

THE FINANCIAL SITUATION.

Few notable incidents deserving extended comment were matters of record in the financial world last week and the stock market was duller than for a similar period of time in many months. Transactions fell off heavily, due, in some degree, perhaps, to the large and sudden absence from the city of prominent speculators, but more especially to the obvious desire of great interest to restrict operations for the rise for a little time further. While there are now no syndicate movements in progress to cause an immediate drain on funds at this center, the operations having been at the same time noted last week, the low state of bank reserves and the provision for enormous disbursements which must be made on July 1 necessarily advise that important speculation should be deferred until the month's end is past. Those who are most competent to judge of the money market say that while for a few days there has been on June 25 there will be almost "money to burn" within a day or so after that time. As it is, all money did not go above 1 per cent. last week, and ranged most of the time between 1/2 and 1 per cent; while time money can be had by the million at 4 per cent. This is an unwelcome argument against the probable occurrence in the near future of a very resembling monetary stringency. The heavy purchases of Northern Pacific common and preferred made in Germany by our bankers at the time of the recent flurry in that stock, as well as the large general sales of German holdings of our securities, due to the business troubles there and to the need of money for preparation for the semi-annual reports, have undoubtedly caused a temporary credit balance against us in Berlin. As the Imperial German Bank desired to make the best showing it could on July 1, it naturally asked for gold remittances. These have been sent and the bank has reduced the rate of discount, in a very reasonable clear that Germany has, in a very great degree, put herself in the same position as England regarding American investments, that is, that she has disposed of them to American purchasers. Our remittances of interest due to foreign holders of our securities must, therefore, from now on be reduced exceedingly as compared with former years. While no one great event happened last week that swerved speculation one way or another, the reflection most prominent in the minds of all careful observers of the stock market on Saturday was the renewed confidence felt by everybody that very much higher prices would be seen in all cases of securities within a few months, perhaps a few weeks, from this time. This confidence is based upon the magnificent outlook for our crops. The winter wheat crop is now absolutely assured. There can be no more crop scares, so far as this is concerned. The harvest, which is now in substantial progress, is now in a very good way and the results of the threshing of the harvest show that the crop is turning out fully as large as was expected and that the quality of the grain is very high. The weather continues perfect throughout the spring wheat region. There have been heavy rains all over the territory, and it would not be surprising if the next form of crop scare, which attacks spring wheat, is a few weeks from this time. This confidence is based upon the magnificent outlook for our crops. The winter wheat crop is now absolutely assured. There can be no more crop scares, so far as this is concerned. The harvest, which is now in substantial progress, is now in a very good way and the results of the threshing of the harvest show that the crop is turning out fully as large as was expected and that the quality of the grain is very high. The weather continues perfect throughout the spring wheat region. There have been heavy rains all over the territory, and it would not be surprising if the next form of crop scare, which attacks spring wheat, is a few weeks from this time.

due to the firm belief that the New Jersey courts would sit down hard upon the natural profiting-taking and because of the remarkable opportunity open to arbitrage operations between the price of Amalgamated and those of the two Boston copper companies that were absorbed. Up to within a few days before the decision of the Court of Errors and Appeals was announced, the price of Boston & Montana and Rutte & Boston were away below what they should be, if these securities were to be exchanged for Amalgamated Copper stock on the basis as previously announced. But a parity between all of these stocks has now been reached, and this arbitrage selling should be pretty nearly at an end. Some further natural profit-taking in Amalgamated Copper may be expected, and, possibly, the stock may remain quiet for a time, but that in due course it will reach a much higher level is doubted by few who have made a study of the copper trade and of the character and purposes of the men who control the Amalgamated Copper Company. PHILIP KIRK.

FINANCIAL AND COMMERCIAL.

Table with columns: Sale, Name, Open, High, Low, Close. Includes entries for United States and State Bonds, Railroad and other bonds, and various stock prices.

