STOCKS, WHEN RULERS DIE.

UPPER EFFECT ON PRICES SHOWN BY WALL STREET HISTORY

Reason Found for a Week on Lincoln's Death and Prices Held Up. Garfield's Assassination Priced on Reduced Market. Recalls the Fall the Price Has Made Yet.

The statement of Wall Street is that the death of Queen Victoria had no effect on the American stock market. The bankers and brokers say that any effect a quick sudden raising off of the British sovereign might have had was discounted owing to the length of her illness. The record is in fact that only the possible exception of the death of President Garfield, the death of no sovereign or chief magistrate in the southern continent had any noticeable effect on the prices of American securities in the United States.

This is true not only of future also were anniversary, but of those who died from natural causes. The first notable death of the last century that might have been expected to have an effect on the stock market was that of President Lincoln. He was assassinated at Ford's Theatre, Washington, on the evening of Friday, April 14, 1865. The Stock Exchange and the Gold Room were closed on the following day and practically no business was done until after the Easter. It was therefore not until April 17 that Wall Street received reports of the effect in the financial news of Lincoln's death.

The main features of the general stock Exchange are the [illegible] of Government bonds and the unusual volume of nearly all of the best dividend paying securities. Money is getting to be a perfect drug and the supply of [illegible] is more than ever in excess of the [illegible] reviews. Large amounts [illegible] to stockholders [illegible]

This was the condition [illegible] for April 15 [illegible] to some business on the [illegible] April 15 but the actual death [illegible] it. But the President's death [illegible] recent decline [illegible] Wall Street's judgment on the case [illegible]

The transactions of the Stock Board were merely nominal. Prices [illegible] for Government stocks which were [illegible] active issues and generally speaking the loan market continued easy at [illegible]

This was only four days after the President's death and yet the market was quite slightly if at all affected by the tragedy. Business appears to have been [illegible] than usually although there [illegible] recorded for no [illegible] of the nation at the [illegible] than a week after the President's death business in Wall Street appears to have been running along quite as [illegible]

At 2.30 o'clock on the afternoon [illegible] an attempt was made to assassinate Emperor William. The [illegible] Emperor was slightly wounded [illegible] known that a [illegible] wounds were by no [illegible] the attempt on the German Emperor [illegible] seems to have caused not even a ripple on Wall Street.

On March 13, 1881, Alexander II of Russia was assassinated. On the day before the Wall Street market opened [illegible] closed irregular and [illegible] Many declines followed during the [illegible] but they were [illegible] of well-[illegible] to chase on the Stock Exchange.

On April 10, 1881, [illegible] and [illegible] field was dull and [illegible] for the first day or two after the [illegible] was generally weak and irregular. After that there was a very great rally and [illegible] times prevailed for the [illegible] There is no doubt that the Garfield [illegible] was the cause of the [illegible] but it was not the actual cause. In the opinion of most of the [illegible] the real cause, it is now pretty [illegible] relief, was the great inflation [illegible] the result of the [illegible] A bubble was being blown [illegible]

Seven years later, April 21, the morning of March 4 [illegible] President Garfield died after an illness of several days. Although in his death the great head of one of the great world Powers passed away and [illegible] though Germany was then, as now, a large holder of American securities, his death had practically no effect on the stock market. The SUN's report of the [illegible] Wall Street on the day of the Emperor's death says:

"The taking off of the ruler of sovereign of Europe has been less of an affliction to the financial markets of the world than the majority of people expected. Certain operators, both here and abroad, irrespective of their views regarding the material markets by themselves considered, have believed and predicted that the death of Emperor William would be followed by a serious shattering of confidence and hence by a depression in values. Nothing of the sort has occurred. A moderate depression of six to 1½ per cent, extending over a period of twenty-four hours, would probably cover the entire loss in the aggregate value of market.

"The death of Emperor Frederick, who succeeded William I three months after the death of his father, was also anticipated and the Wall Street operators went on doing business as if nothing had happened.

