THE FINANCIAL SITUATION.

Evidences multiply that there was no adequate comprehension during the summer and fall months of the extent to which the country's trade was restricted by reason of the Presidential campaign. Superficial indications were misleading because, notwithstanding the repression of activity, such extremeties of the latter as were furnished by the Clearing House returns and other data at hand showed little comparative shrinkage. They could not of course, show what would have been the volume of trade had not the Presidential campaign been in progress. That they been materially considered, however, the tremendous reawakening that has followed the election would at least have been foreshadowed. At all events, it is now plain that from May to November there was an interruption of trade and enterprise, which, while it did not fully appear in the data referred to, is now evident in the rebound since the pressure upon the machinery of business activity has been removed. The machinery in question is credit. Routine business went along at its ordinary level. By reason of the present extraordinary development of the country, even routine results found the noted reflections. It was, however, in new enterprises and in the extension of those already on foot that the shadow of political uneasiness was the darkest. There was, indeed, a perceptible increase in confidence just prior to the elections, and in consequence, some relaxation in the tension, but definite information had to replace mere confidence before it could be seen what this country is capable of industrially. It was the failure to appreciate this phase of the situation that led to the miscalculations of so many experienced and astute operators in stocks. They blindly followed precedent in a situation for which no precedents may be found.

The attitude of this class in common was that since stock market prices had risen prior to the election, and that since the rise was predicated upon Republican success, it would, according to speculative precedents, culminate with the event. The usual precedents were, indeed, in favor of this theory, and had there been no other reason for the advance than the election itself, the theory would probably have been fulfilled in the practice. It is plain, however, that what was true of trade and enterprise at large, applied with equal truth to the market for securities. In short, it would now appear that as regards actual investors, an inadequate conception was entertained as to their uneasiness in relation to the political situation. Just as in the country's trade, their concern was repressive rather than depressing. It did not find expression in extensive and general liquidation, but it did lead to the cessation of new buying for investment. Such, indeed, was the common report of those firms making a specialty of dealing in investment securities of the higher grade. In this quarter, the rebound appears clearly. While, as noted, the stock market did not await the actual issue of the elections, but began to advance some weeks before, it was not upon what is styled public buying in the real sense of the term. That is clearly shown also in the common tenor of the reports of stock brokers. The strictly professional habitues of Wall Street bought stocks just as they laid wagers upon the details and the results of the election, and operators of large resources also bought heavily, but in these directions could be found about all the support the market enjoyed prior to Nov. 7. It is necessary to consider this phase of the situation at such length, in order properly to comprehend the subsequent results in the market.

It was then the inherent and inter-related strength of both the industrial and financial situations which caused so faint a superficial reflection of the repressing political influences of the summer. In 1896 the same influences caused a stock market panic, in 1900 little more than a calm. Throughout the summer, however, forces were accumulating which, when given free vent, were to produce noteworthy results, and the latter are now beginning to make their appearance. It seems scarcely necessary to revise the expression beginning, for, barring unforeseen circumstances, the expansion and development of this country, industrially, economically and politically, surpass the range of mental vision. Events may indeed arise to becloud the outlook, but their character or direction cannot now be detected. Perhaps even yet the extent and the significance of the result of the election of nearly a fortnight ago are not fully comprehended. We think it may be assumed that the credit of the national Government, for example, is now so thoroughly established that it will not again be threatened in the life of this generation. The successful prosecution of a foreign war has given a new status to the United States in the world's councils, and while there is not involved therein a deviation from inherited principles of diplomatic action, this country is more than ever secure from the designs and interference of other nations. Not only have pernicious financial and economic laws been repealed, but in their place rest the satisfactory monetary and tariff acts that have played so great a part in bringing about the existing high state of prosperity. Hence at home and abroad an era of political tranquility seems to be assured.

