

Finance, Real Estate and Insurance

World of Finance

(Henry Clews)

Fundamental conditions are little changed, though still overruling all other considerations. That the struggle is drawing to its close every one believes, but the date and the terms of peace are so much a matter of guesswork as ever. The war might end much earlier than anticipated, provided some great event occurred tending in that direction. It is to be hoped that prognostications that the end will come with the New Year will prove correct; but such anticipations are almost too good to be true, and the struggle is quite likely to be carried into the coming year, judging by present resisting power of the Germans. The latter will in some respects grow in strength as their forces contract and fall back upon undevastated country, supplied with good railroad service and nearer the source of supplies. On the other hand, as the Allies press forward they leave behind them nothing but chaos, their supplies become more and more distant, and traffic routes will be temporarily demoralized. Hence should the Allies continue their present rate of successful operations, while Allied preparedness is becoming equally overwhelming on every side. Thus far the cost of the war to all the belligerents has been over 40 billion dollars, and about \$1,300,000,000 of this amount was raised by loans in the United States. Should the struggle last another year, as expected by Kitchener, the outlay will run up to between 60 and 70 billions; a sum utterly beyond ordinary comprehension. Peace still seems a long way off, and when hostilities cease months must elapse before any treaty of peace will be actually signed.

After the war what? This question is beginning to occupy public attention quite as much as the war itself. No mind is far-sighted enough to predict the outcome with any certainty, for in such stupendous upheavals it is the unexpected which usually happens. That great social and political changes are impending in Europe nobody doubts, probably in the direction of lessening class differences and placing the hands of the great nations and wealth more and more in the hands of the great middle classes. The whole trend of the world over is to place more and more power over individuals and industries in hands of the Government; at the same time putting control of the Government still more in the hands of the people and less in control of the aristocracy. In brief, democracy will receive a tremendous impetus from war; and, while the change, whether it comes rapidly or slowly, will be disturbing, still to those who have real faith in the ultimate progress of civilization the outcome will be welcome, in the firm hope of a new era of peace and social advancement.

A great many careful and experienced observers look for a period of excessive prostration among the belligerents after the war. That there will be a period of severe economic exhaustion, need not be questioned, but not a few of the prophets of distress have underestimated the recuperative power of the great nations. Great Britain, for instance, is undergoing a terrific strain in financing not only her own huge navy and army but also in the financial aid of her allies. England's resources are not confined to her own island, but must be measured also by the enormous resources of her colonies, her huge investments abroad, and the fact that her immense industries and sea-borne commerce have continued with little interruption. A nation carrying nearly one-half the trade of the world and controlling such vast resources outside of herself is not likely to be seriously crippled by conquest with powers of much inferior resources. Great Britain will probably come out of the war in better condition than any of the belligerents. She will probably emerge an Empire solidified, awakened, strengthened and more powerful than ever. Beyond question the war has welded the Empire into a unit as nothing else could. Upon Germany, however, the blow is likely to fall with much greater severity. German financial resources do not compare with the British. Her foreign commerce which ranked second in the world will be very seriously crippled. After the war grave fiscal problems will require the skill of her best financiers if she is to escape national troubles. Germany may also be threatened with momentous social and political adjustments, and should the Allies impose heavy burdens her recovery may be relatively slow. Yet it must be remembered the recuperative powers of Germany are great. Her people have a wonderful genius for organization, scientific thoroughness, hard work and economy, and may be depended upon to strain every nerve for the restoration of national prestige. Her territory has not and may not be devastated by war. Her mills and her railroads are practically intact, and it is doubtful if the Allies, even if successful, will ever make any perceptible inroads upon German soil. Germany's resourcefulness will be put to the greatest test imaginable, and the more surely because of the awful waste of life and skilled labor, but there is not the slightest doubt that she will make marvelous efforts towards recuperation. France and Italy may also be expected to recover more rapidly than anticipated in the present stage of public opinion. Only a comparatively small strip of France has been destroyed; a valuable strip it is true, but the injuries are of a sort that can be quickly repaired, and twelve months of reconstruction in France will work miracles in the present regenerative temper of her people. The same will be true of Italy, provided the Northern section of that country is preserved from invasion. Russia has been

slightly hurt by the war. She is too vast, and has too large a population to feel the conflict very seriously. Russia is not a rich country except in undeveloped natural resources; but her more wealthy Allies are able to give her abundant financial aid, and after the war development in Russia, in which the United States will undoubtedly have a share. In all of these countries, therefore, we may safely look for a recovery from depression within a reasonable period after the resumption of peace, because these nations possess great general, high special, and vast natural resources which are only awaiting new development. All three of these countries will be literally born again, history proving that Great Britain, Germany and France have quickly recovered from struggles quite as severe relatively as the present. The same can hardly be said of Austria-Hungary, the Balkan States or Turkey. These nations do not possess the attributes just referred to, and some of them are decadent. For them a longer period of exhaustion is probably in store; and their problems, especially those of the Balkans, will be found far more difficult of adjustment than those of the other great European powers.

