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THE FINANCIAL SITUATION.

At the end of the first half of the calendar year the unpleasant fact obtrudes itself that prices of stocks have in this period continuously and heavily declined. The fall, however, has been more rapid than at first, but it has been really carried on from the beginning of the year, and last week prices of the leading railway and industrial shares were not only the lowest seen in 1910 but were at a range lower than they have been at any time since October, 1908. It is safe to say that when the year opened this prospect as this was in the first week of the majority of people in the financial community, where in fact the outlook was held to be that 1910 would be a record business year. An opinion not uncommonly entertained at that time was, indeed, that the stock market was in a state of temporary congestion owing to a large overbuying for the rise by a few speculative players, and the reaction in prices that occurred in the first week of February was generally attributed to the salutary tumbling down of the speculative pyramids that had been thus erected, but the decline in prices did not stop here. It has continued with a movement only broken by successive rallies, mostly due, as now seems, to the 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 by increased operating expenses. An obvious fall is going on in commodity prices and there have been some reductions of dividends by railway and industrial corporations. The general opinion is that the country is subjected to the shock of specific incidents, such as the winter and spring wheat crop, the Wickersham injunction against the increase in railway freight rates, and by the reduction in the intermediate and extreme Western freight rates by the Interstate Commerce Commission; but these particular matters do not explain the existence of a general downward tendency in the entire business and financial world. To what is the running of this current due?

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, inflicting either of them. There are, first, 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 country but a disappearance of the barriers that have hitherto been opposed to the sweep of these ideas in Congress and the various State Legislatures. They declare that during the year the election in the House of Representatives in districts that normally were overwhelmingly Republican resulted in a choice of Democrats, and this was taken as an indication not alone of a change of popular sentiment on the tariff question but as proof that a great reaction was in progress from old time conservative policies to a stage that even President Roosevelt never suggested. The effect of this bill is to reduce railway directors to the place of mere clerks and to put the Government in the position of usurping all the powers of railway management without incurring any of its responsibilities. Among business men in the eastern part of the country especially the allegation is loudly made that the Government is now in the position of usurping all the powers of railway management without incurring any of its responsibilities. Among business men in the eastern part of the country especially the allegation is loudly made that the Government is now in the position of usurping all the powers of railway management without incurring any of its responsibilities.

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 for explaining the present situation of affairs. The suggestion may, however, be made that perhaps both of these reasons or arguments go somewhat to extremes. It may be that the contraction in business and in the stock market that has taken place is not so much a reaction to the election of 1910 as a reaction to the election of 1908. It may be that the reaction is now at hand and 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 alleged predatory in our personal and national expenditure, may it not be that the current estimates of extravagance are themselves extravagant?

FINANCIAL AND COMMERCIAL.

RAILROAD AND OTHER BONDS.

High Low Close Net 1910-1911

Adams Ex. Co. 100 100 100 100
Am. Express 100 100 100 100
Am. Mail 100 100 100 100
Am. Tel. & Tel. 100 100 100 100
Am. Trans. 100 100 100 100
Am. Water 100 100 100 100
Am. Wire 100 100 100 100
Am. & N. E. 100 100 100 100
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