

LEHIGH VALLEY TRANSIT COMPANY ISSUES GOOD REPORT OF EARNINGS

August and Twelve Months Show Up Well—Lake Superior Again Under Pressure—Cambria Steel at New Top, Lehigh Valley Railroad Best of Year

The report of earnings of the Lehigh Valley Transit Company for August and twelve months was issued today. The showing in line with the earnings of other companies throughout the country. The gross earnings for the month were \$173,774, an increase of \$2,624. After all deductions there was left a net amount of \$53,692. This is an increase of \$2,624.

Gross for twelve months reached the total of \$2,493,602, a gain of \$443,481, and the net, after all deductions, was \$443,134. This compares with \$2,050,121 in the previous year, an increase of \$200,481, or 7.5 per cent.

From the beginning of trading on the Philadelphia Stock Exchange this morning Lake Superior stock was offered for sale. The first transactions were at declines from the close of yesterday, and at one time the stock showed a loss of a full point, but a fraction of this was recovered. The stock was the most active, some 3100 shares changing hands.

The action of the stock indicated very plainly that holders did not like the suggestion made by J. Frater Taylor, who is now the president, at the annual meeting in Camden yesterday, that there is a possibility of reorganization of the company with a paring down of capital. The company's 1 per cent income bonds also were losing 2 points.

Along about the middle of the second hour Cambria Steel appeared on the tape at 9 3/4. This is the highest price at which the stock has ever sold. The Street was at a loss to account for the upward move, which started yesterday, but was coming out in the near future.

Aside from Lake Superior activity was divided among three stocks, Lehigh Valley, Pennsylvania Railroad and Union Pacific. The first transactions were at declines from the top for the year, reaching 8 1/2 up 1/4.

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FINANCIAL NEWS

WIDE DIFFERENCE IN POINT OF VIEW TAKEN REGARDING MARKET OPERATIONS

Manner in Which Leading Stocks Lose Gains Causes Professional Speculative Element to Assume Bearish Position—Railroad Shares Strong

High Points in Today's Financial News

Railroad stocks were feature in trading on New York Stock Exchange, new high levels being recorded. Wheat sold into new high territory at Chicago. Cotton started steady, but declined on reworking. Bank of France and Bank of England gained gold. New high mark for prices of steel products. Bar silver lower.

There was a wide difference in the point of view from which the stock market trading was regarded today. The professional speculative element found a reason for taking a bearish position because of the manner in which leading stocks lost early gains, but those who are important in market matters regarded the entire situation with satisfaction.

There were a few stocks which were in moderate supply, and whose recessions occurred the declines were due almost wholly to operations of the room had of the up-town operators persistently committed to the bear side. The efforts of leading financial interests just now are devoted more to acquiring lines of various industrial and specialties for some definite purpose and with those stocks that assumed a greater prominence in today's transactions.

Studebaker, Maxwell Motors and other motor issues were all in good demand at advancing prices, and the manner in which Central Leather moved up to its new high record indicated that the floating supply of that stock has gone into strong hands, which finds no purpose to be served in considering their holdings of a speculative character and realizing profits because of the higher price at which the stock is now established.

Dividend-paying issues were in urgent demand and scant supply, as shown by the manner in which Brooklyn Rapid Transit, Consolidated Gas and other similar issues moved up without any exertion on the part of bullish operators.

The railway issues gave similar evidence of pronounced strength in the market situation, with Lehigh Valley demanding most attention with its advance to above 87.

Special reaction at the same time the general conditions are such that higher stock after stock could be picked out as being an inviting purchase for some prices must be anticipated simply as the result of the market tide.

For some days there has been persistent buying here of Philadelphia Company although today some of those having charge of what is apparently an accumulated movement offered the stock at intervals at concessions in order to facilitate further accumulation.

Steel Products Sell at New High Record

NEW YORK, Oct. 5.—A new high record for steel products was made today, when market statisticians figured the average price of eight leading steel products at \$21.64 a gross ton, compared with \$21.18, the record established in September.

