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These securities are safe, yield a good income return—especially at the present low prices—command a ready market, and mature in periods of from six months to five years.

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Gas, Electric Light, Street Railway, combined and secured by one mortgage on all, in growing communities, offers most attractive investments for large or small funds.

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DIVERSITY OF INVESTMENTS

Public Utility Securities Bonds and Preferred Stocks based on properties operating in either single communities or widely separated places and engaged in various forms of utility service.

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EARNINGS TALK

The Net Earnings of the American Public Utilities Co. for May, 1913, show an increase of 39.94% over May, 1912.

Bonds and Guaranteed Stocks DEALT IN

Effingham Lawrence & Co. Members New York Stock Exchange 111 Broadway, New York

RAILROAD EQUIPMENT NOTES

To Yield 6% Circular on Application.

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106 Nat'l Transit 10 Colonial Oil 26 Prairie O. & G. 15 Central Oil 8 Solar Refining 20 Southern Pipe Line 28 O. of Indiana 10 S. W. Pa. Pipe L.

SWARTWOUT AND APPENZELLER BANKERS

44 Pine Street, New York Members New York Stock Exchange

Wm. A. Read & Co. Investment Bonds

Nassau & Cedar Sts., New York Chicago Philadelphia Boston London

Middendorf, Williams & Co. INCORPORATED INVESTMENT SECURITIES

41 N. W. ST., 129 E. GERMAN ST., New York, Baltimore, Md.

REVIEW AND DIGEST

Unsettled Conditions in the World Disturb Sentiment.

WORLD'S MONEY STATUS

Industrial Developments Show Few Changes Except in Some Lines.

Varying fortunes of the world last week kept the people on both sides of the sea in a state of unrest and a feeling of uncertainty regarding the future.

At the close of the previous week an air of calm and confidence apparently had prevailed as a result of the reported final peace arrangements among the Balkan allies and an accepted neutral tone by the great powers identified with the peace movement.

It was generally assumed in this country that matters in Mexico were shaping themselves toward a solution of the republic's trouble so far as the United States might be involved, but the attitude toward President Wilson's plan by General Huerta was disappointing.

No one knows another's mind and few of us know our own," is well illustrated in the kaleidoscopic changes that have occurred in the course of both foreign and home political affairs during the last several months.

Reassuring advices have been followed by pessimistic reports and vice versa, until the minds of the public at large have been turned topsy turvy in an endeavor to follow the latest report and arrive at any sensible conclusion.

Much apprehension necessarily must be felt until the clouds shall have been dissipated and an open sky of peace over the earth shall have come into view.

As affecting the investment situation the assured peace of Europe is more important to this country than an immediate settlement of affairs in Mexico, although the seriousness of the outlook down there must not be underestimated.

Apparently the one obstacle at present in the way of the resumption of a better foreign feeling is the Turk in Adrianople, and getting the Turk out of that much coveted geographical point is a ticklish job that will require the concerted efforts of the big powers.

Bulgaria naturally is entitled to recognition in the matter, and it is possible that as Bulgaria now needs money very badly an arrangement may be made for Turkey to pay a price and be allowed to remain in control of the coveted territory.

Of course Turkey also needs money, and the question arises how will be money be obtained. To insure an ending of a situation which must continue to cause nervous shocks to run up and down the spines of all Europe, money probably will be available, as it will mean an early return of activity in the investment market and a revival of trade and industrial conditions.

Aside from that part of the foreign situation there has been considerable improvement. The weekly return of the Bank of England, made public on last Thursday, emphasizes more strongly even than on previous weeks the improved monetary condition and the ability of that institution to cope with the present demands and to prepare itself for exigencies which may arise in the fall if affairs do not assume a more normal form.

The Bank of Germany also is in a stronger position as the result of following a very conservative course, and the Bank of France continues to add to its gold holdings in an endeavor to establish an adequate reserve to meet future requirements.

