

SMELTERS' SECURITIES CO.

WITH \$77,000,000 CAPITAL AND MANY NEW PLANTS.

This is the New Name of the Smelters' Exploration Co., Controlled by the Smelting and Refining Co., and It Will Extend Its Operations Very Largely.

The announcement yesterday that the stockholders of the American Smelters' Exploration Company, which is controlled by the American Smelting and Refining Company, had formally voted to amend the name of the concern to "American Smelters' Securities Company" was accompanied by official confirmation of many stories which have been published recently of purchases of new properties and extensions by the American Smelting and Refining interests.

It is now announced that the Securities company will have a capital of \$77,000,000, divided into 17,000,000 of preferred stock, 5 per cent. interest; \$30,000,000 preferred, with 5 per cent. guaranteed; and \$30,000,000 common stock.

The principal properties taken over include the Tacoma Smelting Company, operating lead and copper smelters at Tacoma; the Sibley Smelting and Lead Company at San Francisco, and the Puget Sound Refining Company, which owns a lead smelter and refinery at Everett on Puget Sound.

The acquisition of the Central Smelting Company of Missouri is also referred to, and announcement is made that \$200,000 will be required to complete a copper smelter now being erected near Salt Lake, Utah. It is proposed to erect a copper smelter in California within a short time at a cost of \$2,000,000, and two large copper smelters are now being built in Mexico.

The copper refinery of the American Smelting and Refining Company at Parkersburg, W. Va., is being enlarged by an increased capacity of 72,000,000 pounds of copper yearly, in order to care for the increased product from the new smelters.

MONEY AND EXCHANGE.

Money on call, 3 1/2 per cent.; last loan, 3 per cent.; ruling price, 2 1/2 per cent. Time money quoted at 3 1/2 per cent. for sixty days to six months, and 3 1/4 per cent. for seven to ten months.

The foreign exchange market was somewhat lower to-day on a slightly reduced volume of transactions. Sight sterling declined about 10 points. Forward rates were quoted at \$4.85 1/2 for long bills and \$4.87 1/2 for short. Actual rates: Long bills, \$4.85 1/2; sight, \$4.85; 90 days, \$4.85; 60 days, \$4.85; 30 days, \$4.85; 15 days, \$4.85; 7 days, \$4.85; 3 days, \$4.85.

Domestic exchange on New York: Boston—discount, 1 1/2 per cent.; par, selling, 1-100; Portland, 1-100; Cincinnati, 2-100; Montreal, 1-100; New Orleans, 1-100; Commercial, 75c discount; banks, 40c discount; St. Paul, 50c premium; Minneapolis, 50c premium; Louisville, 50c; San Francisco, 50c premium.

Money in London, 2 1/2 per cent. Rate of exchange on London for four months, 25/8 1/2; for three months, 25/8 1/2; for two months, 25/8 1/2; for one month, 25/8 1/2. Paris advances quote 3 per cent. at 90 days. The private rate of discount is 1 1/2 per cent. on London, 20 marks 4 1/2 per cent. The weekly statement of the London changes: Cash on hand decreased 15,140,000 marks; treasury notes increased 400,000 marks; other securities decreased 37,500,000 marks; notes in circulation decreased 24,720,000 marks.

New York Clearing House statement: Exchange, \$26,086,024; balances, \$15,010,065; Sub-Treasury debit balance, \$356,678.

MEDIAEVAL ALMANAC THIS DAY.

Table with columns for Sun, Moon, Stars, and various astrological events. Includes dates for arrivals and departures from various ports.

OUTGOING STEAMSHIPS.

Table listing ship names, destinations, and departure times for various routes including Liverpool, Hamburg, and Bremen.

INCOMING STEAMSHIPS.

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GOSSIP OF WALL STREET.

In yesterday's session on the Stock Exchange there was a further shrinkage in the volume of trading and a more advanced decline in prices, reflecting a higher range of quotations from the American quarter of the London market, where the Harrison stocks had taken leadership in a pronounced recovery from Monday's depression, were in many instances the most impressive of the day.