The striking United States Steel Corporation report for the last quarter showing earnings of \$81,000,000 or over 40 per cent. on the common stock and the successful placing of the \$55,000,000 French loan were both events of special importance. Neither, however, exerted any effect upon the security markets, which seemed surprisingly indifferent to such developments. Whether this is because the financial public have become hardened to all kinds of sensations, or whether peace prospects, war finance or summer languor dominate the situation is difficult to say. The stolid appearance was disappointing. Earnings were beyond all expectations. The dividend was less than anticipated, and the management announced that big expenditures would be necessary for improvements, replacements, etc. Following the report, heavy selling was noticed, considerable apparently being for inside and foreign account. Big profits no longer exert their former stimulus upon market values for the reason that they have been well discontinued practically in all of the steel, copper and war stocks. No investor or speculator expects them to continue, and it is thoroughly understood that a large portion of these war profits are being used, not to buy dividends and inflate stocks as formerly, but for the more legitimate purpose of retiring obligations, charging off heavy depreciation and putting big industrial concerns in a strong position for facing possible reaction after the war. This is sound finance and should avert or minimize disasters that usually follow in the track of such upheavals. It is in marked contrast with the manipulation that would have accompanied such conditions 25 years ago.

General business, though slowing down somewhat, is fairly active for the season. Steel and munition plants continue active and further big war orders are in prospect. The crop outlook is only moderately fair. Warm weather helped corn materially and spring wheats is doing well, while cotton is suffering from too much rain. So are other crops in sections. The harvest is approaching, and August is usually a month of deterioration for some important crops. The balance of the season is also somewhat critical; for if the moist, cool June and July are followed by a hot, dry August considerable damage will be done. Not much enthusiasm can be based on the harvest this year. The local monetary outlook is satisfactory. Bank resources are in good shape, and the financial situation has been greatly strengthened by the influx of about \$290,000,000 of gold which began in May. There seems to be a steady selling of foreign holdings of American stocks by the British Treasury. While these offerings are readily absorbed such a situation prevents any pronounced bull market, and tends to keep fluctuations within safe limits. Needless to say that the big profits and exultations which many industrialists are making are an important factor in the investment situation, such funds going largely into high grade bonds and strong boxes.

STOCK MARKET

New York, Aug. 1.—Opening: Recent speculative favorites, particularly war and semi-war issues, were active and strong in today's early market, while standard shares were again neglected. Industrial Alcohols rose three points, with a point or better for Crucible Steel, American and Baldwin Locomotives and New York Air Brake. Shipping stocks added to yesterday's gains, and agricultural chemical led the fertilizers. United States Steel was firm; motors; but Mexicans and metals were under moderate restraint.

Noon.—Selling of Mexican Petroleum which yielded half a point, with a point for Texas Company, caused general concessions from early advances. Reading, Canadian Pacific and Willys-Overland together with other issues of less prominence fell from fractions to more than a point under yesterday's final quotations. This was offset in a measure, by a two point advance in Union Pacific, combined by rumors of a forthcoming dividend increase and concurrent strength in Southern Pacific, St. Paul, New York Central and Erie. The zinc shares also improved on cables indicating more stable conditions in foreign metal markets. Bonds were dull, with lower prices for international issues.

The Sinclair Oil & Refining Corporation will shortly begin the laying of a pipe line from the Oklahoma fields to Chicago.

EXPORT BUSINESS IN U. S. REACHES NEW HIGH RECORD

(New York Commercial)

Today, the second anniversary of the outbreak of the great war, witnessed commodities at a high level. It sees general conditions holding firm, with American dealers getting record high prices. Certain heavy chemicals and acids, however, show a decline amid the maelstrom of soaring values. That high prices will continue, at least for the duration of the war, seems certain in the fact that only a few of the more spectacular items in the chemical field have shown this drop, which is contingent only on a phase of speculation in war orders and may be temporary, and that the rest of the same market is quite in line with the general level of commodities.

