FINANCIAL. | FINANCIAL.

OFFICE OF

CHARLES C. COWAN,

27 WILLIAM STREET.

New York, August 19th, 1905.

To the Cotton Planters of the South:

The cotton situation, characterized as it is by such conflicting and illogical conditions, is about the most serious one I have ever seen. The matter of price has sifted itself down absolutely to the question, "What will the planter take?" You are now facing a combination of your old time enemies whose desire is to force you out of your cotton at prices far below actual value. The fact is, the whole aggregation seems to regard it as essentially fair and just that the overtaking by consumption of production, unequalled general prosperity, and record gold supply per capita, should result in high prices and prosperity to the producers of grain, steel and iron, cotton goods and every other known commodity, but they make an exception of the cotton planters, who seem singled out by them as a class that has no right to profit by anything, but whose noses must be kept on the grindstone by their sneers and manipulations.

With a view to placing before you information that will enable you to arrive at an intelligent decision as to the value of your product and the most advantageous method of marketing it, I shall endeavor to lay bare the true inwardness of the situation for your consideration.

We will now size up some of your antagonists, addressing ourselves first to that class which I will term negative antagonists, and which is composed of cotton merchants and journals who pose as *ultra conservative*. "Our most conservative" means "our chronic bears." In the fall of 1903 these conservatives were advising spinners that the crop would be 10¾ to 11 millions, and that cotton was too high at 10 cents. Amongst these advisers was the *Financial and Commercial Chronicle*. This journal now comes out and produces a lot of figures to show that there will be an abundance of *American Cotton* the coming season if the crop is as large as 10,500,000, because there will be a surplus made up of Egyptian, Indian Peruvian and other growths. A notable fact is that this journal has never, as far as I can discover, advised the planters that their product was being depressed below its legitimate value by bear combinations, because, under such conditions it would not be "conservative to express positive opinions." But, let a sharp advancing tendency develop, and this antiquated journalistic spinster manages to yawn itself into sufficient enthusiasm to express an opinion against the value of cotton, and to lull spinners into a fancied security. I prefer that conservatism which waves the danger signal to that which sits quietly by and lets a train run into a washout. These conservatives can recognize no difference between the changed financial conditions of the South and the value of cotton to-day compared with ten years ago. Like owls clinging to the ivy grown relics of a past age, and oblivious to the dawn of a new era, they later find themselves blinking in wonderment at the glare of the noonday sun.

We next consider the bear speculators, and question their right to pose as prophets. The bears of this date were bears at 9 cents in the fall of 1903, were bears last winter at 7 cents, were bears again when it got to 8 cents, and most of them are bears all the time. So you can see they are an unsafe lot to follow.

The last group to consider are the foreign spinners. They recently held an emergency meeting, the calls to it having been sent out by wire. They issued a statement that they had goods sold only three months ahead and had more than ample stocks of cotton, and urged the spinners of the world not to buy another bale of cotton for three months. Emergency meetings called by telegraph are deemed necessary only when an emergency exists. If they had large stocks of cotton and small commitments for goods they would want cotton to advance. The truth, as is well known, is that they are sold ahead from six to twelve months, and have not protected themselves. Therefore they called an emergency meeting by telegraph because cotton had crossed the 11 cent mark. Meantime, American mills are saying nothing, but are sawing wood and making money. Now, if you should decide not to sell these foreigners another bale of cotton for three months, you would put a lot of them out of business. But this action of theirs, combined with a lot of impossible talk about a strike in Lancashire, has so encouraged bear speculators in the future markets that they talk of making you sell your first 2,000,000 bales at 7½ cents in the South. And it has caused some operators who were bulls above 11 cents to be bears at 10¼ cents.

