EVENING LEDGER-PHILADELPHIA, TUESDAY, DECEMBER 28, 1915.



12**

Texas and Pacific Weak Because of Application for a Receiver-Outlook for Railroads Good-November Earnings of St. Paul Will Be a Record

NEW YORK, Dec. 28.

Ground that was gained by the stock market in the trading yesterday was lost shortly after noon today, when there was a general selling movement, which carried everything on the list, with few exceptions, to prices below the final of vesterday. There was no other apparent reason for the decline than profit-taking, and sales of this character were quite extensive in the afternoon. During the morning session some stocks were strong, Mexican Petroleum, for instance, moving to a new top, and New York Central also reached the highest point it has sold since 1912. Texas and Pacific Railroad, Am Steel Foundries. which was affected by the application for a receiver and which was down six points at the low. The market closed weak. Some shares were unchanged from last night, but the majority were below.

Instead of advancing on the annonucement of an increased dividend and higher prices for copper metal, Anconda sold off with the rest of the list, going below the close of yesterday long before 2 o'clock. No surprise was occasioned by the increased dividend, as it was in line with general expectations. When there was talk three months ago of a larger disbursement on the stock, it was intimated in well-informed quarters that such action would possibly be taken at the December meeting. The company, no doubt, has been making a handsome showing so far as earnings are concerned, because of the high price ruling for copper metal. The company is sold for some time ahead, and in addition has taken a contract with Great Britain for more than 135,000,000 pounds of the red metal to be delivered during 1916.

It must not be overlooked that the Anaconda is spending an enormous amount of money for additions and improvements, which will sooner or later result in larger earnings and will thus in time reach the pockets of the stockholders. It is known that the management will carry out all the plans advanced, which can be done easily under present conditions. When everything is finally disposed of the Anaconda will have further intrenched its position as "the biggest copper mine."

Following the publication yesterday of favorable statements by the Union Pacific, Atchison and Erie Railroads, officials of all three roads today declared themselves sanguine over the outlook and expressed confidence in the railroad situation as a whole. The Western roads have not been as quick to recover from the effects of the prolonged business depression as many of the Eastern lines, including the Erie. New York Central, Baltimore and Ohlo, Pennsylvania, New Haven and others.

The Eastern roads have been favored with a large amount of war-order business, which has swelled their revenues considerably in recent months. The betterment shown on the Western lines, however, railroad officials say, is due more largely to general improvement in commercial conditions. Reports from all parts of the country recently have indicated an expansion in business. Bank clearings in the various cities have been growing rapidly, and the indications are for a continuance of these gratifying results.

It is understood on good authority that the gross and net figures of the Chicago, Milwaukee and St. Paul for November, to be published late this afternoon or tomorrow, will show the largest increases for any single month in the history of the road.

In the last day or two a feature of the market for prime mercantile paper has been the buying by financial institutions, presumably for "window dress ing" for the end-of-the-year accounts. The market generally is reported moderately active at from 3 to 31/2 per cent., according to quality and length of maturity.

Anaconda Dividend Increased The Board of Directors of the Anaconda Copper Company today declared a quarterly dividend of \$1.50 a share, payable February 28 to stock of record January 22. Three months ago a dividend of \$1 was paid.

COTTON PRICES HIGHER: BUYING WAS SCATTERED

Gains of 13 to 14 Points in Liverpool Market

NEW YORK, Dec. 28-A steady tone was shown on the cotton market at the opening this morning and prices were 2 to 6 points higher. Buying was fair and came from scattered sources, with Wall street interests and commission houses offering. After the call, demand continued sufficiently large to absorb slightly increased pressure.

Inquiries centred around the March contract, being attributed to carrying by shorts in Wall street, whereas trade in-terests were buyers of the near months against sales of the later deliveries. By midday the market was about 10 points bove

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STOCKS IRREGULAR ON NEW YORK CURB

New York Stock Sales

Linst close.

High. Low.