Continued on Sixth Page

A NICKEL MINE. BETTER THAN A COPPER MINE. THE SULTANA NICKEL MINING COMPANY

The rapid growth in the demand for nickel, especially in manufacturing Nickel Steel for use in naval construction, engine building, etc., and in all those uses of steel that require the maximum of strength with the minimum of weight, together with its increasing use in the ornamental features of manufacturing, as in sewing machines, stoves, bicycles, etc., allied with the known scarcity of nickel mines, has operated to double the market price of refined nickel within a very few years, and the price still tends upward. The world's supply of nickel comes chiefly from two districts, one being New Caledonia, in the Pacific Ocean, and the other the Sudbury district, in the Province of Ontario, Canada, about 400 miles north of Cleveland, Ohio. The nickel mines in the Sudbury district produced forty per cent of the world's consumption in 1898, and has increased that proportion since. The Sultana Nickel Mining Company is being organized by Chicago gentlemen of solid worth and high standing in this city, to take over and complete the development and operate the Sultana mines, located twenty-three miles west of the city of Sudbury, and seven miles from Worthington, on the line of the Canadian Pacific Railway. Another railroad from a lake port in Georgian Bay is also under construction, right up to the mines. The property which the Sultana Nickel Mining Company will take over embraces 2,382 acres of nickel ore property, on part of which four shafts have been sunk in doing development work, and many thousand tons of ore have been placed on the dumps or exposed to view. This ore, when reduced to matte, has a present market value of over \$35.00 per ton. A valuable town site and water power are situated on the property, and an ample supply of timber for mining purposes. This entire property, with a valuable plant of mine operating machinery, will pass to the Sultana Nickel Mining Company free of debt, with the exception of \$105,000, due in one, two, three and four year payments, being the deferred purchase price on part of the property. The Sultana Company will be capitalized at two million dollars, divided into 200,000 shares of the par value of \$10 each. One-fourth or 50,000 shares of this stock and \$25,000 cash will be used for acquiring the property in its present state as a going concern. 150,000 shares will be placed in the treasury, from which 50,000 shares are now offered for public subscription at the low price of \$2.50 per share, par value \$10.00. It is confidently believed that no other sales of treasury stock will ever become necessary. And since three-fourths of the entire capital stock is Treasury stock, the purchaser of each share acquires an additional interest of equal amount in the Treasury stock. From the proceeds of the sale of this stock \$25,000 will be applied on the purchase of the property, as already stated; the remaining \$25,000 will be used for the further development of the Company's property. The reduction plant will have a capacity of 100 tons per day, and it is expected that it will be completed and in operation by January 1 next, by which time a sufficient body of ore for a three years' run of the plant will have been uncovered. The cost of mining and milling ore will not exceed \$8.00 per ton, which insures a profit, at present market prices for nickel, of at least \$2,000 a day for every working day. From this brief review of the history and condition of the enterprise it will be apparent that this enterprise is practically removed from the atmosphere of uncertainty, and the stockholders may reasonably anticipate very large dividends for years to come. It appeals most strongly to the conservative investor. Subscribers to this stock are now invited, accompanied by ten per cent of the subscription price, for which negotiable receipts will be issued by the undersigned. Balance of subscription will be payable when the stock is delivered. The company will be incorporated under the laws of Canada, which are very favorable, and the stock will be full paid and non-assessable. Detailed experts' reports on this property and all information desired will be promptly furnished.

John J. P. Odell & Co., INVESTMENT BANKERS, 902-3 Merchants' Loan and Trust Building, Chicago.

The Rio Grande Western Railway Co.

