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FINANCIAL REVIEW OF THE PAST WEEK The Money Strain in Germany Changes a Strong Stock Market Into a Weak One.

POLITICS ALSO A FACTOR Need of Foreign Business Liquidation Emphasized—Good Wheat Prospect.

The fundamental character of the financial situation does not change. It is still the same old story of an excellent state of affairs, essentially in our own country, but with all financial business here overhung by the fear of acute money stringency in Europe, which if it should occur would be reflected on this side of the Atlantic, and by political apprehensions arising from the change of the Administration at Washington. The debate still goes on in Wall Street as to which of these two forces is the more powerful, but interest in the distinction has become less. It suffices most people to know that business in our markets is depressed by some force which seems to be of constant nature. During the greater part of last week prices of stocks rallied from an oversold condition, which reached its culmination at the beginning of the week before. It was felt that the decline had been altogether too continuous and was unwarranted by any particular happening or development. Prices of standard stocks were down to a 6 per cent. income basis and these from the point of view of intrinsic values were at a lower level than that at which it was thought they could rest permanently. Nevertheless a display of considerable strength in the market, the upward movement petered out under a recurrence of unfavorable news from Europe.

This European situation is undoubtedly the factor of greatest stock market importance at the present time. Probably the last has been seen of fighting on any large scale in the Balkan peninsula, but the struggle there has not yet ended. Russia and Austria do not demobilize their forces and gold hoarding abroad has moderated only slightly if at all. Still, a more hopeful feeling on this general matter was beginning to make itself felt when all the financial capitals were upset again by the appearance of distinct money strain in Germany, where there has been more or less trouble of the same kind since the Moroccan difficulty was opened a year ago. The difficulty at the present time is due to the efforts of the German bankers to arrange for the important quarterly financial settlement on April 1, and these efforts consist of a likely bidding for gold by Germany in every place where she is likely to get it. In the best quarters here the view is entertained that the financial powers in the country have adopted a policy of caution for a long time back and that they will be able to keep matters well in hand. But one matter that is serving as a source of complication has been a recurrence of the armament craze all over Europe, and especially in Germany and France. A proposed addition by the Emperor of Germany of 84,000 men to his already large standing army has been met with a counter proposal by the French Ministry and the Chamber of Deputies that the French army be increased by 210,000 men. Heavily increased taxation is thus contemplated which has led even in Germany to a loud outcry of protest from those on whom the burden must fall; and people who have been hoping for some evidence of public economizing and lessened expenditure in Europe are discouraged.

At the same time it is becoming more and more evident that it is just this economizing and lessened expenditure to the European money markets for funds that must take place in Europe before prices of securities can make much or any headway in an upward direction. There should be a business liquidation in Europe, and the failure of the German Government's \$140,000,000 bond issue is really a good thing. People in Europe have been riding a high horse financially and in every other way for many years. They have been speculating largely in enterprises in outside lands, and they now find themselves, as people have found themselves time and time again, in the position of trying to do more business and speculation than their means warrant. It was said in Wall Street last week that our own country seemed to be the only nation in the world where business was on a sound and liquidated basis. This was an extreme statement, but there was a measure of truth in it. There is a demand for nearly everywhere for credit, except in the United States, which is greater than the supply there; but this condition necessarily reacts upon the United States as well. No doubt if the hoarded money in Europe should be returned once more to circulation much relief would be experienced. It has been argued that this relief would be qualified by the amount of new borrowing that would be made as soon as the hoarded money began to appear; but it is to be remembered that this new borrowing, presumably at high rates, would serve the useful purpose of attracting money from its places of hoarding.

In the meantime, as regards this entire subject, people with money in the United States seem to be taking an opportunist attitude. They do not think at bottom that the financial strain in Europe is going to run to any great length, but they are disgusted and to some extent apprehensive over the condition of affairs which from no fault of our own continually forces money out of the country, now to South America, now to Germany and now to France or to any other country, seemingly, that chooses to ask for it. It is of course plain enough that if there is no letup in the gold export movement we shall see high rates for money in the United States before long. Trade here is pretty active and the abstraction of \$85,000,000 of our gold holdings just previous to the time when our own April settlement must take place, which is usually also a period of large agricultural borrowing, is a rather serious matter. More praise than otherwise was heard in the financial district as to the makeup of President Wilson's Cabinet and as to the new Administration as far as it has gone. The Cabinet was looked upon as composed of pretty stable men, President Wilson's inaugural speech made a favorable impression, and the universal disposition is to wish the President every success. One of the rumors of Wall Street had it at the end of the week that the new Attorney-General, Mr. McReynolds, who figured so prominently under Mr. Wickersham, as a prosecutor of the trusts and who is known to have been dissatisfied with the method of settlement allowed by Mr. Wickersham in the cases of the Standard Oil and American Tobacco companies, was to bring a new action against these companies; but the previous settlement necessarily ended the matter so far as concerned affairs up to that time, and if there is to be a new prosecution it must be based upon the conduct of the companies since their reorganization, and there are no indications that any proofs of misconduct have yet been gathered. The rumor referred to was probably without any foundation whatever.

There were many favorable developments through the week of intrinsic sort. The copper market was stronger and reports of pig iron production in February were very encouraging. It is now admitted on every hand that the winter wheat crop has come through the winter in splendid shape and is in the best condition ever known at this time of year. If the winter season had really ended the outlook for a bumper winter wheat crop would be superb. Unfortunately, the winter has not ended, and the crop must pass through the dangers of the freezing and thawing period, which will last during the greater part of the coming two months. Indeed, the fear is that the period will last longer than usual owing to the mildness of the weather hitherto. This mildness of weather has had its advantages and its disadvantages. Its advantages have been that it has allowed the furtherance of a good deal of business which would have been stopped or impeded, such as building construction and the operation of railroads. As a result reports of railway earnings for the month of January this year, as they are now coming to hand, are showing increases over the corresponding month last year that may almost be called stupendous. But the open winter has not been looked upon with welcome eyes by merchants because it has not been favorable for the sale of merchandise such as is usual at this season.

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High-Low-Clos-Net-1912-1913. Adams Exp. 4.00 3.75 3.75 3.75 3.75 3.75. Am. Bond 4.00 3.75 3.75 3.75 3.75 3.75. At. & N. W. 4.00 3.75 3.75 3.75 3.75 3.75. B. & O. 4.00 3.75 3.75 3.75 3.75 3.75. C. & D. 4.00 3.75 3.75 3.75 3.75 3.75. E. & W. 4.00 3.75 3.75 3.75 3.75 3.75. G. & N. 4.00 3.75 3.75 3.75 3.75 3.75. H. & M. 4.00 3.75 3.75 3.75 3.75 3.75. I. & C. 4.00 3.75 3.75 3.75 3.75 3.75. J. & K. 4.00 3.75 3.75 3.75 3.75 3.75. L. & P. 4.0