MIDVALE ADDS ONLY $25,000,000 STOCK

Will Also Issue $50,000,000 of 20 Year 5 Per Cent. Collateral Trust Bonds.

RIGHTS DECLINE ON CURB

The Midvale Steel and Ordnance Company will issue $25,000,000 of its twenty year 5 per cent. collateral trust sinking fund bonds, which will be convertible into stock at $100 a share at any time, and will offer to present stockholders at $50 the $25,000,000 now held in the treasury of the company to finance the purchase of the Cambria Steel Company.

The Midvale company, it was announced yesterday, made a contract with the Stotesbury, Donner and Replogle interests for the acquisition of the Cambria company at $81 a share. The company's statement said that all of the stock of the Cambria company deposited with Drexel & Co. by February 15, 1916, would be taken at $81.

The $50,000,000 twenty year 5 per cent. bonds will be sold to the Guaranty Trust Company and Lee, Higginson & Co. According to the plan announced the financing of the purchase will mean that less actual stock will be involved than has been expected.

Capitalization $100,000,000.

It was reported in the financial district that a total of $150,000,000 stock, or 1,500,000 shares, with a par value of $100, would result, but the arrangements completed and announced yesterday call for a total of $100,000,000 stock, or 1,000,000 shares. The new financing means that the outstanding capitalization of the Midvale company will be increased from $75,000,000 to $100,000,000.

The annual 5 per cent. interest on the new issue of $50,000,000 bonds will be $2,500,000. In the financial district yesterday attention was drawn to the fact that Cambria earnings for 1915 were $6,400,000 and that the average earnings of the concern for the last five years have been approximately $4,500,000.

In purchasing control of the Cambria Steel Company the Midvale Steel and Ordnance Company has added almost $60,000,000 to its working capital, as the last report of the Cambria company showed current assets of $19,545,401, with current liabilities of only $2,934,042.

The Cambria Steel Company has recently expended a large sum of money in new construction and officers of the company have said that the earning capacity of the plants has thereby been increased.

Stock Issue Underwritten.

The issue of $25,000,000 stock to shareholders of the Midvale company has already been underwritten.

Midvale rights on the curb yesterday went to 7¼. After the announcement of the new financing they dropped to a low of 2¾. The last quotation was 2¾.

The rights were dealt in at a comparatively high price because it was expected that the capitalization of the company would be increased to $150,000,000. If such action had been taken the Midvale shareholder would have had the right to buy one share of the new stock for every share he owned. Under the plan announced the shareholder has the right to buy only one share of stock for every three shares he now holds.

CUSTOMS DECISIONS.

The foreign market value of mohair dress goods imported from Heymann & Alexander of England, and entered at this port, advanced in a reappraisement decision handed down yesterday by Judge Brown of the United States General Appraisers. The decision of Appraiser writes: "36 inch mohair grenadine, 2/7, type 146, entered at 9¾d., advanced to 10½d. per yard. Discount, 2½ per cent. Add making up and shooks".

The Michaelis and Redlich yesterday two reappraisements of the foreign market values of opera hats imported from Shanghai, China, and entered at this port. As to this merchandise from Layer & Co., the General Appraiser writes: "Opera crown hats each 924 square feet, entered at 1¼d., advanced to 1.75 Mexican dollars per square foot. Add packing". In the other decision, which the name of the firm is not given, Judge McClelland writes: "Opera crown hats square feet A. D. 1736 and 1738, entered at 1.85 each, reappraised at 3 Mexican dollars per square foot. And various other hats similar to the above. All reappraised at 3 Mexican dollars per square foot. Packing extra".

In decisions advancing the market values of merchandise imported from George Maycroft & Co. of Nottingham, England, and entered at Philadelphia, the U. S. Appraiser writes: "Cotton lace curtains, entered at 2d., advanced to 2d. per square yard. Discount, 2½ per cent. Add duties, entered at 2d., advanced to 2½d. per square yard. Add duties, entered at 2½d., advanced to 3d. 30½ per cent and 1½ per cent. Add packing. Less freight to steamer". Other appraisers decisions include: C. W. Shelton & Co. of Chicago lost before the board yesterday in an issue involving the question of clerical error. Judge Howell writes in his decision that although it was readily ascertainable from the papers which were before the customs appraiser and the Collector that a manifest clerical error was made in the entry of certain candy crystals which error resulted in an overvaluation of the merchandise, the General Appraisers must hold that as there was no question of additional duties involved and the law provides in paragraph 1, section 27, act of 1913 that duty shall be assessed on the amount less than the entered value, the board is without authority to correct the error.

Japanese white oak lumber was properly classed by the customs officials as cabinet wood with duties at the rate of 15 per cent ad valorem under paragraph 207 tariff act of 1913 and not at the rate of 10 per cent ad valorem under paragraph 199 of the tariff act of 1909, according to a decision by the General Appraisers overruling protests of George S. Arms and Milton & Co. of Portland. The Appraisers, in overruling the protests, find that the lower duty rate proposed by the plaintiffs is overwhelmingly sustains the customs classification. Altogether thirteen cases were called and examined as to the Japanese white oak is a cabinet wood. The General Appraisers writes that no evidence was offered as to the condition of the wood when received the board must assume that it is a cabinet wood if it is all cabinet wood.

Single Company succeeded in having duties the duty on certain imported merchandise at rate of 20 per cent ad valorem under paragraph 1 tariff act of 1913. The Appraisers find that the merchandise is of the same character and similar in respects to the colors held to be subject to a duty of 20 per cent ad valorem under paragraphs 2081 and 2082.

Live Stock Market.

WEDNESDAY, February 9.

[illegible] 1,726 head, including 1,[illegible] cattle, [illegible] calves, [illegible] sheep and [illegible] hogs. Steers [illegible] cents higher, [illegible] cows and bulls [illegible] cents higher, [illegible] calves [illegible] cents higher, [illegible] sheep [illegible] cents higher, [illegible] hogs [illegible] cents higher than last week. Good to prime steers [illegible] per cwt., [illegible] to [illegible] per cwt., [illegible] per cwt., [illegible] per cwt.,