"Said Leonard Prescott, a prominent broker, yesterday: 'I was stabbed to death as he was leaving a business meeting of the Chamber of Commerce of Texas, held in the Grand Theatre of that city, at 5.15 o'clock on the evening of Sunday, June 26, 1894. Bear conditions had prevailed here long before President Carnot's death, and continued to prevail for some time afterward.'

Henry Clews was asked by a SUN reporter yesterday if he remembered the financial conditions prevailing immediately following the deaths of rulers since and including the death of Lincoln.

"I do, very well," said Mr. Clews, "because I have very good reasons to remember most of them. The death of Lincoln had practically no effect on the stock market, because it occurred during a bear period, and only made conditions a little duller. The deaths of the Czar of Russia, of Emperors William and Frederick and of President Carnot, and more recently, the King of Italy, had no effect whatever. It was different in the case of President Garfield. Prices went tumbling down and down and down after his death, and we had a very serious depression of panic times. The assassination of the President, however, was only the excuse for the decline in prices. Prices of all securities were too high and away beyond reason. A decline had to come some time, and the assassination of the President offered the occasion.

"But the death of no one of the world's great rulers, including our own, caused anything like the depression in Wall Street which the threatened war with England over the Venezuelan trouble brought about. Cleveland did all that with his bluster, and it cost this country $200,000,000 more than our national debt at the close of the Civil War. I doubt very much if the death of any sovereign or chief magistrate in the world, should the death be either sudden or following an illness, would have any material effect in the United States upon the securities of the United States.

"In the first place, American securities are held in large amounts chiefly in England and in Germany. It has been said that the Empire of Austria-Hungary will go to pieces as soon as Francis Joseph dies. I very much doubt the truth of this statement, but even if it did, the event would have practically no effect on our securities, because they hold comparatively none in Austria-Hungary. Suppose, on the other hand, the President of France should die, and the Royalists succeeded in getting control of the Government. That would be something deeply to be regretted, because it would mean the death of a sister republic. But the event would have little material effect upon Wall Street. The same is true of any country in the world, with the exception of Germany and England.

"We have seen what the effect on securities has been from the death of so illustrious and so great a sovereign as Queen Victoria. The effect has been practically nil. Some believe that the sudden taking off of the Queen's Empire would cause something like a panic in financial circles here, because Germany is in a bad way financially. They think a calamity to Germany would result in a selling of American securities by German holders. We can look ahead into the future only by the past, and that thing has never happened yet, and I have no reason to believe that it will happen."

Business Troubles.

John F. Quackenbos, foreign manufacturers' agent at 306 Spring street, made an assignment yesterday to Lloyd H. Gray, giving preference to James Boyd, $250, and Jennie B. Quackenbos, $500, for borrowed money. The other liabilities are $5,000 and the actual assets $3,000.

The Sheriff has received an attachment against the Hickey Sawing and Drilling Company of 156 Liberty street for $[illegible]

Addison Cammack Ill.

Addison Cammack, at one time the "great bear" of Wall Street, has been confined to his house, 21 West Thirty-ninth street, for three weeks. A member of the family said last night that Mr. Cammack was not so seriously ill as had been reported.

PRESSED STEEL CAR DIVIDEND CUT.

A Net Profit of $3,975,000 for the Year on Sales Amounting to $22,500,000.

The directors of the Pressed Steel Car Company declared yesterday a quarterly dividend of [illegible] per cent on the common stock, a reduction of [illegible] per cent. The usual [illegible] was paid on Friday. The stock had been [illegible] in expectation that the dividend rate would not be changed and it closed at [illegible] in the preferred stock [illegible] the dividend declared on the preferred is [illegible] per cent. A dividend was also paid on the preferred [illegible]

The report of President [illegible] showed that the company had [illegible] during the year making a net profit of $[illegible] after taxes and all charges [illegible] the company's [illegible] the stockholders [illegible] $[illegible] [illegible] $[illegible] [illegible] $[illegible]