Trading Was Active-Baltimore and Ohio 5s 'Advanced a Fraction

NEW YORK, D c. 18-The market for outside securities was trregular but active Kennecott sold from 57% to 57%; Midvale Steel from 79% to 78%; Intercontinental Rubber from 18 to 17; Poole Engineering and Machinery from 157 to 153; Baltimore and Ohio 5s were more active at a fractional advance.

Later prices developed an easier tone Midvale renoted close to 78.

evrolet Idheid Consolidated ndoe Mfg Marine prd. Valley Conl Sales. ehigh agma arcord ldvale Steel Elevator pri White Meter Yukon Gold 1000

Financial Briefs

The White Motor Truck Company recently incorporated, has increased its capital stock from \$20,000 to \$16,000,000.

George B. Cortelyou, president of the George B. Cortelyou, president of the Consolidated Gas Company, said this afternoon that only routine business was transacted at the meeting of the Execu-tive Committee of the company in New York today. Nothing out of the ordi-nary is looked for at the regular meeting and the regular meeting. of the board of directors on Thursday.

The Franklin National Bank, in its monthly digest of trade conditions, says: "The total volume of commercial opera-tions being recorded each day has never before been equaled, and, instead of the usual hull or jet-down in heavy lines, it is excluded they for the present activity will

is evident that the present activity will carry right through the holiday season. Labor conditions have further improved Labor conditions have further improved during the month and many strikes which appeared serious have been settled in record time. Many threatened strikes have been averted, and labor is virtually have been averted, and indo is virtually enjoying full comployment, with a large unsupplied domand for labor at numerous points. The apparent improvement in the Mexican situation is being felt, particu-larly in the Southwest, and this country is indeed fortunate in being at peace with the world." the world.

A New York Cotton Exchange seat has sold for \$12,500, a decline of \$250 from the last previous sale.____

The Eric Railroad Company had hoped to have its new financing plan approved by the New York Public Service Com-mission by January I, but at the office of the commission, where the applica-tion had not been meeting but to many tion had not been received up to noon today, it was said to be a physical impondbility

The Consolidated Ordnance Company, of Vilmington, Del., increased its capital stock from \$5000 to \$5,000,000.

The New York Stock Exchange has de-cided to announce in its weekly bulletin all dividence reported to it in dollars and fractions of dollars instead of using the percentage basis heretofore in vogile

The New York banks lost \$2,892,000 to the Subtreasury yesterday and since last Friday \$2,500,000.

The New York Stock Exchange has stricken from the list S. S. Kresze Com-pany common stock and Atlantic Coast Line Railway Company 50-year unified mortgage 4 per cent. bonds, due 1959.

The Listing Committee of the New York Curb Market Association has ruled that on and after December 25 the en-graved certificates of the Canadian Nattral Gas Corporation only will be a good delivery. The security transfer and reg-

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괎. RAILROAD EARNINGS

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TEXAS AND PACIFIC. Increase 847,30 324,70 Third week December. 1915. \$493,193 9,353,348 ERIE \$1,605,865 veinher gross. \$720,840 152,422 troiss months' gross, 1225 4.087.410 1.200.151 1.300.151 rplus .. MOBILE AND OHIO. Third week December. \$220,800 From July 1 CINCINNATI, NEW ORLEANS AND \$13,646 TEXAS PACIFIC

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SOUTHERN RAILWAY ovember gross \$6,000.147 ve months' gross 28,177,823 8,150,851

Driggs-Seabury Gets Savage Arms

NEW YORK, Dec. 28-At a meeting of the directors of the Savage Arms Comthe directors of the Savage Arms Com-pany, held yesterday, the control of the company was formally handed over to the Driggs-Seabury Ordnance Company, A. E. Borie, president of the Driggs-Seabury, being elected president of the Savage Arms Conpany, Two other directors of the Driggs Company, E. C.*Delafield and James Imbres, were elected directors of Savage Arms. All the members of the Savage Arms Company board resigned, but J. P. Lynch and Walter Jerome Greene wers re-elected. The former pres-ident was Benjamin Adriance.

