

WEALTH MARKETS AND COMMERCE

Finance - Economics

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Significant Relations.

Table with columns for 'Money and Prices', 'Loans of all national banks', 'Ratio of their cash to deposits', 'Loans of Federal Reserve Banks', 'Their note circulation, net.', 'Their gold reserve against deposits and circulation'.

Table with columns for 'Average price of fifteen railroad stocks', 'Average price of twelve industrial stocks'.

Table with columns for 'Food cost of living (Annalist index number)', 'Production: Unfilled U. S. steel orders, tons'.

Table with columns for 'Wheat crop, bushels', 'Corn crop, bushels', 'Cotton crop, bales'.

Table with columns for 'Distribution: Surplus freight cars', 'Gross railroad earnings'.

Table with columns for 'Bank clearings', 'Friday, August 11, 1916'.

The stock market, as it went has been, gave itself to special and limited emotions. It has no direction. Weakness disappeared from the shares of corporations producing munitions, probably on the expectation that the latest proposal to levy a Federal tax of 10 per cent on net war profits would be accepted in place of the higher specific taxes proposed in the first House bill.

The most interesting financial disclosure of the day was not of a character to deliver a translation of itself in prices immediately. That was the fact that Japan, out of her large bank balances in Wall Street, had placed \$30,000,000 to the credit of the British government, against a like amount of short term British Treasury securities placed to the credit of the Japanese government in London.

Unusual transactions in finance no longer excite special comment. So many currents have been reversed or diverted from their wonted channels that it seems as if almost anything could happen. But the idea of Great Britain borrowing money from Japan to keep the pound sterling in good standing in New York is at first contact a very strange idea, indeed.

Money on call was in liberal supply yesterday. Most of the loans were made at 2 1/2 per cent. Trading in time money is extremely dull, so much so that no particular tendency is discernible.

ing placed at 3 1/2 per cent. The volume of turnover is small.

Federal Reserve Discounts—Official discount rates in each of the twelve Federal Reserve districts are:

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

Bank Exchanges—The day's clearings at New York and other cities:

Table showing bank exchanges for New York, Baltimore, Boston, Chicago, Philadelphia.

Sub-Treasury—New York banks gained from the Sub-Treasury \$2,015,000.

Silver—Bars in London, 3 1/2 per cent. Bars in New York, 6 1/4 cents. Mexican dollars, 51 @ 55 cents.

Gold Imports—J. P. Morgan & Co. deposited at the United States Assay Office yesterday \$9,000,000 gold coin received from Ottawa.

Boston Money Market—Call money to brokers holds at 3 per cent. Time money is on a practically 4 per cent basis on acceptable names and collateral for dates up to six months and 4 1/2 per cent to 4 3/4 per cent for a year.

Currency Movement—This week's reported currency movements indicate a gain in cash by the banks of approximately \$100,000,000.

The Dollar in Foreign Exchange

Table showing exchange rates for various currencies: Sterling, Sterling, Sterling, Sterling, Francs, Francs, Francs, Francs, Reichsmarks, Reichsmarks, Lire, Lire, Swiss, Swiss, Austrian kronen, Stockholm, Copenhagen, Pesetas, Rubles.

Current exchange value, intrinsic value

Table showing current exchange value and intrinsic value for various currencies: Pounds sterling, Francs, Guilders, Marks, Rubles.

Money

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JAPANESE LEND \$30,000,000 TO GREAT BRITAIN

Buy British Treasury Bills, Tendering New York Funds in Payment.

Japan has come to the assistance of her ally, Great Britain, in financing the huge purchases of war materials in this market, it became known in Wall Street yesterday. The transaction, just completed, will, it is believed in banking circles, enable the British financial authorities to postpone for a time the flotation of the proposed \$200,000,000 British government collateral loan.

The Loan Postponed.

Bankers said yesterday that the funds obtained by Great Britain through this arrangement with its Eastern ally would probably help greatly in stabilizing the sterling exchange situation until the projected new British loan could be arranged.

Japan's Account Here.

Japan began building up her reserves here near the close of last year. In the early part of the year the exchanges favored the United States and some Japanese gold came this way. But later the situation shifted and the balance of trade swung around in favor of Japan.

In Japan's Shipyards.

The shipyards of Japan, according to Commercial Attaché Arnold's recent report, are fully occupied with work for two years and have reluctantly been obliged to decline foreign orders, in order to supply their own shipowners.

Japanese Silk.

Japan's silk trade results for the last three years, as given by "The Daily Mail" to show the ruling tendency in the market, are:

FRENCH TRADE FOR LAST SIX MONTHS

Large Increase in Excess of Imports Over Exports.

The total value of the foreign trade of France, exclusive of gold and silver, for the first six months of 1916 was \$1,192,104,451, against \$963,315,496 for the corresponding period in 1915.

