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# The Daily Record

and THE DRESDEN DAILY.

№ 528.

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## THE AMERICAN PANIC.

The nervousness of the American public during the past week has not yet had time to react on the investing public in England and elsewhere, but there can be no question that only the promptest remedies courageously applied will prevent the uneasiness from spreading to European markets. The Knickerbocker Trust Company which is the second largest trust company in New York, with deposits of over sixty million dollars, was forced to suspend payment after having paid out eight million dollars. Whether or not the Company is still solvent is a matter of dispute; nor is the solvency of the Trust Company of America established with certainty. In addition, a number of companies identified with the Westinghouse interests have collapsed, while the Pittsburg Stock Exchange has been closed. All these circumstances have led to an enormous run on the trust companies which is by no means reassuring to those who have something to fear from the spread of the investors' distrust, but which has afforded to outside spectators the picturesque spectacle of an anxious public clamouring for its "dough" before the marble-fronted palaces where trust companies are wont to lodge. The situation is not, however, without its hopeful features and certainly not without its moral.

The panic has been very distinctly the outcome of recent developments on the American stock market, and though the connection between Trust magnates and a Trust company, which is in the main a legal depository for moneys paid into court and a financial agency or banking institution, is by no means direct, it is to the action of a small group of reckless speculators that much of the mischief is to be attributed. Though a substantial cause, this is not the only cause. There has been during the past six months a considerable falling off in the price of every kind of stock; as a consequence the conservative banks called in their loans, and many securities were immediately thrown on the market at any price they would fetch. Not only has confidence been destroyed, but the solvency of a number of important banks has been menaced, and in some cases actually affected; and, after all, even a solvent bank cannot with the most heroic efforts liquidate its assets within a single day, and without outside assistance.

Every step that can be taken to restore confidence and order is necessarily part of the duty of the American Government. Mr. Cortelyou, Secretary of the Treasury, has announced that Government deposits to the value of six million dollars are to be distributed among the leading National Banks in New York City, and it is reported on good authority that an additional fifteen million dollars will be forthcoming from the same source. "The Treasury Department," says Mr. Cortelyou, "will use its facilities to assist, in every proper way, legitimate business interests, and its action will be prompt and thorough": we may reasonably infer that the direct attack on legitimate interests will not on that account be shirked. At Nashville Mr. Roosevelt indeed expressed himself with quite characteristic vigour. He repudiated the charge that his legislative and executive policy had been responsible for the crisis. He declared that it represented an effort to punish successful dishonesty. "I doubt," he said, "if my policy has had any material effect in bringing about the present trouble; but if it has, that will not alter in the slightest degree my determination that during the next sixteen months of my term of office that policy shall be persevered in unswervingly. . . . All I did was to turn on the light. I am responsible for turning on the light, but not for what the light showed". The combination of material assistance with moral disapproval is original and attractive; for its effectiveness we have, however, no positive security. The Government might certainly do a great deal, but a com-

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bination of reputable financiers could do much more. The consultations held between such men as Mr. Harriman, Mr. Oakleigh Thorne and Mr. Ryan have already prevented a panic on the New York Stock Exchange, and must continue to prove reassuring. The work of the Government itself lies more in the direction of the drastic remedies which are to destroy the possibility of over-speculation in imaginary values.

## BRITISH RULE IN CENTRAL AFRICA.

There are several items of interest in the annual report of the British Central Africa Protectorate just issued by the Colonial Office. With regard to the improved condition of the natives under British rule, we are told that the "craving for education" has developed in remarkable fashion. It is no uncommon sight in the larger European settlements to see adult labourers running to the mission schools with slates and books under their arms, and they will "spend hours of their spare time in repeating their spelling lessons at the top of their voices." Local markets are now flourishing, the recruitment for the Transvaal is under strict supervision and the people as a whole are prospering. On the other hand the Commissioner complains of the geographically incorrect name of the country, which causes absurd postal errors. Two of these blunders, however, were perpetrated by firms in Fleet-street "who might reasonably be supposed to have been in possession of up-to-date works of reference."



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## BRITISH TERRITORIAL ARMY.

### INAUGURATION BY THE KING.

His Majesty King Edward inaugurated Mr. Haldane's Territorial Army scheme by receiving at Buckingham Palace on Saturday the Lords Lieutenant of the various counties who, under the scheme, will be at the head of the respective county associations having control of the local forces. A correspondent of the *Globe* says that the reception was a most imposing ceremony. The Royal Marshalsmen were on duty at the Grand Entrance to the Palace, and the King and those in attendance upon him were in full uniform.

His Majesty wore Field Marshal's dress, as also did the Duke of Connaught. Mr. Haldane was present in Levée dress.

The Lords Lieutenant were received at the Grand Entrance, and conducted to one of the State Apartments, where, at one o'clock, His Majesty received them.

His Majesty delivered a brief address to the assembled Lords Lieutenant, in the course of which it is understood he earnestly commended the territorial scheme to their care, and pointed out that they, as his county officers, would be largely responsible for the working of it.

The King, in addressing the Lords Lieutenant, delivered the following speech:—"My Lords and Gentlemen,—I have summoned you, the Lieutenants of England, Scotland, and Wales, to acquaint you with the new duties and responsibilities which will now devolve upon you. I gave my consent by a statute on the 2nd August for the formation of a new Territorial Army, and the success which will, I trust, result will mainly depend upon your efforts. Henceforth, my Yeomanry and my Volunteers are to form the Territorial Army, over the destinies of which you and your County Associations are to watch. To you are now delegated the duties of raising, equipping, and maintaining that portion of this force—the Imperial Army of the second line which lies within the shores of this Kingdom. The command and training of this force will be entrusted to the Generals in the commands, and to Generals and other officers serving under them, so that the force may enjoy in the fullest degree, in common with the regular Army, those advantages which accrue from being instructed in the highest and most developed school of military thought. It is further intended that the Territorial Army should receive the complete military organisation without which no army is competent to take the field. To accomplish this much will have to be done, changes will have to be made in some corps which at present exist, and other corps which do not at present exist will have to be created. In the performance of this difficult task I have instructed the military authorities to render all the help that it is in their power to give, but the ultimate success must depend upon the goodwill and public spirit

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