

THE FINANCIAL SITUATION.

It is only with very great difficulty that one can consider the sudden death of the most popular President the country has ever had, the memory of whose tender heart and winsome manner will live in the harsh history of American politics like an un fading summer's day, from the point of view merely of its effect in the business and financial world. Yet great matters are concerned in the event, and they obtrude at this time upon the private as well as upon the public grief of thousands. In William McKinley the country loses one of the most experienced, conservative, tactful, and trustworthy of its Chief Magistrates. He brought to the office the skill and information of a lifetime's work in public affairs, especially directed to the study and practical development of economic questions. Naturally moderate in all things, there never was the slightest fear that he would do anything hastily or rashly, or he would do anything, in fact, except enforce the policies to which his party was pledged, or which were clearly demanded by abiding public opinion. His instinct for ascertaining what this abiding public opinion was, was greater than that possessed by any other American President. Beyond all this, there was never another President whose amiable disposition, like Mr. McKinley's, so endeared him to political friends and foes alike, and who was thus able to avoid the criticism which has so often assailed from Congress his measures. The most sagacious and moderate politicians, men of the fierce type of Vest and Tiltan, called on him to formally throw down the gauntlet and went away with sheathed swords and with faces wreathed in smiles. It may be said that these are not the attributes of a statesman. President can display, but without them the head of a party or a nation, no matter how commanding his genius, can accomplish little; and they are exactly the Presidential qualities which business interests most admire and desire.

Mr. McKinley's successor in the great chair is one whose reputation has not been so long as that of his predecessor, but whose late Presidency excelled. The youngest of all our Presidents, a man of keen intelligence, fearless courage, high ideals of honor, and intense Americanism, mixed with a large quantity of impulsiveness and a general mass of mental and physical attributes to which the word boyishness has often been applied—this is Theodore Roosevelt.

Yet, while prediction as to what may happen in this or that political contingency is generally idle, the prophecy is here freely ventured that Mr. Roosevelt will make a President of whom the country will be proud. Probably no one understands better than himself his temperamental defects, and those who have had the best opportunity to observe him in the last year or so say that those who have greatly changed. Nothing so sobers a man as the possession of great power; and to an American gentleman of far less sensitiveness and innate fineness of character than Mr. Roosevelt, the sudden burden of the fearful responsibility of the Presidency of the United States would not make for radical deeds or words. Mr. Roosevelt will have constantly before him the great example of Mr. McKinley's patience, tardiness to anger and quiet sagacity. He will see the wisdom of constant consultation with the leaders of his own party, as well as with those prominent in the opposing party. He will find out that it is a good thing to make haste slowly, and that something is better than to turn the cheek to the smiter. There is not the slightest doubt that he will endeavor to carry out without the abatement of a hair the purposes of his party and of his departed chief, Theodore Roosevelt, bright man, true man that he is, will not fail.

The founding of a new party, which Mr. McKinley died full of self-forgetfulness to the last, and thoughtful only of the fragile wife for whom he had cared so long, has tugged at the heart strings of the American people as has nothing else since the Civil War, and added to the remembrance that Mr. McKinley's name is written in golden letters upon the business prosperity of the country for the last five years inspires the natural feeling that for many a day the country has entertained an angel, unaware. The shock of the President's death is undoubtedly very great. The results of such an event are usually twofold in their influence upon business affairs, one, which is felt in the hours immediately after and comes from shock pure and simple, and the other, a general curbing of business conditions and prospects. The advent of the latter is slow and discussion of it may for the present be postponed. It must only be candidly said, therefore, that it was the prevailing opinion on Friday afternoon and Saturday among those most competent to judge that whatever the general effect of the shock might be, the large reduction in values which had already occurred had gone a long way toward discounting the immediate effect of the President's death. Those who believe that the market is in a period of decline ought to remember that however satisfactory to themselves may be the reasons which they can adduce for this belief, they will still find in strong hands that are both willing and able to protect them, and that this concentrated control is full of danger for over-toutrosome operators for the fall. How powerful this control is, was illustrated in the early part of last week in the extraordinary rally which occurred upon the more favorable news from the President's death. On the break of the trading Saturday stocks had been taken by the representatives of powerful banking houses and other great interests, and these people gave the sellers of "short" contracts a very unpleasant Monday and Tuesday in the week following. It was very clear last Friday that the buying on the floor of the Exchange was what Wall Street technically describes as the "best" character. Nearly 100,000 shares of Union Pacific common, for instance, were absorbed during the day by two or three firms within a range of one point and a half. The worst is now known and the history of Wall Street, that the worst or the best is usually discounted in advance, will probably be again exemplified.

