

Wealth Markets and Commerce

Finance - Economics

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Little, if any, improvement in the general investment situation is discernible. Business in long-term bonds is at a standstill, and has been for weeks. Meanwhile prices continue gradually to drift lower in the absence of anything like normal buying power.

latest bulletin has much to say that is both timely and interesting. "It should be emphasized," the board says, "that the real strength of the Federal Reserve system is not to be measured mainly by its expansive powers, but by the assurance that it affords of furnishing relief where needed, and for shifting available reserve funds from one part of the country to another."

Why Not a New Token?

The World's monetary system seems now to be tossed about in a whirlpool of currents flowing in all directions. With gold going zig-zagging and criss-crossing about the regular lines of trade, with silver rising to record heights, with bimetalism becoming a probability and with exchange values all distorted, is it not the psychological time for a monetary revolution?

Current Comment

The uselessness of all this discussion and controversy when the government has the power to offset high prices and adjust all inequalities in cost of production by taxation, which power it proposes to exercise, is evident. It may be said, indeed, that the exercise of such means does not help the case of the munitions supplies of our European allies.

Individuality Need Not Be Sacrificed For Co-operation

Not Blind Obedience, but Mutual Spirit of Discipline, Required

By ARCHER WALL DOUGLAS

It is one of the wonders of American history and American character that, being a people of much common sense, we are prone at times to passing enthusiasms, bordering not infrequently on hysteria, over matters inherently foreign to our national temperament.

Just now, under the stress of war's necessity, we are greatly concerned over our general lack of cooperation, and see no remedy in the future for our dominant individualism, other than some form of discipline, military in its nature, which shall curb that too excessive "ego in our cosmos" and make us more plastic in our relations to one another.

Dealing with general principles, however, several things are fairly safe to predict as regards the apparent conflict of individualism and cooperation in our economic life.

From Trade Journals

The shortage of copper it will never do to allow a permanent decrease in the production of copper. The current situation demonstrates how rapidly we are approaching danger from a shortage in supplies of the red metal.

Rising Generation Teaches a Lesson

We can easily learn a lesson from the coming generation. Nothing is more remarkable than the individuality of the children and young people of the day. No one, save reactionaries, expects of them that blind and unreasoning obedience which cant and hypocrisy thought so worthy a characteristic of the past.

Central Buying and the Embargo

The open world's market has been narrowed by an export embargo. The national government has been transformed from a virtually disinterested to the dominant factor, both in the requirement of tonnage and in the control of prices.

ideals, something for the credit and honor of the institution, and it is sought in a democratic way by having each undergraduate realize that he is an integral part of the institution. Any one who has seen a football game between two great universities, with the students "behind the team," has seen in active operation an example of cooperation, of discipline voluntarily submitted to that a set purpose might be achieved and of intelligent preparation by the development in the highest form of each separate individuality.

Deeds of Intelligent Protest Most Glorified

We are confronted to-day with the great problem of modern times—that of the relations of employer and employee in industrial life. We have many theories about what it should be, and one of the most futile and foolish is the vain notion of inculcating by arbitrary discipline a sense of implicit obedience among those who take orders as their share of the work.

So far our industrial life has consisted largely of much strife and much futile resistance to progress and to the greater participation of the employe in the business itself. We have had many solutions that were iridescent dreams and mere sentimentality on the one hand, and equally vain delusions on the other, as to training men in the ways of blind obedience. It is perfectly obvious that neither way has helped much toward cooperation.

The Shortage of Copper

At the present rate of consumption it will never do to allow a permanent decrease in the production of copper. The current situation demonstrates how rapidly we are approaching danger from a shortage in supplies of the red metal.

Statistics on Sulphuric Acid

The Bureau of Mines at Washington has compiled some interesting statistics regarding the sulphuric acid situation. Of the 6,250,000 tons of 50 per cent acid used last year, 2,500,000 tons, or 40 per cent, came from Spanish pyrites; 350,000 tons, or 5.6 per cent, came from Canadian pyrites; 800,000 tons, or 12.8 per cent, came from domestic pyrites; 1,400,000 tons, or 22.3 per cent, came from smelter acid, and 1,200,000 tons, or 19.2 per cent, came from sulphur.

Income Is Less Than Outlay in Half the States Tax Burden Much Lighter Than That Imposed by Municipalities

WASHINGTON, Aug. 19.—Twenty-six of the forty-eight states of the Union at the present time are not paying from their revenues their total expenses for governmental costs, interest on indebtedness and other charges. Of this number eleven are actually not meeting their current expenses and interest. The twenty-two remaining states are collecting revenues in excess of the total expenditures for current expenses, interest and other outlays.

Aggregate Revenues

The report shows that the aggregate revenues of all the states in 1916 were \$466,946,748; the aggregate expenditures for current governmental costs, including interest on indebtedness, \$425,071,093; and the aggregate outlays for permanent improvements, \$85,063,206. The first two of these items represent increases of 1.1 per cent and 6.3 per cent, respectively, as compared with the corresponding figures for the preceding fiscal year; but the outlays show a decrease of 10.6 per cent.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, etc., by the various departments and offices of the state governments exclusive of the public-service enterprises. These yielded, during the fiscal year 1916, \$53,844,892 in revenues. Receipts from interest on current deposits and on the various state funds amounted to \$23,156,092.

