

THE FINANCIAL SITUATION.

Every development in the business world last week was genuinely and largely favorable. From the start of the country came the story of good crops, of abundance of money and of prosperity in all its forms. The most important news was, of course, the Government's report on the condition of winter wheat on April 1, which predicted a crop, if the condition is maintained, of 400,000,000 bushels, as against 300,000,000 bushels last year. It can hardly be expected that so rosy a promise will be entirely fulfilled, but the fact remains that present indications are for the largest harvest of winter wheat that our country has ever known. Our exports of wheat have recently been extraordinarily heavy, those for last week, for instance, having been in round numbers 5,000,000 bushels, as compared with 3,000,000 bushels in the same week last year and 2,000,000 bushels in the year before. There has been a large European demand this winter for American winter wheat, inquiries coming from some places which, it is said, have rarely seen the American grain. This export demand, coupled with the poor wheat crop of Argentina and the low reserve stores of the staple now in our own farmers' hands, seems to justify the belief that, regardless of the excellent crop outlook, the price of the staple will range at good figures this year. Corn is in an even stronger position, as was explained last week in this column. The price of raw cotton, too, has halted its downward tendency, notwithstanding the enormous planting now going on for the next crop. The receipts from the present crop have fallen off and dealers in the spot article here declare that while there is cotton in plenty of a grade high enough to make delivery upon special contracts, there is a marked scarcity of cotton fit for manufacturing. When the New England spinners cease their hand-to-mouth buying and begin to lay in cotton in the usual quantity, it may be found that there is not enough to go around. Some of the best-posed men in the cotton trade think so, anyway. Now while the agricultural outlook is so promising, the industrial outlook is not so bright. The combination of big crops and big prices, there, apparently, an absolute certainty of rosy prosperity in the iron and steel industry. Though the current domestic consumption of iron products is the largest on record, production is still unequal to it, and the stocks of the iron furnaces are declining. The bearing of all this upon the securities of the iron and steel companies and especially upon those of the United States Steel Corporation, is plain; while another illustration of the gratifying conservatism that is dictating the policy of the stock combination is afforded in the reduction just promulgated of the price of Bessemer ore for the coming season. Generally speaking, industrial conditions were never brighter in our country than they are at this hour. Locally, the New Jersey Central strike troubles have passed. Already the work has resumed in Manchuria and Korea has lifted, while all the great banks in the financial centres of Europe have put themselves in secured readiness for the British Government's forthcoming £50,000,000 issue of bonds.

The feature of Wall Street speculation activity last week was the rise in the call money rate to 6 per cent. Time money, that is to say money loaned for a definite period, usually from thirty to ninety days, hardened only imperceptibly, showing that no permanent stress was feared; but the strain on the resources of our local banks caused by gold exports, shipments of money to the interior and the absorption of funds into the Sub-Treasury, worked the result of higher rates for money loaned from day to day. The shiver that the stock market felt from this cause on Monday was ineffectual, and many experts were of opinion that it was not more prolonged. But the medicine worked a cure. The higher money rates stopped the gold exports, brought down the rate of discount upon New York exchange in the interior, and caused holders of Government bonds to tender them to the Treasury at a slightly lowered price, these holders finding a more profitable use for their money, of course, in loaning it upon the Stock Exchange. The time has now arrived when money, normally, should be in such demand to the city from the Western agricultural sections. While the vast underwriting schemes that have been entered into will put money in demand here until they are concluded, those who are usually well posted in such matters are of the opinion that no really high rates for money will be seen until the crop-moving season is far off. Our stock market, however, has now reached such a sensitive and exposed position that shivers and furies like that of last week must be expected not infrequently and may proceed from many other causes besides that of tight money.

