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INVESTMENTS - AND - FINANCE

MAIN CURRENTS IN OUR FOREIGN TRADE

BRADSTREET'S noted recently that a process of evolution had been going on in this country's foreign trade by which exports of crude products, such as grain and cotton, have decreased, while exports of manufactured articles, and notably of war-materials, have increased. Coincident with these movements was a decline in imports of manufactures, while imports of crude material, to be used here for manufacturing-purposes, gained. Examples of the movement are found in returns recently published of exports and imports for seven months ending in January, 1916. Following is a table which shows the exports in leading products in 1915 and 1916.

Exports	Seven Mos. Ended January—	
	1915	1916
Agricultural implements	\$3,874,000	\$7,850,000
Horses and mules	25,988,000	65,299,000
Breadstuffs	301,355,000	237,615,000
Corn	12,332,000	10,104,000
Wheat	191,399,000	125,094,000
Wheat-flour	48,080,000	48,778,000
Aeroplanes	320,000	4,654,000
Automobiles	16,797,000	54,030,000
Railway-cars	2,391,000	14,312,000
Chemicals, drugs, and dyes	18,631,000	58,003,000
Coal	32,813,000	39,351,000
Copper and manufactures	50,608,000	81,780,000
Cotton, unmanufactured	176,652,000	191,588,000
Cotton-manufactures	33,285,000	59,024,000
Rubber and manufactures	7,739,000	19,015,000
Iron- and steel-manufactures	104,835,000	300,977,000
Firearms	5,863,000	7,911,000
Rails	2,995,000	10,640,000
Wire	5,826,000	19,645,000
Explosives	9,253,000	180,782,000
Boots and shoes	10,087,000	26,787,000
Leather and manufactures	53,086,000	85,600,000
Meat- and dairy-products	90,888,000	154,145,000
Mineral oils	75,719,000	87,756,000
Vegetable oils	10,534,000	14,609,000
Wood and manufactures	29,153,000	36,111,000
Wool-manufactures	13,001,000	29,066,000
Zinc	10,673,000	25,579,000

The chief gain here shown was in iron and steel; in fact, trade in them was nearly three times as large as in the previous year. Meanwhile, the largest decrease shown was in breadstuffs. Other points are that, after iron and steel, the greatest gains were made by explosives, automobiles, aeroplanes, and boots and shoes. The following table shows the leading imports for the seven months of these two years:

Imports	Seven Mos. Ended January—	
	1915	1916
Animals	\$16,875,000	\$15,705,000
Art-works	14,286,000	12,380,000
Breadstuffs	12,698,000	15,145,000
Chemicals, drugs, and dyes	45,114,000	51,335,000
Cocoa, crude	8,891,000	18,940,000
Coffee	57,287,000	64,945,000
Copper, manufactured	10,656,000	24,380,000
Cotton, raw	10,837,000	15,802,000
Cotton, manufactured	29,333,000	24,357,000
Fertilizers	9,651,000	4,080,000
Fibers, unmanufactured	21,889,000	30,909,000
Fibers, manufactured	37,870,000	34,601,000
Furs and manufactures	1,929,000	1,890,000
Hats	5,981,000	6,232,000
Hides and skins	53,332,000	79,928,000
India-rubber	36,990,000	73,802,000
Iron- and steel-manufactures	14,279,000	11,581,000
Leather and manufactures	13,960,000	9,890,000
Meat- and dairy-products	30,305,000	14,499,000
Oils, mineral	5,832,000	7,045,000
Oils, vegetable	20,973,000	21,797,000
Paper	15,907,000	14,468,000
Precious stones	7,242,000	20,478,000
Seeds	12,607,000	18,040,000
Silk, raw	49,798,000	65,184,000
Silk, manufactured	15,219,000	16,032,000
Spirits, wines, etc.	8,419,000	7,387,000
Sugar	68,733,000	79,434,000
Tobacco, unmanufactured	17,050,000	10,754,000
Toys	6,378,000	2,622,000
Wood and manufactures	39,076,000	37,850,000
Wool, unmanufactured	19,011,000	66,692,000
Wool, manufactured	22,115,000	8,839,000

It will be noted that decreases in imports included animals, art-works, manufactures

of cotton, wool, and other fibers except silk, fertilizers, furs, iron and steel, leather, meats, paper, spirits, and wines, tobacco, toys, and wood and its manufactures. A remarkable difference was found in the movement of raw and manufactured wool, the former's imports more than trebling. Rubber-imports more than doubled. Imports of other crude materials, such as cocoa, coffee, copper, cotton, fibers, hides and skins, and raw silk, gained heavily.

