

DESIGNATED DEPOSITARY OF THE UNITED STATES.

National Bank of the Republic OF CHICAGO.

CAPITAL, ONE MILLION DOLLARS.

JOHN A. LYNCH, President.

J. H. CAMERON and H. R. KENT, Asst. Cashiers.

W. T. FENTON, Vice President and Cashier.

R. M. McKINNEY, 2d Asst. Cashier.

THE SITUATION.

Financially and commercially, the United States is in the most strongly entrenched position it has ever had. It has thoroughly emphasized the fact that financial vagaries have no standing in its financial policy. By taking the stand it did at the national election, it has enhanced its credit to an extent that is almost impossible to measure. During the last few years previous to the late election, it had gradually worked up to a point where it stood among the foremost of the creditor nations of the world.

What a few years ago would have been considered the wildest kind of a wild dream—the coming of foreign nations to us as borrowers—had been made a reality a score of times during the year immediately preceding election. Our manufactories were rapidly securing supremacy in the markets of the world. But over all this prosperity—all these immense strides made in the financial world, hung a cloud of uncertainty—that uncertainty being the fear that American citizens did not know that the continuation of their nation's credit depended upon their adherence to their sound financial policy. Not only was this fear current abroad, but it obtained credence at home as well. The election came with its splendid results. The immediate effect has been to place the United States much further forward in the van and the natural outcome will be that soon—no one knows just how soon (but it is inevitable)—the United will stand singly at the front, none ahead of her, pre eminent as the greatest financial and commercial nation in the world.

The most immediate outcome of the election was the re-establishment of confidence. This confidence has most extensive ramifications. It gives assurance that business and corporate interest will not be destroyed in an attempt to overthrow evils that have grown up in connection with their growth. It assures the continuation of the present sound system of measuring money values. Power of money in use will not be impaired. It has settled, for a long time to come, the possibility of the masses being betrayed by false leaders into arising against the classes, so called, and, as great as any effect, it thoroughly

establishes the fact that no limit will be placed on America's field of commercial conquest and that the flag held aloft by a strong government backed by a unified nation, will protect the American merchant and manufacturer in any quarter of the two hemispheres. Transcendent opportunities open up before the American merchants and manufacturers, and through combinations of capital they have power, as well as the opportunity, to control the markets of the world. They will take advantage of this opportunity with the consequent result of adding largely to the manufacturing capacity of the country and that, of course, means work and wages for everyone who desires it.

Already have many thousands of men, out of work, received employment since election. Hundreds of closed factories have resumed operations. The effect of the election was electrical on business. The great buying power of the country has been released and general trade at once felt the stimulus. Plans are making for extension of operations in all lines of trade. A better feeling is apparent in the iron trade, a great value of railroad equipment is being ordered, and this is only the beginning. Money is working somewhat easier. The security market presents a remarkable undertone of strength. Stocks depressed by the fear of another result of the election, have rebounded to their normal condition and this fact, of course, has brought large profits to the holders of such securities.

There will be no boom. Some few individuals will no doubt endeavor to create one, but the great money powers are thoroughly grounded in the knowledge that a boom of any sort is thoroughly undesirable and they will undoubtedly stamp out anything that savors of wild speculation. The country will enjoy a steady financial betterment of all its securities, with the consequent results that we shall enter on an era of prosperity that will permeate every home in the land.

Among the stocks usually dealt in on the exchanges, railroads were in much the greater demand and many of the industrials followed a good second. Pennsylvania and Atchison were favorites and St. Paul had many friends as well. The sales of all kinds of stock in New

York since election have in quantity broken all records.

The treasury department statement shows that the bank circulation increased about \$4,000,000 during October. The increase during August and September was only \$1,700,000. The supply of paper money in the general fund of the treasury and now consists of \$10,480,000. United States notes and \$3,240,000 silver certificates and this is subject to further depletion by the deposit of gold coin with the sub treasury. By New York banks for payment at interior points. Money on call sells for $3\frac{1}{2}$ to 4. Time money four months, $4\frac{1}{2}$.

In Cleveland, which is headquarters for a great many traction, telephone and mining investments, feeling of great elation resulted from the election and much money that was tied up in banks has been released. On the stock exchange there was an unprecedented week in point of sales. Thorough confidence has been restored here and the general welfare seems secure.—Finance.

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