

Wealth Markets and Commerce

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

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Thursday, October 4, 1917

Activity at the Stock Exchange expanded fully 30 per cent over the preceding day, selling pressure increased, and prices moved substantially lower. A surprising feature of the market was the failure of the Street to find a satisfactory explanation for the persistent offerings of industrial and railway securities. There was no fresh news development to account for the apparent desire on the part of investors to let go of their holdings, although financial interests generally laid increasing emphasis on the burdens imposed by the new tax law. Liquidation was less in evidence in the railway shares. Selling of old line industrial issues by investors was reported, and this, with the series of drives launched by the professional bears, accounted for the large decline in the industrial end of the list. Losses of 3, 4 and 5 points, with some extreme declines of 10 points, were recorded in the industrial stocks. Railway shares lost ground, too, but the reaction here was not so violent.

In banking circles and elsewhere the action of the directors of the Federal Reserve Bank of New York in deciding to make no change in the discount rates already established is generally commended. The rate on discounts of notes secured by Liberty bonds and United States government certificates of indebtedness running for not more than ninety days will remain at 3 1/2 per cent. The new Liberty loan carries an interest rate of 4 per cent. In brief, this means that the Federal Reserve institution takes its stand behind the member banks to the extent of helping them to carry that part of the Liberty loan burden that they cannot themselves finance without a great straining of their resources. The thing works in this fashion: The member bank buys Liberty 4s for a customer, who gives his personal note. The note is secured by the bonds, and the bank, if it finds itself in a position where it cannot continue carrying the customer, may take the note to the Federal Reserve institution and rediscount it at 3 1/2 per cent. Inasmuch as the banks are expected to charge customers whose Liberty loan purchases they are financing 4 per cent interest on the money thus loaned, the exercise of the rediscount privilege gives the bank a small profit, something less than one-half of 1 per cent. Of course, in the event that the banks rediscount too heavily at the Reserve bank it is probable that the discount rate there would be raised. As matters stand, it is apparent that the Reserve banks will do a great deal toward facilitating the flotation of the government's new issue and at the same time help to keep banking funds liquid. The rediscount privilege properly used is one of the biggest assets the banks of the country now have, and they are rapidly coming to recognize its importance.

Foreign bank returns of recent weeks have been of more than usual interest, particularly those of England and France, because they have been showing a steady accumulation of gold. Looking at the thing from a distance, it would appear that all the steps that are being taken in all of the Allied countries to conserve the gold store and to check outward movements are bearing fruit. For instance, in the current week's return of the Bank of England we find an increase in gold holdings of \$3,000,000, while in the case of the Bank of France the increase is in excess of \$300,000. These figures are small, to be sure, but the mere fact that in the fourth year of the war the banks find it possible to add to their gold accumulation is striking. The English bank's gold store now aggregates \$55,834,890, compared with \$54,630,520 a year ago and \$61,249,793 three years ago. The Bank of France holds, according to its latest report, 5,321,453,675 francs of gold, against 4,840,446,000 in 1916 and 4,601,251,000 in 1915.

Conservative Japanese investors who are looking around for something absolutely safe in which to put their surplus capital are preparing to buy the new Liberty loan 4 per cent bonds. In the last day or two Japanese bankers who represent large commercial interests in the land of the Mikado have arranged for credits with local banks for the purpose of buying good sized blocks of the new bonds.

There was less unsettlement in the market for Scandinavian exchange yesterday although rates advanced further. Swedish crowns selling up to 37 1/2 cents, a new high record. Brokers reported a heavy inquiry from American importers, who desired to buy exchange in order to anticipate any further rise that might occur. Swedish exchange is now at a premium of more than 35 per cent. Local brokers are waiting with interest for the reply of the Scandinavian countries to Great Britain's absolute embargo on exports to those neutrals.

Russian exchange was quieter and rubles held firm on light trading. A slightly easier tendency was displayed by Spanish pesetas. Sterling and francs held steady.

Closing rates yesterday, compared with a week ago, are given in the table below. American bankers have suspended all dealings in German and Austrian exchange, so that daily quotations for either marks or kronen are no longer available.

(Quoted dollars to the pound.)