Any one, then, desirous of seeing the foundations of the current striking movement in the market for securities need only look about him. He will find them in every quarter to which the intelligent and experienced observer is accustomed to turn in seeking causes for similar phenomena. The present movement in market prices, in fact, needs explanation. It is seldom, indeed, that the investor and the speculator can sit down unbiased by extraneous influences and with pencil and paper figure out for himself the approximate worth of a given security. He has before him now the annual reports of the railways, and their current returns, while their prospects are those common to the country at large, which may be summed up in the one word expansion. Proceeding therefrom, he may reach conclusions for himself which will, of course, be qualified by his own personal equation. Facts and statistics make dry reading, but they must be employed, not only in the exercise of judgment by the individual investor, but in any clear estimate of the situation at large. Next to the satisfactory data furnished in railway reports, the investor must bear in mind money market conditions and prospects. In this respect, by far the most interesting figures at hand last week were those setting forth the country's foreign trade for the month of October and the calendar year. In the month, the United States sold to other countries nearly ninety-two and a half million dollars more than it bought of them. The excess of sales for the ten months of the year reached the astounding total of $490,677,936. Much as is said of the invisible rebates against trade balances, it would be difficult to find counterbalancing charges to such a sum as this. It is not strange then that American investors are now being invited to subscribe to English, German, Swiss and Danish loans. In fact, it is now plain that the Old World can settle its obligations to the New in no other way.

Satisfactory and extraordinary as is the state of the country's foreign trade, a parallel for it may be found in domestic trade conditions. The latest returns at hand show clearly that a most pronounced revival in activity has set in, in all lines, notably in iron and steel. With the removal of political uncertainty, consumption for the first time in many months has overtaken and is now outstripping production, causing diminished stocks and rising prices. The more seasonable weather which has prevailed has been distinctly reflected in the woollen, textile, leather and other important branches of the country's trade. General activity is reflected in the latest Clearing House returns, even after making all allowances for the larger figures created by the current tremendous speculation in securities. In fact, the trade reports in general, and those furnished by the technical trade journals in various lines present a plain monotone of expansion and improvement. It is to these data, dry, perhaps, but still significant, that the investor and speculator should now turn, keeping an eye also fixed upon the monetary outlook. There was a perceptible relaxation in the money market last week, and just as in trade and speculation, it would appear that very considerable amounts of money were, prior to the election, if not hoarded, at least kept at the direct disposal of their owners. Every current indication, however, now is that capital must seek employment, and that its most profitable occupation will be found in securities. Sterling exchange advanced rather steadily throughout the week, not on account of any actual change in international monetary conditions but most probably in anticipation of the offering here of additional foreign loans. The superficially unfavorable drift of the foreign exchanges, however, is, for obvious reasons, a matter of little weight, in view of the actual facts of the case. In other words, foreign loans would not be offered here, did not those engaged in their flotation recognize that America's commercial supremacy involves the ultimate assumption of the world's financial supremacy also. The direct interests, in short, of the banking houses conducting these transactions, are immensely greater in the securities of a number of the country's great railways, than they are or are likely to be in British or German Government bonds, but the country's surplus capital is ample to take care of them all. With existent conditions so strong and an outlook so clear, the present Wall Street point of view need not be marvelled at.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
10000	U S 2s, r	104¼	104¼	104¼	104¼
2000	U S 3s, r	109¾	109¾	109¾	109¾
21000	U S 3s, c	110½	110½	109½	109½
6000	U S 4s, r 1907	115⅛	115⅛	115⅛	115⅛
5000	U S 4s, c 1907	115¾	116¼	115¾	116¼
30000	U S 4s, r 1925	137	137	137	137
65000	U S 4s, c 1925	137	137	137	137
41000	U S 5s, c	113	113	113	113
5000	U S of Mex S F 5s	97	97	97	97
10000	Tenn Set 3s	94½	94½	94½	94½

BANKS.