FIRST CONSOLIDATED MORTGAGE 4% 50-YEAR GOLD BONDS. PRINCIPAL PAYABLE APRIL 1ST, 1902. INTEREST PAYABLE SEMI-ANNUALLY ON APRIL 1ST AND OCTOBER 1ST. This mortgage is secured by the Rio Grande Western Railway Company's Preferred Stock and its own Preferred Stock. THE LATTER COMPANY HAS THIS BECOME AN INTEGRAL PART OF THE DENVER & RIO GRANDE RAILROAD COMPANY'S SYSTEM. Copies of the mortgage relating to these bonds may be obtained at the office of either of the undersigned. Following are some of the salient points of a letter addressed to us under date of May 22, 1901, by Geo. William J. Palmer, President of the Rio Grande Western Railway Company, copies of which may be obtained at the office of either of the undersigned: "These bonds are secured by a first mortgage, either directly on railway branches or on all of their securities, on 173 miles of railroad in operation, and further by a mortgage on 438 miles of its main line and other road, and all other existing property of the Railway Company, subject to the latter to a prior lien of \$10,000,000. First Mortgage 4% Bonds, for the retirement of which an equal amount of these Consolidated Mortgage Bonds are reserved. "These bonds are also secured by a First Lien on \$10,000,000 of stock of the Union Trust Company, being the entire capital stock of that company, and they will also be secured by a First Lien on over \$1,500,000 of new equipment ordered and shortly delivered. "The mortgage provides that it shall become a First Lien upon all new railroad equipment, etc., acquired with the proceeds of any of these bonds. "THE PHYSICAL CONDITION OF THE RIO GRANDE WESTERN RAILWAY COMPANY HAS BEEN BROUGHT UP TO A HIGH STANDARD OF EXCELLENCE. THE EXPENDITURES FOR MAINTENANCE OF ROAD AND EQUIPMENT HAVE BEEN AT THE RATE OF \$2,221 PER MILE FOR THE CALENDAR YEAR 1900. "THE NET EARNINGS OF THE RAILWAY COMPANY (AFTER PAYMENT OF ALL TAXES, RENTALS, ETC.) FOR THE YEAR ENDING JUNE 30TH, 1900, WERE \$1,015,613. "THE INCOME FOR THE SAME YEAR ON THE ROAD AND EQUIPMENT, TAXES, AND \$1,000,000 SINKING FUND OF THE PROPERTY, THE SINKING FUND AND PLANT, WHICH WERE COMPLETED FOR OPERATION AND TURNED OVER TO THE FUEL COMPANY ON MARCH 1ST OF THE PRESENT YEAR, WAS \$1,184,714. TOTAL \$2,199,327. "DEDUCT ANNUAL INTEREST ON FIRST TRUST MORTGAGE BONDS. \$1,222,357. "DEDUCT ANNUAL INTEREST ON FIRST CONSOLIDATED MORTGAGE BONDS, INCLUDING THE PRESENT ISSUE OF \$6,000,000. 400,000. SURPLUS OVER ALL FIXED CHARGES \$822,970."

Kuhn, Loeb & Co., Spencer Trask & Co., 27 & 29 Pine Street, New York, June 18, 1901.

United States Mortgage and Trust Company, 59 CEDAR STREET, NEW YORK. CAPITAL \$2,000,000 SURPLUS \$2,500,000. Interest on Accounts of Credit for Letters Transacts a Subject to Check. Foreign Travel. Trust Business.

\$3,000,000 Russian Government Guaranteed 4% Bonds. Maturating 1907. Optional 1910. Interest Semi-Annually, in New York. In United States Gold Coin NON-TAXABLE. Bonds are specifically made free from tax by Imperial decree. International Market. Sinking Fund to Retire Bonds at Maturity. A Sinking Fund of 1/2 of 1% annually is raised for protection of this loan. Price 100 and Interest. Farson, Leach & Co., 35 Nassau St., New York, 140 Dearborn St., Chicago.

Guaranty Trust Co. of New York. NASSAU CORNER CEDAR STREET. LONDON OFFICES 31 LOMBARD ST., E. C. 60 ST. JAMES ST., S. W. Capital \$2,000,000. Surplus \$4,000,000. INTEREST ALLOWED ON DEPOSITS subject to cheque or certificate. Acts as Trustee for Corporations, Firms & Individuals; and as Guardian, Executor & Administrator. TRAVELLERS' LETTERS OF CREDIT available in all parts of the world. ALSO COMMERCIAL LETTERS OF CREDIT ISSUED. DRAFTS on all parts of Great Britain, France, and Germany BOUGHT and SOLD. WALTER G. OAKMAN, President. ADRIAN ISLINGTON, Jr., Vice-President. GEORGE R. TUNNELL, 2d Vice-President. HENRY A. MURRAY, 3d Vice-President. JOHN GAULT, Manager Foreign Department. W. M. C. EDWARDS, Treasurer. E. C. HUBBARD, Secretary. F. C. HAIRMAN, Assistant Treasurer. R. C. NEWTON, Trust Officer. DIRECTORS: Samuel D. Babcock, Walter R. Gillette, Augustus D. Juillard, Alexander E. Orr, George F. Hoar, C. G. Howe, James N. Martin, John F. French, E. H. Hartman, James H. Rogers, August Belmont, R. B. Hayes, Richard A. McCurdy, Francis Cronwell, Charles H. Isaacson, Harry Payne Whitney, Frederick W. Vanderbilt.

ATLANTIC TRUST CO. ATLANTIC BUILDING, Wall and William Streets. L. V. F. RANDOLPH, JOHN ALVIN YOUNG, President, Secretary. JOHN L. RIKER, L. M. JONES, 1st Vice-President, Asst. Secretary. WILLIAM CARPENDER, BENJ. STROUD, JR., 2d Vice-President, Asst. Secretary. Depository; Trustee; Executor; Guardian; Registrar; Agent. Allows interest on deposits subject to draft. Capital, \$1,500,000. Surplus, \$1,000,000. TRUSTEES: Lewis Cass Lybrand, C. P. Loring, Gilbert M. Plimpton, Arthur A. Haven, L. P. Randolph, John L. Riker, Otto Scharling, Charles R. Henderson, Wm. Schall Jr., Wm. H. Hollister, John W. Simms, Wm. B. Latham, Francis S. Smithson, Martin Jones, Frederick Stearns, W. H. T. Jones, Alfred Wagstaff.