In the developments on this side there were slight changes in the monetary situation, except the announcement of a gold shipment from Argentina to arrive in New York this week, and indications that further importations may follow later.

This, together with the improved tone of commercial paper developed through the increased demand for the best names and a slightly easier tendency in time loan rates, stimulated a better feeling regarding the near future, although improvement was not sufficient to bring about any notable freedom of offerings.

Industrial conditions throughout the country presented few new phases, and the reports of changes recorded continued to be of a somewhat mixed character. Probably the most impressive was the announcement of further reductions in the price of steel products, which may have a bearing on the future earnings of the United States Steel Corporation and the independent companies.

Comments on the lower prices announced have been varied, and all sorts of estimates have been made regarding the probable cost to the Steel Corporation and the effect on the earnings and dividend payments.

Reductions announced, however, appear to have had the effect of increasing orders, which apparently were awaiting closer quotations. The trade conditions of the country in other lines appeared to be holding their own in general, and in some instances a decided betterment was reported and business men were optimistic.

Statistics showing the continuous growth of our foreign trade made public by the Department of Commerce shows that the month of July broke all records for the combined exports and imports, and a higher total was exhibited for the seven and twelve months ended with July.

Imports were slightly under the previous year, both for the month of July and for the seven months period, but for the twelve months they were \$1,803,022,723, as against \$1,683,877,468.

In exports the gain was most notable, as July figures totaled \$1,095,515,941, compared with \$1,488,885,355 in July, 1912.

For the seven months' period exports totaled \$1,320,798,300, compared with \$1,248,501,554 during the corresponding seven months of 1912.

The twelve months' total ended with July reached \$2,477,514,735, as against \$2,225,520,810 in the previous year. The excess of exports over imports for the twelve months is \$673,892,012, while in 1912 the excess amounted to only \$541,633,342, or a gain for this year of \$132,259,670.

Not only was there a gain in export trade of manufactured lines, but in broad-stuffs, cottonseed oil, food animals, meat and dairy products, cotton and mineral oils, but in July this year there was a gain of \$14,747,205, as compared with the same month a year ago.

The currency question was emphasized by two happenings during the week, one unexpected and the other had already been announced. The first was the news from Washington that Senator Owen had assumed the role of critic on certain provisions of the administration bill for which he stood as one of the sponsors.

Reports at different times had prepared the public for news of disagreements among the members of the Banking and Currency Committee, but even bankers who had their ears close to the ground listening for sounds of discord were surprised at the sudden action of the distinguished Senator.

The importance of a currency measure is thoroughly appreciated by the leading bankers of this country, and the lack of harmony among those responsible for the present bill at this time was regarded as suggestive of a possibility of no action being taken during the present session.

It is acknowledged by the ablest financiers that the administration bill has many commendable features, and the objectionable clauses can be changed easily to meet the consensus of banking opinion on the subject, and thus result in a measure broad enough to afford the relief required of an elastic currency.

To this end in view the meeting called in Chicago, which had its opening session on Friday last by the American Bankers' Association, has a very important bearing. The distinctly national character of the gathering will make the outcome very helpful, injecting some new features to meet the demand of the entire country.

FINANCE & INVESTMENT (FORTY-SECOND ARTICLE) By Marc M. Reynolds.

THE PARIS BOURSE.

The Bourse of Paris occupies a position similar to that of the New York Stock Exchange in the distribution of securities. It is an old institution, and dates back to the early part of the fourteenth century.

In 1594 the Change de Paris was founded, and in succeeding years the Parisian stockholders were moved about, occupying three different places, until finally the exchange was located in the Place de la Bourse, the site of the present Paris Bourse.

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The buildings were begun under the reign of Napoleon I, who laid the cornerstone in 1808, but they were not completed until 1826, under the reign of Charles X. The style of architecture is magnificent, and belongs to the Renaissance, and is modelled on the temples of Vespasian, in Rome.

The exterior length is about 225 feet, width 215 feet and height 100 feet. The large hall in which business is transacted is 105 by 67 feet, with a wing on two sides about 40 by 60 feet each.