The expenditures during the year for governmental costs, which aggregate \$510,134,299, were, in the order of their importance: For expenses of general departments, \$404,236,243; for outlays, \$85,063,206; for interest on indebtedness, \$19,255,506; for expenses of public-service enterprises, \$29,215,892; for protection to person and property (militia and armories; regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities, and measures and measures of protection of fish and game, etc.), \$27,811,275; for general and miscellaneous items, including pensions and gratuities, \$21,887,223; for development and conservation of natural resources, \$15,339,757; for conservation of health and sanitation, \$9,894,943; and for educational and general recreation, parks and reservations and monuments, \$9,922,820.

Burden Light

The relative lightness of the state tax burden is brought out clearly by a comparison of state and municipal tax-payers and government costs. For the 213 American cities of over 30,000 population, the average per capita governmental cost expenditures for the states averaged only \$5.10. For the cities the average per capita expenditures for governmental costs, including interest but excluding outlays, were \$24.20, and for the states, \$4.25. For the cities the average per capita receipts from property taxes were \$19.74; for the states, \$2.56.

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Crop Situation

This subject is discussed in full detail in our Monthly Analysis of Business Conditions for August. Send for copy while the supply lasts.

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TO THE HOLDERS OF PREFERRED STOCK OF THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.

At a regular meeting of the Board of Directors of the Pittsburgh & West Virginia Railway Company held at the office of the Company, 125 Broadway, in the Borough of Manhattan, New York City, on the second day of August, 1917, per cent was declared on the preferred stock of the Company for the quarter ending June 30, 1917, payable September 1, 1917, to the holders of record August 1, 1917.

DIVIDEND NOTICES

At a meeting of the Board of Directors held today at London, it was decided to pay an interim dividend of 8 per cent, free of British income tax, on the Ordinary shares of this company on September 23, 1917. Coupon No. 63 must be used for dividend. All transfers received in order at London on or before September 8, 1917, will be time to be passed for payment of dividend to transferee.

BRITISH-AMERICAN TOBACCO COMPANY LIMITED

August 17, 1917.

Trust and Surety Companies

Table listing various trust and surety companies with their respective addresses and services.

Westchester County New York Gold Reg. 4 1/2% Bonds

Legal Investment for Savings Banks and Trustees in New York

The National City Company National City Bank Building New York

Investment Bonds

Rhoades & Company Members New York Stock Exchange 31 Pine Street New York

The Status of Your Investments should be periodically determined if you are to profit by a knowledge of constantly changing conditions.

A. A. Housman & Co. New York Stock Exchange New York Cotton Exchange N.Y. Coffee & Sugar Exch. New York Produce Exch. Chicago Board of Trade 20 Broad Street, New York BRANCHES: 8 East 43d St., 25 West 53d St.

United States Bonds and other choice Investment Securities Harvey Fisk & Sons 62 Cedar St. New York

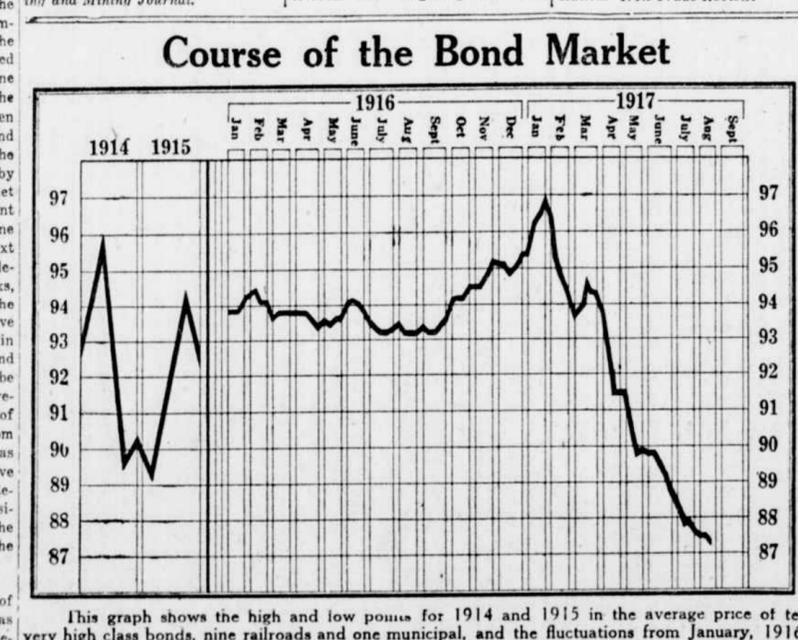
Canadian Gov't Bonds War Loans Bought-Sold-Quoted Inquiries Invited GEO. REITH & CO. 40 WALL ST., N. Y. Phone John 3000

Cotton Letter Mailed on Request Toole, Henry & Co. Members: New York Stock Exchange New York Cotton Exchange 120 Broadway New York

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This graph shows the high and low points for 1914 and 1915 in the average price of ten very high class bonds, nine railroads and one municipal, and the fluctuations from January, 1916, to date.