

THE FINANCIAL SITUATION.

Although the stock market last week was still under the influence of the more or less negative factors that have for some time past combined to produce a species of equilibrium in values, the one definite force that was also effective from a speculative point of view was the crisis in the affairs of the Erie Railroad Company.

characterized the period. It is not in the nature of things reasonable to expect that recovery from the collapse of this immense house of cards that had so long tortuously escaped harm can be brought about in the course of a few months or in any short space of time.

Much stress has been laid and very deservedly upon the intrinsic prosperity of the West as likely to mitigate the adversity and also to shorten the duration of financial depression; but our leading bankers look to see before very long a different cry from the West than that "the trouble is in New York."

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