The growth of the Bourse. In the business transacted may be appreciated by the fact that in 1783 not more than ten securities were admitted to quotation. There was not much development until 1821, when the great industrial and commercial advancement began in France.

In that year 126 securities were officially listed, and by 1882 the list had grown to 781, and now there are in excess of 900 public funds, bonds and shares of all description dealt in, in addition to which are those negotiated through licensed stockholders and those sold privately or through unlicensed agents, making a total of around 1,100 securities for transaction and speculation.

Value of Securities Dealt In. The value of the securities represented on the Paris Bourse is estimated to be about \$12,000,000,000, among those subject to taxation. Added to this are the French rentes, not liable to taxation, besides such securities as foreign state funds and an enormous stock of English industrials, dividends of which are paid by checks on London banks.

Estimating the total, it will reach over \$20,000,000,000. The French stock brokers are a small privileged circle, and only once has that exclusiveness been changed. In April, 1871, by an act of parliament, the business of the professional stock broker was opened to all who paid a small sum of money for the license. The result was not satisfactory, as frauds and swindling methods became common, and the general public lost confidence in individuals connected with the Bourse.

The government then re-established the exclusive privilege to quote the rate of exchange and the official value of public securities.

Limited Membership. There are only seventy agents de change on the Paris Bourse, and the number cannot be increased without parliamentary procedure. They are sworn officials, appointed by a decree of the President of the republic, and the privilege is usually handed down from father to son.

The position is a very aristocratic one, and candidates must be highly respected men, well known in business and financial circles, and acceptable to the government. The price paid for a holding or membership ranges from \$100,000 to \$200,000. This sum may be provided by a firm, but the one holder or member must own personally at least 25 per cent of the capital.

An agent de change, under the rules of the Bourse, can never be adjudged a bankrupt, as his insolvency always involves more or less criminal responsibility. Even in the absence of fraud the penalty is hard labor for a term, but if fraud is established he is sentenced at least to hard labor for life.

Public Never Suffers. The public never suffers from the insolvency of a member, as, no matter what his liabilities may be, they are always taken care of and liquidated in full by other members of a corporation which each year contributes to a sort of insurance fund for this purpose. In addition to this, each member, before being appointed, must make a deposit of about \$50,000 in the treasury, on which interest of 2 1/2 per cent is allowed. The French stock broker is responsible for the advice he may give to his clients, and he has no right to be the editor of or to contribute to any financial paper, as he is only the agent, and acts between the seller and buyer, and in no other capacity.

(To Be Continued Monday, Sept. 1.)

EMPLOYEES SEE LIGHT.

"The Back Review" last week contained the following comment on the influence of the employees of the Steel Corporation:

"Employees of the Steel Corporation are circulating petitions for signatures, addressed to their Congressmen, and these petitions voice strongly the workers' protest against further effort of the government to have the corporation dissolved."

"These men represent votes. Their appeal must be heeded. There are 225,000, or more, employees of the Steel Corporation. Their wages have almost steadily risen since 1903, advancing nearly 20 per cent, and the number of employees has increased as steadily."

"The wage earner in other large corporations—in 1910 there were in all such corporations over 6,000,000 workers—if these wage earners would start to use their influence with their Congress representatives to put an end to unwise government prostration, the noise would flow into the ears of the politicians like thunder."

If attention is wanted from a politician all you have to do is to make a noise like a vote, and his ears immediately project inquiringly forward. "Everybody likes to condemn big and wealthy organizations, if they don't know them. But the wage earners in the Steel Corporation, who are getting up these petitions themselves, absolutely without initiation from their employers, do know the corporation. They know that luxury—the butter on the bread—comes from the operations of this greatest industrial organization in the world—which it is, if we take into account all its operations."

Trustee Chartered 1822 The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

Administrator Guardian Travelers' Letters of Credit Foreign Exchange. PARIS, 41 Boulevard Haussmann, 28 Old Broad Street, E. O.