The technical phase of the market most commented upon yesterday was the apparent scarcity of stocks—a condition which, of course, may be transitory, but which is likely to continue to discourage conservative investors. A good many professional traders, however, held obstinately to the short side, stocks or no stocks, but the operator who is most formidable on the bear side is the one who does not habitually overstay his market, and when, after a big decline in prices, he further efforts to dislodge stocks by manipulation are unwarded will begin to acquire discretion.

The outside business is immaterial. Commission houses are doing very little in the market either way and expect to do less. Brokers are mostly of the opinion that the market is going into a period of professional speculation.

"I suppose," said one of the market's high placed critics several days ago, "that this North-western railroad situation has been more prolific of deal rumors and wild speculation in a group of high priced stocks than any other situation we have had only a few weeks ago there seemed to be no limit to the value of the equities that were to flow from a winding up of the affairs of the Northern Securities Company, and of deal rumors there were no end whatever. People who took most of these rumors seriously, and many were the sober-minded members of this community who did take them so, have been greatly disappointed. They have rushed to the other extreme and to believing that they were terribly hoaxed. I have had to know, however, that there was a basis for some of those rumors. I know that some of the largest financial interests in the Street were working very earnestly upon plans for a general and amicable readjustment of railroad ownership in the Northwest, and that the negotiations reached a point where it seemed almost certain that the desired result would be attained. The negotiations, however, failed in the end, and afterward for some time our interests here were not united, either on the market or on questions of policy. I do not say that there are yet no such plans, but had a good deal of friction. I am not in a position to say who it was that finally upset the plans for a friendly rearrangement of relations following the dissolution of the Northern Securities Company, but I may say that it is extremely difficult to do anything really friendly between two such men as those whose personalities have dominated all others on respective sides of this contest. Both are very much alike in their main characteristics. Both have powerful wills, both are extremely obstinate, and both are unflinching toward those who at any time may have stood in their ambitious way."

A speculative interest is slowly developing in Northern Pacific. Trading is greatly restricted, of course, at the present time, but the stock is not widely distributed, but there is evidently something to be gained by making a more active market for it than exists at the present time, and operations to that end are apparently in progress. Some think the object ultimately to have a market on which stock may be distributed. The range of Northern Pacific since it was restored to the market, several weeks ago, has been from 165 to 158. Four years ago when the stock for the first time in its history sold above 150, it was cornered. Yesterday, on the fourth anniversary of the Northern Pacific panic, the stock sold as high as 185 1/2 in the open market on its value to include both the cash and the future. Some think that the stock is being hoaxed, but there is somewhat more rapid, of course, in Northern Pacific than in most other stocks with which it can be compared, owing to the creation of special conditions in its favor, but the same process is never the less everywhere at work in the country, and hence it has been estimated that a property which does not increase in value at the rate of 6 per cent. a year, averaging by decades so as to include both the cash and the future, does not share proportionally in the general advancement of business and industry.

It often requires more patience than money to buy stocks in a dull market. Wall Street is expecting a very favorable crop report from the Government's bureau this afternoon. It will not be published until after trading has ceased on the Stock Exchange, but it may be the disposition of some of the large traders during the day to discount it in the market.

The fact has often been commented upon by the stock market that about a year ago the stocks of the Southwestern railroads were regarded as the speculation and bulled to very poor advantage as compared with the stocks of Northwestern roads. In the Southwestern group, Missouri Pacific, Atchafalaya, Rock Island and other stocks of lesser prominence were more or less disappointing to those who tried at various times to buy them when they seemed to be out of line with the general market. Perhaps the reason for this is that the Southwestern crops last year were inferior to those of the Northwest. The crop outlook in the Southwest at the present time, especially in the territory of the Southern Pacific, is said to be much better than it was at the corresponding period of last year. Those who have been watching this matter closely believe that if the crops in the Southwest grow up to present indications the Southwestern group of railroad stocks will show room for improvement.