Table showing French trade for last six months: Imports, Exports, Excess of imports.

The value of the imports from the United States during the first six months of 1916 was \$232,188,264, against \$201,631,153 for the corresponding period in 1915.

GROUPS AGREE ON SHIP TRUST PLAN

Decision Regarding Back Dividends Left to New Directors.

The long expected agreement on a reorganization of the International Mercantile Marine Company was reached yesterday at a final meeting of representatives of the two stockholders' committees and of the bondholders' group.

Borrowings Curtailed.

The sudden curtailment of Canada's borrowings abroad was a necessary consequence of the war and one of tremendous and far-reaching importance to the Dominion.

At Declaration of War.

Immediately upon the declaration of war steps were taken to meet the country's financial requirements of the immediate future. Arrangements were made with the imperial government for advances from September until March 31 of \$12,000,000.

Fiscal Year 1915-16.

Canada entered upon the fiscal year 1915-16 with the prospect of an expenditure of over \$300,000,000, including a special war expenditure estimated at \$100,000,000.

United States Treasury Finances.

Washington, Aug. 11.—The condition of the United States Treasury at the close of business today, net liabilities to general fund, \$215,414,702; total ordinary needs to-day, \$1,475,000; total ordinary payments to-day, \$1,469,000.

WAR FINANCE IN CANADA

Advertisements Now Appearing for a Second Loan in September.

By S. ROY WEAVER, Toronto, Aug. 7.

Advertisements are now appearing for a second Canadian domestic war loan, which will be offered for popular subscription in September.

Table showing Canadian war finance: Food products, Industrial materials, Manufactures, Postal packages.

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Britain Closes Another American Business House

London, Aug. 11.—The Board of Trade has decided to wind up the affairs of the Horst Company, on the ground that it is an enemy concern.

DAVID KAHN, BANKER, DIES IN PARIS, AGED 70

Paris, Aug. 11.—David Kahn, head of the international banking firm of Lazard Freres, is dead.

Head of Firm of Lazard Freres Was United States Citizen.

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Tungsten and Its Uses.

One of the most notable additions to the world's metals in the last generation has been made by the discovery and development of tungsten.

Our Great Egg Customer.

Cuba imports annually from 5,000,000 to 6,000,000 dozens of eggs, nearly all of which come from the United States.

Electric Properties Company Stocks

Quotations and Information Upon Request Gude, Winmill & Co. Members New York Stock Exchange 20 Broad St., N. Y. Tel. Rector 6800

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York

LONDON, 15 Cockspur St., S. W., 26 Old Broad St., E. O. PARIS, 41 Boulevard Haussmann. BERLIN, 50 Unter den Linden, N. W. 7

London City & Midland Bank Limited

HEAD OFFICE: 5, THREADNEEDLE STREET, E. C. LONDON

Deposits, - \$787,695,675 Cash Reserve, \$194,440,070 Ratio 24.7

SIR EDWARD H. HOLDEN, Bart., Chairman

precious than material undertakings, namely, the preserving of our national and individual liberty and the constitutional freedom won by our forefathers.

It is interesting to note that in the following fiscal year Canada not only "closed the gap" between revenue and ordinary expenditure but also paid from general revenue \$15,000,000 on account of the principal of the special war outlay.

Mr. Partello was represented in the hearings by James M. Beck, of New York, former Assistant Attorney General of the United States.

Before the war the Horst Company was under control of Mr. Partello's brother-in-law, Baron Lewis von Horst, of Coburg, Germany, who was arrested soon after the outbreak of the war as an alien enemy and interned.

Mr. Kahn was an American citizen. He was born in France about seventy years ago, came to this country as a young man and was naturalized. He went first to New Orleans and later to San Francisco, where in 1884 he established the London, Paris and American Bank, which is now the Anglo and London and Paris National Bank.

Mr. Kahn ended his connection with that institution in the early '90s and joined the firm of Lazard Freres in Paris, of which he later became the senior member. His surviving son, now in Paris, is also an American citizen.

Mr. Kahn was a member of the French Legion of Honor and active in Paris municipal affairs.

Lazard Freres has a banking house in this city.

To-day a fleet of between thirty and forty steamships is engaged in carrying freight from Seattle and Tacoma to Vladivostok. They make the voyage in about twenty days. They took American products worth \$2,000,000 in 1915 and \$50,000,000 in the first half of 1916.

A new trade route has suddenly sprung into life. Hastened by the exigencies of war, it commands recognition from the shipping and mercantile world some years earlier than might have been the case under normal development.

Butter importations in the fiscal year 1915 were valued at \$408,185, compared with \$387,875 in the preceding year. Fresh butter is all imported from the United States, but there is a large consumption of tinned butter, which comes principally from Denmark, Spain and Holland.