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
200	Bank of Com	265	265	261	262
37	Corn Ex	360	360	360	360
40	Chatham	305	305	305	305
35	Hanover	430	430	430	430
50	Market and Ful	240	240	240	240
23	Manhattan	260	260	260	260
450	Phenix	100	101	100	101

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Open-ing.	High-est.	Low-est.	Close-ing.
830	Atch adj 4s	84½	85	84	84⅝
574	Atch gnl 4s	100⅞	101⅝	100⅞	101⅝
11	Ala Mid 1st	100	102	100	102
12	Adams Exp 4s	104	104½	104	104
1	Am Spirits M 6s	71	71	71	71
20	Am Tob Scrip	100	100	100	100
15	Atl & Danv 4s	94⅛	94⅛	94⅛	94⅛
18	Ann Arbor 4s	94⅞	94⅞	93	94
37	Am C O 4½s	99½	100	98⅝	99½
7	Aus & N W 1st	94⅞	94⅞	94⅞	94⅞
347	B & O 3½s	96	96⅛	95⅞	96
221	B & O 4s	99⅞	100⅛	99⅞	100⅛
474	B & O, S W div 3½s	88⅝	89½	88⅝	89½
8	B & O, P J & M div 3½s	87	87⅝	87	87⅝
5	Buff & Pgnl 1st	113½	113½	113½	113½
124	B, H T & W 5s tr	69	76	69	75
38	B'klyn U El 1st	97	97	96⅛	96½
100	B'klyn Un G 5s	114	115	114	114⅝
10	Chs & O cons 5s	120	120	119	120
129	Chs & O g 4½s	101	101	100½	101
1	Chs & O R & A 1st cons 4s	105½	105½	105½	105½
5	C & A RR 3½s	92⅞	93	92⅞	93
1251	Chi & Alt 3½s	83⅝	83½	82⅞	83⅝
6	C, B & Q con 5s	131½	134	131½	134
10	C, B & Q 4s N ex	110⅞	111	110⅞	111
12	C, B & Q 7s	110⅞	111½	110⅞	111
1	C, B & Q S F 5s	101½	101½	101½	101½
10	C, B & Q, Ill div 3½s	105½	105½	105½	105½
35	C, C, C & St L gnl 4s	100	101	100	100⅝
1	C, C, C & St L 4s St L div	103	103	103	103
1	C, C, C & St L C W & M 4s	98	98	98	98
25	Can South 1st	108	108¼	107⅞	107⅞
35	Can So 2d	108	108½	108	108½
5	Chic Term 4s	95	95	93½	93½
1	C & Alt Av 1st	123	123	123	123
25	C R I & Pac G gnl 5s	93	95½	93	95½
335	Con Pac 5½s	84½	85⅛	84½	85⅛
47	Con Pac 1st	99⅛	99⅞	99	99½
2	Con Br U P 1st	92	92	92	92
70	Col So 4s	84½	84½	83⅛	83⅝
40	Col Fuel & I 5s	95⅛	95⅛	95	95⅛
2	C & E Ill cons 6s	134	134	134	134
159	C & E Ill gnl 5s	113½	113½	113½	113½
2	C, St L & N O 5s	125⅝	125⅝	125⅝	125⅝
5	C St L & N O 5½s	100⅛	100⅛	100⅛	100⅛
26	Col Mid 1st	79	79	78	78½
167	Col Mid 2s	78	78½	77⅞	78⅛
10	C C C & Col 1st	109	109	109	109
10	Chic & Erie 1st	116½	116½	116½	116½
1	Cen of Ga 1st	120	120	120	120
343	Cen of Ga cons 5s	95	95⅝	95	95⅝
247	Cen of Ga 1st in	50	53	50	52½
473	Cen of Ga 2d in	16	18⅝	15½	17½
50	Cen of Ga 3d in	7⅝	8½	7⅝	8½
7	Chic Ind & L 6s	116	116	116	116
11	D & R G 4½s	108	108½	108	108½
15	Den & R G cons	99⅞	100	99½	100
32	Den & Rio Gr 5s	106	106⅛	105⅞	106⅛
1	Dul & I R 1st	108	108	108	108
10	D, M & M 1st	30½	30½	30½	30½
17	Det City Gas 5s	96	96	96	96
5	E A T H gnl 5s	106½	106½	106½	106½
5	E, L & B S 1st	101½	101½	101⅛	101⅛
15	Erie 1st	139	139	139	139
36	Erie prior bds	91	91½	91	91½
307	E gnl lien 3-4s	74	74⅞	73½	74⅛
1	Elgin, J & E 1st	108	108	108	108