MORTON 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. CORBIERE, 2d Vice-Prest. H. M. FRANCIS, Secretary. W. REDMOND CROSS, Treasurer. EUGENE E. VARET, Asst. Secretary. H. B. BERRY, Trust Officer. DIRECTORS: John Jacob Astor, Joseph Laroque, George F. Baker, D. O. Mills, Edward J. Bradley, Levi P. Morton, Frederic Cronwell, Richard A. McCurdy, James B. Duke, W. G. Oakman, Henry M. Flagler, George Foster Peabody, G. C. Haven, Samuel Lee, Joseph G. Hendrix, Ethel Root, Anna S. Hewitt, Thomas E. Ryan, James N. Jarvis, Jacob H. Schiff, Walter A. Johnston, John Sloane, A. D. Juillard, William C. Whitney.

MERCHANTS' NATIONAL BANK OF THE CITY OF NEW YORK, 43 WALL STREET. CAPITAL, \$2,000,000. SURPLUS, \$1,150,000. DEPOSITS, \$15,000,000. FOUNDED 1868. 1900 Consecutive Semi-Annual Dividend Declared December 20th, 1900. OFFICERS: Robert M. Galloway, President. Albert A. Ullricherhoff, Vice-President. Joseph W. Hartman, Cashier. Samuel S. Campbell, Assistant Cashier. DIRECTORS: John A. Stewart, Pres. U. S. Trust Co. Albert A. Ullricherhoff, Capitalist. Chas. Stewart Smith, Merchant. Gustav H. Schwab, Capitalist & Co. Robert H. Callaway, Capitalist & Co. Donald Mackay, Capitalist & Co. Charles D. Dickerson, Capitalist & Co. Henry W. Banks & Co. George Sherman, Capitalist & Co. Edward Hubbard, Capitalist & Co. Orris K. Eldredge, Wheelwright, Eldredge & Co.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK. CAPITAL \$1,000,000 SURPLUS AND PROFITS 1,900,000. ORIGINAL CHARTER 1829. OFFICERS: FREDERICK D. TAPPEN, President. ALEXANDER H. STEVENS, Vice-President. SAMUEL WOLVERTON, Cashier. DIRECTORS: FREDERICK D. TAPPEN, ALEXANDER H. STEVENS, ADRIAN ISLINGTON, JR., HENRY L. BARBER, THOMAS DEAN, W. EMLEY ROUSEVELT, FREDERIC W. STEVENS, CHAS. A. PEARODY, JR.

THE TRUST CO. OF AMERICA, 149 BROADWAY, (Northwest Corner Liberty St.). Capital \$2,500,000.00. Surplus and Undivided Profits - \$2,745,894.13. Allows Interest on Daily Balances. Subject to check through the New York Clearing House or payable at sight, and on Certificates of Deposit. Acts as Trustee, Receiver, Committee, Executor, Guardian, Administrator, Assignee, Registrar, Transferor and Fiscal Agent. OFFICERS: Ashbel P. Fitch, Jr., Wm. H. Barbour, V. P. Wm. H. Leupp, V. P. J. J. Conroy, Secy. A. L. Hamblett, Treas. Lawrence O. Murray, Trust Officer. DIRECTORS: Ashbel P. Fitch, C. C. Conroy, C. I. Hoffman, Wm. H. Barbour, J. J. Conroy, Philip Lehman, Chas. A. Maxwell, 2d J. P. Morgan, Philip Lehman, Frank C. Howell, William R. Spier, Geo. Blumenthal, Chas. L. Drexler, Arthur B. Flower, Frankenstein, Emory M. Collins, H. S. Townsend, W. A. Clark, H. J. Bond, Geo. H. Higgins, John V. Griggs.