1 NEW WAR MUNITION CONTRACTS CREATE BULLISH ENTHUSIASM

Midvale Negotiating for Further Large Orders From Foreign Powers-Rapid Transit May Do Some New Financing as Earnings Expand

With the new war munitions order al-loted by the Midvale Steel and Ordnance Corporation to the Baldwin Locomotive Works, the latter is understood to have approximately \$25,800,000 contracts of this class on its books, to say nothing of the ordinary locomotive business and the condities received from the Remington and Eddystone Companies on contracts placed with them. It was reported today that the Mid-vale corporation is now negotiating for the should opped on the sector of the sector

mother \$30,000,000 order for munitions, so hat these recent developments should set at rest, at least temporarily, the fears expressed in some quarters that the ream of the war munitions business had even skimmed. As the Allies, particu-arly England, develop their resources in his respect it is, of course, likely that heir orders to America will become less. nit there still remains a prospect for a ery lucrative business, particularly with ussia. Meantime, bankers say that the ow of foreign holdings of our securities ack to this country is lessening. At no time has this liquidation come

the condition of the company was a weak that there was an excess of enner-liabilities over current assets, so that he present growth represents a remarkal-change for the better in the company affairs for such a short period of time as the way should now be clear to sam raising of the money necessary to our faining power of the system will be earning power of the system will be scattly enhanced. That some sort of financing may be undertaken shortly a the opinion of some persons unually affairs. In the late dealings the market deel oped a slightly reactionary under Steel Cambria Steel and Penasylvan Steel preferred cased off in sympany Pennsylvania Railroad also receded as so did Cramp Shipbuilding, but in u near oversupplying the demand, and with the contraction of offerings the result is a firmer general tone to the market. aided by the favorable monetary outlook. Hankers look for a continuation of easy money conditions for a time, at least, although commercial paper rates, they was dull.

REORGANIZATION PLAN NEW YORK, Dec. 28.-The coffee market was more active at the opening WORKED OUT FOR MARINE market was more active at the cosing this morning, and first prices were firsts seven points higher. Sales on the sal were 2000 bags. Trading in the market was quiet but the fact that there were a few buying orders here from Europe had a sustan-ing influence on values, and the under-tone was firm. Commercial conditions were somewhat unaetiled, however, and the fact that the country is well supplied and not buying at present, and the fact that leading steamship companies is Scandinavia have refused to take furthe shipments of coffee led to fears of nom-increased pressure of supplies here. Rio was unchanged at five \$4.05 for \$5.

Preferred Stockholders Will Get New Common Stock for Old Preferred

NEW YORK, Dec. 28 .- It is understood that the common stockholders' committee of the International Mercantile Marine Company has worked out a plan of readjustment of the company's affairs. Although details regarding it are lacking. it is rumored in Wall street that it will provide for paying off all of the company's outstanding bonds and preferred stock through the issuance of new common stock. In this manner the common stockholders will be given a greater equity in the property than at present.

According to reports in some circles, the preferre stockholders will be given 180 the preferred stockholders will be given 180 shares of preferred now held. The plan, which was prepared by the preferred stockholders and which pro-vided for an assessment of \$10 or \$12 per

vided for an assessment of \$10 or \$12 per share on the common stock and pay-ment of the outstanding bonds at par and interest, was rejected by the com-mittee representing the common stock-842,780 holders. Likewise, the plan prepared by the Bondholders' Protective Committee was rejected by the preferred stockholdera' committee, so that there now appears to be a three-cornered fight on in connec-tion with the reorganization of the com-

tion with the reorganization of the con-pany's affairs. It is known that the Bondholders' Com-mittee is perfectly agreeable to any plan that will provide for paying off their bonds at par and interest, and, accord-ing to members of that committee, it is now up to the two stockholders' committees are to provide such a plan. Expectations are that the court hearing scheduled for today will be postponed, pending the outcome of negotiations between the two stock-\$902,084 770,185 090,400 2,005,074 holders' committee looking toward a solu-tion of the problems confronting those bodles.