	Yesterday	Week ago
Sterling, demand	\$4.75 1/2	\$4.75 1/2
Sterling, sixty days	4.71 1/2	4.71 1/2
Sterling, cables	4.76 1/2	4.76 1/2
Sterling, ninety days	4.69 1/2	4.69 1/2

(Quoted units to the dollar.)

	Yesterday	Week ago
France, demand	5.79	5.78 1/2
France, cables	5.77 1/2	5.77 1/2
France, sixty days	7.73 1/2	7.72
France, ninety days	7.72 1/2	7.71
Swiss, cables	4.70	4.72
Swiss, checks	4.68	4.69 1/2

(Quoted cents to the unit.)

	Yesterday	Week ago
Guillemers, checks	42 1/2	42
Guillemers, cables	42 1/2	42 1/2
Rubles, cables	15.30	16.50
Stockholm, kr., checks	37.75	33.70
Copenhagen, kr., checks	31.70	30.70
Pesetas, checks	23.20	24.00

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value	Intrinsic value
Pounds, sterling	\$4.75 1/2	\$4.86 1/2
France	0.17 3/4	0.19 3/4
Guillemers	0.42 1/2	0.40 1/2
Rubles	0.15 3/8	0.15 1/2
Swiss, checks	0.12 1/2	0.13 1/2
Crowns (Denmark)	0.31 7/8	0.26 1/2
Crowns (Sweden)	0.37 5/8	0.26 1/2

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound for \$4.75 1/2. The intrinsic parity is \$4.86 1/2 per pound. Thus, you say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Bank Clearings.—The day's clearings at New York and other cities:

	Exchanges	Balances
New York	\$626,568,685	\$57,820,262
Baltimore	8,866,122	1,248,446
Boston	37,066,293	3,739,503
Chicago	82,243,267	5,836,644
Philadelphia	57,246,443	7,991,583

Silver.—Bills in London, 46 1/2 d, down 1/2 d; New York, 82 1/2 c, off 1/8 c; Mexican dollars, 70 c, a decrease of 1 c.

Sub-Treasury.—New York banks gained from the Sub-Treasury \$1,856,000.

Bank of England.—LONDON, Oct. 4.—The weekly return of the Bank of England shows an increase in gold of \$50,776. The proportion of reserves to deposits is now 18.89 per cent, compared with 18.50 a week ago. The statement, with the change from last week, follows:

	Oct. 4, 1917	Oct. 4, 1916
Gold	\$55,834,890	\$63,077,474
Reserve	39,614,515	\$16,000,000
Notes reserved	30,918,640	\$26,000,000
Public deposits	42,511,857	\$1,773,000
Other deposits	114,660,116	\$7,042,000
Gov't securities	58,735,328	\$46,000,000
Other securities	97,932,240	\$478,000

Increase. Decrease.

Bank of France.—PARIS, Oct. 4.—The Bank of France in its weekly statement reports the following changes from last week, in francs:

	Oct. 4, 1917	Oct. 1, 1916
Gold coin	\$693,577,474	\$644,900,316
Gold bars	1,613,909,529	1,520,740,259
Stan silv dls	73,940,150	69,549,299
Silver coins	47,011,639	483,104,746
Subsid silver	202,838,311	178,473,509
Treas'n of '90	47,011,639	2,508,169
U. S. notes	340,883,531	342,448,072
Fed R notes	706,823,367	212,545,405
F R B notes	12,333,250	9,953,065
Nat B notes	698,888,106	714,747,743

Total, \$4,820,546,454 \$4,178,521,215

Bank Deposits.—Thirty-four national banks in the United States reported deposits in excess of \$50,000,000 at the last national bank call as of September 11. Of these twenty-five showed gains over the June call. The First National Bank of New York led the list with a gain of \$12,211,000, with the Chase National second with a gain of \$11,844,000. Nine out of the fourteen New York banks gained an aggregate of \$73,565,000 in deposits.

Commercial Paper.—The rate at which most of the business was done in commercial paper yesterday held firm at 5 1/2 per cent. Brokers reported a somewhat broader inquiry.