In spite of the general idea that our present market is one where everybody wishes to buy and nobody wishes to sell, the leading trades made at the close of each day's session of the Stock Exchange prove that there is still a good-sized account open for the operation for the decline. The large advances that have been made in so many stocks tempt sales by professional operators, and it has so far been the lot of these luckless ones to select stocks for sale which, though the "sell" operation in them was apparently justified at the time, nevertheless rushed up in the most mysterious fashion after the sale was made. A typical case in point is that of the Chicago, Rock Island and Pacific Railway. This stock has had a seasonal rise of about the slightest visible reason. The officers and stockholders of the road announce in public and privately inform their intimate friends that there is no increase of dividend or stock dividend contemplated, no proposition for sale or lease and no word of any other kind that would account for the rise in the price of the security. Nevertheless, Rock Island has been bought heavily for somebody, and it is now loaning for use in delivery at a rate considerably below the prevailing money rate; that is, the man who is selling the stock and borrowing for delivery is willing to loan the money which he gives as security to the man from whom he borrowed it at much lower rate than the man can procure the same elsewhere. Other stocks are in much the same position. Conservative investors, even if they do not care to sell at the present, are equally unwilling to sell them, and therefore "good stocks" are still scarce. It may be suggested, on the other hand, that this sort of investment holding is apt to come out freely when the fearfulness that the high prices have been seen, and that the market is in for an unended decline. The steel stocks were quiet last week, and the policy of the United States Steel Corporation seems to be very clearly to keep the prices of its securities as well as of its finished goods and raw materials, from being "run down" by speculation. The "when issued" character of United States common and preferred has now practically departed, and these stocks are dealt in for cash, as others are. This naturally provokes some selling by a speculative element that is adverse to making interest charges at the present. Both classes of the stock will sell much higher is a matter concerning which there is very little doubt. All doubt has also disappeared as to the successful completion of negotiations for the control of the Chicago, Burlington and Quincy system by the Northern Pacific and Great Northern people. Some obstacles arose in the days of the bargaining, the chief one being the opposition of the St. Paul and the Chicago and Northwestern Railway interests, who feared that their relations with Burlington might suffer unpleasant changes under the new management. It is said that full and satisfactory pledges were given by the prospective owners of Burlington that nothing hostile to other railways in the Northwest was contemplated or would be done, and that the policy of this pledge of opposition was withdrawn. There is

no reason why it should not be plainly stated, however, that the St. Paul directors are still warily watching developments in the Burlington matter, and that they are making ready for a large stock issue for the purpose of extending their road system to the Pacific coast. If proper traffic arrangements with the Burlington are denied them, this little speck of friction is the only blot on the otherwise flawless and, in a national sense, beneficial character of the acquisition of the Burlington property by its new proprietors. Consolidated Gas is doing what was here long ago predicted for it. It looks very much as if Metropolitan Traction was to be taken hold of and advanced. Amalgamated Copper is in a peculiar position. There is abundant reason for the belief that the present rise in the stock, though permitted by the great capitalists who control it, is not of their making. Certain plans which will inure to the benefit of the company have matured and others are slowly maturing. The settlement of the difficulty with the American Smelting and Refining Company left the United Metal Selling Agency, which is for the Amalgamated Copper Company, in control of the sale of the copper as well as of the other products of the great smelting concern. The United Metal Selling Agency has also made a contract running for some years with Senator W. A. Clark for the sale of the output of all of his copper mines; though the Clark-Amalgamated alliance is by no means a new development, as many seem to think, but dates from last November and has been repeatedly told of in THE SUN. A working agreement, though not a contract, has also been entered into with the Calumet and Hecla interests. It is understood that like contracts have been made with Phelps, Dodge & Co. and other large copper producers. Sooner or later, unquestionably, the Amalgamated Copper Company will turn out to be the owner of the copper mines of Montana that are worth anything. On the other hand, this ownership has not yet been acquired; and it can be stated positively, on the highest authority, that the story circulated in Wall Street last week as to the terms on which the Amalgamated Copper Company had agreed to acquire the Boston and Montana mine and other properties was absurdly untrue. It will be seen, thus, that the rise in Amalgamated that has taken place represents speculation a good deal more than it does certainty.

FINANCIAL AND COMMERCIAL.

UNITED STATES AND STATE BONDS.

Table with columns: State, Name, Open, High, Low, Close. Includes entries for 7000 U.S. 2 1/2, 25000 U.S. 2 1/2, etc.

RAILROAD AND OTHER BONDS (IN \$1,000).

Table with columns: Name, Open, High, Low, Close. Includes entries for 2000 Atch. ad. 4 1/2, 4 Atch. ad. 4 1/2, etc.

MANHATTAN TRUST CO.