Now there is not a particle of doubt that the condition of the growing crop is as bad, if not worse, than in 1903, and the acreage is less. I do not consider the present promise indicative of a yield of over 9,500,000 bales. But, let us assume a crop of 10,500,000 for the coming season and see where we will stand. It looks as if the South will market pretty close up to its production the current season, and that the planters will carry over a nominal quantity. If there are 13,600,000 bales marketed, the figures will run about as follows: Visible supply September 1st, 1904, 470,000, this crop 13,600,000, total supply 14,070,000 bales. If spinners' takings drop to 150,000 per week after August 11th, their takings will be 12,570,000 bales, leaving a visible American September 1st next of 1,500,000 bales, which is not excessive with the present rate of consumption. The invisible in planters' hands would be nominal. The consumption of American cotton this year is 12,350,000 bales. Add spinners' stocks September last, 550,000 bales, to their takings this year of 12,570,000, their supply will be 13,120,000 bales, and this will leave them 770,000 bales stock, or three weeks supplies, which would be a famine condition. Now then, with a crop next season of 10,500,000, and the spinners' stocks 770,000, and a visible supply of 1,500,000 added to it, would give a total supply of 12,770,000 bales. If consumption next season drops to 12,000,000 bales, we will have September 1st, 1906, only 770,000 bales to be divided between visible supply and spinners' stocks, or, in other words, the most acute cotton famine ever known. If the growing crop should prove only ten million bales, the famine conditions would be beyond conception, and cotton would sell somewhere beyond 20 cents per pound.

Now, what of the cotton goods situation? As stated in my circular of July 14th, up to the first of last June the mills of the world had sold ahead on an average up to March 1st, 1906, and were still selling. They had sold in the form of goods over two million bales a month for nine months. By September 1st they will have sold in the form of goods about 23,000,000 bales of your product. Adding the visible and spinners' stocks September 1st, 1904, to this crop, they will have had a supply to draw from of 14,600,000 bales. In other words, they have sold all of this crop, plus their old stocks, and about 8,500,000 bales of the next crop. If they sell during the next fiscal year over one-tenth the goods they have sold during the current year, and the next crop is 10,500,000, they will have to base any additional sales of goods on the prospective supply to be derived from the yield of 1906-07.

This will mean famine conditions in the quantity of goods contracts that will be available to purchasers during the next twelve months. I concluded that circular with the prediction that we would have the most sensational advance in cotton goods ever known. They have since advanced the equivalent of 2¼ cents for cotton, and are still advancing. From the reports in the leading trade papers, and Dun's and Bradstreet's, we see that cotton goods are strong and advancing, with no stocks anywhere, and near deliveries almost impossible to secure, while forward deliveries can only be had at "value." Print cloths are selling on the basis of 11 15-16ths for cotton, with big profits to the mills. Cotton in 8 oz. duck is selling at 22 cents per pound gross, or netting the mills about 18 cents. Yarns are buoyant and advancing. The time will soon be here when spinners can pay 12 or 13 cents for cotton and make good profit, and later on they will be able to pay 15 and 16 cents for cotton and make good profits. The spinners realize this, and those who have protected themselves want to see cotton hold these prices or advance.

But it is interesting of late to read in the *New York Commercial* or the *Journal of Commerce*, of the wonderfully strong situation in the goods market, and then read on the next page of the weak sagging cotton market, and the talk by bears of putting cotton down to 9 cents, while Fall River is paying to-day 11½ cents for all the desirable cotton they can get. This is all because the bears think they are dealing with the same conditions in the cotton world that they had ten years ago, and can throw the planters into a selling panic this fall.

The South has accomplished some wonderful results in proving her greatness in the past. But there has never been such an exhibition of heroic, patient determination, good judgment and financial stability seen under so trying a crisis as that which has been made this season by the planters, bankers and merchants of the South. With a crop of 13,600,000 bales on their hands, with all the bear powers that be ranged against them, with Theodore Price attacking the ability of the banks, they stood pat and speculated on 7 or 8,000,000 bales of their product and forced the world to pay their prices for it. I stated in my circular of January 6th, that if the planters of the South would market the remainder of their crop in nine months instead of ninety days, they would get from 7 to 8 cents in the South for it. They have gotten from 7 to 11 cents for it.