One thing can be announced with confidence, namely, that there will be no Wall Street panic because of what has happened. While it is improbable that money available for stock speculation will be plentiful supply until the December settlements are over, it is equally improbable that the business future has money stringency in store. Popular opinion is greatly vitiated for the present trouble upon our faulty and ridiculous Sub-Treasury system, which covers by its vaults millions of dollars that ought to be available for current public needs, and some revision of this system is one of the greatest, perhaps the greatest, of financial needs of our Government. But a fearless judge will not hesitate to place at least some part of the blame for the difficulty upon the national banks and their in charge of them. It is perfectly well understood that every fall there is a demand upon the Eastern financial centers for money to move the crops in the South and West, and that these moves are large and general business is active it is not diffi-

cult to foresee that this demand will reach large proportions, even if it merely consists to withdrawals of money actually owned by the agricultural sections and temporarily deposited in the East. Knowing this yearly autumnal outgo, it is obviously the duty of the banking interests whom it so peculiarly concerns to so arrange their Wall Street and other loans during the summer that the curtailment of funds, when it does come, will not cause embarrassment; while the outturn Sub-Treasury system should be strictly maintained with the duties are seldom performed; the banks loan as much money as they can previous to the autumn drain and apparently entirely careless of it; while some of our most eminent bank Presidents are found predicting each summer that, for some special reason, which is pointed out, the West and South will want very little money from New York for the fall. This was the case of talk that was heard all during the summer of 1900, for instance, and was followed by withdrawals of nearly \$200,000,000 from the New York banks for crop-moving purposes after Sept. 1. A great money panic resulted. Those best informed do not look for a repetition of that occurrence this year, but the extended loans of the banks for the small amount of their cash on hand render an upward movement upon the Stock Exchange, other than that of covering contracts for the decline, extremely perilous. Until this natural demand for money ceases, relief cannot be expected in an exceeding degree from the National Treasury. The disbursement of funds ordered by the Secretary of the Treasury was most proper, but its continuance depends upon the willingness of holders of Government bonds to sell them, while events prove that offerings of Government in this way will be meagre.

Specific developments during the week were, principally, the conservative action of the St. Paul directors in the declaration of a 25-cent annual dividend, accompanied by the publication of the most flattering annual report of operations ever made by the company; the report of the Republic Iron and Steel Company, showing that the concern had paid over \$1,000,000 in dividends during the year, of which only \$100,000 was earned; and the attack upon the consolidation of the copper industry, in the shape of a circular asserting that the United Metals Selling Agency had over 150,000,000 pounds of un-sold copper on hand, and that the stock was increasing. The figures given in the statement are almost certainly an exaggeration, but they have this probable basis, that our exports of copper are greatly in excess of our requirements, and the metal has only slightly diminished, and our domestic consumption of it, while enlarged, is not sufficiently so to absorb the copper that is brought forward. Thus, it is likely that there is an accumulation of copper stocks and that this is increasing.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Table listing various bonds with columns for Name, Open, High, Low, and Close. Includes entries like 100 U.S. 4s, 100 U.S. 3s, etc.

Table listing various stocks with columns for Name, Open, High, Low, and Close. Includes entries like 100 U.S. 4s, 100 U.S. 3s, etc.

RAILWAY AND OTHER BONDS.

Table listing various railway and other bonds with columns for Name, Open, High, Low, and Close. Includes entries like 100 U.S. 4s, 100 U.S. 3s, etc.

FINANCIAL.

Table listing various financial items with columns for Name, Open, High, Low, and Close. Includes entries like 100 U.S. 4s, 100 U.S. 3s, etc.

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United States Mortgage and Trust Company. Interest on Accounts. Letters of Credit for General Foreign Travel. Transacts a General Trust Business.

MORTON TRUST COMPANY, ATLANTIC TRUST CO. Capital, Surplus & Undivided Profits, \$2,000,000. \$4,000,000.

COLONIAL TRUST COMPANY, ST. PAUL BLDG. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$2,100,000.

MANHATTAN TRUST CO. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$2,000,000.

FIDELITY TRUST CO. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$1,475,212.92.

CITY TRUST CO. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$1,000,000.

METROPOLITAN TRUST COMPANY. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$1,000,000.

THE TRUST CO. OF AMERICA. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$2,500,000.

HENRY CLEWS & CO. CAPITAL, SURPLUS & UNDIVIDED PROFITS \$2,842,122.35.

Redmond, High Grade Investment Securities. List of current offerings sent on application.

Vermilye & Co. BANKERS, Nassau and Pine Sts., New York, 13 Congress Street, Boston.

JACOB BERRY & CO. STOCKS, BONDS, GRAIN, COTTON.

GUARANTEED STOCKS INVESTMENT BONDS. JOSEPH WALKER & SONS.

STOPPANI & HOTCHKIN. STOCKS, BONDS, GRAIN, COTTON.

Mutual Trust Co. OF WESTCHESTER CO. PORT CHESTER, N. Y.

CITY TRUST CO. OF NEW YORK. 36 WALL STREET.

N. W. HARRIS & THOMAS. BANKERS, 31 NASSAU ST., NEW YORK.

HAVEN & STOUT. BANKERS AND BROKERS, 1 NASSAU STREET, COR. WALL ST.