An old follower of stock market speculation says that he has never known a bull movement to culminate in the spring or crop conditions so promising as they are at the present time.

There can hardly be any doubt that the speculative position of Union Pacific, which is regarded as the pivot stock of the whole market, has been greatly strengthened by the decline. Instead of it being overbought on this level, as it was above 182, the chances favor its being at the present time heavily bought by traders, or, at least, such is the opinion of brokers who have been observing the transactions attentively for several days, and from all accounts the floating supply is becoming somewhat limited.

It was reported in the board room yesterday that several active floor operators were heavily short of the stock and obtaining in

AMERICAN ICE COMPANY

To the Holders of Preferred and Common stock.

More than 90% of each class of stock having been deposited under the proposed plan for exchange for the stock of the American Ice Securities Company, the committee begs to announce that as it is about to conclude its labors, no shares of either class of stock will be accepted after May 15, 1905, and that stock may be deposited before that date only on the terms of the published notice of March 22nd, 1905.

JOHN E. ROHNE, Chairman. WILLIAM LANMAN BULL, FREDERICK L. ELDRIDGE, GEORGE R. SHELTON, OAKLEIGH THORNE, COMMITTEE.

SAMUEL UNTERMYER, Counsel. R. L. CEERO, Secretary, 66 BROADWAY, NEW YORK CITY.

UNITED STATES SHIPBUILDING COMPANY. To the Holders of Bonds and Coupons secured by the Mortgage of the United States Shipbuilding Company as Trustee, dated August 11, 1902, and not yet paid.

Pursuant to an order made on the 18th day of April, 1905, by the Circuit Court of the United States in and for the District of New Jersey, in a certain consolidated cause then pending in said Court, wherein the Mercantile Trust Company, as Trustee, and the New York Security & Trust Company are respectively complainants, and the United States Shipbuilding Company and others are defendants, you are hereby notified to present to the undersigned, Special Master heretofore appointed in the above stated cause, at his office, No. 43 Cedar Street, in the City, County and State of New York, or before the Tenth day of July, 1905, bonds and coupons of the said United States Shipbuilding Company secured by the said mortgage made by it to the said Mercantile Trust Company as Trustee, dated August 11, 1902, and later by you, for the purpose of receiving any amount distributable on said bonds and coupons. If any such bonds or coupons are not presented on or before the said Tenth day of July, 1905, the moneys payable thereon under the provisions of the said order, may be deposited by the said Special Master with the Clerk of the said Court to the credit of such bonds and coupons.

Dated May 10th, 1905. JAMES SMITH, Jr., Special Master.

BANK OF THE METROPOLIS. 31 Union Square. Capital and Surpl'us - \$2,500,000.

OFFICERS: CORCELLUS H. HACKETT, President; GEORGE W. EIR, Vice-President; E. S. ENNIS, Cashier; E. S. LAFFET, Asst. Cashier.

DIRECTORS: SAMUEL SLOAN, E. D. FULKNER, W. S. I. HARRIS, CHARLES I. OOK, HUBERT I. PARK, C. H. TENNEY, JAMES STILLWELL, CHARLES SCRIBNER, RICHARD W. ALDRICH, GEORGE B. MOGRIE, C. H. HACKETT, LOUIS C. TIFANY, JOHN S. WOLFE, GEORGE W. WALKER, C. H. CHESTER, ARTHUR L. LESHER.

Modern Safe Dep. vit Vaults. Boxes From \$5.00 Up.

To the Stockholders of THE Havana Electric Railway Co.

Notice is hereby given to the holders of the Common and Preferred Shares of the Havana Electric Railway Co. that the Transfer Books of the Company will be closed from twelve o'clock noon on Saturday, the 20th May, 1905, until the morning of Thursday, the 28th May, for the purpose of giving the shareholders of record on said 20th day the right to subscribe for the Bonds and Stock of the Havana Central Railroad Company.