Trading on Curb is Fairly Active

Little Importance Attached to Either Advances or Declines. Charcoal Iron in Demand

NEW YORK, Oct. 5.—There was a fair amount of activity in many stocks on the Broad Street Curb, but the market was without positive trend, and importance was attached to the time to other advances or declines, except in a few issues.

Charcoal iron shares were naturally in demand because of action of directors today in declaring 3 per cent on the preferred stock, payable in three monthly installments of 1 per cent. It is intended to pay dividends at the rate of 4 per cent on the common stock, when the amount remaining will be settled in one payment.

Midvale Steel was actively traded in but that stock seems to be restricted in its fluctuations to a range of 1/4 to 7/8. There is all the time quiet accumulation on declines, which is supposed to be based on knowledge of further dividend action. The war-order stocks generally showed a stronger tone.

INDUSTRIALS

Table listing various industrial stocks such as Am Bldg, Am Bldg, Am Bldg, etc.

OTHER OIL STOCKS

Table listing oil stocks such as Standard Oil, Am Bldg, etc.

METALS

Table listing metal stocks such as Am Bldg, Am Bldg, etc.

Financial Briefs

William P. Barba and John J. Collier were today elected directors of the Northern Trust Company.

The New York Stock Exchange Rating committee has received application to list Gaston, Williams & Wiggins \$100,000 shares without nominal or par value.

The New York subsidiary gained \$178,889 from banks on Wednesday, making a cash net gain since Friday of \$1,234,909.

Walter Scott and Charles Chase, president and vice president, respectively, of the Trust National Bank resigned as directors in the Columbia Avenue Trust Company in compliance with the requirements of the Cayman act.

New York Stock Sales

Table listing New York Stock Sales with columns for Last close, High, Low, Close.

PHILADELPHIA MARKETS

Table listing Philadelphia Markets including GRAIN AND FLOUR, PROVISIONS, and REFINED SUGARS.

DAIRY PRODUCTS

Table listing Dairy Products such as Butter, Cheese, etc.

POULTRY

Table listing Poultry such as Chickens, Turkeys, etc.

FRESH FRUITS

Table listing Fresh Fruits such as Apples, Oranges, etc.

VEGETABLES

Table listing Vegetables such as Potatoes, Cabbages, etc.

Fine Granulated Sugar Prices

Table listing Fine Granulated Sugar Prices for various grades.

B.A. PUBLIC SERVICE SECURITIES

Public Service Securities are linked with the success of municipalities. The American Gas Co. 6% Bonds, Tax Ref. Penna. Free Federal Income Tax.

Baker, Ayling & Young

Government Bonds To yield from 5 to over 6%. Never in the memory of the present generation have the securities of the most important nations of the world been obtainable on such desirable terms.

A. B. Leach & Co.

Investment Securities 115 South Fourth Street

Sales in Philadelphia

Table listing Sales in Philadelphia with columns for Item, Price, etc.

FOREIGN EXCHANGE

Table listing Foreign Exchange rates for various countries.

RATES FOR MONEY

Table listing Rates for Money such as Bank Clearings, etc.

NEW YORK COFFEE MARKET

Table listing New York Coffee Market prices for various grades.

NEW YORK BUTTER AND EGGS

Table listing New York Butter and Eggs prices.

REALIZING CAUSES DECLINE IN COTTON

Steadiness Returns, However, on Covering—Heavy Rains Around Charleston

NEW YORK BUTTER AND EGGS

Table listing New York Butter and Eggs prices.

ELKINS, MORRIS & CO.

BANKERS Lead Title Building Philadelphia

Steel Alloys Corporation

WANTED by New York Stock Exchange a manager with experience in handling securities.

Philadelphia Suburban Gas & Electric Co.

First & Refunding 5% At present prices Yield about 5%

Monthly Dividend Payers Hecla Mining Standard Silver Lead Sapulpa Refining

Salmon River Power Company First Mortgage 5s Serves 350,000 population in and about Syracuse, N. Y.

Interest on Deposits THIS Company pays interest at the rate of 2 per cent on daily balances of \$100 and over.

Listed Bonds In our monthly circulars we are publishing a series of articles in explanation of Investment Banking terms.

EDWARD B. SMITH & CO BANKERS 1411 CHESTNUT STREET PHILADELPHIA