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the purchase of investment not suffice merely to increase the in-eks from one share up you can grad-ly acquire dividend paying securities equalities of the levy by raising the

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# Money and Credit

the offerings of lending institutions solidated Copper Company, East Butte has imparted firmness to the market Mining Company, Calumet and Arizona yesterday, the ruling rate for loans based on industrial securities as collateral ranging from 4½ to 4½ per cent for four, five and six months. No under the Mining Company, Calumet and Arizona Mining Company, United Verde Extension Mining Company, Old Dominion Copper Mining and Smelting Company and the Magma Copper Company. quotable change was noted in the market for loans based on a mixture of United States Steel .- A statement to railway and industrial securities. Call the effect that a plan for splitting the money was in liberal supply and most United States Steel Corporation into

# Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

not be surprising if the dulnes

should continue for a considerabl

period. There are still many cor

flicting factors in the situation, an

some time must elapse before it wi be possible to gauge developments i terms of business and stock marke

activity, but there is at least reason

able assurance that things will cear

drifting and take a positive course

Elimination of the feeling of uncer

tainty which recently has threatene

to result in a serious reduction in th

colume of business will be welcomed

favorably upon the President's rec-

absence of excitement on the stock

market. Prices opened well above

nost sessions in the last few weeks.

So far as could be learned, "out-

needs of the nation in the most abun-

dant and yet the most economical and

Those portions of the message re-

of "liberal financial credits" and to the desirability of financing the war

to as great an extent as is "equitable"

by taxation aroused much interest in financial circles. As for the first

proposal, that has been under discus-

sion for some time, and has met with

all bear a portion of the cost. It will

efficient way possible."

mmendations, there was a noticeable

Hanover 6514

Tuesday, April 8, 1917 cent, compared with 25 on Monday

President's Wilson's message was compared with a year ago, were as fol- to \$30,000,000 by the issuance of 150, received with enthusiasm in the lows financial district, because it gave definite expression to the general Call money Time money (mixed collateral) 60 days. 3/2@334°, 21/2@234% 90 days. 3/2@334°, 234@3 % sentiment prevailing there, and also because it seemed to many to presage 33404 % the end of indecision in finance as in other things. For weeks the security

markets have been in a state of suspense, which precluded operations on standstill and rates are unchanged at more than a limited scale. An im- 4 to 412 per cent. Sentiment is better mediate renewal of activity is by no as a result of the President's message. Stockholders Authorize \$200,means certain, however. It would Official rates of discount of each of

		-Day	£	
		ver (		
		5 up 3		
	ess t	0 30 t	0.60 1	0 9
Boston	31/2	4	4	4
New York		4	4	4
Philadelphia		4	4	4
Cleveland	31/2	4	41/2	41/
Richmond		4	4	4
Atlanta		4	4	4
Chicago	315	4	4	41/
St. Louis	3	4	4	4
Minneapolis		4	4	41/
Kansas City		415	40%	41/
Dallas		4	4	41/
San Francisco		4	41.5	41

Though Wall Street has no doubt that Congress will act promptly and

Exchanges.	Balances.
	\$42,862,804
11,097,521	1,521,401
63,084,159	5,779,058
62,197,244	6,953,004
	Exchanges. \$760,770,418 11,097,521 63,084,159

Sub - Treasury. - New York banks the previous day's close, with Steel non as high as 1183, but after gained from Sub-Treasury \$1,446,000. Silver. - Bars in London, 3611 pence; a brief period of activity the market New York, 74% cents; Mexican dollars, settled down, and for the rest of the day trading was almost if not quite

#### as apathetic as it has been during The Dollar in Foreign Exchange French exchange advanced sharply

iders" took little part in the day's United States entering the war. Francs dealings. There is not likely to be rose to 5.80 to the dollar, the highest much public participation in the im- since 1915. Italian lire also improved. nediate future, while the chances for The rest of the market was dull and anything like such wild speculation barely steady.