Official rates of discount for each of the twelve Federal districts are as follows:

	Over 150	Over 150 up to 300	Over 300 up to 600	Over 600
Boston	3 1/2	4	4	4
New York	3	4	4	4
Philadelphia	3 1/2	4	4	4
Cleveland	3 1/2	4	4 1/2	4 1/2
Richmond	3 1/2	4	4	4 1/2
Atlanta	3 1/2	4	4	4 1/2
Chicago	3 1/2	4	4	4 1/2
St. Louis	3 1/2	4	4	4 1/2
Minneapolis	4	4 1/2	4 1/2	4 1/2
Kansas City	4	4 1/2	4 1/2	4 1/2
Dallas	3 1/2	4	4	4 1/2
San Francisco	3 1/2	4	4	4 1/2

Business Is Good, Federal Reserve Board Report Says

WASHINGTON, Oct. 4.—Continuation of generally good business conditions throughout the country was announced to-day by the Federal Reserve Board in its monthly report. The report by districts shows:

Boston.—Business, except where government contracts predominate, only moderately favorable.

New York.—General business conditions good.

Philadelphia.—Plants continue busy and manufacturers generally expect a large volume of business this fall and winter.

Cleveland.—Aside from the scarcity of coal, general business is fairly satisfactory.

Richmond.—Labor scarcity has affected certain industries, especially the gathering of crops. General business is good.

Atlanta.—No important changes in the business situation.

Chicago.—Some hesitation in business which may be affected by legislative measures, but on the whole the situation is satisfactory.

St. Louis.—Favorable crop developments and reasonable weather have further stimulated business.

Minneapolis.—General business active; outlook favorable.

Kansas City.—Increased bank clearings indicate well maintained activities.

Dallas.—Increased activities in many lines of business.

San Francisco.—Bank clearings increased 38 per cent. Business generally is good.

New Deputy Governor For Reserve Bank

J. Herbert Case, vice-president of the Farmers' Loan and Trust Company, was yesterday elected deputy governor of the Federal Reserve Bank of New York, to succeed R. H. Treman. Owing to the absence of Pierre Jay, the reserve agent for this district, and the press of other work accompanying flotation of the Liberty Loan, the directors have requested Mr. Treman to continue with the bank until the end of the year, and he has signified his intention of doing so. Mr. Case will resign from the trust company and take up his new duties next Monday.

Mr. Treman is a Class A director of the Federal Reserve Bank here and is also president of the Tompkins County National Bank of Ithaca. He has been active in the bank's affairs for over a year, having been acting governor while Benjamin Strong, governor, was away for several months in Colorado.

Significant Relations

Money and Prices:

	Nov. 1916	1 YEAR AGO
Stock of money gold in the country	\$3,060,991,378	\$2,548,241,473
Loans of all national banks	\$8,818,312,000	\$7,879,167,000
Their surplus reserve	841,931,000	801,000,000

Bills discounted and bought by Federal Reserve Banks in circulation.

	1 YEAR AGO	1 YEAR AGO
Federal Reserve notes in circulation	\$410,091,000	\$106,578,000
Total gold reserve	699,343,000	196,538,000
	1,398,737,000	\$18,823,000

Average price of 15 railroad stocks.

	Yesterday	The day before	1 YEAR AGO
Average price of 12 industrial stocks	89.65	100.45	124.84
	87.51	88.76	102.97

Food cost of living (Annalist index number)

	Last week	The week before	1 YEAR AGO
Unfilled U. S. Steel orders, tons	10,407,049	10,854,164	9,660,357
Pig iron (daily average), tons	104,772	107,820	103,346
Active cotton spindles	33,430,016	33,396,636	32,292,103

Wheat crop, bushels.

	1917 yield estimated	The 1916 crop
Corn crop, bushels	3,248,000,000	2,993,241,000
Cotton crop, bales	12,499,000	11,356,944

Distribution:

	Nov. 1916	Aug. 1917	1 YEAR AGO
Net unfilled freight car requisitions	31,591	33,776	18,873
Gross railroad earnings	112,149	112,149	1,594

Bank clearings.

	Last week	The week before	Year to date
Commercial failures	1	1	1

Gold held by Reserve agents against circulation included in general fund beginning Year 23, 1917. For purposes of comparison it is included in the 1916 figures.

Money and Credit

Call money was in fairly abundant supply at the Stock Exchange yesterday, but a somewhat larger demand tended to harden the rate which worked up one-half of 1 per cent to 5, on which basis the bulk of the business was done.

