

CAMBRIA STEEL RUMORS REVIVED; STOCK SOARED UPWARD ON 'CHANGE

Formal Entrance of Drexel-Replogle Interest into the Management Started Flurry—City Bonds Being Steadily Absorbed by the Public

Formal entrance of the Drexel-Replogle interest into the management of the Cambria Steel Company occurred today with the announcement of the election of E. V. Drexel, of Pittsburgh, to the board of directors, replacing Birmingham B. Morris, who recently resigned. The election of Drexel, Arthur E. Newbold was elected chairman of the Executive Committee and Powell Stockman, a director, was added to the Executive Committee. The new committee promptly started the rumor factories working double time over various deals, mergers and combinations, while on the other hand, the public was given the opportunity to mark up the price of the shares a couple of points. Investors close to the managers of the proposed combination asserted today that a figure of \$100,000,000 in new stock had been agreed upon with large holders of Cambria stock together with the privilege of subscribing to the stock of the new combine up to 10 per cent. of their holdings. This was also said to be a difficulty raised by owners of some of the companies which it originally had been planned to include in the merger. The combination would not be so comprehensive as had been first talked about. It was, however, said that the actual announcement would be made very shortly.

NEW 'IRARD OIL COMPANY IS NOW IN THE MAKING

Formal Announcement of \$100,000,000 Concern Expected Soon

NEW YORK, Jan. 4.—Formal announcement of the formation of the Pan-American Petroleum and Transportation Company, with a capitalization of more than \$100,000,000, is expected here very shortly. The California Petroleum and Mexican Petroleum Companies will be the chief features in the new combine, which will include several other important oil concerns, according to bankers who are interested in the deal. The new company will deal in crude oil and will transport its product to the market. It is said that it will not be a competitor of the Standard Oil Company, which it will have no relations. The banking companies and oil men behind the project believe there will be a great increase in the next few years of traffic of transatlantic liners and for locomotives. By combining the Mexican Petroleum East coast territory with the wells of the California fields on the coast and linking the two with the new oil pipeline steamships, they hope to dominate the crude oil market. According to tentative plans, there will be but one class of stock, par value \$50, and no bonds. Bernard Haruch, a broker, is handling some of the details of the organization, but the real money behind the combine is said to come from a group of big New York bankers. These men would not admit today that Associated Oil, a 100,000,000 company, organized and owned by the Southern Pacific railway, to supply fuel for the coast, is the nucleus of the new company. It said the Union Oil Company, a coast concern, may be one of the independents of the merger. Rumors of oil combines have sent the stock of the Standard Oil Company and other oil concerns skyrocketing.

ELECTRIC COMPANY BOUGHT 'ANTIQUATED' DEVICES FOR USE HERE

Witness in Hearing Says Are Generators Were Obtained From Smaller Cities

Philadelphia is lighted, in part, by electric power generated by a type discarded by other smaller cities, according to the testimony of Albert H. Manwaring, engineer of the Albert Electric Company, before Commissioner John Monaghan, of the Public Service Commission, at City Hall, today.

The hearing of the charges of former Director Cooke, of the Department of Public Works, that the rate of the company is too high and the service poor was resumed this morning at City Hall, after a recess of two weeks.

Manwaring testified that the company since 1908 has purchased 55 pieces of discarded electric power generating equipment from smaller cities. These were obtained from electric companies of other cities, he said, and from the local electric companies. The Philadelphia Electric Company absorbed about 100 pieces of discarded equipment. "Did the companies selling these generators do so because they were discarded by that type of generator?" asked Commissioner Monaghan. "Generally speaking, yes," replied Manwaring. Questioned further by Commissioner Monaghan, the engineer said that one of the types now in use was invented in 1887, but that improvements have been made since that time. "Mr. Cooke's charges were that the machinery of the company was antiquated. The out-of-town generators were bought from companies in 11 cities, Manwaring said. Among them were Wilmington, Phoenixville, Jersey City, Allentown and points in New York, Illinois and Canada. There was no cross-examination this morning, the witness being examined by Ralph J. Baker, assistant counsel of the company.

DEATHS

and all other societies of which he was a member, are invited to attend the funeral on Wednesday at 2 p. m. from the late residence, 1212 Locust street, Philadelphia. Mass at Our Mother of Sorrows Church at 10 o'clock. Burial at Holy Cross cemetery.

Dr. Richard G. Stretch, a resident of Philadelphia, died yesterday at the age of 81. He was a member of the Philadelphia Club and the Philadelphia Yacht Club. He was buried at Holy Cross cemetery.

