

14,970 HOLDERS SECURE STEEL STOCK

With Advance in Price of Shares Number on Company's List Decreases.

250,000 WORKERS NOW

The transfer books of the United States Steel Corporation, which were opened yesterday at the annual meeting of the company in Newark, N. J., discloses the fact that large amounts of the common stock have been absorbed in this country during the past two years and that foreign shareholders have liquidated a large portion of their holdings of both the preferred and common stock of the corporation.

In March, 1915, there were 56,825 holders of common stock, according to the transfer books. Last March, when the transfer books were closed for the annual meeting, there were 11,910, a decrease of 14,915, or about 26 per cent. This was interpreted by the financial district to mean that during the last year Wall Street's interest in the stock had increased materially and that brokerage houses now hold the securities formerly held by investors.

Of the preferred stock 218,332 shares were foreign owned in 1915. Foreign holdings of the stock as of March last were 282,091 shares, a decrease of 50,759 shares in two years.

The decrease in the number of holders of preferred shares was comparatively small between February last and February this year. Last year there were 55,912 holders of preferred shares, and this year the number had decreased only to 53,332.

Twelve months ago Steel common stock as low as 38, following the passing of the common dividend by the directors. On January 3 the stock was quoted at 39.

In line with the plans of the corporation the board of directors was cut down to fifteen members yesterday by the resignation of Edmund W. Converse, Thomas Murray and Alfred Clifford. Several months ago William H. Moore resigned as a director. James A. Parsons, J. P. Morgan, Elmer H. Clegg, George F. Baker and George W. Perkins were elected directors in the 1915 class.

Judge Gary, in introducing B. R. Smith as an employee of the corporation, said that the corporation and its subsidiaries had in their employ about 250,000 men and that 50,000 of them were stockholders.

Mr. Smith spoke of the treatment of employees by the Steel Corporation and called attention to the fact that last year the corporation did not reduce wages until more than two months after the other steel companies had done so.

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Some Holders of Stock. In a supplemental list of stockholders issued yesterday the following names appeared:

Table with 2 columns: Name and Amount. Includes Elizabeth P. Proctor, J. P. Morgan, etc.

THE COFFEE MARKET.

Prices Drop 8 to 10 Points in Liquidating Movement.

A liquidating movement developed in the coffee market yesterday. The coffee prices were easy, with net losses of 8 to 10 points. Operations were confined to May, September and December contracts.

Table with 4 columns: Month, High, Low, Close. Shows price movements for April, May, June, etc.

CUSTOMS DECISIONS.

FLAX CLASS. A customs controversy involving the question of the correct classification under the tariff act of 1913.

RAMBO LAMP SHADERS. The duty on the Board of United States General Appraisers.

PLATE GLASS RODS. Glass rods of a milky color, which had been tapered at the ends.

LAVENDER FLOWERS. Lavender flowers, which are held free of duty under paragraph 477 of the tariff act of 1913.

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LINEN COLLARS. Linen collars of various styles, shipped by R. M. Moody of London.

LINEN DAMASK. Judge Cooper of the Board of General Appraisers handed down a decision on the tariff classification of foreign market values of linen damask.

FINANCIAL NOTES. The Guaranty Trust Company, Lee Higginson & Co. and William A. Read & Co. are offering a new issue of 1,500,000 first mortgage 4 per cent gold bonds.

PARITIES AND GOLD POINTS. Actual Parity. Normal Gold Points. Import. Export.

MONEY MARKET. TIME LOANS. 60 days 2 1/2, 3 months 3, 6 months 3 1/2.

CALL LOANS. High 2 1/2, Low 1 1/2, Last 2 1/4. Renewal rate 1 1/2.

COMMERCIAL PAPER. Four to six months. 3 1/2 to 4 1/2.

BANK ACCEPTANCES. 60 days 2 1/2 to 3 1/2.

Clearing House Figures. New York Clearing House. Total cleared \$361,411,160.

STOCK MARKET SECURE NEW FRENCH LOAN

Borrowing of \$100,000,000 Brings New Idea in International Financing.

ADVANTAGE IN TERMS

With the completion of the negotiations for the new French loan there probably will be an entirely new method of international financing, at least in so far as this country is concerned. It is proposed that the French Government shall not appear as an actual borrower, but rather as a lender.

The Home Life Insurance Company is to be the borrower of the loan. The company's board of directors, who represent a majority of the 1,250 shares of stock, a plan was adopted to transfer the corporation into one in which the bondholders will have a controlling interest.

Bankers buy armor bonds. The National City Bank and Kuhn, Loeb & Co. have purchased \$20,000,000 of the new armor bonds.