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., Div., Div. rate, Div. yield, Quotation record, High, Low, High 1912, Low 1912, High 1913, Low 1913, Net change.

WEEKLY TABLE OF BONDS

Table with columns: Sales, Bonds, High, Low, High 1912, Low 1912, High 1913, Low 1913, Net change.

Trust Company OFFICERS: E. C. CONVERSE, President; ALEXANDER H. STEVENS, Vice-President; THOMAS COCHRAN, JR., Vice-President; HENRY J. COCHRAN, Vice-President; BARLEY WYCKOFF, Cashier; JAMES R. TROWBRIDGE, Secretary; HOWARD BOOCOCK, Treasurer. DIRECTORS: EDGAR L. MARSTON, Blair & Co., Bankers; J. B. MARTINDALE, President Chemical National Bank; G. W. McLEOD & METZ, Nat'l Bank; CHARLES A. PEABODY, President Mutual Life Insurance Co.; D. E. POMEROY, Vice-President Bankers Trust Co.; WILLIAM H. PORTER, J. P. Morgan & Co., Bankers; SEWARD PROSSER, President Liberty National Bank; DANIEL G. REID, Rock Island Trust; DOUGLAS ROBINSON, Nat'l Bank; ARCHIBALD D. RUSSELL, Vice-President; ALEXANDER H. STEVENS, Vice-President; BENJAMIN STRONG, JR., President Bankers Trust Co.; CHARLES L. TIFFANY, Vice-President Tiffany & Co.; THOMAS W. WALL, President American Tel. & Tel. Co.; ALBERT H. WIGGIN, President Chase National Bank.

Trustee for Personal Trusts FIFTH AVENUE & 36TH STREET, NEW YORK

THE PRINT CLOTH MARKET Renewed Activity in Evidence and Yarn Prices Stiffen.

Fall River, Mass., Aug. 21.—The New England cloth markets manifested much activity last week, and the interest taken by active and prospective buyers caused much favorable comment.

Sales for the week will reach about 270,000 pieces. Buyers seemed interested in both wide and narrow goods, and purchases of the American Printing Company and the Algonquin Printing Company gave a stimulus to business.

Narrow styles were sold to some extent, although wide goods of odd constructions received the major portion of attention. Some buyers insisted on concessions, but mills faced themselves against these requests.

Reports reached this market last week that accumulations held by Southern mills had been disposed of and prices were advanced.

The cotton yarn markets stiffened last week. The demand for weavers' yarns materially increased. It is said that some of the largest cotton yarn houses in New York have orders on their books for certain counts of knitting yarns which will be required in the next spring.

The opening of the big seven mills of the Fall River Iron Works Company will mean much to the cotton industry, as it will mean an increase in the number of mills employing about 400 operatives and the concern has been idle for four months.

The week closed with the demand for goods active and mills being able to quote on nearly all their accumulations of certain styles. The following are the quotations for last week: 2-inch, 36x56, 25x2; 2 1/2-inch, 36x56, 25x2; 3-inch, 36x56, 25x2; 3 1/2-inch, 36x56, 25x2; 4-inch, 36x56, 25x2.

Registry of Public Accountants

Municipalities, corporations, firms, business men and investors are realizing more and more the importance of safeguarding their interests by the employment of responsible public accountants, equipped by experience and character to render impartial audits and accounting investigations.

NEW YORK: NICHOLAS T. FICKER & BORTOX, ACCOUNTANTS AND ENGINEERS, 30 CHURCH ST., Tel. 781-0000. LESLIE & CO., 366 Fifth Avenue, Tel. 2-0000.

HAYSEN & SOLENSSEN, Public Accountants and Auditors, No. 1 Broadway, Phone 8-0000. W. A. FLEGG & CO., Public Accountants and Auditors, Modern Accounting Systems Installed, 125 Nassau St., New York, Tel. 6-0000.

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