

Wealth Markets and Commerce

Finance - Economics

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There were several things of more than casual interest in connection with the stock market last week, but perhaps the most interesting was the fresh demonstration of underlying strength.

Save for the sensational rise of United States Liberty 3 1/2, the result of heavy buying by men of wealth who find investment in these bonds attractive in view of the impending increase in income taxes, and a sharp advance in foreign government issues, there was little of interest in the investment market last week.

Under the stress of heavy government withdrawals all last week, the money market showed no easier tendency. Virtually no time money was offered except for renewals, and then only in small quantities.

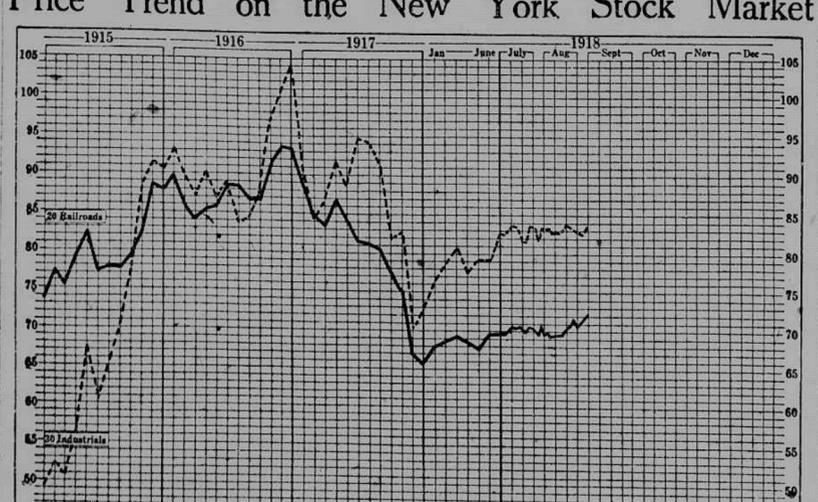
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Another important event of the week was the announcement that certain banking interests had requested the Federal Reserve Bank to classify loans for Stock Exchange purposes according to whether they are essential or non-essential.

Dividend Tax in Brazil

A 5 per cent tax on dividends of banks, corporations and stock companies whose capital has been constituted by shares issued in Brazil was ordered by the President of that country on June 6, 1918.

Price Trend on the New York Stock Market



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to July, 1918, and the weekly high, low and closing average prices since July 1.

Canada's Vast Forests Insure An Inexhaustible Paper Supply

Annual Consumption Is at Present About 537,000,000 Cubic Feet of Timber, but Actual Annual Growth of Five Provinces Alone Is Estimated at 2,145,000,000

Quebec's resources are inaccessible, those of both Ontario and British Columbia are readily accessible. The bulk of the standing timbers are coniferous. A general idea of the acreage of timber lands in the various provinces of Canada is given in the following table.

Table showing standing timber in various provinces of Canada, including Nova Scotia, New Brunswick, Ontario, Quebec, Manitoba, Saskatchewan, Alberta, British Columbia, and Yukon.

Vast Areas of Virgin Forests

Each of the eight larger provinces of the Dominion and the Yukon has extensive areas of forest. The forest area aggregates 980,000,000 acres, of which about one-third is burned area, leaving a green forest area of some 643,000,000 acres.

Without going into technicalities, Canada is divided into three broad types with respect to the character of its timbers. There is the Acadian, stretching from the Atlantic to the Ontario border, and comprising only the southern part of Quebec; the Laurentian, in Ontario and Quebec, north of the St. Lawrence; and the sub-Arctic, covering all northern sections of the Dominion.

Canada's Resources Are Unlimited

The next consideration is the annual consumption of pulp and lumber from pulp woods in Canada. The province of Quebec contributes the largest proportion for current consumptive demands, with a total of 685,000,000 cubic feet of pulp wood, bringing the total consumption to 268,000,000 cubic feet.

Can Supply Raw Materials

Of the raw products now needed all over the world the Philippines can supply vast quantities. These include copra, coconut cake, hemp, maguay, shells, sugar, tobacco, lumber, nuts and other commodities. The rapid expansion of American shipbuilding will make Manila hemp and maguay essential products for some time to come.

Dutch Co. to Work Home Salt Deposits

Threatened scarcity of salt has caused Dutch capitalists to form a joint-stock company called the Koninklijke Nederlandse Zoutindustrie, in English the Royal Netherlands Salt Industry, to work undeveloped salt beds in the provinces of Gelderland and Overijssel.

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Far East Offers Big Trade Field For U. S. Houses

Large Earnings in Philippines by Pioneer American Firms

In preparing for after-the-war trade American business men should not fail to appreciate that our Far Eastern possessions offer a highly promising commercial field and a vantage ground for successful trade in the Orient.

Standard Oil Subsidiaries

Other Oil Stocks

Mining Stocks

Curb Market

Industrials

Bonds

New York Bank Stocks

DIVIDEND NOTICES

REPUBLIC IRON & STEEL COMPANY PREFERRED DIVIDEND No. 69

BORDEN'S CONDENSED MILK COMPANY Preferred Stock Dividend No. 67

FINANCIAL MEETINGS

To the Stockholders of Micrograph Corporation, New York City.

Sales, High, Low, Last, Chg.

18500 Jerome Verde, 55 57 58 1/2

11500 McKim-Bar, 45 47 48 1/2

15000 Stewart, 44 46 47 1/2

10000 White Cap M, 23 25 26 1/2

New York Bank Stocks

Atlantic, 185 187 188 1/2