as that which began in 1915 and	Closing rates yesterday, co with a week ago, were as follow	
lasted through most of last year seem	with a meet ago, mere in the	Week
very remote. Industrial companies	Yesterday	
will make no such exorbitant profits	(Quoted doilars to the pound.)	177
will make no such exorbidate promo	Sterling, demand \$4.75 %	\$4.75
out of the government's needs as	Sterling, sixty days 4.71/2	4.713
they did on war orders for the Eu-	Sterling, cables 4.76%	4.76
ropean belligerents; or, if they should	Sterling, ninety days 4.691/2	4.691
make more than a fair profit, the ex-	(Quoted units to the dollar.)	
	Francs, demand 5.81	5.843
cess will probably be taken away from	Francs, cables 5.80	5.833
them through an increased tax on	Lire, checks 7.65	7.77
profits. It seems more probable that	Lire, cables 7.64	7.76
besides raising taxes the government	Swiss, checks 5.041/2	5.04
besides raising taxes the government	Swiss, cables 5.031/2	5.03
will fix prices on the things it must	(Quoted cents per 4 marks.)	
buy which will allow the producer	*Reichsmarks, checks 72	69
no more than a reasonable margin	*Reichsmarks, cables 721/2	69
	(Quoted cents to the unit.)	48.0
of profit. That, perhaps, was one of	Guilders, checks 401/2	40 :
the things President Wilson had in	Guilders, cables 40%	401/
mind when he said that war will in-	Rubles, cables 28.38	28.48
volve the organization of the coun-	*Austrian, kronen, ch'ks 12.00	11.30
	Steckholm, kr., ch'ks 30.10	29.6
try's resources "to supply the mate-	Copenhagen, kr., ch'ks. 28.90	28.83
rials of war and serve the incidental	Pesetas, checks 21.80	21.30

lating to the extension to the Allies States Mint:

	Current exchange I value.	
Pounds, sterling	\$4.75	\$4.8658
Francs		0.19.3
Guilders	0.40	0.40.2
Marks	0.17.8	0.23.8
Rubles	0.28.50	0.51.2
Lire, checks	0.13.0	0.19.3
Crowns (Denmark)		0.26.8
Crowns (Sweden)		0.26.8

widespread approval. It is generally which may be required to finance which may be required to finance count or that dollars are at a present a purchases in this market. The mium, which is owing to the fact that the recontroller and Farley Osgood, vicewar's cost by taxation will probably be approved by the majority, though there will no doubt be considerable opposition. If it is adopted an earopposition. If it is adopted an ear- settle accounts in England. nest effort should be made to see that

### Relevant Facts

income tax and "excess" profits tax National Conduit and Cable. Millet rates. In addition, the point of exemption on the personal income tax | Roe & Hagen and Prichett & Co., manemption on the personal income tax should be lowered as far as is practicable. Certainly, all those with income tax agers of the syndicate which underwrote 175,000 shares of the National Conduit and Cable Company, announced comes exceeding \$1,000 should be yesterday that the subscription books compelled to directly contribute a had been closed. The stock was offered portion of the expenses of war. That for public subscription at \$35 a share.

would have the triple advantage of American International Corporation. increasing the yield, reducing present \_\_The complete pamphlet report of the inequalities in taxation and inducing company, issued yesterday, showed net

people to economize. The latter is earnings of \$2,483,943. After providing perhaps the most important. Perusal for preferred dividends at the rate of of the various estimates of national \$3 a share on 10,000 shares the balance income suggest that the entire cost of was equivalent to \$5 a share on 490,000 war might be met by taxation with- shares of common stock outstanding out causing much real suffering. Nor Contracts now on the books of the New would there be much protest if the York Shipbuilding Company total \$49, 150,000.

Government Copper Purchase. Among copper producers who will partici pate in the contract to supply the government with approximately 45,000,000 pounds of the metal, at an average selling price of about 16 cents a pound Lesides those heretofore mentioned, are combined with a slight contraction in the following concerns: Nevada Con-the offerings of lending institutions

of the day's loans on the Stock Ex- four parts is under consideration was

said by E. H. Gary yesterday to have Stocks Little

Western New York & Pennsylvania Railway. The annual report for 1916 shows operating income of \$13,682,410 an increase of \$2,810,565 over 1915. Net revenue totalled \$2,851,089, an increase of \$2,166,111.

Western Electric. At a special meett change were made on a basis of 21, per | ing of the stockholders yesterday, it was voted to increase the preferred Ruling rates on money yesterday, stock of the company from \$15,000,000 000 extra shares. It is a part of the plan that the holders of common stock will be entitled to subscribe at par for % of their present holdings of common.

### Bethlehem Properties To Be Consolidated

### 000,000 Issue of Bonds

Stockholders of the Bethlehem Steel justment plan. The opposition of Clarence H. Venner, of the General Investmarket if that became necessary, but on the President's address, and, while recently sold under the capital read- submarine warfare, to most of the proceedings, was over-

three years, after Mr. Venner placed H. Porter before the meeting as his

slate. Venner voted 100 shares of stock. The directors were authorized by the ceed \$200,000,000. Mr. Grace, in explaining the proposed blanket mortgage, intimated it was the expectation clivities. of the directors to do away eventually with the holding company and to con-

said, exceeded \$250,000,000.

