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At the end of the first half of the of the year, and last week prices of the leading railway and industrial shares een at any time since October, 1968. erected, but the decline in prices did not stop here. It has continued with a novement only broken by successive retreat from time to time of the market short interest. It has been accompanied too by what is now everywhere admitted to be a contraction in general business Bank exchanges are diminishing, and the plain tendency of railroad earnings is for increases in gross, to be counterbalanced and more than counterbalanced obvious fall is going on in commodity prices and there have been some reductions of dividends by railway and industrial corporations. The general situation has been subjected to the shock of specific incidents, such as the winter and spring wheat crop scares, the Wickerrailway freight rates, and by the reduction in the intermountain and extreme Western freight rates by the Interstate Commerce 'ommission: but these particular matters do not explain the existence of a general downward tendency in the entire the running of this current due?

pusiness and financial world. To what is In the main two definite and widely differing answers are now given to this question by the greater number of those who attempt to answer it at all, and an effort will here be made to set forth these differing answers as fully and fairly as can be, without, however, indorsing either of them. There are those who assert that the country's troubles are almost exclusively of a political nature. They declare that business has been depressed and financial confidence unsettled by what is not merely a seeming growth of radical sentiment in the but a disappearance of the barriers that have hitherto been opposed to the sweep of these ideas in Congress and the various State Legislatures Two elections held during the year to fill vacancies in the House of Representatives in districts that normally were overwhelmingly Republican resulted in a choice of Democrate, and this was taken as an indication not alone of a change of popular sentiment on the tariff queetion but as proof that a great reaction was in progress from old time conservative Since these elections the "progressive" and "insurgent" element has been in control of the House of Representatives and has even substantially dominated the United States Senate The railway rate bill originally proposed by the Administration was so amended

by this element as to make it much more radical and to carry measures of Govern ment restriction and supervision of railway interests to a stage that even Presinever suggested. The ffect of this bill is to reduce railway directors to the place of mere clerks and to put the Government in the position usurping all the powers of railway its responsibilities. Among business men 30 BROAD STREET, NEW YORK in the eastern part of the country es-Branch Office, 30 (ONGRESS NE. ROSTON.

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This that so-called insurgency in the national this secondary reaction is now at hand Private telephones between New York and Boston (Congress is only another name for West-The people of the West alloweds that traverse their section and perform for them the most valuable ser-Into the pocketbooks of Western some has been poured in recent years national expenditure, may it not be that the shope of money haid for what have are themselves extravagant? New York herome the scarce necessaries of life, and FINANCIAL AND COMMERCIAL.

the surplus wer 'th of the whole country in Eastern people and by residents of Europe tenaport t e when and corn of the West | Sales. spen a serie of compensation which at Amagriculch represents gross injustice to railway sockholders. A demand is now being AAmH&Les 944 97 made for a "physical valuation" of the

property of the railway companies, which means in substance that a scheme of appraisement shall be carried out which tot am Tobas will not all we the companies any indemnification for the increase in the value of Joseph Walker & Sons the beginning of their undertakings. The assection is that this increased value represents an "unearned increment," and that it belongs to the public and the railways have no right to it. It is maniproperty in the country unstable. Finally, there is strong ground for complaint against what is declared to be the halting. struction given a the anti-trust law by the country's S crome Court It now Anears that a delay, perhaps unavoidable, more, must like piece before final in erpre. of this law can be made, but the history of the past does not warrant

interpretation will after all be accepted as a finality it is conceded that one great cause for this is the character of he anti-cust law itself, which if construed hierally would estop the conduct of modern business. The trouble in which

aw through a jud rial decision. In general opposition to this view is that of other people who contend that BOSTON BALTIMORE CHICAGO while the state of affairs that has just been outlined has had much to do with current business and financial results it is only to be regarded in the light of a contributory rather than an effectual cause. The root of the difficulty, they Investment declare, is of economic nature. It is based upon the train of facts that a great and sustained increase in the cost of living in the court y has diminished Interest Paid on Deposits Subject to Cheek the financial savings and the accumula-100 CRIAP IT 4s. AT's tion of capital in them and that this impairment has been increased by an extravagance of personal, municipal and solid for the first section of the first pairment has been increased by an ex-

