

REVIEW AND DIGEST

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RAILROAD EQUIPMENT NOTES

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TO SUE NEW YORK BANKS

Failed Pittsburgh Depository Expected to Act.

[By Telegraph to the Tribune.] Pittsburgh, Aug. 17.—Pittsburgh banks are expecting a suit in which the failed First-Second National Bank, of Pittsburgh, will charge a number of New York banks with the equivalent of receiving stolen goods. Action will be brought, it is said, as soon as the United States Treasury Department can clear up the affairs of the bank formerly controlled by the Kuhn interests. The suit will be the result of rehypothecating operations of a leading bank official.

This official is said to have taken hundreds of thousands of dollars' worth of securities held by the First-Second National Bank, and already hypothecated, and secured funds upon them by rehypothecating from the New York banks a recent war on the receipt of the First-Second National Bank will within a fortnight make a first reimbursement to its depositors of not less than 30 per cent.

Improvement in Foreign Situation Helpful to This Market.

BALKAN TRADE OUTLOOK

Prospects of Business in United States Based on Export Figures—Events of Week.

Foreign affairs held a conspicuous place in the record of the week's doings intimately associated with the international money and investment situation. The final signatures of the Balkan allies concluding a peace agreement, which at present apparently is destined to preserve friendly relations among the minor powers, has ended what has been a most costly war and has brought to all Europe a feeling of relief and cheerfulness, notable in effect on international investment markets.

It cannot be denied that underneath the surface Germany is in a state of semi-fomentation, which will require time and the adjustment of some international matters before a real external cordiale will be established and a broad revival of business will be realized. The gradual restoration of confidence among the continental people will call out gold hoardings for investment, and with this in prospect the financial situation abroad becomes at once very much improved, and in turn the United States shares in the improvement. The effect of the Balkan war cannot be fully appreciated without a careful study of the individual countries. Greece, for instance, is one of the important allies which suffered seriously, as following the order for the mobilization of troops issued on September 30, 1912, all the able-bodied men up to forty years old were called into service, which withdrew more than 200,000 of the active men of the country from their customary pursuits, resulting in both trade and industry being paralyzed. Fortunately for Greece, the mobilization of troops came after most of the crops had been harvested and at a period when men and animals could be most easily spared.

A suspension of work in various government departments followed, and no official statistics of the export and import trade during the last half of 1912 were made up. When the war began Greece was in a most healthy condition, as for several years prior to 1912 the country had been making economic progress, showing an increase in railway receipts and revenue from taxation, a remarkable growth in mercantile marine, splendid gains of foreign loans. The return to peaceful pursuits will open up in all the Near-East great opportunities in trade and industrial branches, which will be far-reaching in the distribution of beneficial results.

In the United States the industrial situation is beginning to recover from a depression experienced for some time past, and the improvement which may be expected to follow the betterment abroad should have a stimulating effect on this country's manufactures. The growth in exports of manufactures during the period from 1903 to 1913, according to figures compiled by the Department of Commerce, proves conclusively that manufactures now constitute the chief part of the export trade of this country.

During the past decade exports of manufactured goods have increased 133 per cent, exclusive of foodstuffs. This increase, reduced to its value in money, shows \$719,000,000 in manufactures and \$317,000,000 in all other articles. The total value of manufactures exported for the fiscal year 1913 is \$778,000,000, as against \$672,000,000 in 1912, \$490,000,000 in 1910 and \$312,000,000 in 1900. Such an outlet for home production at a period when disturbances in other countries appear to be passing, gives promise of a development of increasing markets for American industries. Canada is the largest customer of this country's products except the United Kingdom. For the fiscal year ended June 30, 1913, the total value of exports from the United States to Canada was \$415,000,000, a gain of \$86,000,000 over the fiscal year of 1912 and of \$216,000,000 over 1910.

This country's gain in exports was \$33,000,000 to the United Kingdom, \$25,000,000 to Germany, \$22,000,000 to the Netherlands, \$15,000,000 to Belgium, \$11,000,000 to Italy and \$138,000,000 to all of Europe. Our export trade to South America increased \$14,000,000, and to all of North America, except Canada, \$15,000,000, while to other countries, including Oceania and Africa, there was a gain of a few millions of dollars.