ST. PAUL'S ELECTRIFICATION-SYSTEM

Railroad men have been watching with particular interest the results that would be achieved by the St. Paul road under its system of electrification in the Rocky Mountain district. A crowning test for the system was afforded by severe winter weather, when there were times in which every steam-locomotive in the district was put out of business by low temperature, while the electric locomotives continued undisturbed at their work. The system is said already to have exceeded expectations in economies and other benefits. Following are points in a conversation which *The Wall Street Journal* had with Mr. C. A. Goodnow, assistant to the president of the road:

"There were three east-bound freight-trains which came down from Harlowton when the thermometer was forty below zero. The first train stopt three miles east of Three Forks and froze to the track, stopping a second and a third in turn, which also froze. As this is single track and there were three passenger-trains due, the division superintendent was at his wit's end to get these trains off the main line and clear it-for the passenger-trains. The electric locomotive, however, got under way in three minutes, and, coupling up the three freight-trains, 75 cars, and three steam-locomotives, pulled them into Three Forks.

"Electrification has in every way exceeded our expectations. This is so, not only as respects tonnage handled and the mileage made, but also the regularity of operation. We have not attained maximum efficiency, because the side-tracks on the mountain divisions are not long enough to take care of the maximum trains; but these are being extended as rapidly as the frost comes out of the ground, and we shall be hauling maximum loads by July 1. This maximum load will be 3,000 tons over the mountains, 3,450 tons between Deer Lodge and the mountains, and 4,500 tons between Bitter Root Mountains and Deer Lodge, all with one engine, except over short stretches where, for brief intervals, a helper is used.

"The mileage of these electric trains for twenty-four hours is about 200 as against 114 by steam-locomotives. With only one-fourth of the electrification in operation, a distance of 115 miles, we have already released twenty-four steam-engines, Mallets and other heavy types, and are doing the work faster and cheaper with nine electric engines."

Mr. Goodnow said it looked as if the electric motors would cost in their use 10 to 12 cents less for current to handle 1,000 tons one mile than steam-locomotives cost for coal. He added:

"We are operating only one-half of the regular electric division. Roughly, I

should say the saving would be about \$175,000 a year on this unit of 114 miles, and on the entire 440 miles at least four times as much. By the use of the regenerative braking, which automatically sends back current on the down grade, we are saving \$7.50 per train on the east slope of the Rocky Mountain line. It is possible to dispense with the use of the air-brake entirely, thus avoiding heating and possible broken wheels and the tremendous wear of brake-shoes, with a stopping of freight-trains to cool wheels every ten or twelve miles. The steel transcontinental passenger-trains are run down mountain-grades at uniform speed, and the passenger does not feel the constant application of the air-brake, necessary under steam; while maximum safety at any speed is also assured.

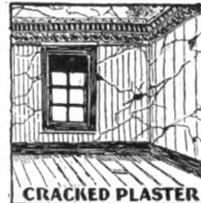
"We find in practise that an electric locomotive takes the place of four steam-engines, and, I think, will supplant at full efficiency much more steam-locomotive power than that. The electric engine, moreover, costs about \$100,000 as compared to the \$115,000 to \$120,000 for four steam-locomotives. Moreover, it handles its full tonnage at fifteen to sixteen miles an hour, as against eight to nine miles, with naturally a great deal less labor required. So far as can now be estimated the repairs will cost about half those on steam-locomotives."

THE ANGLO-FRENCH BONDS

Recent weeks saw a rise in the quoted prices of the new Anglo-French bonds, sold in this country, to a level the highest reached in many weeks. Some observers thought the rise was due to rumors of impending peace, while others held that Russian military movements in the East and the halt in the German attack on Verdun were the real causes. The statement of the French Minister of Finance, Mr. Ribot, that the end of the war "was in sight" had its influence also. Discussing the subject of these bonds, a writer in *The Wall Street Journal* says:

"It is probable that the most potent reason for the advance of about two points from the low level of 93½ has been the buying by industrial companies that have large amounts of cash on hand, like the Steel Corporation, with over \$100,000,000 at the end of the year; and Bethlehem Steel, which had over \$15,000,000. At recent prices these bonds have been on a yield-basis of 6½ per cent., and it has, therefore, been more profitable to buy them than to retire these companies' own bonds. The buying of them, moreover, may be connected indirectly with the placing of new war-orders. It improves conditions, for instance, for the placing of a new French loan of large proportions in this market.