Many New Steel Projects in Japan

Steps Taken by Shipbuilding Concerns to Insure Supply of Materials

Shipbuilding interests in Japan, being cut off from supplies of ship plates and other steel products which have heretofore been obtained mostly in the United States, are making large investments in steel and iron works to insure an independent supply of materials. Two projects of this kind are now under way in the vicinity of Yokohama, according to "The Japan Advertiser."

One of them, the Asano Steel Works, calls for an investment of \$2,492,500, and is being promoted by S. Asano, who is president of the Toyo Kisen Kaisha and the founder of the Asano Shipbuilding Company. These shipyards, established only ten months ago, are, it is reported, now operating at full capacity. Byozo Asano, a son of the shipbuilder, left Japan about a month ago for the United States, it being his intention to investigate the steel industry in this country and make purchases of the latest steel producing equipment.

Secures Switzerland Patent

The Japan Steel Pipe Factory is a second new project being developed in the Yokohama district. This company, Japanese advice state, is planning to produce steel on a large scale, the annual capacity of the factory when completed being figured at 60,000 tons. It is said to have acquired from Switzerland a patent for producing superior iron, a material for making steel. Mining rights have been secured.

The Japan Steel Company, at Muroan, in the Hokkaido, the largest steel company in Japan, is to double its capacity of \$7,477,500, according to "The Advertiser." This step already has been approved by the two British companies that are interested in this corporation—Armstrong and Vickers. Mr. Kabayama, managing director of the company, has been visiting London to negotiate with the British companies on this proposed stock increase. The additional shares will be taken up equally by these two companies and the Hokkaido Colliery Company. The three are the sole stockholders of the Japan Steel Company.

Other Important Projects

Several other projects for establishing iron works in Japan are reported by "The Japan Chronicle." The Tokai Kogyo Kaisha, recently established, has bought an extensive tract of land in a suburb of Wakamatsu, where work shops are being erected. These will be completed soon, and when the plant and equipment are ready the company will be able to turn out 30,000 tons of shipbuilding materials, iron plate and rails a year.

Another iron manufacturing company in course of flotation is the Fuji Seiko Kaisha, with a capital of \$2,991,000. The Nippon Kotetsu Kaisha also recently invited subscriptions from the public to its capital of \$495,000. In a further discussion of the subject, "The Chronicle" says:

"There is, besides, the gigantic project of the Kuhara family, of Osaka, with a capital of \$4,985,000. Mr. Yasukawa, a well known mine owner of Kyushu, has acquired an iron mine in China and is arranging to establish a company with a capital of \$4,985,000 for the purpose of exploiting it. The Toyo Seitetsu Kaisha has lately increased its capital to \$1,955,000 and is producing 170,000 tons of pig iron a year. Of this quantity 88,000 tons will be supplied as pig iron, and out of the remaining 82,000 tons it is planned to produce 75,000 tons of steel. It will be a year or two, however, before the new workshops of the company are in full working order."

Government Foundry Extended

"In addition, the South Manchuria Railway Company and the Okura Company have launched projects for large undertakings in China. The Mitsubishi and the Kawasaki Dockyard companies are credited with similar projects. The government iron foundry, at Wakamatsu, is carrying out very large extensions of its operations, the plan spreading over five years up to 1921.

Cerro de Pasco Copper.—Production of copper in the month of September established a new record, output amounting to 7,041,000 pounds, which compares with 6,036,000 pounds produced in August; 6,262,000 pounds in July; 5,032,000 pounds in June and 4,670,000 pounds in May.

General Motors.—At a directors' meeting yesterday, when the usual quarterly dividends were declared, an announcement was made that the General Motors Company, which was succeeded by the General Motors Corporation, has been finally dissolved. The preferred stock of the old company was offered for the preferred stock of the new corporation in the ratio of four new shares for three of the old. Five shares of the common were given in exchange for one.

Distillers' Securities.—A break of 4 1/2 points in the stock of this company yesterday was attributed to the catching of a number of stop loss orders placed by those who had bought on the recent rise from below 30 to above 40. The closing sale was at 33 1/2 compared with the high price for the day of 38 1/2.

