

THE FINANCIAL SITUATION.

The stock market has undoubtedly broadened and, to a considerable degree, engaged the interest of the outside public. There is still much speculation as to how long the buying fever will last. Experienced observers, who have for six months been impressed with the dangers proceeding from the huge loans of banks and trust companies and the general immense expansion of credit, cannot be expected to be more enthusiastic now than they have been. Popular distrust of the Western speculator who has recently figured as the "leader" of the market is probably as ingrained as ever, no more than to the financial life of the country ever had more than the reputation of being willing to change, lightning-like, his position on the market and to ruthlessly "sell out" his friends and followers. The fact is, however, that this Western gentleman is no longer the dominant power that he was in the comparatively dull market three weeks ago. It may fairly be said that he gave the present movement its initiative, that is, that the fall of his Louisvilleville coup served to inflame public speculative interest. But substantial people and great banking houses in Wall Street were buyers last week, and, as the leading commission houses can testify, the volume of general business there nearly doubled. It must be remembered that the number of habitual and, practically, professional speculators in the land is a thousandfold greater than it was a few years since, and that the scale of their financial operations is also much larger. The activity of these men alone can produce million-share days upon the Stock Exchange even if not a single transaction in the five trading hours could be attributed to those who only occasionally make ventures in the stock markets. With every report from trade and commerce uniformly and continuously favorable, with few reasons suggesting themselves to investors why stocks should be sold, and the very reasons enforced upon large investors for holding onto their securities—namely, that if they sell even a portion of what they have they may lose control of their properties—it is not at all unlikely that higher prices in the stock market will be seen. There is nothing now in sight to avert them.

There will then be about \$60,000,000 of full Reading common preceded only by a comparatively small quantity of Reading first preferred and entitled to the bulk of the earnings of the company. The Wall Street Reading shares was due to "competitive bidding" may be dismissed as untrue; but there are manifest reasons why the actual control of Reading should be lodged in the hands of the Reading stockholders. It is a fact that the actual ownership of these shares is now in doubt. While the so-called First National Bank party is the largest stockholder in the company, it does not hold anything like a majority of the shares. The motives which would impel the Pennsylvania management to obtain at least a fair representation for their own and the Baltimore and Ohio road upon the Reading board of directors are plain. The questions of a rival tunnel through the North River and of proper use of the Jersey Central terminal facilities, the most valuable in or near our city, alone raise sufficient issues in this regard. And then there is the constant danger, brought home by the fate of Louisville and of Rock Island, that some great speculative interest may get hold of more Reading stock than is desirable. All these facts point in only one direction for the price of the Reading shares. One matter only causes a little hesitation—that of the actual control with the miners. But all trustworthy information and indications are that there will be no strike, and that the developments of the present week will so prove. In saying, as many people do, that solid foundation for the continuance of the present range of values in the stock market as well as of the general prosperity of business will be afforded by "good crops" this year, they mean, for the most part, that they ought to mean—a good corn crop. There is plenty of wheat in the country, and unless unusual havoc is visited upon the crops of both winter and spring wheat, we will have more wheat next fall than we know what to do with. It has recently become known through the publication of the census report of 1900 that for the last few years the grain area of the country has been underestimated by between 20,000,000 and 30,000,000 acres, and that the quantity of wheat produced after year has been about 100,000,000 bushels more than has been supposed. Another bumper wheat crop this year with average crops in Europe would mean very low prices for wheat in this market, and the farmer would derive much less benefit from the fact than from a smaller crop sold at higher prices. It is, perhaps, a realization of this truth that made both the stock and grain markets comparatively unresponsive to the news of a drought in the western and southwestern portions of the country that came last Friday and Saturday. Destruction of the corn crop this year, in view of the similar disaster last year, and the high prices for food products entailed thereby, would be, of course, a great misfortune. Indeed, we ought to have a corn crop so big that all the bins and granaries could be filled and we could again supply the magnificent foreign demand for the staple that we have created. It is pleasant to remember, therefore, that the fallow of two corn crops in succession has never yet occurred. PHILIP KING.

FINANCIAL AND STATE BONDS.

Table with columns: Sales, Name, Open, High, Low, Close. Lists various bonds including U.S. 4s, U.S. 5s, and State bonds from various states like New York, Ohio, and Pennsylvania.

RAILROAD AND OTHER BONDS.

Table with columns: Sales, Name, Open, High, Low, Close. Lists railroad bonds such as Chesapeake & Potomac, Chesapeake & Delaware Canal, and others.

FINANCIAL.

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THE NEW ENGLAND GAS AND COKE COMPANY.

