

COPPER METAL DOWN AROUND 16 1/2-CENTS

Demoralization Disappears Followed by Important Orders Taken for Export Account.

REVIEW OF BIG ORDERS

Some Illusions Regarding Orders on Books of Manufacturers' Dispelled.

The metal market was devoid of activity last week, the market being dominated by an exceedingly active and speculative market of the copper, which was reported to have advanced from 16 to 16 1/2 cents.

At the lower level second-hand offerings were at a premium, while at the top, the Phelps Dodge & Co., Anaconda Copper Mining, which produced 250,000,000 pounds last year, contributing practically all the yield.

Estimates of the copper market, which were made by the Phelps Dodge & Co., and the Anaconda Copper Mining, which produced 250,000,000 pounds last year, contributing practically all the yield.

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Table with 2 columns: Month, Yield (pounds). Rows include January, February, March, April, May, June, July, August, September, October, November, December, Total.

ASKS CONGRESS TO ACT ON PIERHEADS

Army Engineers' Veto Must Not Imperil City's Commerce, Says R. A. C. Smith.

WASHINGTON, Jan. 25.—That Congress should not permit the veto of the three army engineers composing the New York Harbor Line Board to stand in the way of the extension of the pier head line was a statement made by R. A. C. Smith of the New York Harbor Commission here this afternoon.

Smith has been urging the passage of the Sulzer bill, hearings on which were held yesterday.

"All reports to the contrary notwithstanding," said Mr. Smith, "New York must have Congressional action if commerce is to be saved from the threatening danger to its progress now existing in the shape of the irritating question of how to take care of 1,000 foot steamships in New York harbor."

"New York has a great many capable engineers at the head of its commercial bodies who presumably are able to consider public questions with at least fair impartiality. The navigators of the harbor presumably know something about its needs and defects. The men at the head of the various transportation interests are keenly alive to any change that may be inimical to their commerce. The representative individuals in all these lines in a position to speak authoritatively have said that the adjustment of the pierhead line as recommended by the New York State commission is very necessary."

"Three engineers of the army composing the New York Harbor Line Board have decided otherwise and the result is that port improvement is at a standstill. The only recourse left is Congressional action."

"Congressional action as proposed by the Sulzer bill on pierhead line adjustment takes nothing away from the army engineers. It only makes Congress a referee in a big difference of opinion. The difference of opinion is expressed by the whole of New York on the one hand and the three army engineers on the other. We of New York have no doubt as to its final decision."

ADOPTS IMMIGRATION REPORT. House Retains Illiteracy Test Despite Demonstration.

WASHINGTON, Jan. 25.—Another fight over the immigration bill was waged in the House today. Representative Burnett of Alabama, chairman of the Immigration Committee, called up the conference report on the measure and moved its adoption.

MEMORIAL TO BUTT AND MILLET. President Taft Approves the Design and Selects a Site.

WASHINGTON, Jan. 25.—President Taft approved today the design for the joint memorial authorized by Congress to Major Archibald W. Butt, of Massachusetts, and Frank W. Millet, a member of the Fine Arts Commission, both of whom lost their lives on the Titanic.

STEEL CORPORATION EARNINGS IMPROVED

Expectations That Last Quarter's Net Will Make Year's Total \$108,000,000.

RETURNS PER TON LOW

New High Record for Production Made, but Expenses Show Increases.

The directors of the United States Steel Corporation will meet for dividend action on Tuesday, January 28, at which time the annual report for 1912 will be published. It is expected that the net will be about \$108,000,000, meaning that the last quarter's net was \$27,000,000.

Table with 5 columns: Year, Total, Dividends, P. E., P. C. Rows include 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 1826, 1825, 1824, 1823, 1822, 1821, 1820, 1819, 1818, 1817, 1816, 1815, 1814, 1813, 1812, 1811, 1810, 1809, 1808, 1807, 1806, 1805, 1804, 1803, 1802, 1801, 1800, 1799, 1798, 1797, 1796, 1795, 1794, 1793, 1792, 1791, 1790, 1789, 1788, 1787, 1786, 1785, 1784, 1783, 1782, 1781, 1780, 1779, 1778, 1777, 1776, 1775, 1774, 1773, 1772, 1771, 1770, 1769, 1768, 1767, 1766, 1765, 1764, 1763, 1762, 1761, 1760, 1759, 1758, 1757, 1756, 1755, 1754, 1753, 1752, 1751, 1750, 1749, 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