

WEALTH MARKETS AND COMMERCE

Finance - Economics

GARET GARRETT, Editor.

WALL STREET OFFICE: Mills Building, 15 Broad St. Telephone: Hanover 6514.

Significant Relations.

Table with columns for 'Now', 'A year ago', and 'A year ago' for various financial metrics like Money and Prices, Loans of all national banks, and Average price of fifteen railroad stocks.

Thursday, August 10, 1916.

The stock market had a cold fit. It affected disappointment over the declaration of the regular dividend on Union Pacific common.

these extraordinary earnings to contemplate speculators must needs circulate extravagant rumors, as that the British government was trying to contract for the entire output of the principal producers during the next twelve months.

Compassion.

It is said that the Federal child labor law, now taking its final form, which aims to reach the evil complained of by restraints upon the transportation of child-wrought commodities in interstate commerce.

A law to restrict child labor may be good politics. It is also good economics. And the reason it is good economics is that every amelioration of human wretchedness tends to improve the group in which it occurs.

The play of glittering realities against the uncertainties of the future is fully illustrated in the case of the porphyry copper companies. Their prosperity is bewildering.

and dog fighting and bear baiting and other cruel sports. In Spain bull fighting survives. It is unfair, nevertheless, to adopt the prevalent notion that those who oppose humanistic legislation, as, for instance, this child labor law, are totally bereft of feeling and represent the monster capital in his worst aspect.

Money

Money on call on the Stock Exchange yesterday was somewhat firmer. Most of the loans were made at 2 1/2 per cent, against 2 per cent the preceding day.

Federal Reserve Discounts.

Table showing Federal Reserve discounts for various cities: Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco.

Bank Exchanges.

Table showing bank exchange rates for New York and other cities: New York, Baltimore, Boston, Chicago, Philadelphia, St. Louis.

Sub-Treasury.

New York banks gained from the Sub-Treasury \$457,000.

Silver.

Bars in New York, 6 1/2 cents. Mexican dollars, 5 1/2 cents.

Gold.

There was withdrawn from the Sub-Treasury yesterday \$100,000 in gold coin for shipment to Spain.

Bank of England's Return.

The weekly statement of the Bank of England shows the following changes: Total reserve increased \$2,177,000; circulation decreased \$51,000; gold increased \$1,666,373; other securities increased \$4,985,000; other deposits increased \$3,472,000; public deposits increased \$3,615,000; notes reserve increased \$2,176,000; government securities unchanged.

Bank of Germany Report.

The statement of the Imperial Bank of Germany issued August 7 shows the following changes: Total coin and bullion decreased 1,435,000 marks; gold increased 179,000 marks; treasury notes decreased 44,751,000 marks; notes of other banks increased 3,398,000 marks; bills discounted decreased 18,635,000 marks; advances decreased 576,000 marks; investments increased 25,250,000 marks; other securities increased 8,935,000 marks; notes in circulation decreased 43,250,000 marks; deposits increased 43,776,000 marks; other liabilities decreased 28,310,000 marks. Total gold holdings, 2,467,953,000 marks.

Bank of France Return.

The weekly statement of the Bank of France shows the following changes: Gold in hand increased 1,514,000 francs; silver in hand decreased 601,000 francs; notes in circulation increased 132,192,000 francs; treasury deposits increased 60,002,000 francs; general deposits decreased 28,908,000 francs; bills discounted decreased 38,529,000 francs; advances decreased 2,995,000 francs.

The Dollar in Foreign Exchange

Sterling and franc rates worked lower again. Demand sterling touched

4.75%. Check francs at 5.92 were the lowest in a month.

The closing quotations were as follows:

Table of closing quotations for various currencies and commodities: Sterling, Sterling, cables, Sterling, ninety days, Francs, demand, Francs, cables, Guilders, checks, Reichsmarks, cables, Lire, cables, Swiss, checks, Austrian kronen, checks, Copenhagen, kr., checks, Pesetas, checks, Rubles, checks.

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:

Table of current exchange values: Pounds sterling, Francs, Guilders, Marks, Rubles.

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling 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.

If you calculate the cost of the dollar in terms of foreign money—that is, as if you were buying dollars with pounds, marks or francs—its value yesterday and a year ago would be about as follows:

Table of dollar value in foreign currencies: In English money, In French money, In Dutch money, In German money, In Swiss money, In Swedish money, In Russian money.

DEMAND FOR NEWS PRINT UNPRECEDENTED

Publishers' Dilemma of Their Own Making, Says P. T. Dodge.

The newspaper industry, according to P. T. Dodge, president of the International Paper Company, has changed from a condition of overproduction to one where the demand now far exceeds the supply.

This action was followed by the Canadian Government forbidding the exportation of crown land wood to the United States, which has forced many American concerns to build mills on the other side of the border, resulting at the same time in a stoppage of American development.

Japanese War Boom.

Japan's foreign trade, like the foreign trade of the United States, is showing a large excess of exports over imports. For the first six months of 1916 the value of Japanese exports is estimated by the Yokohama Chamber of Commerce at \$22,000,000, and the value of imports at \$10,000,000.

A Warning.

It is true that lately the Russian government has sought to transform German or Austrian companies into strictly Russian enterprises and that to obtain this end some very harsh measures have been employed.

Ben Franklin on Daylight Saving.

In walking through the Strand and Fleet Street one morning at 7 o'clock, I observed there was not one shop open, although it had been daylight for the sun up above three hours.

NOW CASHLESS TRADE IS THE GERMAN ORDER

Use of Checks Recommended in Place of Paper Currency.

STILL TRADING IN ENEMY SECURITIES

Government Inspires a Note of Warning to Russia on Conditions After the War.

Frankfurt-a-Main, July 17.

All the financial publications in Germany have entered upon a "crusade" to further the "bargeldlose Geldverkehr" (literally "cash-less commerce" or "intercourse"), which is, in plain English, a movement to make the check-book more popular in Germany than it is.

Realizing the benefits from the execution of a great part of its war contracts as well as feeling the improvement in its normal business, the American Locomotive Company, as shown by its report for the year ended June 30, established a new high record in point of earning power.

The Appeal.

The reasons which make it advisable to restrict this way of paying are condensed in an appeal of the Berlin Chamber of Commerce as follows: "It is in the interest not only of the Reichsbank but of the entire Fatherland to restrict the issue of paper money as much as possible.

The Russian Field.

For the present, German banking and industrial circles seem not much alarmed at the American attempts to enter upon the Russian field. Unless the war lasts very long, the Germans expect to recover their Russian business without much difficulty.

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STEEL PRODUCTION CUT BY WEATHER

Heat a Factor in Small Decline of Unfilled Tonnage.

The hot weather last month proved an unexpected factor in spoiling Wall Street's estimates of unfilled orders of the Steel Corporation on hand at the end of July.

Profits of the American Loco. Co. Quintupled

Vivid Example of the Effect of Munition Orders on Industry.

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Exchange Outlook Is Now Regarded as More Promising.

The Indian buying and the government requirements for currency explain the renewed strength of the silver market.

Where to Put One's Faith.

Let him who thinks he can peer even a little way into the future go out some bright night and look at the stars. There they are—thousands of them. They are, perhaps, all peopled with beings who, like ourselves, are worrying about what may happen, but even the smallest of the nebulae is not thereby deflected from its course.

FRENCH FINANCE IS OPTIMISTIC

Stock Market Firm and Rentes Show Upward Tendency.

By YVES GUYOT.

Paris, Aug. 10.—At the end of two years of war the optimism, feeling of the financial circles in France equals that of the political and military circles.

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