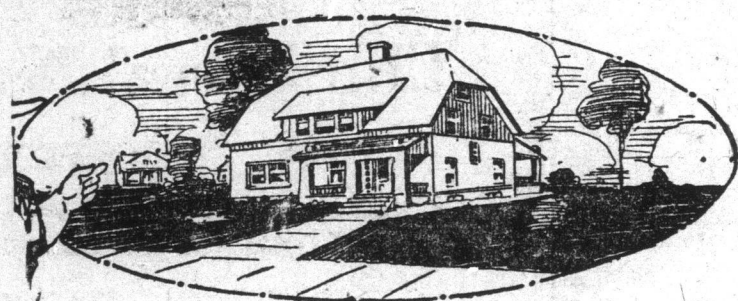


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"PEACE STOCKS"

BY CLARENCE J. HOUSMAN.

Whether peace is a matter of months or whether the war is not yet on its final stage, the probability remains that from now until the end peace reports will play an increasingly important part in the stock market. The agitation by political groups within the central empires for the cessation of hostilities may be serious or may be for home political effect; but the situation deserves attention from persons interested in market values who would look for stocks which may suffer least in the transition from war to peace, and which may have attractions in the market immediately succeeding.

We have had the prosperity boom as a neutral power. We have had market stagnation, occasioned by the growing realization of the immensity of the task in hand; and now the stage of regulation and Government partnership has arrived.

ALL MARKET TALK ONCE WAS OF WAR PROFITS. Taxation programs and the raising of billions was being handled by the "other fellow." Our entry into the war checked all that, although the extent of the change was not at once appreciated. It is probable that this country will be as severely wounded economically as the nations who have been in the struggle from 1914, but at least the primary effects of war participation are in plain sight. There is little doubt the volume of business done in the great fundamental industries will be large, but it will be done with every contract subservient to and in co-operation with Government needs. That point is well enough understood; but Wall Street likes to look ahead, and think of what may lie over the hill. The stock market has a habit of discounting and anticipating the future. One of the most absorbing games will be the effort to discount peace. If peace is to come by military decision, the outcome may be discerned some time prior to the actual end; but if it comes by economic collapse, the termination may be more sudden.

With this in mind it is possible to suggest some stocks which may be generally called peace stocks, although the characterization may not be absolute, or at least to choose some stocks which should stand the transition period more hardly than many others, and which should have speculative possibilities in the markets immediately following the conclusion of the war.

Among the "Peace Stocks" we mention: International Harvester Company of New Jersey; International Corporation; Advance-Rumely Company; American Agricultural Corporation; International Mercantile Marine; General Motors; Maxwell Motors, and Willys-Overland; United States Rubber; American International Corporation; Mexican Petroleum, American Smelting and Refining.

There has been no attempt to include all the peace stock possibilities in the foregoing. In selecting a list of stocks of this character there can be no thought of day-to-day, or even month-to-month fluctuations. The companies chosen represent values and possibilities that will be realized when the abnormal and distorted conditions of the present begin to pass and are succeeded by the great readjustment.

A LIFE INSURANCE POLICY EXPRESSES CHARACTER

ONE OF THE THINGS THAT MAKE FOR TRUE SUCCESS. "If you are going to be a businessman you have got to make a name for yourself that will enable you to borrow money when you need it; and when the time comes for you to borrow, whether you want money to discount your bills or must have it to tide you over the dull season, the bank will want to know what you have done to make your creditors safe in case your light should go out before the note is due. No wise man is going to lend you a dollar if you cannot convince him that you are provident, and you cannot convince him with your tongue; you must show him something in black and white. And there is nothing in black and white that will make a deeper impression than a first-class life insurance policy. It will do more to inspire confidence, and come nearer putting you on a level with businessmen of established credit than anything else you can buy for the same money."—Edward Leigh Pell in his new book, *Secrets of True Success*.

SOMETHING FOR NOTHING.

It seldom pays in the long run to go out of your way or do something you don't want to do in the expectation of getting something for nothing. In order to get a cheaper rate many a man has bought an excursion ticket on account of some convention or public event and gone hundreds of miles out of his way to get the ticket stamped for return, incidentally incurring expense and consuming time that might as well have been spent in paying regular fare to the place he really wanted to go to. Many a buyer of merchandise will take a larger quantity of an article than he can profitably handle because of the allotment of a large discount. After he has sold three-fourths of the goods the profit still remains in the unsold fourth. And yet he must sometimes sell the remaining fourth at a great reduction in price in order to dispose of it at all. It would have been a far wiser plan to buy the quantity that would probably sell out clean in the regular way, paying the price the quantity might warrant. The profit would have been larger in the end.