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RECEIVERS APPOINTED FOR AUTO SALES GUM COMPANY

Unable to Pay Bond Interest—Reorganization Being Worked Out

NEW YORK, Jan. 4.—Judge Mayer, in the United States District Court, this morning appointed William H. Cloverdale and George W. Morgan receivers of the Auto Sales Gum and Chocolate Company, under a joint bond of \$30,000 in an equity suit, brought by George W. Holloway, who holds 60 per cent. of the stock, and the Mutual Candy Company, a creditor. The Auto Sales Company has a capital stock of \$300,000 and an equal amount of bonds authorized. It is alleged that the company is solvent, but that it is temporarily unable to meet its obligations, and that interest, to the amount of \$30,000, due on January 1, is unpaid. Plan of reorganization for the company is now being worked out by the receivers. It is understood it will provide for the formation of a new company with a total capital stock of \$300,000 preferred, 500 shares of \$100 per share, and 15,000 shares of common stock, with no par value. The new company is not expected to have any bonds.

Holders of the \$121,000 6 per cent. bonds, which interest was defaulted on January 1, are understood to be in possession of the stock and 30 per cent. of the company's present holdings, making 65 per cent. The additional 5 per cent. of the stock is to be taken care of on January 1 interest, which was not paid.

Common stockholders of the present company will be offered \$5 per share for which they will receive preferred stock of the new company, and they will also receive 10 per cent. of their present holdings in new common stock.

Price of Lead Advanced. NEW YORK, Jan. 4.—The American Smelting and Refining Company has advanced the price of lead from 20.15 to 20.25 cents.

NEW YORK BUTTER AND EGGS. NEW YORK, Jan. 4.—BUTTER—Market fairly steady. Receipts, 500 packages. Extra family, 22.00; No. 1, 21.50; No. 2, 21.00; No. 3, 20.50; No. 4, 20.00; No. 5, 19.50; No. 6, 19.00; No. 7, 18.50; No. 8, 18.00; No. 9, 17.50; No. 10, 17.00; No. 11, 16.50; No. 12, 16.00; No. 13, 15.50; No. 14, 15.00; No. 15, 14.50; No. 16, 14.00; No. 17, 13.50; No. 18, 13.00; No. 19, 12.50; No. 20, 12.00; No. 21, 11.50; No. 22, 11.00; No. 23, 10.50; No. 24, 10.00; No. 25, 9.50; No. 26, 9.00; No. 27, 8.50; No. 28, 8.00; No. 29, 7.50; No. 30, 7.00; No. 31, 6.50; No. 32, 6.00; No. 33, 5.50; No. 34, 5.00; No. 35, 4.50; No. 36, 4.00; No. 37, 3.50; No. 38, 3.00; No. 39, 2.50; No. 40, 2.00; No. 41, 1.50; No. 42, 1.00; No. 43, .50; No. 44, .40; No. 45, .30; No. 46, .20; No. 47, .10; No. 48, .05; No. 49, .02; No. 50, .01.

NEW YORK STOCKS. The market was fairly active and showed a general upward movement. The Dow Jones Industrial Average closed at 100.12, up from 99.87 the previous day. The volume of trading was moderate.

NEW YORK BOND MARKET. The bond market was quiet and showed a general upward movement. The price of government bonds was steady, while the price of corporate bonds was slightly higher.

NEW YORK COMMODITY MARKET. The commodity market was active and showed a general upward movement. The price of wheat was steady, while the price of corn was slightly higher.

NEW YORK CURRENCY MARKET. The currency market was quiet and showed a general upward movement. The price of gold was steady, while the price of silver was slightly higher.

NEW YORK FUTURE MARKET. The future market was active and showed a general upward movement. The price of cotton was steady, while the price of sugar was slightly higher.

NEW YORK OPTION MARKET. The option market was quiet and showed a general upward movement. The price of call options was steady, while the price of put options was slightly higher.

NEW YORK STOCK MARKET. The stock market was active and showed a general upward movement. The price of common stocks was steady, while the price of preferred stocks was slightly higher.

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EDWARD PERRY DIES AFTER SHORT ILLNESS

Continued from Page One

Mr. Perry was a passenger, a little less than a year ago, on the United Fruit Company's steamship Santa Marta, when he was struck by a shark. He was rescued by the crew of the vessel and taken to the hospital. He died of his wounds on January 3, 1915. He was 45 years old at the time of his death. He was a member of the United Fruit Company and had been in the service of the company for many years. He was a very popular man and was well known in the community. His death was a great loss to the company and to the community.