President Grace read a statement to the stockholders setting forth the de-M. Schwab, who participated in the underwriting to the extent of \$1,500,-000, received \$30,000 as his commis-

test to the bonus system of paying employes. Chairman Schwab, in replying, said: "During the last six years I have had a good opportunity of seeam convinced that the great prosperity of Bethlehem Stel is due to it. It has the day been in control of steel manufacturing property. Thirty years ago, when I Guilders, cables 40½ 40½
Rubles, cables 28.38 28.45
Rubles, cables 28.38 28.45
'Austrian, kronen, ch'ks 12.00 11.30
Steckholm, kr., ch'ks 30.10 29.65
'Pesetas, checks 28.90 28.85
Pesetas, checks 21.80 21.30

\*Quotations nominal.

Relow 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 Intrinsic value. Value.

The Public Service Corporation of New Jersey, at the annual stockholders' meeting, reduced the board of directors agreed to be the easiest and most practical way of rendering immediate assistance to the Allies. Even though the government will itself need large sums, there is no question of our ability to provide all the funds way either that pounds are at a discontinuous process.

Crowns (Denmark)... 0.28.80 0.26.8 meeting, reduced the board of directors from twenty-one to eighteen members by a decision not to fill the vacancies by a decision not to fill the vacancies by a decision not to fill the vacancies by a decision not of foreign members and process. The price of bar silver vers unaffected in this market yesterday by the deaths of John J. Burleigh, Edgar B. At a subsequent meeting of the board Randolph Morgan, A. B. Kuser, E. W. Wakelee of the metal for coinage purposes.

Money and Prices:

Stock of money gold in the country.

Total reserve (i. e., cash in national

Ratio of this total reserve to gross

Discounts of Federal Reserve banks.

Their liability for notes, net....... Their gold reserve against deposits

Average price of 15 railroad stocks.

Average price of 12 industrial stocks.

Food cost of living (Annalist index

Unfilled U. S. Steel orders, tons.....

Active cotton spindles .....

Cotton crop, bales (exc. linters) .....

Net shortage of freight cars .....

Net surplus of freight cars ......

Distribution:

Commercial failures.....

Pig iron (daily average), tons.....

Production:

deposit liabilities of national banks

bank vaulte and on deposit with Federal Reserve banks).....

Loans of all national banks.

circulation.

Wheat crop, bushels ...

Corn crop, bushels ...

number)

# Disturbed by War Message

### Anglo-French Bonds Show Firmer Tendency—Steel Closes Lower

citement whatever, the calmness of the the epoch making events which had transpired in the previous twenty-four nours professional Wall Street, deeply stirred by the President's war message to Congress, was not a little puzzled to understand the apparent unconcern on the part of investors.

In conservative quarters of the finanorporation, at the annual meeting held cial district this aspect of the market action of the directors in making an vestment public in general had disagreement with J. & W. Seligman, bankers, to underwrite the issue of \$15,000, period of several weeks, dating back to 000 new Rethlehem Steel common stock Germany's announcement of ruthless as soon as America's financial plant yesterday, voted their approval of the was thought to indicate that the in- facilitated.

Bank Clearings. The day's clearings A. Ryan and Charles M. Schwab were leading industrial shares such as United States Steel and Anaconda showing conspicuously in the advance.

Cessation of the early demand, which to sag, with short and three months' reelected as directors for a term of United States Steel and Anaconda the names of J. P. Morgan, Henry P. Cessation of the early demand, which Davison, Charles Steele and William seemed to emanate largely from professional traders, who deemed it the part of prudence to cover short sales, left the market in a state of apathy which made it susceptible to renewed selling by traders with bearish pro-

### Industrials Lead in Activity

No special effort being made to supsolidate all the Bethlehem properties port prices in the face of such offerings, weakness developed, under which Business on the books of the Beth- early gains soon gave place to a genlehem Comporation, Chairman Schwab eral decline that carried the more important issues 1 to 2 points below the

Total dealings for the day amounted tails of the new stock issue. Charles to 926,000 shares, of which 832,000 were in industrials and the remaining 93,700 shares in rails. United States Steel common, the favorite of the speculators, was traded in to the extent of

Pirst transactions in United States Steel common ranged from 117% to February gross. \$1,233,178 Net after taxes. 315,360 Surplus after charges. 210,209 I have had a good opportunity of seeing the benefit to employes and to the business of the bonus system, and I law price touched was 115%, while the am convinced that the great prosperity

Anglo-French Bonds Strong property. Thirty years ago, when I managed the Homestead works, I introduced the bonus system, and when I became president of the Carnegie Steel

### Silver Not Affected by Government Purchases

government purchases were largely in creased or continued over a long

\$2,318,973,327

\$7,233,929,000

\$1,212,960,000

11.9%

\$61,675,000

8,903,000

115.49

A year ago.