The Havana Central Railroad Company has been organized for the purpose of operating a system of electric railways in the City of Havana, Cuba, consisting of about 120 miles of Electric Railway radiating from the City of Havana to serve the surrounding districts.

Particulars will be furnished on application to the Havana Electric Railway Co., 52 Broadway, New York, April 28, 1905.

their position. Macdonald, whose operations in Union Pacific have been remarkably successful, and who is believed at times to act for important principals, has apparently taken at least a trading position on the long side of the market. He sold 100,000 shares yesterday and took it freely on the advance. He was one of the first of the active traders to turn bearish on it before the break.

EXPORTS OF MERCHANDISE. Reports of merchandise from the port of New York as reported to the Custom House, compare as follows with those of last week and of the corresponding week a year ago:

ALASKA COPPER THE LATOUCHE ISLAND COPPER MINING COMPANY, LTD., WANTS \$25,000.

To continue development work on its property at Latouche Island, Prince William Sound, Alaska. We have four miles of Copper Property on the water, with three distinct and separate veins 600 feet apart, and running parallel to the shore, which are strong and vary in width from 6 to 20 feet. A limited amount of treasury stock is offered at 25c per share, par value \$1.00. This stock will be advanced to 50c per share on or about 15th. Prospects free. Correspondence invited. Address: JOHN KENNEDY, BANKER, Room 304, Nos. 29 and 31 West 62d St., New York City.

AMERICAN NICKEL STOCK

The President of a powerful Trust Company says: "Calumet and Hecla rose from \$2 up to \$600 a share and has paid \$67,000,000 in dividends to shareholders. Old Dominion rose from \$1.50 to \$53 a share. American Nickel is controlled by the same able, experienced men who formerly owned one-half the entire capital stock of the Calumet and Hecla and nearly all the Old Dominion stock.

"Buy American Nickel stock and hold it for dividends and a great rise. American Nickel will sell at \$60."

I know of no stock in the market to-day that offers so good a chance for splendid profit as American Nickel.

All bankers and brokers and members of stock exchanges of principal cities now execute orders to buy and sell American Nickel on the New York Curb market. For any one who has no regular broker I will cheerfully execute any order sent me.

FRANK POOTON, Stock Broker, 65 Broadway, New York.

Mims-Sutro Co. (Incorporated)

HIGH-CLASS MINING SECURITIES

GOLDFIELD, NEV.

A Bullfrog OFFERING OF MERIT

NONPAREIL BULLFROG MINING SHARES

OF \$1.00 PAR VALUE AT 10 CENTS

The NONPAREIL BULLFROG GOLD MINING CO. Capitalization - \$1,000,000

Divided into 1,000,000 shares of the par value of \$1.00 each. Fully paid and non-assessable.

We have just been appointed fiscal agent for the Nonpareil Bullfrog Mining Co. We are authorized to dispose of 50,000 shares of treasury stock at 10 cents per share. We could dispose of the entire allotment in Goldfield to a single individual at this figure, but in pursuance of our policy to attract outside capital to Goldfield, and to increase our clientele throughout the country, we prefer to dispose of the shares outside of Goldfield. Here are the plain facts:

The Company's Great Property

The property of the Nonpareil Bullfrog Gold Mining Co. is situated about three-fourths of a mile from the famous Benny Hazletine group of mines in the Bullfrog mining district, 70 miles south of Goldfield. It consists of five full mining claims, namely, Nonpareil, National, Atlantic, Original and Combination. On the surface of the 100 acres owned by the company, a vein is disclosed two feet wide, which widens out to six or eight feet at a depth of ten feet. Assays from \$10.00 to \$60.00 have been made of grab samples taken from this vein. In several places assays have also been made from stringers in which free gold is seen with the naked eye. These show values up to "the pictures."