CITY TRUST CO. OF NEW YORK, 36 WALL STREET. CAPITAL \$1,000,000. SURPLUS \$1,000,000. Allows interest on deposits subject to check and transacts all Trust Company business. HENRY MORGENTHAU, President. HUGH J. GRANT, T. STALLMEYER, Vice Pres. W. J. B. MILLS, ERNEST FERMAN, Treasurer. DIRECTORS: Frederic P. Oloott, Augustus D. Juillard, James Stillman, Henry O. Havemeyer, Anthony N. Brady, William A. Nash, John D. Crimmins, James N. Jarvis, Michael Coleman, James H. Post, Ernest Ehrmann, Hugh J. Grant, Henry Morgenthau.

Central Realty Bond and Trust Company, 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. HENRY MORGENTHAU, President. HUGH J. GRANT, T. STALLMEYER, Vice Pres. W. J. B. MILLS, ERNEST FERMAN, Treasurer. DIRECTORS: Frederic P. Oloott, Augustus D. Juillard, James Stillman, Henry O. Havemeyer, Anthony N. Brady, William A. Nash, John D. Crimmins, James N. Jarvis, Michael Coleman, James H. Post, Ernest Ehrmann, Hugh J. Grant, Henry Morgenthau.

FIDELITY TRUST CO. OF NEWARK, N. J. Safe Deposit Department moved to new vault in Prudential Building. Boxes to rent at \$5 per year and upwards, according to size. The securities of residents of New Jersey, which are kept in New York Safe Deposit Vaults, in the event of death, are subject to the Five Per Cent. Collateral Inheritance Tax, imposed by the laws of the State of New York, and which must be paid before the goods can be removed from the vaults. You avoid this tax by renting a box from us.

Cincinnati, Jackson & Mackinaw R'way Co. CINCINNATI NORTHERN R. R. CO. DETROIT, TOLEDO AND MILWAUKEE. To the Holders of Certificate: A majority of certificates of interest in the hands of the public, having united under the agreement of June 6, 1901, the time for deposits is hereby extended to Wednesday, June 26. It should be understood that the Court has refused to grant relief to certificate holders who are not represented. Wm. R. H. Martin, Henry P. Darrow, Albert H. Gallatin, Blair & Price, Counsel. Bankers and Brokers.

Redmond, Kerr & Co. High Grade Investment Securities. 41 WALL ST., N. Y. List of current offerings sent on application. Transact a general banking business. Receive deposits subject to draft. Dividends and interest collected and remitted. Act as Fiscal Agents for bondholders and issue loans of bonds, stock, railway, gas companies, etc. Securities bought and sold on commission. Members of New York Stock Exchange.

Colonial Trust Company, ST. PAUL BUILDING, 222 BROADWAY, NEW YORK. Capital, Surplus & Undivided Profits \$2,000,000. Transacts a general Trust and Banking Business. ALLOWS INTEREST ON DAILY BALANCES. OFFICERS: JOHN E. BORNE, President. RICHARD DELAFIELD, Vice-President. JAMES W. TAPPIN, Treasurer. REMOND J. JONSON, Secretary. PHILIP S. BARBOUR, Trust Officer. TRUSTEES: Henry O. Havemeyer, Cord Meyer, Anson B. Flower, Perry Belmont, Lewis B. Palmer, Henry N. Whitney, John E. Borne, Theo. W. Smith, Richard Delafield, Daniel O'Hay, Geo. Warren Smith, Percival K. Nichols, John S. Mackerson, Vernon H. Brown, James W. Tappin, Seth M. Milliken, Seward Webb.

N. W. Harris & Co. BANKERS, 310 NASSAU ST., NEW YORK. Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings. ISSUE TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.

THOMAS L. MANSON & CO. Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1900. INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION. BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

JACOB BERRY & CO. CONSOLIDATED STOCK EXCHANGE. Established 1865. 44 and 46 BROADWAY, NEW YORK. STOCKS, BONDS, GRAIN, COTTON. Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings. ISSUE TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.

HENRY GLEWS & CO., 11, 13, 15, and 17 Broad St. MEMBERS N. Y. STOCK EXCHANGE. Orders accepted for investment or on margin. Interest allowed on deposits subject to check at sight. Act as Fiscal Agents for bondholders and investors. Individual combinations organized. Government and other investment bonds bought and sold. BRANCH OFFICES: 17 W. 34th St., New York; 25 West 42nd St., New York; 487 Broadway, New York; 58 West 14th St., New York; 87 Hudson St., New York; 116 Court St., New York.

STOPPANI & HOTCHKIN. Members New York Consolidated Stock Exchange. 60 BROADWAY, N. Y. STOCKS, BONDS, GRAIN, COTTON. Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings. ISSUE TRAVELLERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.