

TOPICS OF THE DAY IN WALL STREET

Porphyry Coppers Insure a Merry Christmas to Their Stockholders.

ALL INCREASE THEIR DIVIDEND PAYMENTS

Traders Show Disappointment Over President's Message in Early Selling.

Every one who had given the most casual attention to the price of copper metal knew that the copper companies were earning a great deal more money for their stockholders than they did in normal times.

Yields of the Coppers. Utah's per cent is 110, so that the new dividend is 90 per cent, which would make a yield on the basis of yesterday's closing price of 7.4 per cent.

Traders' Disappointment. "Traders found the President's message disappointing, so far as it pertained to the railroads," said a broker, after the close of the market yesterday.

Steel's Unfilled Tonnage. The Steel Corporation's showing of unfilled orders, to be made public on Friday, may prove to have been overestimated in the market or under-estimated.

Cause for Melancholy. Running railroads in the troubled republic to the south of us is no assurance, which accounts for the strain of melancholy to be observed in the latest annual report of the National Railways.

Considering the Owners. The Tennessee Copper Company has joined the ranks of those corporations which believe their stockholders have a right to know what they are doing.

BRIEF WALL STREET NEWS. A New York Coffee Exchange membership was sold yesterday for \$3,000. The same sum was paid on the previous transaction.

What Peace Won't Hurt. There is no satisfaction, a philosopher remarked, watching the decline of the price of bonds.

Extra Western Union Dividend. Additional to the regular quarterly dividend of 1 1/2 per cent, the Western Union Telegraph Company yesterday declared an extra dividend of one-half of 1 per cent, making the full dividend for the calendar year equal to 2 per cent, which is the rate per annum on which the dividends for this and the preceding quarter were declared.

BOND SALES ON THE STOCK EXCHANGE

Trading in bonds on the New York Stock Exchange Wednesday amounted to \$5,479,000, against \$5,589,000 Tuesday, \$1,569,000 a week ago and \$1,691,000 a year ago.

Table of Government Bonds with columns for description, price, and yield.

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Table of Railway and Miscellaneous Bonds with columns for description, price, and yield.

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PIG IRON OUTPUT AT HIGH LEVEL

Production Now at the Rate of More than 38,000,000 Tons a Year.

Pig iron production at the rate of 38,000,000 tons a year is reported by trade publications. Blast furnaces, however, are showing the effect of hard driving and the number active may be expected to decrease.

"The Iron Age" says: "The difficulty of forcing pig iron production above the present rate appears in the statistics for November. At 8,037,208 tons for last month, the output was 101,244 tons a day, against 8,125,491 in October, or 100,822 tons a day.

"On December 1 the capacity of the 284 active blast furnaces was 103,033 tons a day, against 103,210 tons a day for 275 furnaces on November 1, this last figure being based on the unusual output of October. Production is now at the rate of 38,000,000 tons a year, allowing 400,000 tons for charcoal pig iron."

"The Iron Trade Review" will say: "Announcement of the determination of next season's Lake Superior ore prices at an advance of 75 cents over the present year's stood out prominently in a week-end. Some of them may be expected to go out soon for railing."

Stocks in Other Cities. BOSTON STOCKS. 100 Algonquin 100 1/2 100 1/2 100 1/2

Public Utility Notes. General News and Earnings of Various Corporations. The Utah Securities Corporation has sold to the Electric Bond and Share Company \$3,000,000, par value, outstanding 7 per cent cumulative preferred stock of the Utah Power and Light Company.

Mexican Railroads Hit by Revolutions. Gross Earnings the Last Fiscal Year Decreased \$32,496,559. One of the most tangible illustrations of the complete demoralization of business and transportation operations in Mexico is found in the annual report of the National Railways of Mexico for the year ended June 30, 1915.

Copper Companies Increase Dividends. Utah Stock Now on \$6 Basis—\$7.50 Extra for Butte. Leading copper companies announced yesterday substantial increases in dividends from larger earnings, due mainly to the greater demand caused by the war.

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NEW HAVEN FINANCING

Road Sells \$2,000,000 Equipment Notes to Morgan Firm.

New railroad financing which will probably be announced in the near future includes the sale of approximately \$2,000,000 equipment trust certificates by the New Haven to J. P. Morgan & Co. The Connecticut City Bank and the Guaranty Trust Company have made allotments to subscribers to the \$14,000,000 6 per cent bonds of the Seaboard Air Line Railway.

Insurance Heads to Meet. The ninth annual meeting of the Association of Life Insurance Presidents will be held at the Hotel Astor to-day and to-morrow. William D. Wyman, of Pittsfield, Mass., chairman of the association, will preside.

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PRODUCE AND GRAIN PRICES

Wheat Market Trends Are Lower—Steady Under-tone in Corn.

General Market Report. A reactionary tendency was seen to weaken wheat, while corn prices were % to % to a level above the previous close, owing to some general improvement in the market.

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LEE Tires



Greatest pneumatic tire improvement of all time. Wipes out road trouble. No punctures, no blow-outs. Real tire service for the first time. Positively astounding mileage.

Lee Tire Sales Company, 1066 Broadway, N. Y.

GINNING REPORT ADVANCES COTTON

March Contracts Reach New High Ground—Reaction at the Close. A bullish view of the census ginning figures and strong Liverpool cables inspired a buying movement at the opening of the cotton market yesterday.

Livestock Market. Receipts 1,640 head. The market opened at a level which was about 1/2 cent above the previous close.

BUSINESS TROUBLES

Bankruptcy Petition. AMERICAN ELEVATOR CO. Manufacturers of flour, 100 Broadway, New York, N. Y., filed a petition for reorganization in the United States District Court, Southern District of New York, on December 29, 1915.

Submarine Boat Dividend. Directors of the Submarine Boat Corporation yesterday declared an initial extra dividend of 10 per cent on the year ended December 31, 1915, on both the common and preferred stocks.

ARMY AND NAVY ORDERS; MOVEMENTS OF WARSHIPS

From The Tribune Bureau. March 7. U. S. S. YAG-10 detached receiving ship at Norfolk, Va. U. S. S. YAG-11 detached receiving ship at Norfolk, Va.

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