

Finance.

LOOKING AHEAD.

When financial markets are genuinely perplexed about their own condition they seek, with more humility than usual, the diagnosis of high financial experts, and sometimes learn something of real value. They have vicariously buttonholed, so to speak, all American financiers lately returned from Europe; but the result has been, on this occasion, a series of more than usually Delphic deliverances.

President McCrea of the Pennsylvania pointed out that "business is just marking time," and that he did not "look for any great change until several things are out of the way." But the Stock Exchange had already recorded its own opinion to that effect at least. George Gould reassuringly observed that "the present inertia and dulness, from whatever cause it may arise, cannot continue forever"—which everybody knew before. Even Chairman Gary of the Steel Corporation, usually ready to let the public know his independent judgment, last week vouchsafed only the assurance that "there is no trouble in the business world, and there will be no trouble whatever in America, unless it is caused by political influences, changes, or unrest."

But that "unless" was just what Wall Street wished to see disposed of. When to these replies are added such disappointingly ambiguous remarks as James J. Hill's comment that the need of the situation is "conservation of common sense"—which might be a fling at Congress, or at Wall Street, or at the people at large—and the Illinois Central vice-president's assurance that a boom would instantly return "if the demagogues could be squelched," bewilderment as to what really is to happen becomes reasonably complete.

It is barely possible that the reserve or ambiguity of these prophecies arises from the fact that the prophets themselves are in the dark. This has been a curious year, in which high financial oracles have found a new explanation almost every month, as to why things happened as they did; and the stock market which, at the end of August, seemed to give the conundrum up, was perhaps the embodiment of the expert state of mind. Wall Street, the stock market, and the rest of us could also prophesy what might happen if there should be no political unrest this autumn, or if Roosevelt should stop making speeches, or if every one should be sensible as Wall Street and the Stock Exchange understand the word. But people are trying to discover what will happen, supposing (as every one supposes) that things will in these respects go on pretty much as they have done before. This is a ques-

tion on which the oracles do not as yet appear to have thrown much light.

In all the comparison and reminiscence evoked by the rather remarkable twelvemonth past, there have been two analogies which occurred to the observant mind—the story of 1895 (with its sequel in 1896) and the story of 1903. In a general way, it has been conceded by the financial community that our case resembled that of 1895 and 1896 in that a premature after-panic expansion, in trade, in commodities, and on the Stock Exchange, broke down when it was realized that the country had not yet fully recovered from the financial depression of a very few months before. It resembled the case of 1903, in that an enthusiastic boom among promoters, stock speculators, and operators in commodity markets passed into a stage of severe readjustment and compulsory liquidation when it was found that the whole community's capital resources were tied up.

The total inertia of the present month's markets—this in the face of a familiar tradition, that September is the month when security and money markets are expected to show their true colors, under the influence of autumn conditions—makes it somewhat interesting to inquire what occurred in the corresponding month of the other two years in question. As a matter of fact, September of 1896, of 1903, and of 1910, affords a singular contrast. In September, 1896, we were within two months of a highly critical election—a fact which may seem to suggest the present year. Every one professed uncertainty and misgivings; the Stock Exchange in particular was in a constant shiver of apprehension. Yet what happened in that month of 1896 was a demonstration of great strength in financial markets, with a rise of 9 or 10 points in many stocks, on great activity.

September, 1903, had an oddly different history. August of that year, like August of the present year, had been a month of decided recovery on the Stock Exchange—10 to 12 points in many shares—and, although the iron market continued to decline, Wall Street at least had begun to hope that the worst was over. It was not; September brought a budget of most disquieting news regarding the industrial situation which had been watched so anxiously at intervals, all summer. The price of iron broke with great violence; the \$100,000,000 Consolidated Lake Superior Company went down; it became quietly known that the Steel Corporation's earnings had been cut down 12 per cent., and that its quarterly dividend would have to be reduced; prices on the Stock Exchange broke 10 and 15 per cent., and by early October the financial demoralization of the hour had brought about the bank suspensions at Baltimore and Pittsburgh.

It would be difficult—thus far at any rate in the present September—to draw analogies with the corresponding month in either 1896 or 1903. The country has an exciting election on its hands, as it had in 1896; it has a perplexing and disturbing industrial situation, as it had in 1903; and it has reflected both phases of the situation by exactly such a prolonged mid-summer break in stocks as occurred in each of the two years. Yet it resembles neither in the market's altogether apathetic behavior at the autumn's opening.

