyed were replaced, but during the month of May the interruptions from this cause became so frequent that the traffic over the line was practically suspended. The armistice which followed the battle of Juarez, on the 8th, 9th and 10th of May, 1911, resulted in the cessation of hostilities and the restoration of peace. The bridges and structures destroyed were replaced and traffic was resumed on the 13th day of June following."

Chicago Securities. A great deal of quiet fun was poked at Daniel Willard, president of the Baltimore and Ohio, last summer when he said he would guarantee that his road would maintain its dividend rate at a time when the financial world was full of rumors to the effect that it would be cut to five per cent. It is now Mr. Willard's turn to have his fun, for it is apparent that the current year will be more profitable than usual, and that after paying the regular dividend a substantial amount should be available for surplus, and Mr. Willard very considerably refrains from saying "I told you so."

There are times in the district when good clothes do not assist. One of the latter houses has two telephones on one of the exchanges. The clerk at one exercises his own discretion in distributing orders among brokers. The clerk at the other exercises none. The two have just changed places, because the young man who was permitted to use his discretion was indiscreet enough to wear better clothes than the head of the house employing him feels he could afford.

SOUTHERN PACIFIC LEHIGH'S TRANGLE

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