Old Colony Trust Co., Boston. Depositories. Colonial Trust Co., New York. To the Holders of the First Mortgage 5% Bonds of The New England Gas and Coke Company: A large majority of these Bonds having been deposited in accordance with the Circular dated April 7, 1902, the time for deposit of Bonds has been extended to April 20, 1902, after which date no deposits will be received, except on such terms as the Committee may prescribe.

THE NEW ENGLAND GAS AND COKE COMPANY.

A large majority of the above stock having been deposited in accordance with the Circular dated April 7, 1902, the time for deposit of stock has been extended to April 20, 1902, after which date no deposits will be received, except on such terms as the Committee may prescribe.

CONTINENTAL TRUST CO.

OF THE CITY OF NEW YORK, 30 BROAD STREET. Capital, Surplus, etc. - \$3,850,000.00 Deposits - \$15,000,000.00

OTTO T. BARNARD, President. WILLARD V. KING, 2d Vice-President. HENRY E. DABOLL, Treasurer. HENRY E. AHERN, Secretary.

MORTON TRUST COMPANY.

38 NASSAU STREET. Capital, \$2,000,000. Surplus & Undivided Profits, \$4,500,000.

LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES H. COBURN, 2d Vice-President. H.M. FRANCIS, Secretary.

North American Trust Company.

135 BROADWAY, NEW YORK. Capital, \$2,000,000. Surplus, 2,784,840.15

LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES H. COBURN, 2d Vice-President. H.M. FRANCIS, Secretary.

CENTRAL REALTY BOND AND TRUST COMPANY.

115 BROADWAY, NEW YORK. Capital, \$1,000,000. Surplus and Undivided Profits, \$1,705,024.50

LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES H. COBURN, 2d Vice-President. H.M. FRANCIS, Secretary.

TRUST COMPANY of the Republic.

Capital and Surplus, \$1,500,000. 30 BROADWAY, NEW YORK.

LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES H. COBURN, 2d Vice-President. H.M. FRANCIS, Secretary.

Trust Company of the Republic.

Capital and Surplus, \$1,500,000. 30 BROADWAY, NEW YORK.

LEVI P. MORTON, President. THOMAS F. RYAN, Vice-President. JAMES H. COBURN, 2d Vice-President. H.M. FRANCIS, Secretary.

Metropolitan Trust Company.

Capital, \$1,000,000. Surplus and Profits, \$2,000,000.

Bowling Green Trust Co.

Capital, \$1,000,000. Surplus, \$1,000,000.

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THE SULTANA MINING COMPANY INCORPORATED.

Nearly the entire capital stock of this Company was represented at its Annual Meeting April 7th. Full reports were made regarding the work done during the past year.

THE SULTANA MINING COMPANY INCORPORATED.

The Company has less than 30,000 shares for sale. If the public fully knew its prospects and sound financial condition, not one share would be on the market in 24 hours.

THE SULTANA MINING COMPANY INCORPORATED.

Some of the largest stockholders, staunch business men, have made a most careful investigation of the Company and management.

THE SULTANA MINING COMPANY INCORPORATED.

When the Trustee Stock is placed, there will be large dealings in it, and it will sell at a much higher figure.

THE SULTANA MINING COMPANY INCORPORATED.

This is a safe investment, and every opportunity for examination will be given those who are interested.

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FIDELITY TRUST CO. NEWARK, N. J. Capital \$1,500,000.00 Surplus and Undivided Profits \$3,472,649.20

MANHATTAN TRUST CO. WALL ST., COR. NASSAU, NEW YORK. Capital, Surplus & Undivided Profits, \$2,500,000.

THE TRUST CO. OF AMERICA. 149 BROADWAY, (Northwest Corner Liberty St.) Capital \$2,500,000.00 Surplus & Undivided Profits, \$2,919,345.28

THE COLORADO FUEL COMPANY. HOLDERS of General Mortgage Sinking Fund Gold Bonds...

TRACY & CO., BANKERS. NO. 40 WALL STREET, NEW YORK. Milwaukee. Connected by private wire.

Dealers in High-grade Bonds. List of Current Investment Offerings Sent on Application.

Vermilye & Co. BANKERS, Nassau and Pine Sts., New York. 13 Congress Street, Boston.

HENRY CLEWS & CO., BANKERS, 11, 13, 15, and 17 Broad St.

The Wall Street Journal. Morning and Evening Editions.

Knickerbocker Trust Co. 66 Broadway, 234 Fifth Avenue, Lenox Ave., cor 126th St.

Stern & Sternbach, 40 Exchange Place.

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