The inherent trait in human nature that tries to get something for nothing has fooled millions of people all their lives. Besides, following this will-o-the-wisp makes any man small to even himself.

THE UNITED STATES NOT IN THE WAR FOR PROFITEERING

For some time Wall Street has borne the reproach that this is a capitalistic war, managed in the interests of the profiteer, and with respect to this Housman has the following to say: "As to being a capitalistic war, only persons incapable of taking thought on any subject could possibly imagine it. Anyone who will stop to think what has happened to capital in the last three years, and who will yet say that capital wished the war to take place, must choose between two explanations: Either capital is abysmally stupid or it was seized with a suicide mania. As for the slander that the war is managed in the interest of the profiteer, that it is to be met by the challenge to labor to submit labor to regulation, as capital has submitted to regulation. And if you say that capital could not help itself, that is all the more to the point of our argument. Capital is quite helpless in this situation. It cannot strike. In the last analysis it is subject to total confiscation, on grounds of military necessity. It cannot dispute the right of the Government to regulate its profits, then to tax them, and to do anything else whatsoever that may seem expedient. If capital objects, that makes it all the simpler. The Government will take possession of it and administer it and, if necessary, consume it. But labor is a commodity of another color. You may commandeer a man's life, but you cannot commandeer his labor. You may propose to do it under the name of 'industrial conscription,' but everybody knows that you cannot do it really, because it isn't any more practical to make a man work than to go to every farm in the country and take the farmer's wheat. The only way you can get the farmer's wheat is to offer the farmer a price which will tempt him to sell, and the only way you can get a man's labor is to offer him a wage at which he will work. There are instances of scandalous profiteering. We admit it, and we are ashamed of it. But we offer the statement that the SPIRIT of capital toward the war does not warrant the assumption that the war is being carried on in the interests of the profiteer. We offer the further general statement that the farmer and the industrial worker will derive more permanent benefit from the war than all other classes put together. Food in relation to other things never will be as cheap as it was before; land never again will be so cheap; wages never again will be so low. What will happen to capital nobody knows. If the war lasts long enough there will be no private capital left. There will be only land, labor and socialism."—Selected.

WALL STREET CONDITIONS.

During the past week the 18 per cent installment on the \$3,508,350,000 second Liberty Loan was paid with a smoothness and absence of any disturbance to money rates, which records a new achievement in financial operations. Call money rates did not vary from 4 per cent, while time loans were readily made with the supply of loanable funds greater than the demand. Notwithstanding the magnitude of the commitment to the Liberty Loan it is apparent from the ease with which the first 20 per cent has been paid, that the total payment will be effected without any marked disturbing incident. The federal reserve system has already proven its value to large money operations, and with its many and varied features of usefulness will be a factor of ever-increasing functional strength. The volume of trading in shares has, during the past seven days, shown considerable decrease, and probably this is due as much as anything else to the restrictions or supervision placed on short selling by the governing committee of the Stock Exchange. It was high time that some action was taken to curb the operations of a rapacious crowd, whose favorite role in the market is to tear down values by selling what they do not own in the hope of buying in at a profit-showing price. There are those who contend that short selling is not an evil but a benefit to the market, but the fact that, in critical times like these it is practiced to an extent which called the attention of the governing committee to its operations by some members of the exchange as a nuisance and a menace to the standing of good reliable securities, answers the question fairly well, as to whether it is not simply a gambler's method of enriching himself by pulling down the value of many another's property. As with the animal who carries the name Bear, and who attacks by striking down, so with the short seller. He never builds up, nor does he help to construct values, but lives on his effort to destroy and pull down what others have developed into values.

No investor will surely look for any better opportunity for picking up very profitable stocks on any of the exchanges than is now available. There should not be one dollar of idle money in the country, and any money earning less than 5 per cent is not doing what could be done with it. It is intelligently handled. Possibilities should no longer hold back money which might be advantageously used in the industries of the country. Actual values as they exist should be recognized and availed of at present market prices, which in many cases are away below intrinsic worth. The market at the moment is resting after a long-continued falling trend. Now it is gliding along between narrow limits of change with an equanimity that foretells better things for the investor within a very short time. It is the investor's opportunity.

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