47	E Tenn 5s	116½	117⅞	116½	117⅞
1	E Tenn D 5s	119	119	119	119
1	E Tenn R 1 4-5s	111	111	111	111
10	E E I of N Y 1st cons 5s	120	120	120	120
120	Ft Worth 1st	78	78	77	77½
2	F W & R G 1st 4s	62½	63	62½	63
3	G V G & N 5s	105	105	105	105
75	G, H & S A M P 5s	99½	100	99½	99½
5	Ga Pac 1st 5-6s	125½	125½	125½	125½
4	Green Bay d A	59	59⅝	59	59⅝
370	Green Bay d B	6⅝	8	6⅝	7½
39	Gen Elec deb 5s	125	139	125	137½
292	Hock V 4½s	101½	103½	101½	103½
13	H & T C gnl 4s	83	83½	83	83½
287	Iron Mt 4s	82½	83	81½	82⅝
14	Iron Mt 5s	111¼	111½	111¼	111½
2	Int Paper 6s	107	107	107	107
4	Int & Gt N 1st	120½	123	120½	123
3	Int & Gt N 2d	92	92	92	92
7	Int & Gt N 3d	59	59	59	59
36	Iowa Cen 1st	115	116½	115	116½
2	Keok & Dm 5s	110	110	110	110
89	Kan & Tex 4s	93⅝	94⅝	93½	94⅝
601	Kan & Tex 2s	70	71½	70	71½
94	Kan & Tex ex 5s	93	93	90½	92
12	Kings Co El 1st	85½	85	84	84
3	Ken Cen 1st	98½	98½	98½	98½
32	Kan C & P 1st	82½	83½	82½	83½
245	K C So 5½s	68⅝	69⅝	68	69⅝
7	Laclede Gas 1st	107	107⅝	107	107⅝
5	L Av & P F 1st	123	123	123	123
32	L & W B gtd	102	102	101½	101½
4	L & N, E & H 6s	115	115	115	115
24	Lou & N 5s	99⅞	99⅞	99⅛	99⅞
6	L & N, P & A 1st	111⅛	111⅛	111⅛	111⅛
2	L & N C Br	103½	103½	103½	103½
10	Lou & N C T 4s	98⅝	98⅝	98⅝	98⅝
35	Long Isl U 4s	96	96½	96	96
20	L, N A & C 1st	115⅝	115⅝	115⅝	115⅝
6	Met St R'y 5s	119	119⅝	119	119⅝
1	Mah Coal 5s	130	130	130	130
22	Mex Int cons 4s	85	85½	84½	84½
3	M, K & E 1st	105	105	105	105
310	Mex Cen 1st in	28⅝	28⅝	27½	27½
15	Mex Cen cons 4s	81½	81½	81½	81½
60	Mex Cen 2d in	13½	13½	13½	13½
13	M & St L cons 5s	115½	116½	115½	116½
115	M & St L 4s	97⅛	97½	96½	97⅛
1	M & St L Pac ex 4s	124½	124½	124½	124½
4	MWS El of C 4s	98⅝	98⅝	98⅝	98⅝
1	M & E 7s of 1901	102⅞	102⅞	102⅞	102⅞
5	Mor & Es 1st 7s	136⅛	136⅛	136⅛	136⅛
9	M, K & T of T 5s	93	94	93	94
202	Man R'way 4s	102½	105⅛	103⅛	104⅛
8	Met El 1st	116⅞	117	116⅞	117
1	M & O 1st N	129	129	129	129
31	Mob & O gnl	86	86½	86	86½
33	Mo & O M d 5s	108½	108½	108½	108½
6	Mich Cen 7s	104½	105	104½	105
146	Mo Pac cons	117	118	117	117½
63	Mo P col 1st 5s	99	99⅛	98	98⅛
177	Mo Pac Trust 5s	99⅞	100	98½	98⅞
5	Mo Pac 3d	113	113	113	113
5	Mil & L S 1st	133⅝	133⅝	133⅝	133⅝
5	Mil & L S con 5s	107½	107½	107½	107½
1	Nor Pac T 1st	115⅛	115⅛	115⅛	115⅛
192	Nor Pac ctfs	104⅞	104⅞	104½	104½
1660	N Pac gnl 3s	70½	70½	70	70
3	N & W Ry 1st	131½	131½	131	131
208	Nor & W ren 4s	98⅝	99⅞	98⅝	99⅞
80	N Y C & S L R A P 5s	109	110⅛	109	110
141	N Y, L E & W A P 4s	94	95	94	94½
70	N J Cen gnl 5s	125	128	125	126
5	N Y Cen 3½s	110	110	110	110
8	N Y C deb 5s	104⅝	105	104½	105
175	N Y, C L S of 3½s	97½	97½	97½	97⅝
7	N Y, C M C col 3½s	97½	97½	97½	97½
4	Nash & C 1st 7s	130½	130½	130½	130½
5	Nash & C cons 5s	107½	107½	107½	107½
