

BANK OF GERMANY STATEMENT.

Berlin, via London, July 5.
The statement of the Imperial Bank of Germany, issued June 29, shows the following changes:

	Marks.
Bullion	Inc. 177,000
Gold	Inc. 140,000
Treasury notes	Inc. 157,866,000
Notes of other banks	Dec. 3,661,000
Bills discounted	Inc. 1,838,904,000
Advances	Inc. 907,000
Investments	Dec. 1,274,000
Other securities	Dec. 203,261,000
Circulation	Inc. 462,831,000
Deposits	Inc. 1,063,125,000
Other liabilities	Inc. 163,702,000
Total gold holdings	2,346,204,000

STATEMENT OF THE BANK OF FRANCE.

Paris, July 5.
The weekly statement of the Bank of France shows the following change:

	Francs.
Gold in hand	Inc. 948,000
Silver in hand	Inc. 4,506,000
Circulation	Inc. 401,763,000
Treasury deposits	Inc. 17,754,000
General deposits	Dec. 180,469,000
Bills discounted	Dec. 90,325,000

SOLDIERS' INSURANCE.

Government insurance amounting to more than \$500,000 goes to survivors of 70 marines whose deaths were reported recently in a single casualty list from France. Of the 72 marines reported in this list, as killed and died from wounds, it was found today that only two had failed to take insurance. Fifty-seven were insured to the maximum allowed, \$10,000.

WHAT'S A MAN WORTH?

The dismissal of the railroad presidents in the United States and the employment of many of them, at salaries not exceeding \$15,000 a year, by Mr. McAdoo, the Director-General of Railroads, reminds one of a significant statement, made five years ago, by Charles S. Mellen, then president of the New York, New Haven and Hartford Railroad, to the effect that he believed the services of no man in the country worth more than \$25,000 a year. Although Mr. Mellen did eventually sever his connection with the railroad company, it is interesting to recall that, according to rumor, Mr. Mellen was requested to retire by Wall Street interests, but refused to be deposed until later. Even in those circumstances he set up something in the nature of a standard in these words: "I would have worked fully as hard for the New Haven for \$25,000 as I did for \$60,000 or \$75,000." Such an utterance from such a source affords food for thought for many present-day railroad executives who have to make the best of it on salaries only a little larger than Mr. McAdoo receives.—Christian Science Monitor.

WILL WAR TAXATION AFFECT DIVIDENDS?

It may be regarded as settled that the new taxes will not in general reduce earnings below dividend requirements; but that fact by no means proves that the present rates will therefore be maintained. It is not earnings but cash that finally determines dividends. Profits mean cash, provided they are not tied up in (1) Plant, (2) Inventory, (3) Accounts Receivable. Since corporations are finding it very hard to borrow to finance increases in these assets, their earnings must first be applied to their capital requirements before dividends are considered. To a great extent, therefore, dividends will depend upon the success of corporations in restricting these items. If the war plant extensions are built by government funds—as seems to be the tendency—the first part will be taken care of. The United States will be the chief customer of the large industrials, and prompt payment (devoutly to be wished!) would help out the accounts receivable situation. Finally, if prices do not rise above the present level, perhaps the headlong growth of inventories will at length be checked. These are the bullish possibilities of the cash question.

Upon these elements ultimately, rather than upon the new taxes, would seem to depend the course of dividends. The taxes are of great importance, of course, as absorbing a large part of the cash receipts. The writer thinks that the greatest aid could be extended to industry by permitting as much as possible of the tax payments to remain with the corporations, either in settlement of Government work already done or as advances against future deliveries. In this wise, financial stringency would be spared the industrials, just as the banks are protected by the policy of leaving Liberty Loan and tax payments on deposit with them. The fact that the Government is going to owe the corporations much more than they will owe the Government should make an arrangement of that kind entirely practicable.

All of which means that if the money situation is successfully taken care of, corporations should be able to meet the tax situation without harm to dividends.—Benjamin Graham in The Magazine of Wall Street.

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