Now, I have never seen such a clear cut, unobstructed opportunity for a bull market for twelve months ahead as I see now. The bull movements of 1903-04 came at a bad time. The cotton goods trade was poor. The mills were not engaged much, if at all, ahead, high-priced cotton was an untried proposition, and the world was not ready for it. Speculation in the raw material led the advance, and goods dragged behind. The consequence was, trade became demoralized, mills shut down and shipped cotton here for delivery, and the high prices killed the demand for spot cotton. This was followed by an enormous acreage in cotton, fine prospects for the crop and the collapse came. How different is the situation at this time. Cotton goods leading the bull movement with an enormous and insatiable demand on the basis of 12 cent cotton, and still advancing, and cotton selling in the South at 10 cents. The mills sold ahead to full capacity up to next spring, generally on heavy goods which require twice as much cotton as light goods. A short interest in actual cotton of 9,000,000 bales in the form of goods sold ahead, and an enormous short interest in futures. And yet these bears have the impudence to say that if the planter dares to speculate on his cotton by holding for fair prices, they will break him. They forget that you speculated with a crop of nearly 14,000,000 bales, and won the greatest battle on record in cotton history.

I am not advising you to put any hardships on the spinners. Many of them are up against a most dangerous proposition, but most of them would hate to see a slump in cotton. They would just as soon make money on 15 cent cotton as on 5 cent cotton. I simply want you to realize that all talk of crushing the cotton planter must be relegated to the past, now and forever. The new era of high values and prosperity which began to dawn upon the rest of the world some time ago has now begun to shed its beneficent light upon the cotton industry, and it has come to stay. The world has outgrown 8 and 10 cent cotton. All other commodities are 50 per cent. higher than they were, and cotton that was once worth 8 cents must bring 12 cents. I hope to be engaged in the cotton business for many years to come, but I never expect to see low priced cotton or cotton goods again. No, let them cry chalk marks down and tell you that the mills will not buy, but you hold your cotton for the basis you will have to pay for it in the goods when you go to buy shirts, and you will get an average far above 10 cents at home for all the cotton you will ever raise during the rest of your days. But the world now requires big stocks and big crops, and if you fail to produce some 14 or 15,000,000 bale crops in the next year or two, cotton will be cheap at 20 cents, and even on that basis cotton clothes will be the cheapest that the world can buy.

CHARLES C. COWAN.

$500,000
Vandalia Railroad Company
(Pennsylvania Railroad System)
CONSOLIDATED MORTGAGE 4% GOLD BONDS

Due February 1, 1955. Interest February and August.

The Vandalia Railroad forms the main through line of the Pennsylvania Railroad System from Indianapolis to St. Louis. In 1904 it earned two and one-half times all fixed charges.

We offer the above bonds at 103½ and interest, yielding 3.85 per cent., and recommend them as an attractive, conservative investment.

Special circular on request.

Plympton, Gardiner & Co.
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Members N. Y. Stock Exchange
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Members N. Y. Consolidated Stock Exchange.
60 WALL STREET, N. Y.
Stocks and Bonds bought and sold for cash or on conservative margin. Fractional lots.
TELEPHONE 4201—4202 JOHN.

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able bodied unmarried men between ages of 21 and 35; citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUITING OFFICER, 25 Third Ave., 2300 Third Ave., 705 Sixth Ave., 2306 Eighth Ave., N. Y., or 363 Fulton St., Brooklyn.

Jules Verne Havana Cigars, better than most imported. 79 Chambers St., upstairs.

DIVIDENDS AND INTEREST.

PEOPLES GAS LIGHT AND COKE CO. (of Chicago).

Notice is hereby given that a dividend of ONE AND ONE-HALF PER CENT. has been declared on the Capital Stock of this Company, payable to the Stockholders on August 25th, 1905.

The transfer books will close in New York on August 12th, at noon, and will reopen August 26, at 10 A. M.