27	N Y C & St L 4s	106⅝	106⅝	106½	106⅝
1	N Search m 1st	104	104	104	104
1	N W gold c	109⅝	109⅝	109⅝	109⅝
3	N W s f 6s	114⅝	114⅝	114⅝	114⅝
4	N W d 5s 1933	118	119	118	119
10	N Y O & W r 4s	104	105	104	104½
310	N Ohio 1st 5s	110	111	110	111
13	O R & N 4s	103½	104⅝	103½	104⅝
7	Ore S L cons 5s	114½	114½	114	114
1	Pac Coast 1st	110	110	110	110
46	Peo & East 1st	92	92	91½	92
200	Peo & East in	32½	33½	32½	33½
24	Penna 4½s	116½	116½	116½	116½
2	P & Wn 1st	100½	100½	100½	100½
1	R & Pitts cons	128	128	128	128
1	Rock Isl 6s	130⅝	130⅝	130⅝	130⅝
282	Rock Isl gnl 4s	107⅝	108	107⅝	107⅞
4	Rio G So 1st	94	94	94	94
752	Reading gen 4s	89½	90	89	89⅝
2	Read gnl 4s r	98	98	98	98
61	Rio G W 1st	99	99½	99	99⅛
18	S V & N E 4s	101	102	101	102
5	St P & M 4½s	132	132	132	132
4	St P & M cons	135½	135½	135½	135½
5	S, B & N Y 1st	118⅝	118⅝	118⅝	118⅝
35	SP of C cons 5s	106½	107	106½	107
1048	So Pac 4s	83⅝	83⅞	83	83⅝
5	St P & S C 1st	129½	129½	129½	129½
10	St P & M M C 6s	131½	131½	131½	131½
1	St P & Man con 6s	140½	140½	140½	140½
20	St P & M con 4½s	115½	116	115½	116
16	St P M 1st Dex	118	118	118	118
1	St P & Man ex 4s	104⅞	104⅞	104⅞	104⅞
49	St L & S F gnl 5s	112	113½	112½	113½
24	St L & S F 4s	83½	85	83½	85
4	St P gen 4s S A	112½	112½	112	112
3	St P 1st H & D 7s	126½	126½	126½	126½
4	St P cen 7s	172½	172½	172½	172½
5	St P Term	114½	115	114½	115
2	St P 1st C & P	119	119	119	119
1	St P 1st C & P W d	120½	120½	120½	120½
3	St P P 1st A D ex	173½	173½	173½	173½
2	St P 1st S W d	118½	118½	118½	118½
4	St P 2d S M d	119½	119½	119½	119½
17	St P 1st E & D 5s	118½	118½	118½	118½
204	St L S W 1st	91½	92	91½	91½
1523	St L S W 2d	64½	66½	64½	66½
142	San A & A P 1st 4s	79½	79½	78½	79⅝
4	S C & Ga 1st	104½	104½	104½	104½
593	South Ry 5s	112	112½	112	112½
40	St Jo & G I 3-4s	90	90½	88	90½
75	Stan R & T 6s	71	73	71	73
270	Stan R & T inc	14⅝	15½	12½	13½
1	St L & So 1st	102½	102½	102½	102½
37	Tx & Pac 1st 5s	115½	116	115	116
10	Tex & Pac 2d in	80	82	80	82
4	Tol P & Wn 1st	85	85	85	85
7	Tol & O C 1st	114	114½	114	114½
25	Tol & O C gnl 5s	104	105	104	105
64	T & N O con 5s	103½	104½	103½	104½
3	T C I & R 6s Bir div	108⅛	108⅛	108⅛	108⅛
10	T C I & RD B C & I cons	103	104	103	104
349	Union Pac 4s	106	106½	105½	106½
17	U S Leath 6s	112½	113	112½	113
87	Wabash 1st	116	116½	116	116½
945	Wab deb S B	36½	37½	35½	37½
45	Wab 2d	104½	104½	104	104½
13	Wab D & C ex	109	110	109	109½
5	W Un R E 4½s	104½	104½	104½	104½
15	West Un col 5s	112	114	112	114
26	West Shore 4s	114	114½	114	114½
14	W Shore 4s reg	112½	113	112½	113
214	Wh & L E cen 4s	88	90½	88	90½
26	W N Y & P gnl	93½	93½	93	93½
33	W N Y & Pa 1st	122	122	121½	121½
159	Wis Cen 1st	87⅞	87⅞	87	87⅞
5	Wn N Car 1st 6s	118⅝	119	118⅝	119