Table with columns: Name, Open, High, Low, Close. Includes entries for 2000 U.S. 2 1/2, 25000 U.S. 2 1/2, etc.

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California King Gold Mines Co.

32 Broadway and 69 New St., New York. JOHN P. JONES, President. CAPITAL, 1,000,000 SHARES—PAR VALUE, \$5.00 EACH. FULL PAID—NON-ASSESSABLE.

Directors: Hon. John P. Jones, Gold Hill, Nevada; Hon. James B. Grant, Denver, Colo.; Hon. R. F. Pettigrew, Sioux Falls, S. D.; Hon. Willard Teller, Denver, Colo.; Hon. C. K. Keane, Philadelphia, Pa.; Hon. J. C. Montgomery, Denver, Colo.; Hon. J. R. Landon, Denver, Colo.

Wells, Fargo & Co.'s Bank, 63 Broadway, New York. OFFER 200,000 SHARES TREASURY STOCK AT \$3.00 PER SHARE.

THE CALIFORNIA KING GOLD MINES COMPANY owns 23 claims in Picoche Basin, four miles from the Colorado River in California, and 20 miles by direct road from Yuma, Ariz. Development work has been in progress for the last six years, and more than 10,000 feet of shaft, drifts, levels and cuts have been completed and paid for by the owners.

COLONIAL TRUST COMPANY.

ST. PAUL BUILDING, 222 BROADWAY, NEW YORK. Capital, Surplus & Undivided Profits \$2,000,000. Transacts a general Trust and Banking Business.

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MORTEN TRUST COMPANY.

88 NASSAU STREET. Capital, \$2,000,000. Surplus & Undivided Profits, \$3,000,000. Officers: Levi P. Morton, President; Thomas F. Ryan, Vice-President; James K. Corbier, 2d Vice-President; H. M. Francis, Secretary; W. Redmond Cross, Treasurer; Eugene E. Varet, Asst. Secretary; H. B. Berry, Trust Officer.

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115 BROADWAY, NEW YORK. Capital, \$1,000,000. Surplus and Undivided Profits, \$1,000,000. Allows interest on deposits subject to check and transacts all Trust Company business.

MERCHANTS' NATIONAL BANK.

42 WALL STREET. CAPITAL, \$2,000,000. SURPLUS, \$1,150,000. DEPOSITS, \$15,000,000. Officers: Frederick P. Olcott, President; Augustus D. Juillard, Vice-President; James Stillman, Henry O. Havemeyer, Anthony N. Brady, William A. Nash, Alwyn Ball, Jr., James N. Jarvis, John D. Cribb, James H. Post, Michael Coleman, Frederic Southack, Ernest Hermann, Hugh J. Grant, Henry Morgenthau.

MANHATTAN TRUST CO.

WALL ST., COR. NASSAU, NEW YORK. Capital, Surplus & Undivided Profits, \$2,000,000. Officers: John I. Waterbury, President; JOHN KEAY, Vice-President; AMOS T. FRENCH, Trust Officer; CHARLES H. SMITH, Sec. W. NORTON DUANE, Trust Officer.

Bank of the Manhattan Co.

40 WALL STREET. Stephen Baker, Pres. Henry K. McHarg, Vice-Pres. D. H. Pierson, Cashier. W. E. Trotter, Asst. Cash. Capital, \$2,050,000. Surplus, 2,050,000. Deposits, 27,680,000.

Office of J. P. MORGAN & CO., 23 Wall Street, New York.

To Holders of Certificates of Deposit under our circular of March 2, 1901, for Stock of Federal Steel Company, National Steel Company, American Steel & Wire Company of New Jersey, American Tin Plate Company, American Steel Hoop Company, American Sheet Steel Company.

The stocks deposited under our circular letter dated March 2, 1901, and also \$5 1/2 per cent. of the capital stock and \$15,750,000 of the bonds of the Carnegie Company have been transferred by us to the United States Trust Company of New York in trust for the United States Steel Corporation. For such stocks and bonds and the sum of \$25,000,000, the United States Steel Corporation, in full performance of the contract referred to in our said circular, has issued to or for account of the syndicate part of the \$25,000,000 of Preferred Stock and \$25,000,000 of Common Stock and \$20,000,000 of Five Per Cent. Gold Bonds to be received by the syndicate under contract; the remainder of said amounts of stocks and bonds from time to time to be issued to or for account of the syndicate upon transfer of additional stocks of the Companies above named and bonds of the Carnegie Company.