In New England, where the effect of prospective tariff changes has been largely in evidence, an improvement is reported for the last week, and in certain lines there is considerable activity and the volume of business has increased perceptibly. While the tariff may have a more marked effect after it has become an actual instead of a theoretical influence, there is a disposition on the part of woolen manufacturers especially, to readjust prices in such a way that foreign competition will be retarded for a considerable period after the tariff measure has been passed. One of the events of the week was the calling of a conference of bankers in Chicago for Friday, August 22, by A. Barton Hepburn, chairman of the currency commission of the American Bankers' Association. This call was sent to the presidents of the forty-seven state bank associations and to 191 clearing house associations of the country with the exception of those in

RAILROAD AND OTHER STOCKS

Following is the usual table giving the number of shares of all stocks dealt in last week, together with the highest, lowest and final prices of the week, the net changes of the week, and the high and low prices of the year 1913, with the high and low prices of the year 1912:

Table with columns: No. Shares, Div. Div. Rate, High, Low, Close, Net change, Range 1913, High, Low, Range 1912, High, Low. Lists various stocks like Illinois C of 5th Ind, Am Copper, Am Best Sugar, etc.

EXPORTS TO CANADA

DOUBLE IN 3 YEARS

Manufactures Chief Factor in Remarkable Gain in Trade Between the Countries.

Washington, Aug. 17.—Exports from the United States to Canada have practically doubled in the last three years, according to official figures of the Bureau of Foreign and Domestic Commerce, Department of Commerce. Canada is now a larger purchaser of the products of the United States than any other country except the United Kingdom. The total value of the exports from the United States to Canada in the fiscal year 1913 was \$415,000,000, against \$216,000,000 in 1910. The gain for the single year 1912-13 was \$199,000,000, a larger increase than in any earlier year.

Manufactures form about two-thirds of the American merchandise exported to Canada and were the chief factor in the remarkable gain by which trade has practically doubled in three years. Passenger and freight cars, for example, increased from \$50,000 to \$323,000 in their exports to Canada in the three years under review; automobiles from \$250,000 to \$3,500,000; copper pipes from \$60,000 to nearly \$1,000,000; over \$8,000,000 of steel rails; less than \$1,000,000 of cotton cloths from \$99,000 to \$2,500,000; locomotives from \$250,000 to over \$1,000,000; lumber (boards, deals, etc.) from \$5,000,000 to \$13,300,000; structural steel from less than \$3,000,000 to over \$5,000,000; metal working machinery from \$250,000 to \$2,300,000; agricultural implements from \$3,200,000 to practically \$4,000,000; pipes and fittings from \$500,000 to over \$4,000,000; leather boots and shoes from \$1,250,000 to over \$3,000,000; and illuminating oils from about \$500,000 in 1910 to over \$1,000,000 in 1913.

In raw materials and foodstuffs the gain is less pronounced. Raw cotton, of which the exports to Canada amounted to nearly \$9,000,000 in 1913, shows practically no increase in value during the three years in question, though a slight increase in quantity. Corn, which amounted to \$4,000,000 in 1910, was \$4,750,000 in 1913, and \$5,700,000 in 1912. Coal shows a marked increase from \$13,500,000 in 1910 to \$33,500,000 in 1913. The values being about equally divided between anthracite and bituminous.

The gain in exports to Canada in 1913 exceeds by far that in exports to any other country or to any grand division except Europe. The actual gain in exports from the United States to Canada in the fiscal year 1913 was, as already indicated, \$86,000,000; that in exports to the United Kingdom, \$33,000,000; Germany, \$25,000,000; Netherlands, \$22,000,000; Belgium, \$15,000,000; Italy, \$11,000,000; to Europe as a whole, \$138,000,000; to all North America, \$14,000,000; to Oceania, \$7,000,000, and to Africa, practically \$5,000,000, while to Asia there was a slight decline.

The United States supplied, according to Canadian figures, 63 per cent of the imports of Canada in 1913, against 54.4 per cent in 1912, a decade earlier.

