

FINANCIAL LOCAL AND OTHERWISE.

BY I. A. FLEMING.

Stockholders are partners in a corporate business; every movement made in the interest of a corporation is of importance and interest to the shareholders.

It has been the habit for some years past to call annual meetings of shareholders and present a report of the year's results from the conduct of the business. Frequently it is readily understandable, more often it is a mass of figures, from which an auditor or a Philadelphian might be able to extract satisfaction to the layman shareholders.

The Clayton anti-trust act was approved October 14, 1914. One of the most interesting provisions of the measure and one that has greatly interested bankers and corporations of all kinds generally has been the provision relating to interlocking directors.

Very many banking companies and manufacturing corporations have directors who will be barred from interlocking their boards by this law.

In Washington nearly every bank has one or more directors who are also directors of other institutions. The close alliance between several groups has resulted in more or less interchange of directors.

The general impression in financial circles is that these separations, one of the chief features of the Clayton act, are of cities of over 200,000 population are concerned, would have to be made at annual elections of banks and corporations that hold their annual elections in the first half of the year, as an election with the advent of 1915 would be in the form of office before the two-year limit.

The final paragraph of section 8 of the Clayton act specifically says: "When any person elected or chosen as director or officer or selected as an employee of any bank or other corporation, subject to the provision of this act, is eligible at the time of his election or selection to represent any other institution for any bank or corporation, his eligibility to act in such capacity shall not be affected and he shall be deemed to have been deemed to be amenable to any other provisions hereof by reason of any change in the affairs of such bank or other corporation from whatever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment."

The attorney for the American Bankers' Association holds that this paragraph gives officials and directors the right to hold office until the expiration of 1915, to the expiration of their terms of election.

The act also gives permission to any bank or other corporation to elect the stock of another bank or trust company to have mutual directors.

gold in its vaults for the Argentine government. From March 8 to March 11, 1915, the gold has been sold, and a leading newspaper of Buenos Aires discussing the situation has proposed that certificates having the endorsement of the British treasury be issued against it, and that these certificates be made lawful in the gold reserve against Argentine paper money.

Argentina also has an important amount of gold "ear marked" in New York which it has been unable to move under existing shipping conditions. Even if there was no difficulty in transporting gold, this country does not need more of this time. We have no use for gold except for bank reserves, and these are ample already for all the business of the world.

The federal reserve bank of Richmond has \$15,507,000 of total resources and liabilities, seventh of the twelve banks of the system in circulation based upon this showing. Resources and liabilities, as shown by the weekly statement at close of business April 1, are as follows:

RESOURCES—April 1, 1915. Gold coin and certificates, \$2,291,195.00. Legal tender notes, \$2,839,000.00. Subsidiary coin, 25,627.00. Total, \$5,155,822.00.

LIABILITIES—April 1, 1915. Federal reserve notes in circulation, \$43,376,000.00. Demand and lawful money in hands of public, \$3,770,000.00. Net liability of reserve banks upon outstanding notes, \$9,507,000.00. Total, \$57,659,000.00.

CHICAGO GRAIN. CHICAGO, April 3.—After taking a downturn in response to peace rumors, the wheat market today advanced when developments failed to confirm the report of a shortage of the war was in sight. Feeling of the market was unsettled, with quotations 1/4 to 1/2 higher.

Financial Notes. Regular dividends were declared on United States Rubber, 1/2 per cent on common, 2 per cent on preferred and 2 per cent on second preferred all payable April 30.

COTTON MARKETS. NEW YORK. NEW YORK, April 3.—A storm area in the Atlantic coast states and low temperatures generally throughout the belt, but particularly in the southeast, caused considerable strength in the cotton market today, and prices were well sustained throughout the entire session, closing almost at the top and 1/8 to 1/4 points above the close of Thursday.

"Ear Marking" Gold. The same authority gives a rather interesting statement of the manner in which the Bank of England is paying out gold to creditor nations and at the same time keeping the yellow metal in its own vaults, as follows: "The English financial writers and government officials all claim that the Bank of England is paying out gold on a free gold basis, making no objections to payments of the metal, and it is a fact that considerable payments in gold are constantly being made. It is, however, impracticable to ship gold over seas in considerable amounts."

MARKETS ACTIVE IN SHORT SESSION.

Furnished by Direct Wire to The Star Office.

Large Volume of Business Is Chiefly Restricted to the Minor Issues. WAR ORDERS ARE GIVING TRADE A CHEERFUL TONE. Railroads Make Showing by Cutting Upkeep, But Gross Earnings Are Still Low.

NEW YORK, April 3.—Despite the intervening holiday and the snowstorm which seriously interrupted communication with out-of-town points, today's two-hour market session manifested pronounced activity and breadth.

Rock Island continued its erratic course, declining another 3 points at the outset, but recovering later. Numerous specialties ranging from tobacco subsidiaries to Continental Can rose 2 points or more, while Cuban-American Sugar rose 10 points to the accompaniment of stock or cash dividend rumors.

Steel Export Orders Heavy. Respecting the steel trade, it was stated that export orders are running at double the rate of the closing months of 1914. Progress of general trade was traceable to Eastern demands, but in the south and northwest backward conditions prevail.