Etna Explosives.—In view of the action of the bondholders' committee asking for the payment of the principal of the company's bonds the committee representing the stockholders has issued a circular requesting that its powers be broadened. "The stockholders," the circular states, "must be in a position at once to contest a proceeding which, if carried out, will involve the forced sale of the properties and wipe out all of the stock."

United Railways Investment.—The annual report for the year ended June 30, 1917, issued yesterday, discloses income received as dividends, interest, etc., on stocks and bonds owned by the company, amounting to \$1,891,583, compared with total earnings of \$1,766,226 in the year preceding. Profit and loss surplus as of June 30, 1917, including the previous surplus, was \$7,655,715, an increase of \$106,700 over 1916.

Merger of Shoe Machinery Companies Approved.—TRENTON, N. J., Oct. 4.—The State Board of Public Utility Commissioners to-day approved the merger of the United Shoe Machinery Corporation, capitalized at \$25,000,000, and the United Shoe Machinery Corporation, with a capital of \$50,000,000. Both have been New Jersey corporations. The name of the merged company will be the United Shoe Machinery Corporation, and it will have a capital of \$50,000,000, divided into 2,000,000 shares at \$25 a share. The home office of the corporation is to be at 152 Market street, Paterson, N. J., and the Paterson Safe Deposit and Trust Company is to be the resident agent. The papers filed to stockholders of record October 15 to October 20.

Expelled Brokers' Stock Exchange Membership Sold.—The memberships of John W. Cornwell and Herbert Taylor, who were recently expelled from the Stock Exchange, were sold for \$50,000 each. The buyers were Robert H. Loeb and Lee Gazlay, Arthur H. Lamborn and Edward L. Norton have been elected members of the exchange.

Paris Bourse.—PARIS, Oct. 4.—Prices were firm on the Bourse to-day. Three per cent rentes, 60 francs 90 centimes for cash. Exchange on London, 27 francs 18 centimes. Five per cent loan, 88 francs 35 centimes.

London Market Steady.—LONDON, Oct. 4.—The stock market was steady to-day, but business was narrow and confined principally to the miscellaneous section, in which Marconi, oil and Argentine shares were prominent. Argentine rails and Scandinavian bonds were active, but inclined to ease off. American securities were dull.

NEW INCOME TAX LAW

With Explanatory Analysis

We have ready for immediate distribution an explanatory analysis of the New 1917 Income Tax Law just enacted by Congress and signed by the President. This analysis contains tables and charts which show graphically the method of operation of the Income Tax Law. We shall be glad to send a copy of this analysis to investors upon request.

Ask for Income Tax Handbook No. 21

HARRIS, FORBES & CO
Pine Street, Corner William
NEW YORK

Limits Fluctuations On Cottonseed Oil

The Board of Managers of the New York Produce Exchange, it was announced yesterday, has, at the request of the cottonseed oil trade, passed a resolution limiting the advance or decline in cottonseed oil futures to 100 points, or a cent per pound, in any one day. This is to prevent abnormal fluctuation which might be caused by present unsettled war conditions.

News Digest

Foreign

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Road's Liberty Bonds Sold at Auction

J. P. Morgan & Co. purchased at auction yesterday \$5,032,400 Liberty Loan 3 1/2 per cent bonds at par and accrued interest. The bonds, offered for public sale at the County Court House by Thomas D. McCarty, United States Marshal for the Southern District of New York, had been the property of the Denver & Rio Grande Railroad, but were sold to satisfy part of a judgment of \$2,000,000 against the company in favor of the Western Pacific for default of interest on its bonds.

Relevant Facts

American Sugar Refining.—The suit brought by the State of Louisiana to set aside the company from that state has been dismissed on motion of the Attorney General, according to an announcement by the company here yesterday. "The voluntary dismissal of this suit," said the company's statement, "was foreshadowed by the settlement, in April of this year, of 185 so-called 'Planters' Damage Suits,' asking treble damages under the Sherman anti-trust law amounting to \$159,000,000. The dismissal of the Louisiana suit is a part of the settlement of the Louisiana Cane Growers' Association, the New Orleans Association of Commerce, the Board of Trade, and all the leading commercial organizations of Louisiana, together with individual letters from many of the leading citizens of New Orleans, requesting the dismissal of the suit."

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