

WEALTH MARKETS AND COMMERCE

Finance - Economics

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Significant Relations.

Table with columns for Money and Prices, Production, Distribution, and Bank Clearings. Includes sub-sections like 'Stock of money gold in the country' and 'Wheat crop, bushels'.

Saturday, August 12, 1916.

News that the railroad brotherhoods had rejected arbitration and would lay their case in the hands of the Administration came after the close of the market. It probably would not have produced any sensational effect, possibly none at all.

The English are great bankers. If they beat us at it one need not take it badly, for their experience has been longer and world-wide. The British government now is paying 6 per cent to its own people for money.

Discussion of the forthcoming British loan is more and more definite. London says the time is uncertain, and intimates that with the international money market's position as it is the British government might bide its time.

This country of the war, munitions which she cannot produce in sufficient quantities for herself has been from the beginning a vital matter. It has not been a necessity on our part to sell them. It has been profitable, but not essential.

It is not a question of ethics. Naturally, the belligerents would seek to impose their own laws upon trade. We were not obliged to accept them. The opportunity will end suddenly.

Money

Commenting on the money situation, "The Financial Chronicle" says: "In local money circles the fear of any substantial strain this year seems to have ended.

Submission.

It was announced this week from London that the Board of Trade had "suggested" to British exporters that they include in their contracts with foreign buyers of English goods stipulations or guarantees more stringent than have been hitherto required.

Bank Exchanges.—The day's clearings at New York and other cities: Exchanges, Balances. New York, \$451,055,942 \$19,452,890

Sub-Treasury.—New York banks lost to the Sub-Treasury \$1,035,000.

Silver.—Bars in London, 3111-16 pence. Bars in New York, 66 1/2 cents. Mexican dollars, 51@55 cents.

Federal Reserve Banks. Washington, Aug. 12.—Gains of \$1,300,000 in total gold reserves and of \$1,200,000 in aggregate cash reserves are shown in the regular weekly bank statement of the Federal Reserve Board.

land the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Consider the Cow. In 1907 a Holstein cow, Colantha's 4th Johanna, made a record of 27,432 pounds of milk in one year.

Exports from Mexico. That conditions affecting the export of goods from Mexico to the United States were even worse in 1915 than the previous year is disclosed in annual reviews received by the Department of Commerce from American consular officers.

The Federal Reserve Bank of New York.—The statement of the condition of the Federal Reserve Bank of New York at the close of business on August 11, as compared with the previous week, follows:

Table showing Federal Reserve Bank of New York resources and liabilities. Resources include gold coin and certificates, gold settlement fund, and gold in vaults.

Table showing exports from Mexico by articles. Includes Beans, Beef, Hides and skins, Cotton, etc.

The Dollar in Foreign Exchange. The market was quiet yesterday and changes in rates were small.

Table showing Federal Reserve Discounts. Official discount rates in each of the twelve Federal Reserve districts.

The closing quotations were as follows: Sterling, demand, 4.75% 4.75%. Sterling, sixty days, 4.71% 4.71%.

Why It Was Decided to Levy No Tax on Personal Income.

Mr. White's budget for 1915-16 provided extra taxes intended to raise an additional revenue of at least \$30,000,000.

Why No Income Tax. The minister made the following pronouncement against a Federal income tax upon individuals: "The matter has had the consideration of the government and it appears clear to us that such a tax is not expedient at all events for the present."

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WAR FINANCE IN CANADA

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ENORMOUS CASH RESOURCES OF INDUSTRIAL CO'S.

Eighteen of Them Show Free Treasury Cash of \$348,420,111.

Notwithstanding that the great industrial corporations of the country have drawn from their unprecedented earnings of the last two years greater sums for dividends and improvements and betterments to property, never before have they been so strongly entrenched in cash resources.

DOMINION WILL FUND WAR DEBT

Canada to Repay Britain by Issue of Long-Term Bonds.

A transaction of the greatest importance, says the Ottawa correspondent of the "Financial Chronicle," has just been concluded between the Canadian Minister of Finance and the British Treasury.

For a period after the outbreak of the war, says the writer, "the Canadian government borrowed the greater part of its war expenditure from the imperial government. Subsequently by reason of improvement in the success of the Dominion and the successful flotations on this side of the Atlantic, the Dominion became able to finance its war expenditures in Canada and also to assist the British government in financing its purchases through the Imperial Munitions Board."

Resides Additions to Property. The record cash balance now in the treasury of the United States Steel Corporation has been established in the face of heavy expenditures for new construction and repair work.

England as Tavern Keeper. The Central Control (liquor traffic) Board has opened at Carlisle the first government model refreshment room. It is called the Gretta Tavern and is located in the Carlisle and Coffee House, and is located in the building formerly used as the Carlisle postoffice.

The Motor Companies. Among the motor companies of the country the Ford concern is still the last word in efficient management. The figures showing its phenomenal growth in assets value are astounding.