Open Market Again. Growing recognition of the safeguards enjoyed by this country against the financial effects of the war was registered in the week's stock market. Abolition of minimum prices marked the re-establishment of a wholly free and open market.

Foreign Exchange Weak. Renewed weakness of foreign exchange in face of these operations indicated the further pressure of the same causes. Subsidence of expectation of early peace was a natural consequence. A sharp expansion in merchandise exports was another effect of the pressure in foreign exchange.

Railroad Steel Orders. The Erie Railroad Company has ordered 3,000 tons of rails, of which 21,000 tons will be rolled by the Steel Corporation Company in April, May and June, 9,000 tons by the Buffalo mill and 8,000 tons by the Bethlehem Steel Company in April, May, June and July.

Round Bars for France. French interests have bought 100,000 tons more round bars in this country, and supplementary orders for plates, shapes and sheets amounted to 20,000 tons. Domestic merchant interests also placed additional substantial miscellaneous orders for export.

TREASURY STATEMENT. The condition of the United States Treasury at the close of business yesterday was: Net balance in general fund, \$30,477,940. Total receipts Friday, \$1,765,865. Total payments, \$2,361,353. The deficit this fiscal year is \$93,468,167, against a deficit of \$23,431,939 last year, exclusive of Panama canal and public debt transactions.

NEW YORK STOCK MARKET.

Furnished by Direct Wire to The Star Office.

Table with columns: Sales, Open, High, Low, Last. Lists various stocks including Alas Gold, Am. Oil, Am. C. & P., etc.

PEACE SENTIMENT BOOSTING STOCKS. Wall Street Figures Great Conflict Now. INDUSTRIAL CONCERNS GIVE GOOD REPORTS. Business Is Looking Up With Market Buoyant and Higher Prices in Sight.

NEW YORK, April 3.—The buoyant stock market which was ushered in during the week of March 29, and continued on a very high basis through the present week may well be called a "peace" market. Not that there has been any definite assurance of an early cessation of hostilities in Europe, nor even that formal peace treaties are in the process of formation.

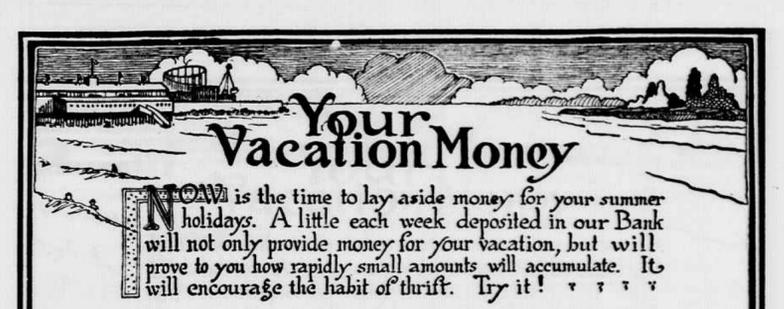
Investment Markets. Investment bankers report a continually increasing demand for good bonds of all classes, with the preference for municipals and industrials. Railroad bonds have regained much of their former prominent position.

April Dividends. The April dividends compare as follows: Industrials' Steady Advance. One of the most gratifying features of the market has been the steady advance of the industrial stocks.

Business Looking Up. Fairly optimistic reports are being received here from interior correspondents with regard to the business situation. Especially is this true of the great west and middle west, where considerable enthusiasm is being shown over the prospects for the coming season.

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Home Savings Bank advertisement. Text: "Your Vacation Money NOW is the time to lay aside money for your summer holidays. A little each week deposited in our Bank will not only provide money for your vacation, but will prove to you how rapidly small amounts will accumulate. It will encourage the habit of thrift. Try it!"

French Republic One-Year 5% Loan advertisement. Text: "Dated April 1, 1915. Interest payable October 1, 1915, and April 1, 1916. \$50,000,000. Due April 1, 1916." Includes details on denomination and payment options.

NATIONAL CITY BANK advertisement. Text: "NEW YORK BOND LIST. NEW YORK PRODUCE. I WILL SELL. I WILL BUY. LIVE STOCK MARKETS." Includes various market listings and prices.

Advertisement for J.P. Morgan & Co. Text: "J.P. MORGAN & CO. FIRST NATIONAL BANK. Having received applications for a large part of this issue, we offer the balance, subject to prior sale, at 99% and interest, yielding slightly over 5 1/2 per cent." Includes details on bond delivery and interest.

Advertisement for Money to Loan. Text: "Money to Loan. Secured by First Deed of Trust on Real Estate. Prevailing Interest and Commission. Joseph I. Weller, 620 F. St. N.W. 5 AND 6% MONEY to Loan on D. C. Real Estate." Includes details on loan terms and contact information.

Advertisement for Fight for Rock Island. Text: "FIGHT FOR ROCK ISLAND. Name Candidates for Directors. NEW YORK, April 3.—The contest for control of the Chicago, Rock Island and Pacific Railway Company assumed a new phase today when the proxy committee made known the names of the following stockholders to be voted for as directors at the annual meeting April 12: W. Emilen Roosevelt, capitalist, railroad and bank director; William J. Mathison, merchant and bank director; Timothy S. Williams, president Brooklyn Rapid Transit Company; and Charles Hayden, senior partner of the institution." Includes details on candidates and the company's financial situation.

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