8,568,966

106,456

31,980,240

1,012,000,000

3.055,000,000

11,068,173

Dec. 179 roads + 12.6%

20,299

19.5%

1,690

93.68

Significant Relations

\$3,044,309,292

\$8,340,626,000

\$1,493,433,000

\$104,579,000

97.99

94,180

124,973

-0.10

Last week

2,593,241,000

11,356,944

33,117,090

15.941,000

113.77 The day befor

Last week. The week before

98.08

11,474,054

33,008,609

101,643

109,998

15.3°,

27.6%

1,165

# The quotation for bar silver yester-day was 74% cents, which compares with a high two months ago of 79 cents and a recent low of around 72 cents. News Digest

ounces of silver from the American

Smelting Company at 72% cents an

ounce for delivery at the San Fran

cisco Mint., At the same time 200,000

ounces were purchased from the Amer-

ican Metal Company at 72% cents for

delivery at the Philadelphia Mint Cast

week 400,000 ounces of silver were

purchased from the American Smelting

Company. Half of the metal was taken

for delivery at the San Francisco Man

at 73 cents an ounce and half for de-livery at Philadelphia at 72% cents

Foreign Relief Felt in London Financial ircles. London, April 3. President

ment Company of Maine, who objected to most of the proceedings, was overruled.

Harry Bronner, C. Austin Buck, Allan
A. Ryan and Charles M. Schwab were

their help was not needed.

The market opened with sufficient buoyancy to carry prices for a number of the leading issues up 1 to 2 points, to the leading industrial shapes.

On the Fresident's address, and, will no spectacular buying occurred, a feeling of quiet confidence prevailed ing of quiet confidence prevailed to market opened with sufficient buoyancy to carry prices for a number of the leading issues up 1 to 2 points, tioned for exchange nurnoses. Rubber

Paris Bourse. Paris, April 3. Trad-

#### Dividends

Union Oil Company of California. Regu-ir quarterly dividend of \$1.50 per share and an extra dividend of \$1, payable April I to stock of record March 31. Atchison, Topeka & Santa Fe Railway. quarterly dividend of 112 per ce common stock, payable June 1 record April 30.

Fajardo Sugar. Usual quarterly divides [ 23g per cent, payable May 1 to holder [ record April 23.

Kentucky Securities Corporation. Regula uarterly dividend of 112 per cent on the referred stock, payable April 16 as regis Oklahoma Natural Gas. Regular quarter e dividend of 114 per cent, payable April to holders of record April 9.

# Corporation Returns

\$1,233,178 \$932,918 315,360 114,283 210,209 28,153 \$2,549,344 \$2,289,726 722,832 738,279 5,118,511 4,434,529 1,454,395 1,346,484

Chesapeake & Ohio Detroit United Railway

Chicago & Northwestern

\$7,332,617 \$7,681,804 495,863 1,571,818 Chicago & Alton Toledo, St. Louis & Western Railroad

### U. S. Treasury Finances

Washington, April 3 .- Condition of the United States Treasury at close to-day showed: Net balance in general fund, \$95,135,719; total receipts, \$3,-044,465: total payments, \$2,881,317.
The deficit this fiscal year is \$168,496,609, against a deficit of \$49,473,960 and public debt transactions.

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N amendment to the Federal Estate Tax A Law increases the rate of taxation on the net estates, within the United States, of all persons dying on or after March 3, 1917.

This Company has just published a booklet with the complete text of the original law, as passed by Congress September 8, 1916, together with the amendment and all regulations to date, fully indexed. A copy will be sent upon request.

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\$40,000,000

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As the price of your belads in the Sarket indicates that they may not be end in the sarket indicates that they may not be end in the sarket indicates that they may not be end in the sarket indicates that they may not be end in the sarket indicates that they are amount of the sarket indicates the indicates a many boundholders as possible oning for mutual protection, have constituted themselves a Committee to represent the first Mortgage Bondholders, and will make me charge for their services in the matter.

ADRIAN PELIN, JR., HENRY K. McHAEG.

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