Earnings of the International Mercantile Marine Company, it is stated, continue to show increase, there being a large volume of business each month. It is estimated that the favorable operating results will continue well beyond the date of cessation of hostilities in Europe. For that reason the belief obtains in well-informed circles that a plan of reorganizaton can be arranged which will provide for the creation of new securities upon which a satisfactory income return will be shown after the war. apany has a large amount of

The price of bar silver in London today was 25% pence, of 1-16 pence. In New York silver was quoted at 54% cans with Mexican dollars at 41% cents. Ready Dec. 30th for Every Employer And Employee

WHAT you DON'T

VV know about the ne

Workmen's Compensation

Laws would fill a book.

Here is the book that ex-

plains every phase of the

new law as it will affect YOU. It clearly shows

you how to avoid every

misunderstanding, whether

you are an employer or

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DIGEST

of the

WORKMEN'S **COMPENSATION**

LAWS

By

William A. Schnader

of the

Philadelphia Bar

Single Copies 25 cents; 10 or More Copies 15 cents; 100 or More Copies

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Ledger.

employee.

BAR SILVER

NEW YORK COFFEE MARKET

Rio was unchanged at five 14.50 for Na. 7. Exchange was 1-15d higher at 12 3-34 Receipts 12.000 bags for three days and stock 469,000 bags. Santos was unchanged at five \$500 for No. 4. Receipts 6.000 bags, and stock 2.250,000 bags. Receipts at the two parts were the

bags, and stock 2.289,000 bags. Receipts at the two ports were 5,00 bags for three days, against 65,000 bags a year ago and 63,000 bags two years ago Sao Paulo had 71,000 bags against 6,00 bags and 40,000 bags, and jundlahy 6,00 bags against 41,000 bags and 35,000 bags, sanadively.

Today's Yesterday's

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January February March April May

Sovembe:

The Liverpool market reopened after the extended holidays and showed gains of 13 to 14 points, or slightly below ex-pectations. This, however, had no in-

fluence locally. Practically all stations in the central and weatern portions of the cotton belt reported rainfall this morning. Temperatures were lower in the north and north-

The market became less active in the afterneon, but maintained a renarally steady undertone. Offerings were limited to scattered realizing sales. Heavy ar-rivals of linters, about 7000 bales, atrivals of inters, about one bales, at-tracted considerable attention. It was understood that most of this cotton was consigned to a steamship line for ship-ment to Havre. Total arrivals of cotton at New York for the day were 15,579 bales. English advices state that trans-portation difficulties are one of the most perplexing problems at the moment. Ex-ports for the day aggregated 7450 bales, sgainst 27,570 bales a year sgo. Ves close Oren 11 am 12 m 2 n.m.

January	12.10	17.12	12.16	1211	* 12.13
March May July	12.34	12.64	は前	は話	位語
August	12.48	12.74	10.00	12.44	1111
November	12.15	後帮	1996	111	14.1

NEW HIGH FOR STERLING

NEW YORK, Dec. 28.-The foreign schange markst opened dull and exchange exchange market opened dull and somewhat irregular. Sterling displayed strength rising 13 the high level of this immediate novement 4.735; for domand 4.745; for cables, 4.69 for 80-day bills, 4.67 for 90-day bills. Other quotations were franc cables, 5.835; checks, 5.845; roubles, 75 11-16 and 76%; the cables, 5.575; checks, 5.58; Swiss cables, 5.24; checks, 5.255; Vienna, 11.200/12.23; Stockholm, 77.80 and 27.90; pesetas, 18.85 and 18.85; roubles, 31 and 315. Strength was dis-played by guilders at 435; and 435; The easier tendency in roubles brought out discussion of the reports that munition manufacturing concerns in this coun-try were being paid in Russian bonds. The feature of the market around mid-day was an advance in sterling on moder-ate dealings to the high flaure of this im-mediate movement, \$4.735 for demand and comewhat irregular. Sterling displayed

mediate movement, \$4,73% for demand and \$4,76% for cables. Francs were a slight shade easier, at \$5,83% for cables and \$5,84% for checks. Reichsmarks, 76 11-10c. and 76%c. Guilders continued strong at 46%c. for checks. In the late dealings the market was

rules, but without impairment of the steady tone previously shown in storling. Final quotations were 4.73% and 4.73 5-16 for demand and 4.74% and 4.74 5-16 for cables. Francs were not eppreciably changed at 5.83% for cables and 5.84% for checks. Beichemarks were reported at checks. Reichsmarks were reported at % and 76 11-16.