Total sales of bonds (par value), $21,840,000.

RAILWAY AND OTHER SHARES.

Sales.	Name	Open-ing.	High-est.	Low-est.	Close-ing.
115	Ann Arbor	20	20	20	20
220	Ann Arbor pf	50½	50½	49	49
20	Am Beet Su	23	23	23	23
115	Am B'l Sh pf	73½	75	73½	75
287	Adams Ex	140	150	140	150
207255	Am S & W	45¾	48⅝	43⅝	48⅝
23847	Am S & W pf	85½	88⅝	84	87½
256040	Am Su Rf	13⅝	15¼	12⅝	13⅝
585	Am Su Rf pf	117	117	116½	116½
42823	Am Tin P	42½	45	40	43
3557	Am Tin P pf	85⅝	88	80½	87⅞
25155	Am Ice	43½	48⅝	40½	44⅝
1145	Am Ice pf	72⅝	72⅝	71	71
20	Am Cable	92	92	92	92
400	Am Dis Tel	33	35	33	35
133906	Am Tobacco	109	110⅞	106⅝	110⅞
100	Am Tob pf	140	140	140	140
1062	Am Ex	165	165⅝	163	165⅝

Continued on Ninth Page.

Financial.

RICHARD V. HARNETT & CO.

Auction Sale

STOCKS AND BONDS

Tuesday, Nov. 20, 1900, at 12:30 P. M.

At the New York Real Estate Salesroom, No. 111 Broadway.

For account of whom it may concern.

31 shares Panama R. R. Co., $100 each.

114 shares American Loan and Trust Co., $100 each.

50 shares Pennington Petroleum Co., $5 each.

Lists at Auctioneers', 71 and 75 Liberty St.

KNICKERBOCKER TRUST CO

234 Fifth Avenue. 66 Broadway.

OFFICERS:

CHARLES T. BARNEY, President.
FREDERIC L. ELDRIDGE, 1st Vice-President.
JOSEPH T. BROWN, 2nd Vice-President.
FREDERICK COREY KING, Sec'y & Treas.
JULIAN M. GERARD, Asst. Sec'y & Asst. Treas.
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