Here is an opportunity for the ingenious and imaginative mind to draw conclusions. There will be those who prefer to rest their judgment on the presumption that our industrial situation is so much better than in September, 1903, that we could not reasonably repeat that year's stock market demoralization, and on the further supposition that the political skies have not yet cleared up as they had by September, 1896, so that prices cannot logically rise as they then did. This balancing of opinion might explain a market which does nothing. But there would still remain a portion of the community who would stubbornly insist that the market has been refusing to move this month because it really could not guess, any more than the eminent financiers just cited, how the financial situation was itself most likely to turn out.

BOOKS OF THE WEEK.

- Adams, W. I. L. *Photographing in Old England*. Baker & Taylor. \$2.50.
 Ashmead-Bartlett, E. *The Passing of the Shereefian Empire*. Dodd, Mead. \$4 net.
 Atkinson, G. F. *Botany for High Schools*. Holt. \$1.25.
 Aulard, A. *The French Revolution*. 4 vols. Scribner. \$8 per set.
 Baedeker's *Berlin and Its Environs; Belgium and Holland; Paris and Its Environs*. 3 vols. Scribner. 90 cents, \$1.80, \$1.80, net.
 Barclay, F. L. *The Wheels of Time*. Crowell. 50 cents net.
 Beaumont and Fletcher's Works. Vol. VIII. Putnam. \$1.50 net.
 Bishop, C. McT. *Jesus the Worker*. Revell. \$1.25, net.
 Blanchan, N. *The American Flower Garden*. New edition. Doubleday, Page. \$5.
 Bronson, E. B. *Reminiscences of a Ranchman* (new, revised ed.); *The Red-Blooded*. 2 vols. Chicago: McClurg. \$1.50 each.
 Browning's *Pippa Passes and Men and Women*. Boston: Houghton Mifflin. \$1.25 net.
 Bunker, A. *Sketches from the Karen Hills*. Revell. \$1 net.
 Burnham, C. L. *Clever Betsy: A Novel*. Boston: Houghton Mifflin. \$1.25 net.
 Burroughs, J. *In the Catskills*. Boston: Houghton Mifflin. \$1.50 net.
 Burton, C. P. *The Bob's Hill Braves*. Holt. \$1.50.
 Butler, A. J. *The Forerunners of Dante: a Selection from Italian Poetry Before 1300*. Frowde.
 Byington, E. H. *The Children's Pulpit*. Boston: Pilgrim Press. 75 cents net.
 Carleton, M. G. *Autobiography of a Disembodied Soul*. Vreeland Pub. Co.
 Casson, H. N. *History of the Telephone*. Chicago: McClurg. \$1.50 net.
 Century Readings for a Course in English Literature. Edited and annotated by J. W. Cunliffe, J. F. A. Pyre, and K. Young. Century Co.
 Chambers, G. F. *The Story of the Comets*. Second ed. Frowde.

Donworth, G. Down Home with Jennie Allen. Boston: Small, Maynard.
 Duncan, N. Billy Topsail & Company. Revell. \$1.50.
 Enoch, C. R. The Andes and the Amazon. Scribner. \$1.50 net.
 Finberg, A. J. Turner's Sketches and Drawings. Scribner. \$4 net.
 Fletcher, B. F. and H. P. The English Home. Scribner. \$4 net.
 Gardiner, E. N. Greek Athletic Sports and Festivals. Macmillan. \$2.50 net.
 Grenfell, W. T. A Man's Helpers. Boston: Pilgrim Press. 50 cents net.
 Grenfell, W. T. Down to the Sea: Yarns from the Labrador. Revell. \$1 net.
 Guyot, Y. Socialistic Fallacies. Macmillan. \$1.50 net.
 Hall, T. C. History of Ethics within Organized Christianity. Scribner. \$3 net.
 Hartmann, S. Landscape and Figure Composition. Baker & Taylor.
 Haydon, A. L. The Riders of the Plains: Adventures and Romance with the North-West Mounted Police, 1873-1910. Chicago: McClurg.
 Hazard, D. L. Coast and Geodetic Survey at Baldwin, Kan., 1905 and 1906; at Vieques, Porto Rico, 1905 and 1906. Washington: Government Printing-Office.
 Hedley, J. Tramps in Dark Mongolia. Scribner. \$3.50 net.
 Hirst, W. A. Argentina. Scribner. \$3 net.
 Home, G. The Romance of London. Macmillan. \$1 net.
 Hone, The Dairy of Philip Hone, 1828-1851. Edited, with intro., by B. Tuckerman. Dodd, Mead. \$3.50 net.
 Ibañez, V. B. La Barraca. Edited, with intro., notes, etc., by H. Keniston. Holt. 90 cents.
 Jelfs, G. F. Commentaries on Sin. Boston: Sherman, French. \$1 net.
 Jordan, W. G. Little Problems of Married Life. Revell. \$1 net.
 Ketter, I. C. The Pilgrims. Revell. \$1.50 net.