BANK CLEARINGS

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BATES FOR MONEY

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Chevrolet Capital Increase

DOVER, Del. Dec. 28.-The Chevrolet Mator Company, of New York, has filed articles here increasing its capital stock from 126,000.000 to D00,000. The company was charissed September 23, 2015, with the covital, and on October 14 Increased its capital to Linguage.

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COPPER AT 221/2 CENTS

Sellers of Metal Report an Increased Demand

NEW YORK, Dec. 28.-Following good sales of electrolytic copper at 22 cents a pound for domestic delivery, the price has been advanced to 22% and 22% cents. according to tonnages and deliveries desired. All the sellers of the copper report an increased demand, especially from Europe, although the domestic consumers are placing good-sized contracts. Practically all the buyers are asking for delivery in January and February, indicating that their supplies are small. That there is insufficient red metal available to full the requirements of the two months There is missingly for the first is a similar to be a solution of the two months mentioned is stated by some of the best trade authorities, who point out that asless mide rescently have been enormous and have removed a considerable quantity of copper from the trade. The sharp advances in the metal in London, this morning caused increased confidence among the dealers. While the upturns of more than fil in the standard market received considerable attention, it was the sharp rise of fit to fift in the private for electrolytic that was pointed to as evidence of the position on the other side. Private cables reported that the producers in London were asking fil over the market price, or fifs, which is equivalent, at the present stering exchange rate, to 2140 cents a pound, with freight changes and the war risk removed.

Resumes Common Dividends

BOSTON, Dec. 28. The United States Smelt-ing, Refining and Minling Company has re-sumed dividends on the common mices by declaring a dividend of 75 cents, payado january 15 to stock of record Locardon, 1974. The lividend was deferred in Sequencher, 1974. The lividend was deferred in Sequencher, 1974.

man, gives notice that the transfer books for certificates of deposit will be closed for subscription purposes on January 10, Instead of January 6, the date heretofore fixed, and will romain closed until Janu ary 27, 1916.

Crude Oil Price Changes

Crude Oil Price Changes
SAN FRANCISCO, Dec. 2s.—The Stand-ard Oil Company of California has an-nounced an increase in prices and a change in the buying busis for cruds oil, the new quotations follow: San Joaquin Vailey Fields, Kern River Midway, Sun-set McKittrick Lost Hills, Belridge and Coolings, 14.9, and including 15.9 gravity, 435. a bbl.; 18 to and including 18.9 grav-645 ity, 1 cent a barrel additional; Venture County, 25 to and including 25.9 gravity, 65 conts a harrel, and for each increase in gravity of one full degree above 25 gravity 1 cent a barrel additional; Whit-ter-Fullerton Field, 14 to and including 17.9 gravity, 48c. a bbl., 18 to and in-cluding 18.9 gravity, 40 and 16 gravity of one full degree above 25 gravity 1 cent a barrel additional; Whit-cet-Fullerton Field, 14 to and including 17.9 gravity, 48c. a bbl., 18 to and in-cluding 18.9 gravity, 45c. a bbl., and for each increase in gravity, 0 one full degree above 18 gravity, 1 cent a barrel addi-tional

above 18 gravity, I cent a barrel additional.

SHREVEPORT, La., Dec. 28.-The Standard Oil Company of Louisiana to-day advanced the price of Caddo light and De Soto crude oil 10 cents a barrel, to \$1.20 and \$1.10, respectively. No change was made in the Crichton Field prices of heavy crude.

Rock Island Directors Win Point

NEW YOBK, Dec. 25.-In the case brough Scagnat & Amster, who were represented Samuel Untermyer in an action brough \$7,560,680, Judge Pendieton, of the Supremo Court, has handed down a decision setting adde the examination of the decending to the trial. At the same time Judge Pendieton decided scalinst the Data in the Indian being decient and the Data in the Indian to Join the receiver, Jacob M. Dickinson, as a party defendant in the stockholders' action brought by Mr. Univernyer.