"This kind of buying, however, is not investment-absorption of the securities. With the break to 93½, after announcement in mind that the du Pont Powder Company was going to distribute nearly \$12,000,000 of the bonds to stockholders as a dividend on March 15, additional corporate buying might cause investors, who are thinking of buying the bonds, to wait for another such development. The fact should not be lost sight of, however, that the present price of the bonds, at 95¼, on higher than a 6 per cent. basis, discounts to a large extent the possibility of any such development. The investor who buys the bonds gets the advantage of the technical market situation caused by the fact that the \$500,000,000 was not all taken from the underwriters, and that large blocks are held by some corporations. This in no wise affects the high security of the issue, but it does give the investor a good yield.



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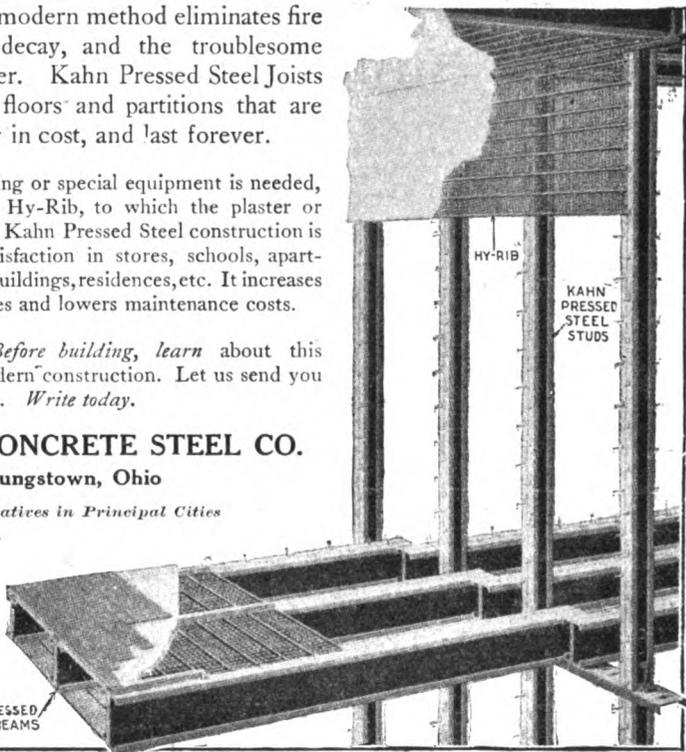
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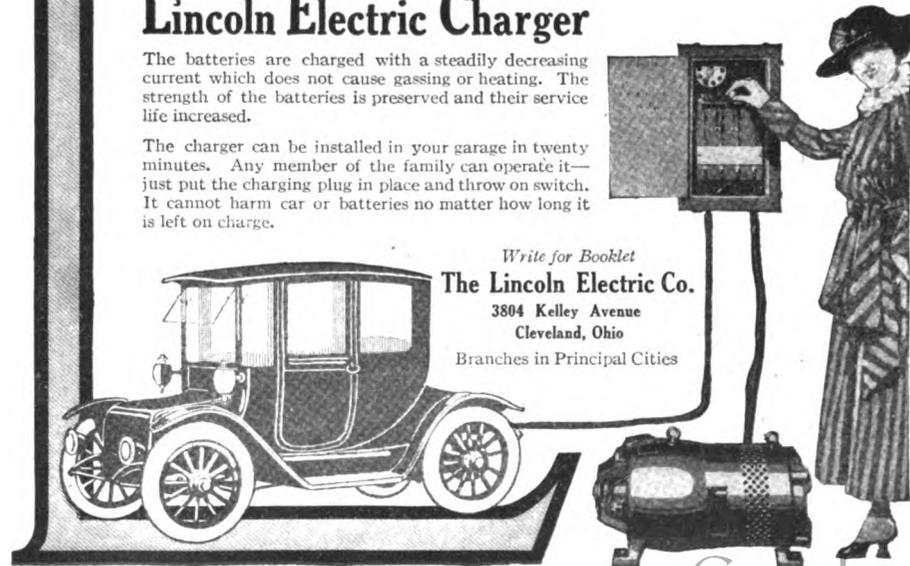
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