Knowles-Favard. Perfect French Possible. Boston: Heath. 35 cents.
 Kreymborg, A. Apostrophes: A Book of Tributes to Masters of Music. Grafton Press. 50 cents net.
 Kuhns, O. The Love of Books and Reading. Holt. \$1 net.
 Lanyon, H. The Hill O' Dreams, and Other Verses. Lane Co. \$1 net.
 Laughlin, C. E. Everybody's Lonesome: a True Fairy Story. Revell. 75 cents net.
 Lawson, J. C. Modern Greek Folklore and Ancient Greek Religion. Putnam. \$4 net.
 Le Clercq, C. New Relation of Gaspesia. Trans. and ed. by W. F. Ganong. Toronto: Champlain Society.
 Lodge, O. Parent and Child. Funk & Wagnalls. 50 cents net.
 Ludwig's Der Erbforster. Edited, with notes, by M. C. Stewart. Holt. 35 cents.
 Lyman, E. W. Theology and Human Problems. (N. W. Taylor Lectures for 1909-10.) Scribner. \$1 net.
 Lynd, R. Home Life in Ireland. Reprinted. Chicago: McClurg.
 McCutcheon, G. B. The Rose in the Ring. Dodd, Mead. \$1.50.
 Macdougall, D. T., and Cannon, W. A. The Conditions of Parasitism in Plants. Carnegie Inst. of Washington.
 McFayden, J. E. The Way of Prayer. Boston: Pilgrim Press. 50 cents net.
 Metcalf, E. S. Tallien, a Spanish Princess. Chicago: L'Ora Queta Pub. Co.
 Modern Business, Vol. V, Money and Banking, by E. D. Howard; VI, Banking Practice and Foreign Exchange, by H. McN. Jefferson and F. Escher. Alex. Hamilton Institute.
 Molière's Le Bourgeois Gentilhomme. Edited, with notes, by M. Levi. Holt. 35 cents.
 Moors, H. J. With Stevenson in Samoa. Boston: Small, Maynard.
 Mr. Dooley Says. By the author of Mr. Dooley in Peace and in War. Scribner. \$1 net.

O'Donnell, W. C. Around the Emerald Isle. Boston: Roxburgh Pub. Co. \$1.
 Ostrogorski, M. Democracy and the Party System in the United States. Macmillan. \$1.75 net.
 Packard, W. Wood Wanderings. Boston: Small, Maynard. \$1.20 net.
 Pater, W. Imaginary Portraits. Macmillan. \$2 net.
 Ranney, D. J. Dave Ranney, or Thirty Years on the Bowery. Amer. Tract Society. 75 cents.
 Reed, M. Master of the Vineyard. Putnam. \$1.50 net.
 Riegler, G. The Amateur Astronomer. Trans. by G. A. Clarke. Dodd, Mead. \$1.25 net.
 Rodney, M. The Girl from Dixie. Cochrane Pub. Co.
 Shakespeare. Stories retold by T. Carter. Crowell. \$1.50 net.
 Short and Elson's Secondary-School Mathematics. Boston: Heath.
 Spyri, J. Was der Grossmutter Lehre bewirkt. Edited, with exercises, by S. T. Barrows. Boston: Heath. 25 cents.
 Staley, E. The Dogressas of Venice. Scribner. \$3.50 net.
 Stebbing, E. P. Jungle By-Ways in India. Lane Co. \$4 net.
 Stoner, J. R. Logic and Imagination in the Perception of Truth. Cochrane Pub. Co.
 Sturgis, R. The Artist's Way of Working. 2 vols. Dodd, Mead. \$5 net.
 The Vision of the Young Man Menelaus: Studies of Pentecost and Easter. By the author of Resurrectio Christi. London: Kegan Paul.
 Thompson, E. C., and E. P. Hearts Atour: A Novel. Evening Post Job Printing Office. \$1.50.
 Thurston, E. T. The Greatest Wish in the World. Mitchell Kennerley. \$1.50.
 Weiman, R. Playing the Game. Cupples & Leon Co. \$1.50.
 Wheeler, H. F. B. The Boys' Napoleon. Crowell. \$1.50.

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