A Vein Sixty Feet Wide

In another direction on the property there is disclosed on the surface a vein of porphyry sixty feet wide carrying stringers of quartz from one to six inches wide. The formation here is identical to that of the Bullfrog National Bank property, one of the original discoveries at Bullfrog, and already one of its greatest producers. Assays of ore taken here on the surface show values from \$4.00 to \$60.00.

The property has only just been taken over and development work has only commenced. The prospects are tremendous. The property lies in a direct line with the lead on the great Benny Hazletine. The Benny Hazletine vein disappears in the hill 3,000 feet away. Mining engineers who have examined the property of the Nonpareil are convinced from the trend of the Benny Hazletine vein that the sinking of a shaft on the Nonpareil property will strike the Benny Hazletine vein at a depth of a few hundred feet.

Immense Bodies of Ore

The Bullfrog mining district is not much over six months old, but is a wonder. Close on the heels of the discoveries at Goldfield come those at Bullfrog, 70 miles to the south. Eighteen months ago Goldfield was the scene of a stampede. When the discoveries were next made at Bullfrog, a second stampede took place. Every horse and vehicle were pressed into service, and many walked 70 miles over the desert sands to Bullfrog. Few brought tents with them, and at night after a weary day and a coyote's yelp they lay down to sleep and dream of the riches the morrow would bring forth.

In the six months that have elapsed since that time, the development has shown even greater riches than were ever dreamed of. Properties have already been developed in the short time that has elapsed that have produced ore that has netted \$500.00 per ton from the smelters at Salt Lake City. Immense bodies of ore, larger than those opened up at Goldfield, lie in open view disclosed by outcroppings and by shafts sunk in few cases to a depth of 100 feet.

A Directorate of Mining Men

W. J. Douglass, president, is the far famed mining engineer who became one of the original owners of the now famous Montana-Tonopah mine when it was nothing more than a sandy stretch of desert that seemingly gave no surface indications of ever becoming a great mine. Mr. Douglass' opinion that on account of its geographical position, not far from the great Mispah, it would, at a level of 500 feet, show immense ore bodies akin to the great Mispah, and stock in the company, which was originally sold for development purposes at 30 and 50 cents per share, is now quoted at \$3.00.

George Wingfield, vice-president, is associated with Hon. George S. Nixon in nearly all of Mr. Nixon's mining ventures in this country. Mr. Wingfield has amassed over a million dollars in the past three years by getting in on the "ground floor" of half a dozen Tonopah and Goldfield mining enterprises that have made good.

S. H. Kitto, treasurer, is cashier of the Nye & Ormsby County Bank of Goldfield. L. Bleakmore, secretary, is one of Goldfield's young mining operators, who has been recently identified with the formation of its most successful enterprises. Stock in one of the companies Mr. Bleakmore connected himself with not more than thirty days ago has trebled in value since the first block was sold for development purposes.

John Reynolds, superintendent, is a well known mining man of Goldfield, who has had an extensive experience of mine management at close range. He enjoys unusual facilities for proper mine administration, having had, besides his extensive experience in Goldfield, a successful career of mine management in Montana and Colorado.

Telegraph Your Subscription

Telegraph your subscription for stock in the Nonpareil Bullfrog Mining Co. if you wish to take part in the present allotment. Follow up your telegram with a bank draft for the number of shares you order at the rate of 10 cents per share. Mims-Sutro Co. rarely finds it necessary to advertise an offering of stock in any company which it undertakes to finance, more than once, and if you do not respond to this advertisement immediately, the probabilities are that the opportunity will slip by you. Write for our weekly market letter. It will post you on doings in Goldfield, Bullfrog, Kawich and Tale Canon stocks.

MIMS-SUTRO CO. Goldfield, Nev. References (by permission): John S. Cook & Co., bankers, Goldfield, Nev., and the Nye & Ormsby County Bank, Goldfield, Tonopah and Carson City, Nev.