GOVERNMENT BONDS

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DIVIDENDS

OFFICE OF THE C. H. GEIST COMPANY LAND TITLE BUILDING Philadelphia. Fa., December 37, 1915. The Directom of Reamole Gus Light Com-pany have this day declared a regular yuar-teriy dividend of sus and one-half (155) per cest, on the preferred stock of said Com-pany, payable December 31, 1915, to holders of preferred stock of record at the close of business this day. Checks will be mailed. C. H. WEAE, Secretary.

ANNUAL MEETINGS

THE FARMERS AND MECHANICS

Philadelphia, Dec. 21st, 1915. The Annual Election for Directors of this Bank will be held at the Banking House on Wednesday, the 17th day of January, 1916, between the hours of 11 a, m. and 2 p. m. EDWARD STOTESBURY LEWIS.

THE FEHLADELPHIA NATIONAL BANK Philadelphis, December 11, 1913 The Annual Election for Threators will be had at the Bauklag House on Threator January 11, 1910, between the hours of 12 Noon and T P. M. HORACH FORTESCUE, Cashler.

ident was Benjamin Adriance.

n the circulation of currency.

Midvale Not to Get Poole Co.

Gold Arrives From Abroad

NEW YORK, Dec., 28.—The stearnship New ork, which arrived from Liverpool tile mer-ize brought £758.000 gold, consigned as fol-we. To J. P. Morgan & Co., 75 boxes, valued £10,559, to J. P. Pargo, 15 boxes, valued £75.000, to the Campilan Dank of Commerce, bases, valued at £61,000, to the Mechanica Metals National Bank, 8 boxes, valued £55,000.

DIVIDENDS DECLARED

People's Natural Gas and Pineage Company, guiar quinterly 2 per cent. mitable January to stack of record January 20. Roanoke Gas Light Communy, regular guar-riy 1b, per cent. pixable December 31 to

Boahne Ara Land, piyable December 31 to acch of record December 37. Illinois Northern Utilities Company, regular marterly 15 ber cent, on proferred, payable fobruary 16 office of mercied January 20 Prinn Contral Lagit and Power, quarterly 1 ser cent, on profered, marshile January 3, 1916, a stock of record December 27, 1918.

NEW YORK BUTTER, AND EGGS

NEW YORK, Dec. 25.-BUTTER.-Market ower and unsettled receipts, \$152 Backages Atra creamery 33 by, figher scring, Men 4.55, State dairy, 36631c, instation cream-ry, 256219c, Backage, 10631c, instation cream-PSG08.-Market steady; receipts, 0228; extra frate, 225,0504c, fight, 31642c, nearby roles, 450,48c, mixed color, 220306c, nearby rowns, 37640c; refrigerator firsts, 225,0524c,

NEW YORK, Dec. 28.—The statement offing remains but the formalities to pro-nation of the Pools. Engineering and M. teej and Criticanes Company is Rafty -y the interests in the latter contrainty re in a position to know. The same lut y task there are no perclations inde-solving to the central of that property.

cash in its treasury and it is asserted in some quarters that a substantial part of this could readily be utilized in paying off some of the present outstanding in-German Bank Statement BERLIN, via Sayvilla wireless, Dec. 23, —The gold reserve of the Reichbank is \$619,325,009, it was officially announced to-day. This represents an increase of \$809,-500 over last week. The total payments in cash for the third German war loan have reached \$2,377,375,000, or 954, per cent, of the total. There has been an increase debtedness of the organization.

MINING STOCK QUOTATIONS TONOPAH STOCKS

Jim Butler MacNamara Milayak Extension Montana Montana Montana Montana Montana Montana Montana Panomak Belimont Ponomak Extension Ponopau Mining Precos Edua West End 81000 1000 .00 .83 GOLDFIELD STOCKS. 2249034880349212210888

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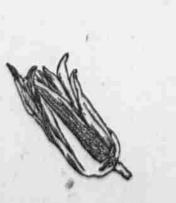
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