On the import side the growth in trade with Canada is less striking, the totals being \$95,000,000 in 1910 and \$121,000,000 in 1913. The chief articles in which the growth in imports occurred are hides of cattle, which increased from \$3,500,000 in 1910 to \$6,000,000 in 1913; copper pigs, bars, etc., from \$4,750,000 to \$7,000,000; copper in ore, from less than \$1,000,000 to over \$3,500,000; printing paper, from \$1,500,000 to \$3,500,000; hay, from \$750,000 to \$1,500,000; nickel, from \$450,000 to \$750,000, and flaxseed, from \$2,000,000 to over \$7,000,000.

Among the important articles of importation from Canada are lumber (boards, deals, etc.), which shows a slight decline, being practically \$13,000,000 in 1913 and \$13,000,000 in 1910; wood pulp, \$4,250,000 in 1913 and practically \$5,000,000 in 1913; coal, \$2,000,000 in 1910 and slightly less than \$2,750,000 in 1913. Furs and fur skins, \$2,500,000 in 1913 and practically the same figures in 1910, and fresh fish, about \$2,000,000 in 1910 and \$2,500,000 in 1913.

WILL SHOW IMPROVEMENT.

Commenting on the banking and currency bill "The Bache Review" says: "The banking bill, judging by the courage and persistence displayed by President Wilson, will be enacted into law at this session. It is to be hoped that the wise and carefully considered suggestions which the bankers may make at this meeting, to be held in Chicago on August 22, will receive the consideration which the conclusions of such an expert and non-partisan body deserves."

The improved bill, when passed, should have decided effect on the constructive side. The country for the first time in fifty years will be released from the constructive, and oftentimes destructive, influences of banking machinery completely unfitted for its purpose. Much credit will be opened up for use by the provisions for converting commercial paper, hitherto most unavailable, into cash when wanted. It might be thought that this would lead to inflation, but conservatism in giving trial to a new system may be relied upon, at least at first, on the part of the bankers of the country—more especially if adequate participation in the control of the Federal Board is extended to the highest class banking talent. As the system comes better understood, more liberality combined however with wise restraint will be developed. It may well be that the reserves required of the individual banks themselves may safely be reduced and the reserves of the federal banks proportionately raised. Modern banking science, as has been said before in this issue, teaches that the way to defend a country's credit is by means of a strong ability of converting discounted paper into cash. Individual banks will not hold idle money as is now the case. But, as has been stated, the central reserves must be correspondingly strengthened."

The Farmers' Loan and Trust Company, Chartered 1822. Nos. 16, 18, 20 & 22 William Street, New York. LONDON 15 Cockspur St., R. W. PARIS 41 Boulevard Haussmann. Branch Office, 475 Fifth Avenue, New York. Travelers' Letters of Credit. Foreign Exchange. Administrator Guardian

FINANCE & INVESTMENT (FORTY-FIRST ARTICLE) By Marc M. Reynolds. Safety in Investments. The subject of investment always brings with it the question of security, but in finding the element of safety behind an investment considerable trouble sometimes is experienced, except in very simple cases where the soundness of an institution against which a security is issued practically is beyond question. Consequently, the word safety must be used in a comparative sense, and must be applied comparatively among the same class of securities is not recognized as desirable for widows, orphans and estates that would appeal frequently to business men. In the selection of an investment or investments the question whether one could quickly convert holdings into cash sometimes is an important one, and in such cases only securities having an established market should be considered, and usually the listed stocks and bonds on standard stock exchanges insure the easy turning into cash of security holdings. This is not an invariable rule, however, as there are many stocks listed which are so infrequently dealt with that they have a slow market and when the holder offers his stock for sale there is a wide range between the bid and asked price and at times it is difficult to secure any satisfaction. Frequently the unlisted market, which represents stocks and bonds not listed, but dealt in by investment houses of the better class, offers a satisfactory market, as such issues are not carried on margin and have an average stability. So in the selection of an investment, if a buyer has in prospect the probability of disposing of his holdings at some near future time, and he is purchasing with a view of not only the yield but a possible advancement in the market price, he should study carefully the record of earnings, the outlook and probability of increases in earnings and general business as well as market conditions. If the stock to be listed on the New York Stock Exchange the buyer may secure many valuable information easily and quickly by the study of the record of price movements over a period of years, the dividend records and other details regarding the company's operations having a bearing on the probable stock market value.

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WEEKLY TABLE OF BONDS (Con) Sales Bonds High Low Avg Net chge. 122000 gen 4 1/2% term 100 99 1/2 100 1/2 1/2 1/2

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