

of a Democratic landslide, and of a landslide of such proportions as has occurred only four times in the past half-century. Wall Street's predictions were fulfilled.

But the stock market did not respond as Wall Street had imagined. After the news of Tuesday's voting, Wednesday's market opened here very close to Monday's level, then crumbled rapidly away. Such losses were made, on that day and the next, as $5\frac{1}{4}$ points in Steel, $5\frac{1}{8}$ in Union Pacific, $5\frac{1}{2}$ in Reading, and $5\frac{1}{2}$ in St. Paul. Some stocks lost all of their October rise.

There were various explanations. The election had been "overdiscounted." The prophets had forgotten that the election-week booms of 1908 and 1904 occurred on the basis of 2 per cent. money and plethoric bank reserves, neither of which exists to-day. There had been too much company in the October rise, and too many "tips" to sell on Wednesday. Finally, Wall Street had so converged its mind on the "Roosevelt issue" as to forget the uncertainties involved in a general landslide. Such was the week's philosophy.

The last of these "arguments" is the only one which calls for serious financial consideration. It is true that great victories sometimes go to a party's head; they did so with the English Liberals, after their sweeping victory of January, 1906; they did so with our own Democratic party after November, 1892. But it must also be observed that Wall Street, after receiving the election news, appeared to forget its own pet reassurance of the past few months, to the effect that a Democratic House, pitted against a Republican Senate and President, could do nothing definite, and hence would make for peace. In so far as that consideration ever had any force, it still remains.

But apart from all such purely political considerations, it is possible to attach more importance than is warranted to the break on the Stock Exchange after election. If prices declined when election results were known, they had at all events risen with equal violence beforehand, in expectation of those results; and in processes of this sort, the Wall Street of to-day has its eccentricities.

There are three reasons why a political election is a favorite "argument" for the Stock Exchange. One, and not the least important, is that it happens on a stated date. The Wall Street temperament is not such as to be satisfied with assurances that its health will be better in a month or two, or that it must be careful for several weeks in order to escape relapse. The doctor who gets Wall Street's fee is the practitioner who says, "You are pretty sick; I find numerous symptoms of chronic disorder; but on Wednesday, at 10 A. M., you will be restored to perfect health, and can

diet and riot as you choose." Another reason for the election argument's popularity is that things sometimes happen as a result of an election. There have been elections when the success of one candidate might have decreed disunion for the United States, or unlimited greenbacks, or resumption of specie payments, or free coinage of silver, or prosperity of which he was the advance agent, or a war of classes, or a boom in stocks.

The third reason makes an even stronger appeal to the speculative temper; because, while no one can surely know beforehand whether these results are predestined by a given electoral vote or not, it will at any rate be possible forever afterward to declare that such subsequent events as did occur were caused by the election. This reasoning is familiar; it may even be used so courageously—on Wall Street, in Congress, and on the stump—as to declare, fifteen years afterward, that the sequel of 1894 was witnessed in 1893. Chronology, indeed, which plays small part in political reasoning, may be made to play as little in finance. Every one knows that the only reason why the financial reaction of 1910 was not caused by the Supreme Court's decision in the Oil and Tobacco cases was that the decision had not been handed down. But no evasion like that is possible for elections. Elections occur when the law prescribes, and if the community's mood is opportune, it can be shown that they caused whatever happened afterward, if not what happened before.

This being so, it may seem strange that Wall Street, having industriously pinned its faith to a sort of financial Christmas stocking which was to come with the vote of November 8, should have switched about on November 9, and proceeded to break the market. But the trouble lay, very largely, in the high pitch to which our speculating millionaires have carried the process of anticipating events through Stock Exchange operations, two or three weeks ahead. It is difficult to imagine how this process can be carried very much further without reversing all the usual methods of inference from a rise or fall in stocks. A financial market where prices should habitually advance on announcement of unpleasant news, and break when the news was favorable, would properly belong to such a world as Bernard Shaw or W. S. Gilbert pictures; yet we have latterly come pretty close to such a market, when Stock Exchange prices rose violently in October on news of a really unfavorable nature from the London money market and the American steel trade.

