

WEALTH MARKETS AND COMMERCE

100 Years of Commercial Banking THE CHATHAM AND PHENIX NATIONAL BANK

Finance - Economics

Table with columns for Money and Prices, Production, Distribution, and various financial metrics like stock prices and interest rates.

Thursday, Sept. 7, 1916. On the rise in prices in the last three days there has been very heavy liquidation.

the duration of the war. Everybody is aware of that. It makes it all the more exciting. The After War. Those amendments to the revenue bill which put into the hands of the President economic weapons with which in his discretion to retaliate upon belligerents who violate American rights in world commerce seem necessary and inevitable.

Rules of experience do not hold in this situation. Under normal conditions Wall Street will stop buying stocks and begin to sell with business and profits running into new peaks.

There now is no doubt that the limits of capacity have been touched in most directions, at least, in the industrial fields, yet no one can say that profits, for that reason, are limited.

Contrast the case of the railroads with that of the industrial companies. The railroads are hauling goods up to the capacity of their equipment, and as their rates are fixed it must be supposed that their earnings are at the maximum.

PASSING FROM WAR TO PEACE

Germany Devising Transition Plans, Dating from the Armistice. Berlin, August 17. While preparations are made for the necessary measures to continue the war the German government is beginning to look forward to the time when the country shall be under peace conditions once more.

Money and Credit. Rates of money on call at the Stock Exchange remained unchanged. Some loans were made at 2 1/2 per cent, but the prevailing rate was 3 per cent.

Commercial Paper. The easier tendency is still in evidence in the commercial paper market. Rates continue to range 3 1/4 to 4 per cent, but the volume of moving at the lower figure is increasing.

Bank Exchanges. The day's clearings at New York and other cities: New York, \$500,324,248; Baltimore, 7,205,610; Boston, 27,876,002; Chicago, 66,709,974; Philadelphia, 4,390,796; St. Louis, 17,274,185.

The Dollar in Foreign Exchange. French exchange continues to display marked strength. Yesterday franc cables, at 587 1/2, stood at the best figure in recent months.

Table showing exchange rates for various currencies: Sterling, Gold, Swiss, etc.

Bank of France. The weekly statement shows the following changes: Gold in hand increased 4,588,000; Silver in hand decreased 1,112,000.

Australian Pool to Continue. Several important steps have lately been taken in connection with the Australian wheat pool. It is announced that a sale of 200,000 tons of wheat has been made to the French government.

PERSONAL TAX DAY OCTOBER 1ST

NEW YORK CITY 4 1/4 MATURING 1926 TO 1931 (INCLUSIVE) TO YIELD 4% SALOMON BROS. & HUTZLER

HUGE AUGUST STEEL OUTPUT U. S. Corporation's Earnings for Month Estimated at \$33,000,000.

JAPAN TAKING OUR SECURITIES One Way of Settling What We Owe Her on Balances.

THIS YEAR'S EXCESS OF GOLD IMPORTS From January 1 to August 18 It Was \$203,071,000.

Magma Copper Bought - Sold Traded on N. Y. Curb H.D. Fransioli & Co.

E. W. BLISS J.K. Rice, Jr. & Co. INVESTMENT SECURITIES Bigelow & Company

NEW BRITISH NOTES NOW ON EXCHANGE Price May Be Quoted in Sixteenths, a New Departure.

BRITAIN INCREASING HER EXPORT TRADE August Shipments Were Larger by \$15,281,000.

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