The authorized capital stock of the United States Steel Corporation has been increased to \$50,000,000 of Preferred Stock and \$50,000,000 of Common Stock. Provision is thus made for the acquisition of shares of the capital stock of the American Bridge Company and of the Lake Superior Consolidated Iron Mines, and for other acquisitions and also for future requirements. By authority and for account of the United States Steel Corporation we have made to the stockholders of the American Bridge Company and of the Lake Superior Consolidated Iron Mines a public offer to exchange for their shares of Preferred Stock and the Common Stock of the United States Steel Corporation upon the basis set forth in our circular dated April 2, 1901, which was widely advertised in the public press, and of which copies may be obtained at our office. Copies of the amended certificate of incorporation and of the by-laws of the United States Steel Corporation and of our circular of April 4, 1901, giving the names of the Directors and Officers of the Corporation named by us, also may be obtained at our office upon application.

Dividends up to April 1, 1901, on the Preferred Stock of National Steel Company, of National Tube Company, and of American Steel and Wire Company, have been paid and remitted to the registered holders of certificates of deposit for such stocks respectively. Dividends up to April 1, 1901, on the preferred stock of Federal Steel Company and of American Sheet Steel Company, have been declared, and when received from said Companies respectively, will be remitted to the registered holders of certificates of deposit of such stocks respectively, as of the date of the closing of the transfer books of said two Companies.

Dividends up to May 1, 1901, on the preferred stock of American Tin Plate Company, and of American Steel Hoop Company, have been declared, and when received from said Companies respectively, the portion thereof accrued to April 1 (viz., one dollar and sixteen and two-thirds cents per share), will be remitted to the persons who shall be registered as holders of such certificates of deposit on April 15, 1901 (being the date from which the transfer books for such dividends will be closed), or on any earlier date when such certificates of deposit may have been surrendered for exchange.

ON AND AFTER APRIL 16, 1901, out of such stock issued to or for account of the syndicate the undersigned will be prepared to issue certificates for shares of the UNITED STATES STEEL CORPORATION to be delivered in exchange for said surrendered certificates of deposit issued under said circular of March 2, 1901, at the OFFICES OF THE RESPECTIVE DEPOSITARIES IN NEW YORK.

All certificates of deposit must be endorsed in blank, and if new stock is desired in any name other than that appearing on the face of the certificate of deposit, its assignment must be acknowledged before a notary public, or attested by some person satisfactory to the depositary. Holders of certificates of deposit are required to fill up, and to deliver, to the several depositaries, upon the surrender of their certificates of deposit, orders in the form furnished by the depositaries, indicating the persons in whose names shall be issued the certificates for shares of stock of the UNITED STATES STEEL CORPORATION.

The depositaries will accept on each day certificates of deposit for only such number of shares as it shall be found practicable to exchange. Holders entitled to a fraction of a share may either sell the fraction to us, or may purchase such amount as may be necessary to entitle them to an entire share. Holders transmitting certificates of deposit by mail or by express, will please indicate whether they wish to sell or to buy such fractions, and whether they desire the new securities to be sent by registered mail or by express at their expense.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK.

ORIGINAL CHARTER 1820. CAPITAL \$1,000,000. SURPLUS AND PROFITS 1,900,000. OFFICERS: Frederick D. Tappen, President; Alexander H. Stevens, Vice-President; Samuel Woolverton, Cashier. DIRECTORS: Frederick D. Tappen, Alexander H. Stevens, Adrian Iselin, Jr., Henry J. Barbey, Thomas Denny, W. Emlen Roosevelt, Frederic W. Stevens, Charles A. Peabody, Jr.

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Branch Office at 529 BROADWAY, PRESCOTT BUILDING, under the management of F. R. RAUBITSCHKE.

Greene Consolidated Copper Company.

Capital, \$5,000,000. 500,000 Shares. Par Value, \$10.00. This Company offers for sale the remaining 10,000 shares of its Treasury stock at \$10 per share, the proceeds of this stock to be used in paying balance due to the Bessemer Refining plant now in process of construction with a capacity of 6,000,000 pounds of copper per month.

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