Perhaps, therefore, it will never be susceptible of convincing proof, whether or not last week's "after-election break" meant that the financial community was dissatisfied with the electoral results.

If it did mean dismay and fright, then there would at least be presented the interesting spectacle of Wall Street, after helping along that result by voting Democratic Tuesday, and while cheering heartily on Wednesday over the actual news, resorting simultaneously to the Stock Exchange to express its disapproval.

BOOKS OF THE WEEK.

- Adams, J. J. Jimmy. St. Louis: The Author.
- American Jewish Historical Society Publications. No. 19.
- Ashdown, Mrs. C. H. British Costume During XIX Centuries. (Civil and Ecclesiastical.) Stokes.
- Benson, A. C. The Silent Isle. Putnam. \$1.50 net.
- Boyles, K. and V. D. The Spirit Trail. Chicago: McClurg. \$1.50.
- Braden, J. A. The Auto Boys' Quest. Akron, O.: Saalfield Pub. Co. \$1.
- Bradley, A. C. Collection of Essays and Studies by Members of the English Association. Frowde.
- Bradley, C. Good Sport with Famous Packs, 1885-1910. Dutton. \$5 net.
- Brown, D. W. The Commercial Power of Congress. Putnam. \$2 net.
- Burns, E. E. The Story of Great Inventions. Harper. \$1.25.
- Burrage, C. New Facts Concerning John Robinson, Pastor of the Pilgrim Fathers. Frowde.
- Cambridge History of English Literature. Vols. V and VI. Putnam. \$2.50 each.
- Camp, W. The Book of Football. Century Co. \$2 net.
- Child R. W. Jim Hands. Macmillan. \$1.50.
- Cohen, H. Talmudic Sayings. Bloch Pub. Co. 50 cents.
- Coman, K. The Industrial History of the United States. New edition, revised. Macmillan. \$1.60 net.
- Coolidge, D. Hidden Water. Chicago: McClurg. \$1.35 net.
- Davenport, E. Domesticated Animals and Plants. Boston: Ginn.
- Davis, E. W. The Imaginary in Geometry. Reprinted from the University Studies, Lincoln, Neb.
- Deutsch, G. The History of the Jews. Bloch Pub. Co. 60 cents.
- Dodd, W. F. The Revision and Amendment of State Constitutions. Baltimore: Johns Hopkins Press.
- Dumas. Pages Choiesies. Edited by B. L. Templeton. Frowde.
- Edwards, D. M. The Toil of the Arctic Seas. Holt. \$2.50 net.
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- Foord, A. S. Springs, Streams, and Spas of London. Stokes.
- Fraser E. Bellerophon. Stokes.
- Fraser, G. Crow-Step: a Romance of Gowanus Canal. Witter & Kintner. \$1.50.
- Frost, W. D., and McCampbell, E. F. A Text-Book of General Bacteriology. Macmillan. \$1.60 net.
- Gaskell, Mrs. Sylvia's Lovers. London: Bell.
- Goldsmith's She Stoops to Conquer; The Good-Natured Man (Illustrated). Putnam. \$2.50 net each.
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Hegner, R. W. An Introduction to Zoölogy. Macmillan. \$1.90 net.
 Helm, G. Die Grundlehren der Höheren Mathematik. Leipzig: Akademische Verlagsgesellschaft.
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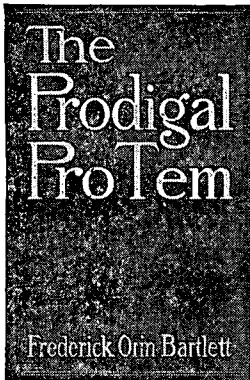
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