Foreign countries are augmenting with significant regularity their growing heavy demands for goods made in the U. S. A. This is true in almost all lines.

Many markets report export figures that reach new records. The export of mineral oils, for instance, according to government figures, show that for the 11 months ended with May 30 the valuation of the exports was larger by \$12,600,000 than the total for 12 months of the preceding year, and the latter period included months of war-inflated values.

There is apparently an abundance of money and easy credit, and these factors also help to swell the prices beyond the normal. Speculative buying is aided as a result.

Considering market conditions as a whole, all this means that American purveyors of commodities—to eat, to wear, to build with—are getting more money than ever for their wares. The inevitable corollary is that the American dollar will buy less than it ever did.

During August and part of September, 1914, while yet the war was young, there was a steady rise in commodity quotations, though it was subject to fluctuation and was not at all sensational. Still, prices advanced materially.

When it became clear that the United States was the only great power which had things to sell which the other countries needed, and when it was also seen that the mass of shipping commodities abroad were not to be broken down entirely, the sensational advances began.

The heavy American crops of 1914 and 1915 were sold at high prices in a clamoring market, and it was so with other commodities. For the two years ended June 30, U. S. exports of farm, mine and factory products exceeded similar commodities brought into this country by \$3,250,000,000. War munitions comprised the bulk of the increased export trade.

Official figures are available showing that for the 22 months ended last May the value of exports in cartridges, explosives, firearms and other war supplies was \$458,240,111. For the three years immediately preceding the war this country had exported a total of these commodities amounting to only \$2,573,256.

The drug market has witnessed some of the most spectacular rises in prices of all lines. It now stands, in output and prices, far ahead of where it did before the war. Moreover, in no branch of commodities are new fields of trade being explored more intelligently or with better promise of holding the advantage gained during the war period.

Steel and iron, of all American industries, have borne the brunt of war demands from abroad, since it is most important in the munitions situation. Prices have reached new high marks, and the volume of new business is believed to exceed even the increased capacity of the plants.

The United States Steel Corporation, in its report for the quarter ended June 30, issued last week, shows net earnings of \$81,126,048—an amount far in excess of any previous quarter.

The war has sharply reduced the dyestuffs supply and has restricted the domestic trade. Large quantities of industry counts largely for its labor. These have been important factors in raising textile prices, together with the increased wages of mill hands.

Grains, hides and leather are away up. Export orders for breadstuffs have crowded the mills until they had difficulty meeting the demands of the domestic trade. Large quantities of grain are stored in New York, waiting shipment on the vessels which it is hoped will take it abroad, but the shipping situation is regarded as serious.

Oils, mineral and otherwise, are way up, the high prices seemingly being due as much to increased demand coupled with gradual deterioration of the fields as to the war. Petroleum exports, however, were 40,000,000 gallons less than in the previous year. The gasoline demand in the United States increased fully 25 per cent.

Building and structural materials have advanced enormously. The same applies in only slightly less measure to foodstuffs used by every housewife. Business is unprecedented both in volume and price, and bids fair to so continue until after peace comes.

METAL THIEF FINED.

Theft of a bar of copper weighing 15 pounds and valued at about \$2.75 cost Louis Albanese of 58 Gilmore street, \$25 and costs in the city court today. He was arrested yesterday while smuggling the copper out of the Bridgeport Brass Co.'s plant after recovering it from a hiding place where he had secreted it under a trough.

KAISER LAUDS HOME GUARD.

Amsterdam, via London, Aug. 1.—A Berlin despatch says that the German emperor has sent a telegram to the minister of war thanking "all who at home are ceaselessly laboring in local duties, and thereby enabling the army and navy to fulfill their gigantic daily task, all who give their best to maintain the nation impregnable."

BOSTON STOCKS.

Boston 1:30 p. m. Prices Reported Over Private Wire of T. L. Watson & Co.