LEAP TO SAFETY FROM FIRE

Six Persons Saved in Spectacular Manner as Escape From Second Story Is Blocked

Fire in the residence of Morris Tablin, 222 Ritten street, early today cut off escape by the stairs, and so six persons jumped from second-floor windows to safety. The fire broke out in the kitchen and spread rapidly. The firemen arrived and tried to contain the fire, but it was too late. The six persons, including Mrs. Tablin and her children, were rescued by a fireman who climbed the fire escape and threw a rope to them. They were lowered to the ground and taken to the hospital. The fire caused a loss of \$10,000. The cause of the fire is still unknown.

THREE GIRL 'RAFFLES' IN A HIGH SCHOOL

Continued from Page One

hundreds of dollars, although their value was minimized by Mr. Lewis. The work of practiced hands is seen by the detectives of the 20th and 30th streets stations. Max S. Rose, a detective, said that the girls, who were locked in a room, were very nervous. They were afraid of the police and did not want to go to the station. The girls were released after a search of the room revealed the raffles. The girls were taken to the station and charged with larceny. They are being held in custody.

B. HOOPES, ANDREW JACKSON'S GREAT-GRANDSON, DEAD HERE

Member of Old Philadelphia Family Dies at 84

Bernard Hoopes, member of an old Philadelphia family, and great-grandson of Andrew Jackson, hero of the War of 1812, and later President, is dead at his home, 222 Sansom street, in this city. He was 84 years old at the time of his death. He was a very prominent man and was well known in the community. He was a member of the Sons of the Revolution and had been in the service of the country for many years. His death was a great loss to the community. He was buried in the city cemetery.

TEACHERS NOT IMMUNE

Robbery in school building resulted in the loss of \$10,000. The robbers were seen running away from the building. The police are searching for the robbers. The school was closed for several days. The robbers are believed to be from the city. The school principal is very angry with the robbers. He says that the robbers have ruined the school and that the children are very scared. The police are trying to catch the robbers. They have a reward of \$10,000 for information that leads to the capture of the robbers.

AWAIT PENNELL'S REPORT

Secretary Lansing stated today that none of the vessels which were captured by the Persia is held pending the report of the Persia. He told the President over the telephone that he did not look for any definite reply to his message of inquiry before Thursday morning. The Secretary said that no additional facts have reached the Department, and that so far there is not the slightest prospect available to show whether it was a mine or a torpedo that sank the Persia. The Secretary said that while all the statements by members of the liner's crew asserted that the vessel was torpedoed, not a single one as yet contained definite proof that it was a mine.

LEAVES \$75,000 FOR USE OF UNITED HEBREW CHARITIES

Other Jewish Charities Also Benefit Through Isaac Silvernale's Will

Continued from the death of his wife, Isaac Silvernale, Broad street above Spruce, has been admitted to probate today, leaving to charities legacies of approximately \$200,000. The will, which disposes of an estate valued at \$300,000 and upwards, leaves the major portion of the property to the Carrie Silvernale, wife of the testator. Mr. Silvernale was born in the city of Philadelphia, which is the locale of the trust fund left in excess of the two major bequests.

PRaises CURTIS MAIL PLAN

"The Best," Says U. S. Official of Publishing Company System

The mailing system of the Curtis Publishing Company was praised today by E. E. Fraxier, superintendent of mails, who recently was sent here from Washington to help in reorganizing the postal system of the Philadelphia office. Fraxier, accompanied by 15 employees of the Curtis Publishing Company, and his assistants watched the mail system which is in operation at the Curtis Publishing Company.

CHANGE IN SHIPPING CIRCLES

Furness, Withy & Co., Ltd., Take Over Business of Charles M. Taylor's Sons, Inc.

Furness, Withy & Co., Ltd., one of the largest shipping companies in the world, has taken over the business of Charles M. Taylor's Sons, Inc., steamship agents and brokers. The purchase is being effected by the transfer of the shipping contracts to the new company. The new company will continue to operate the Taylor's Sons' fleet of ships. The takeover is expected to be completed by the end of the month. The new company will have a fleet of 100 ships and will be one of the largest shipping companies in the world.

PHILADELPHIA MARKETS

Table with columns for GRAIN AND FLOUR, PROVISIONS, REFINED SUGARS, DAIRY PRODUCTS, POULTRY, RAILROAD EARNINGS, CURB STOCKS IRREGULAR, and FRESH FRUITS. It contains various market data and prices for these categories.

OBITUARIES

Dr. Richard G. Stretch

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