FINANCIAL SITUATION. and harshly, the proposition as framed is that the country is not now and has not been for some time earning enough money alendar year the unpleasant fact to live on at its present rate of outlay obtrudes itself that prices of stocks for necessities and luxuries. Formerly have in this period continuously and the country's one great source of wealth heavily declined. The fall latterly has and that which was the direct origin of seen more rapid than at first, but it has the large yearly balance of foreign trade been really carried on from the beginning in its favor was its great overplus of food production. This made living in the country cheap and afforded an easy were not only the lowest seen in 1910 method of establishing money credits were at a range lower than they have in foreign lands, resulting whenever needed in imports of gold; but in re-It is safe to say that when the year opened cent years this old time overproduction no such prospect as this was in the minds of wheat has fallen to a minimum and of the majority of people in the financial exports of the commodity have become community, where in fact the outlook only nominal. The wheat harvests keep was held to be that 1910 would be a record up at about the same rate, but they do business year. An opinion not uncom- not keep up in proportion to the increase monly entertained at that time was, in the population of the country. A indeed, that the stock market was in a higher price for the staple has necesstate of temporary congestion owing sarily followed. The largest wheat crop to large overbuying for the rise by a the country ever raised was in 1901, when few speculative plungers, and the reaction it was 748,000,000 bushels. Since that time in prices that occurred in the first week a crop in excess of 700,000,000 bushels of February was generally attributed has been raised only twice, and the to the salutary tumbling down of the average yearly crop in the last ten years speculative pyramids that had been thus has been 659,000,000 bushels. The movement of population in the country has tended for twenty-five years from the farms to the cities, or rather from railies, mostly due, as now seems, to the agricultural to industrial occupations, and it is said that this movement has been so great that only 35 per cent. of the people now gain their living from agricultural work, as against 65 per cent twenty years ago. Intensive farming is of course properly urged as a means of enlarging the country's food supply. but the truth is that the American, alby increased operating expenses. An though ingenious and energetic beyond all other men, is not a good farmer and can only under extreme stress be induced to work his lands in the plodding, thrifty and scientific way which produces the yields of wheat in England, France. Germany and Belgium that are so largely in excess of those of the United States sham injunction against the increase in If therefore the old time source of national wealth has at least comparatively dried up what is to take its place? Manifestly the profits of commercial and industrial enterprise. But here again the objection is laid that these profits cannot be expected to be large or sufficient while wages in America stand on a level so much higher than those of the rest of the world or while the country's tariffs stand on such a basis that its markets remain the poores to buy in and the best to sell in. As regards the question of extravagance it is contended that attention need only rest upon the great amount of money now chase and upkeep of automobiles, in the national outlay rivalling if not exceeding that of European countries for military made in the execution of such economic enormities and absurdities as those invelved in the construction of a large canal our own State and in the so-called improvement" work directed by the late national river and harbor bill, and by the costly, bungling and wasteful methods of Government established through the

operation of State and national missions. As has before been said, the desire of this article has only been to set forth without any indication of approval or disapproval the two general reasons commonly advanced in the financial district as explaining the present situation of affairs. The suggestion may, however, be made that perhaps both of these rea eons or arguments go somewhat to extremes. It may be that the contraction in business and in the stock market that has taken place is after all no more thus secsonable reaction after the great activity in both directions in 1909 and an activity that was far too great considering the proximity of the panic days of 1907. All along through last year thoughtful business men were heard expressing the fer r that enough time was not allowed to elapse for a thoroughgoing business contraction to supplement the beneficial effect of the financial purging that had been previously received and to allow adequate foundation to be laid for a lastand that the stock market is merely discounting it after its usual fashion. If this is the case the discounting appears to have already gone a pretty long way. Further, as concerns the point of socalled prodigality in our personal and the current estimates of extravagance

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of modern business. The trouble in which the Supreme Court is involved seems to be on the one hand the unwillingness of the court to end the law in this literal fashion, and on the other the difficulties in the attempt practically to rewrite the SaCourt 16 75 MATE 57 CB&Qgm 4s . 95 1 9719 9514 1 197 289 CB&Qjnt 4s . 85% 9419 9451 1 977 6 CB&Qjnt 4s . 95 94 94 94 4 967 6 CB&Qjnt 4s . 96 9 9 9 9 1 1 190 10 CB&Q11145 90 6 95 4 9574 1 10704 98-2 CB&Q1445 99-5 90 2 90-5 -1 100 98-10 C&E11145 8214 8214 84 8814 81

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Transactions in detail in the market las

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BLOOMINGTON, Ind., July 3. Nine young men were suspended from Indiana University yesterday because the control of the control versity yesterday because they broke into Matter of Robins a sorority house while the girls were away on vacations, donned the coeds' kimonos and enjoyed a slumber party.

Matter of Robinson Orphan Home and Asylum of Protestant Episcopal Church vs. Wallenstein Matter of McAlpin.

Matter of Louis Meyer &

The Wall Street "Evening Sun."
The Wall Street edition of THE EVENING
SUN contains all the financial news and
Sun contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also a the night edition of TRE EVENING SUN.

A Large Sum Example No. 31

over \$200,000,000 will be distanted during July in dividend and interest disbursements. A portion of this sum will be invested in securities. To institutions and in dividuals now in funds we offer safe bon is yielding from big to I possessing the same probability of enhancement in value as has characterized our offerings in the possession. Divers.
For instance, we now ofer, we should conflicted to vield a the first mortgage guaranteens to a prominent system erring New York City, little chas been paid promptly for

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218 LA SALLE ST., CHICAGO Oktahoma City, Okia. Mobile, Ala. Portland, Origon

New York Leather Workers Organizing Representatives of the International Leather Workers Union started an agitation vesterday to organize about 15,000 leather workers in this city with a view to demanding a shorter workday and higher wages. Several meetings were held last week to enroll members for unions. Some of the unions have been in existence for or the unions have been losing their several years but have been losing their membership. A. Lohn, president of the international union, whose headquarters are in Chicago, will be asked to come here at once to aid in organizing.

Weather Forecast for Cotton States. For North Carolina, South Carolina, Georgia light to moderate south and southwest winds For Alabama, Mississippi light to moderate southerty winds. For eastern Texas, generally fair, ex-For western Texas and Arkansas, genera For Tennessee, showers to-day and proba-For Kentucky showers to day and proba

The List of Referees.