Arizona Com.	8 1/4
Am. Zinc	24 1/2
Cal. & Arizona	69
Cal. & Hecla	52 1/2
Copper Range	57 1/2
Franklin	6 1/2
Granby	80 1/4
Michigan	2 1/2

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New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co. Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

AUG. 1, 1:30 p. m.	
Allis Chalmers Pfd.	79 1/2
Am. Beet Sugar	89 1/2
Am. Car & Fdy.	59 1/2
Am. Can.	56 1/2
Am. Locomotive	68 1/2
Am. Tobacco	77 1/2
Am. Smelt. & Re. Co.	93 1/2
Am. Tel. & Tele.	129 1/2
Alaska Gold	17 1/2
Atch. T. & S. Fe.	78 1/2
Anacosta Copper	85 1/2
Baltimore & Ohio	84 1/2
Brooklyn Rapid Trans.	176
Canadian Pacific	54 1/2
Can. Leather Co.	20 1/2
Chile Cop.	95 1/2
Chi. M. & St. Paul	17 1/2
Chi. & Great W.	135
Consolidated Gas	44 1/2
Col. Fuel & Iron	13 1/2
Corn Products	69 1/2
Crucible Steel	34
Den. & Rio G. Pfd.	44 1/2
Distilleries Securities	35 1/2
Erie	52 1/2
Erie 1st Pfd.	169 1/2
General Electric	117 1/2
Gl. Northern Pfd.	25 1/2
Gl. Northern Ore	102 1/2
Illinois Central	48
Inspiration Copper	26 1/2
Int. Mer. Marine	88 1/2
Int. Mer. Marine Pfd.	47 1/2
Kenn. Copper	71 1/2
Laek. Steel	77 1/2
Lehigh Valley	81 1/2
Maxwell Motor	87 1/2
Max. Motor 1st Pfd.	33 1/2
Miami Copper, X Div.	5 1/2
Missouri Pacific	97 1/2
Mex. Pet.	17 1/2
Nevada Cons.	128 1/2
National Lead Co.	110 1/2
Norfolk & Western	103 1/2
Northern Pacific	26 1/2
N. Y. Central	55 1/2
N. Y., Ont. & West.	48
Pennsylvania, X Div.	22 1/2
Pressed Steel Car	94 1/2
Ray Cons.	18 1/2
Reading	44 1/2
Rock Island Co.	93 1/2
Sloss-Sheffield & Iron	23 1/2
Southern Pacific	67 1/2
Southern Railway	61 1/2
Southern Railway Pfd.	138 1/2
Third Avenue	52 1/2
Union Pacific	86 1/2
U. S. Rubber	76 1/2
U. S. Steel	40 1/2
Utah Copper	57 1/2
Virginia Caro Chem.	50 1/2
Wabash Pfd. A.	57 1/2
Westinghouse Electric	57 1/2

Mohawk	81
New Arcadian	5
Old Dominion	62
Osceola	30
Quincy	81
Saint Mary's	59
Superior & Boston	4 1/2
U. S. Smelting Pfd.	50 1/2
Utah Consol.	13

Prodigality of Life in Ancient Egypt.
The reckless prodigality with which in ancient Egypt the upper classes squandered away the labor and lives of the people is perfectly startling. In this respect, as the monuments yet remaining abundantly prove, they stand alone and without a rival. We may form some idea of the almost incredible waste when we hear that 2,000 men were occupied for three years in carrying a single stone from Elephantine to Sais, that the canal of the Red sea alone cost the lives of 120,000 Egyptians and that to build one of the pyramids required the labor of 300,000 men for twenty years.—Westminster Gazette.

Parricides in France.
The French penal system, following more closely the Roman law than does the English, has special provisions for parricides. Formerly the criminal's right hand was amputated, and if he were a man he was then broken at the wheel. A woman was burned. Today the parricide is conducted barefooted to the guillotine. He has a white robe and on his head a black veil. Besides these indignities he is required to hear the sentence read in public by the clerk of the court at which he was condemned. Under the Roman law the patria potestas obtained, and in France it is effective today in a modified form; hence parricide is considered so horrible a crime.—London Globe.

Antiquity of Passports.
Passports are a very ancient institution. Some of the old monkish chroniclers mention as an achievement on the part of King Canute that he obtained free passes for his subjects through various continental countries on their pilgrimages to the shrines of the apostles Peter and Paul at Rome. Each pilgrim was furnished with a document in the nature of a passport called "Tractur in Itineris Peragens." Hall in his "Chronicle" makes reference to a system of passports in the time of Edward IV., and the enforcement of this system is known to have been very strict in the reigns of Elizabeth and James I.—London Mail.

Turks and the Grave.
In Constantinople, as in other Turkish cities, bodies are placed in the ground as soon as the last spark of life has fled. The Mussulman believes that as long as the body is unburied the spirit is in torment and that it is a crime akin to murder to molest a grave. Accordingly the cemeteries around many oriental cities far exceed in extent the abodes of the living.

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Congress Street Bridge will be closed to all traffic August 2, 3, 4th, between the hours of 1:30 a. m. and 4:30 a. m., on account of repairs.

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