RESCUED ONE BACKSLIDER. Brand Plucked by Miss Booth. William Knobloch of I. Doremus place, North Bergen, is being held by the police.

BIG STANDARD OIL DIVIDEND. Ohio Company's Earnings Justify Extra Payment. Cleveland, Ohio, April 17.—The Standard Oil Company of Ohio yesterday called a stockholders meeting for May 25 to authorize an extra dividend of \$3,500,000.

FOREIGN EXCHANGE. London—Sterling. Demand 4 1/2, 4 1/2, 4 1/2. Cable 4 1/2, 4 1/2, 4 1/2.

RATES ON LEADING CENTRES. London—Sterling. Demand 4 1/2, 4 1/2, 4 1/2. Cable 4 1/2, 4 1/2, 4 1/2.

RATES ON OTHER COUNTRIES. Holland—Guilder. Demand 2 1/2, 2 1/2, 2 1/2. Cable 2 1/2, 2 1/2, 2 1/2.

TIME BILLS ON LONDON. 60 days 4 1/2, 90 days 4 1/2, 120 days 4 1/2.

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WORLD OF THE HOME LIFE CO. RECEIVER FRANKLIN TELLS OF GREAT RECEIPTS IN LITTLE MORE THAN YEAR.

Directors Favor Plan—Stockholders and Policyholders Will Disburse \$562,500

INTEREST MAY BE PAID

A second report filed by Philip A. S. Franklin, receiver for the International Mercantile Marine Company, in the United States District Court yesterday contains what is regarded in financial circles as a strong intimation that the bondholders of the receiver are about to take definite steps to pay off the defaulted interest on the mortgage and thus eliminate the necessity for a continuance of the receivership.

The receiver's estimates tend to substantiate the recent declaration of holders of common stock regarding the prosperity of the company during the year of the receivership. Mr. Franklin says that the net profit from the operation of the ships is not interest. It is said, would not have been mentioned by the receiver if plans were already under way to apply for the default on the bonded indebtedness, which was responsible for the foreclosure suit against the company.

Support Talk of Propriety. The receiver's estimates tend to substantiate the recent declaration of holders of common stock regarding the prosperity of the company during the year of the receivership.

RUSSIA WILL CAN MEATS. War Responsible for Development of the Industry. Russia has taken the first steps toward the organization of a meat canning industry, according to advices received by the Associated Press.

GOLD STANDARD FOR TURKEY. Government Introduces New Unit of Monetary Value. Berlin, Germany, April 17.—The currency of Turkey is to be placed on a gold standard, with the gold piaster as the unit, has been introduced by the Turkish Government.

THE SUGAR MARKET. Aggressive Demand for Distinct Positions in Futures. The market for raw sugar on the spot was very firm, but buyers and sellers were not active.

THE METALS MARKET. Copper Quiet—Some Buying by Domestic Consumers. Copper was quiet but strong in tone yesterday. The market for refined copper was very firm.

ARRIVALS AT THE HOTELS. Ansonia, H. D. Harford, St. Louis. Wm. Brown, Washington.

IN PENNS. Manhatlan. 5TH AV. 520—Sterling Colling and Lathing Co. and Frank Collins, etc.

HELP WANTED—FEMALE. PATENTS. HELP WANTED—MALE.

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PIERTS AGAINST NEW BUILDING BILL

Tell Mayor Court of Appeals Should Be Limited to Certain Few.

WARNING AS TO DELAY

Representatives of the New York Chapter of the American Institute of Architects, one member of the New York Board of Fire Underwriters, the Real Estate Owners and Builders Association and other organizations interested in building matters, yesterday urged Mayor Mitchell yesterday in opposition to the amended bill which the Legislature has passed giving to the borough superintendents buildings exclusive jurisdiction over the construction, occupancy and inspection of buildings and forming a court to hear appeals from decisions.

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FRISCO PLAN NOW OPERATIVE.

Bankers Actively Carrying Out Reorganization.

ARRANGEMENTS BEING MADE TO BUY THE ROAD AT THE FORECLOSURE SALE.

Arrangements are being made to buy the road at the foreclosure sale, which will be held in the State of New York. The plan is intended to pay the assessment of \$20 a share. The plan is intended to pay the assessment of \$20 a share.

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LIEN SALE. TO EVANS SEED COMPANY.

NOTICE. That Peter Henderson and Company of No. 33 Cortland Street, New York City, are the assignees of a lien upon certain beans owned by which I heretofore described.

NOTICE.

NOTICE. That a description of beans now in my possession is as follows: 200 bushels of Medium No. 1 Yellow Beans, which were sold to me by Peter Henderson and Company of No. 33 Cortland Street, New York City, on the 10th day of May, 1915.

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