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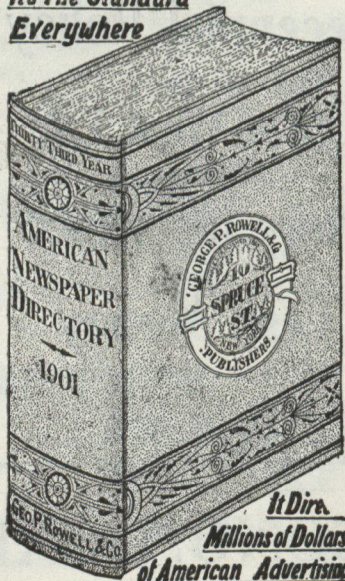
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powers in the market seem averse to encouraging any violent bull speculation at present. They seem equally averse to permitting a decline of any consequence, but perfectly willing to permit a fluctuating market in which values will gradually find their natural level. This firm but conservative control of the market by powerful interests is the striking feature, and in some respects it appears to be a natural outgrowth of the policy of concentration which has been going on for the past few years. Whatever may be said of the vast combinations recently created, so long as maintained, they certainly possess immense steady-ing powers and are a positive check upon violent fluctuations, though incapable of preventing ordinary ups and downs. As to the monetary prospects, the indications are for lower rates than prevailed during the last three months of 1902. Until the crop demands assert themselves, there appear to be no shoals ahead save the April settlements and the July disbursements.

In several respects the stock market situation is improving. Railroad earnings continue to show gratifying gains, traffic is still phenomenally heavy, and, in spite of the great additions to rolling stock, the railroads remain unable to properly handle the enormous amount of freight pressing upon them. Nor is any let-up in sight. All this means that the industrial activities of the country are unchecked. Consumption is going along at high-water mark, stimulated, of course, by the active employment of labor at good wages. Production, also, as a rule, is being carried on up to the fullest limit. In fact, the whole country is steaming at high pressure with industrial development, the only sources of complaint being the declining profits of business and the late over-expansion in the financial markets. From the latter trouble we are now fortunately recovering. Some improvement can also be noted in the foreign markets. France has shown uneasiness owing to internal political troubles, but there has been a partial recovery in Germany from the industrial depression of 1901 and 1902, and in Great Britain a much more confident temper is displayed. Prostration following the Boer War is gradually disappearing, and British enterprise shows symptoms of revival. Thus far these changes have not expressed themselves in any return of demand for American stocks, distrust of American financing still being deep-rooted with the foreign investor. A prolongation of activity on this side the Atlantic may, however, change foreign opinion, especially as we have largely reduced our indebtedness abroad and shown very recently striking ability and resourcefulness in meeting a crisis. Anti-trust and tariff agitation are not favorable to the stock market. Recent events connected with the coal crisis are also calculated to create political disturbances. These are influences on which the investor, and especially the speculator, must keep a close watch.

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