

Financial and Commercial.

FOLDING THE LAMBS

FOR THE SHEARING.

Wall Street With Its Seductive Charms—An Era of Wildcat Speculation Expected by a Baltimore Paper.

(Baltimore News.) The predicted boom in stocks is in full swing and the lambs are looking to Wall Street to be slaughtered, while the men who arranged the securities are rubbing their hands in glee at the prospect of the good things in store for them. Prices of stocks and bonds are soaring, and transactions are in tremendous volume, exceeding 700,000 shares some days. Sensational advances have been scored by some of the industries, notably issues of Southern iron and steel companies. The most growing accounts of business and other factors calculated to help along the upward movement and attract a following have been fed out by the interests behind the speculative craze, and the public has been lulled by the bait which has surprised even the manipulators.

The present movement is similar in many respects to the boom which began after the election of 1896 and culminated in 1902 in one of the most drastic liquidating movements in the history of Wall Street. The pressure to sell has been so severe that the liquidating process assumed the proportions of a panic, and hundreds of men and women who had accumulated large and comfortable fortunes were reduced to comparative poverty. Then, as now, the stock gamblers cunningly painted the situation in the brightest colors. Tons of literature were distributed in this country and abroad, and from interested speculators, clerks and others became buyers in the stock market excesses, which ended in their ruin. Their savings of a lifetime were squandered in a foolish effort to "beat" Wall Street. Of course, some people made money in that stock gamble, but these were the exception rather than the rule.

How the present movement will wind up, of course is problematical, but there is no doubt in the minds of those who have followed the course of Wall Street carefully that when accounts are balanced the lambs as usual will be found missing from their wool. The leaders in Wall Street are not philanthropists, they are in the market to make money, and they are not troubled with such little things as conscientious scruples. They are, however, more effective in furthering their campaign than frankness, they do not hesitate to resort to every device to make their money. It has been aptly said of Wall Street that no matter which way the pendulum swings, it goes too far. In the upward movement following the first election of McKinley many stocks attained prices out of all proportion to their intrinsic value, and had not the banks and money-lenders, who encouraged the movement, in its inception, become alarmed and called a halt, there is no telling what would have happened. But when the market began to fall, and the gamblers had their money to sell, and skillfully did their damage to the public while they were on their knees, the gamblers, when they disposed of their holdings, a large part of which were given to them as bonus in connection with underwriting

loans or were bought at about one-half the price at which they were sold to the public, they, too, thought it was time to change front. They accordingly switched to the bear side and were as energetic in depressing prices as they had been in putting them up. To the public, their campaign from one extreme to the other, was a series of gyrations, they spread contradictory reports, reacting on some of the strongest and most reputable banking houses and operators in the street. The gamblers were a fluid and threw their holdings on the market. Values began to drop, and, as the gamblers began to stress of circumstances, liquidated. The gamblers who brought about this condition quickly sought the stocks with a view to selling them again at a profit. The gamblers who brought about this condition quickly sought the stocks with a view to selling them again at a profit. The gamblers who brought about this condition quickly sought the stocks with a view to selling them again at a profit.

The improvement did not come so soon as many of them had counted upon, and they had to buy more stocks in order to prevent prices from going too low. They gradually got things into shape to launch another upward movement but their plans were upset by the dispute between Russia and Japan growing out of the occupation of Manchuria by the former power. Then, when it looked as though the two countries would arrive at an amicable arrangement, they got busy again, but their hopes were finally dashed to pieces by the outbreak of war, and domestic factors, and for several months they did comparatively nothing to arouse interest in the market. Hope began to return in last summer, and since then they have been paying the way for the movement, which is now in full swing in Wall Street. Syndicates are being organized to float huge issues of railroads and other corporations, new combinations are being formed in the industrial world, and the indications are that there will be another era of wildcat speculation and the dotation of stocks and bonds of doubtful value. The public, now that prices are rising, is being lulled by the booms to underlying conditions, which may at any moment change the whole situation and ruin them. They are told by the speculative leaders to pay no attention to the cruelties being waged by several States against the trust, and the known hostility of the president to the grinding monopolies which are now defying the law, and the indications in favor of vesting the Interstate Commerce Commission with rate-making power, the war between Russia and Japan and the possibility of hostilities between the United States and Germany, and the numerous other factors which are smoldering and may break into flame at any moment.

But it does seem that the public never learns its lesson from Wall Street. The late P. T. Barnum is credited with being the author of the saying, "A sucker is born every minute." Had the great showman lived in this day and frequented the stock market, he would have concluded that the crop in that centre of the financial world exceeded his wildest estimate.

WALL STREET PUZZLED

OVER THE SITUATION

Some New Development Must Occur Before the Situation is Defined—Comparison With Four Years Ago—Surprises Expected.

(New York Evening Post, Saturday.) Bank loans, which were reported in last week's statement as having been reduced \$10,000,000, showed up in today's issue as having increased \$10,000,000. As usual, three or four distinct explanations are available, and none of them is particularly interesting so long as the others can be ruled out. The first explanation is that the banks have been making single obvious fact, in today's showing, was that the consequent increase of bank liabilities, with the consequent decrease in cash reserves, brought the surplus down to the smallest figure since the third week of last November, and with that exception, to the smallest of any week since the autumn of 1903. Except for 1903, 1904, and 1905—not an altogether agreeable conjunction of dates—the surplus has not been as low as this week's figure in the past twenty-two years. Comparisons of this nature, in these days of easy credit, are of little value. Wall Street by reputation. The familiar comment on them is, that whatever happens, banks can so shift their accounts, as between themselves and the trust companies, that no inconvenience will result, and the market will merely be left guessing. This is true enough for the moment, and will no doubt remain true for some little time to come. There will arrive a day, of course far away, let us hope, when a violent reckoning will be called, and with this year's peculiar methods is continued up to the present, but such matters have but an academic interest to the markets. All that they wish to know is, what will happen next week.

Nothing is more evident, in the financial markets of the day, than the fact that some new and genuine development in the situation must occur before the outlook can be given a definite character. The contrast of the present state of things with the opening months of 1901 is singular. Comparisons of this nature, in these days of easy credit, are of little value. Wall Street by reputation. The familiar comment on them is, that whatever happens, banks can so shift their accounts, as between themselves and the trust companies, that no inconvenience will result, and the market will merely be left guessing. This is true enough for the moment, and will no doubt remain true for some little time to come. There will arrive a day, of course far away, let us hope, when a violent reckoning will be called, and with this year's peculiar methods is continued up to the present, but such matters have but an academic interest to the markets. All that they wish to know is, what will happen next week.

NEW YORK STOCK MARKET.

There was very heavy trading on Wall Street last week. The sales were 7,000,000 shares, compared with 5,442,280 the week before, and 937,049 in the corresponding week last year; 2,847,902 two years ago, and 2,056,440 three years ago. The following table shows some of the larger sales, with comparison of prices:

1904.		1905.		1906.		1907.		1908.		1909.		1910.		1911.		1912.		1913.		1914.		1915.		1916.		1917.		1918.		1919.		1920.		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		26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