

MACKAY COMPANIES
COULD PAY EXTRA DIVIDEND THIS YEAR, BUT PRUDENCE DEMANDS OTHERWISE.

Although it would be possible for the trustees of the Mackay Companies to pay stockholders an extra dividend this year, this will not be done, according to the statement of Clarence H. Mackay, president of the trustees, at an annual meeting held in Boston yesterday.

BETTER WAIT WAR'S END
It is entirely possible for your common shares, but in view of the uncertainty of the future this is deemed inadvisable.

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THE BOSTON MARKET.
BOSTON, Feb. 15.—The market for mining shares continued to decline.

Table with columns: Name, High, Low, Close. Includes stocks like Adventure, Alaska, Algonquin, etc.

It is difficult to see how this country can keep up with the present degree of prosperity when practically all other countries are suffering.

The experience, however, of the whole world for a few years after the floor war would indicate that there never was a single great nation in depressed financial condition.

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COPPER PRODUCERS
PROFIT REPORTS FAST
1,154,905 PHONES NET
\$7,002,766 PROFITS

The quarterly reports of the Utah, Butte and Superior and the Utah Copper companies, issued yesterday for the quarter ended December 31, 1915, show large increases in earnings and reflect the heavy business and consequent stronger position of the copper market as the result of the increasing demand for copper both for domestic and European consumption.

The quarterly report of the Butte and Superior Copper Company for the three months ended December 31, 1915, shows a total income amounting to \$3,472,833, as compared with \$2,953,851 during the quarter which was \$508,982, showing an increase of \$518,982 over the \$2,953,851 of the preceding three months.

The report of the Utah Copper Company for the last quarter in 1915 shows a total income of \$2,447,437, an increase of \$1,107,674, the surplus for the quarter, as shown by the report of the directors of New England, \$2,780,074 during the three months ended September 30, 1915.

A compilation of the reports for the four quarters of last year shows that the total income of the four companies was \$17,913,481 in 1915, as compared with \$17,172,991 in 1914, which would be equivalent to a 4.3 per cent increase.

The Chicago Copper Company report for the quarter in last year shows a total income of \$2,451,717, as compared with \$1,555,411 during the previous three months. Surplus for the quarter amounting to \$1,591,737, as compared with \$922,951, shows an increase of \$668,778.

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NEW YORK COMPANY REPORTS
HEAVY GAINS—ASSOCIATES ALSO DO WELL.

The New York Telephone Company reports for the year ended December 31, 1915, telephone revenues of \$49,629,446, as compared with \$47,295,088 the year previous, with net earnings of \$11,280,791, against \$10,810,000 in 1914.

The net income of the company was \$27,202,766, as compared with \$16,176,740, while the balance available for dividends was \$18,002,063, against \$12,718,542 in 1914.

The net income earned during the last quarter of 1915 was equal to \$11,377,812, as compared with \$10,113,310 in the corresponding quarter of 1914.

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PASSENGERS A LOSS,
SECRETARY'S VIEW
ARGENTINE GETS NEW
LOAN OF \$18,500,000

NEGOTIATIONS HAVE JUST BEEN CONCLUDED between a group of private banking houses here and the Government of the Argentine Republic for a loan of \$18,500,000.

The loan is for one year. The proceeds of the sale of the bonds will be devoted to internal improvements by the Argentine Government.

The loan has something of a novel aspect in that it is not interest-bearing, the notes being offered to the public at 95 1/2, being payable on February 1, 1917, at par.

The chief points made by Charles C. Foulding, solicitor, and L. F. Vosburgh, general agent, who appeared for the Central, were as follows:

Passenger carrying is unprofitable in business under present conditions. In State traffic the revenue is actually less than the expense of carrying passengers.

All costs of operation, wages, price of material, taxes, etc., have increased enormously. Every detail of passenger service—safety and speed devices, steel cars, heavier locomotives, stronger bridges, better roadbed, new signal systems, expensive stations, elevated grade crossings—has called for added investment of capital for the public benefit and more expense.

Revenues received from fares have remained stationary or have decreased during the past few years.

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GOULD SHIPMENTS
WHEEING BARRIER
CONTRIVERSY OVER MERCHANTMEN INTERFERES WITH \$7,000,000 FOR HOLLAND.

THE CONTROVERSY OVER THE status of armed merchantmen has severely interfered with the negotiations which have been under way between New York bankers, financial institutions in Holland and the British Government for the shipment of between \$5,000,000 and \$7,000,000 in gold to Holland to pay for the American purchases of Sumatra tobacco at the public auction of that commodity to be held in Amsterdam around March 5.

As a result of this controversy over armed merchantmen Great Britain is not disposed to let the gold go through to Holland, New York bankers are loath to entrust that much gold to any one vessel and marine insurance underwriters are extremely hesitant about underwriting any risks on gold shipments into European waters.

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MINE WAGE PARLEY
REACHES DEADLOCK
OPERATORS VOTE DOWN 10 PER CENT ADVANCE, BUT MEN WON'T COMPROMISE.

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The eleven demands the miners have to have drafted into a new wage scale take the place of the one that expires March 31 were referred to a subcommittee of the joint conference of operators and miners.

The sub-committee consists of nine operators and two operators from each of the four States involved, with John White, Frank J. Hayes and Alvin Green of the United Mine Workers' union as ex officio members.

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