L. A. WILEY, Secretary.

Buffalo & Susquehanna Railroad Company

Preferred Stock Dividend No. 13.

The regular quarterly dividend of ONE (1) PER CENT. has been declared, payable September 1, 1905, to stockholders of record August 18, 1905.

F. A. LEHR, Treasurer.

FISK & ROBINSON, 35 Cedar St., N. Y., Transfer Agents.

Mr. James F. McClelland recently resigned his professorship in the Mining and Engineering department of Columbia University to go to Southern Nevada under contract as an expert for the South Nevada Co., who offer his services to anyone desiring reliable information as to mining properties in that location. Being on the ground, Mr. McClelland can furnish information promptly and at slight cost. His references as to character and ability are Prof. James F. Kemp, Columbia University, N. Y., and Prof. Jno. D. Irving, Lehigh University, Bethlehem, Pa.

Address: W. C. Kimball, Temple Court, N. Y. City, or Tasker L. Oddie, Tonopah, Nye Co., Nevada.

PROPOSALS.

SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan, at the City Hall, Room No. 16, until 1 o'clock P. M., on

MONDAY, AUGUST 28, 1905.

No. 1. FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR BUILDING SEWER AND APPURTENANCES IN WEST ONE HUNDRED AND FORTIETH STREET, between Riverside Drive and Broadway.

No. 2. FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR BUILDING SEWER AND APPURTENANCES IN WEST ONE HUNDRED AND SEVENTIETH STREET, between Fort Washington avenue and Broadway.

No. 3. FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR BUILDING SEWER AND APPURTENANCES IN WEST ONE HUNDRED AND SEVENTY-FIRST STREET, from Fort Washington avenue to Broadway.

No. 4. FOR FURNISHING ALL THE LABOR AND MATERIAL REQUIRED FOR BUILDING SEWERS IN WEST ONE HUNDRED AND SEVENTY-SEVENTH STREET, between St. Nicholas avenue and Broadway.

For full particulars see City Record.

JOHN F. AHEARN, Borough President.

Office of the Department of Correction, No. 148 East Twentieth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M. on

TUESDAY, AUGUST 29, 1905.
Borough of Manhattan.

No. 1. FOR FURNISHING ALL THE LABOR AND MATERIALS REQUIRED TO INSTALL A NEW STEEL RUDDER, STOCK AND BLADE ON STEAMER "MASSASOIT."

For full particulars see City Record.

FRANCIS J. LANTRY, Commissioner.

Dated August 17, 1905.

Department of Correction, No. 148 East Twentieth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M. on

TUESDAY, AUGUST 29, 1905.
Borough of Manhattan.

No. 1. FOR FURNISHING ALL THE LABOR AND MATERIALS REQUIRED TO INSTALL AND COMPLETE NEW KITCHEN APPLIANCES IN NEW KITCHEN BUILDING ON HART'S ISLAND, NEW YORK.

For full particulars see City Record.

FRANCIS J. LANTRY, Commissioner.

Dated August 9, 1905.

Office of the Department of Correction, No. 148 East Twentieth Street, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Correction at the above office until 11 o'clock A. M. on

TUESDAY, AUGUST 29, 1905.
Borough of Manhattan.

No. 2. FOR FURNISHING AND DELIVERING HARDWARE, PAINTS, IRON, STEAM FITTINGS, LUMBER AND MISCELLANEOUS ARTICLES.

For full particulars see City Record.

FRANCIS J. LANTRY, Commissioner.

Dated August 19, 1905.

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13-21 Park Row, Borough of Manhattan, The City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 2 o'clock P. M. on

WEDNESDAY, AUGUST 30, 1905.
Boroughs of Manhattan and The Bronx.

FOR FURNISHING AND DELIVERING 440 MERCURY DOUBLE SLOAT GAS REGULATORS.

For full particulars see City Record.

JOHN T. OAKLEY, Commissioner of Water Supply, Gas and Electricity.

The City of New York, August 18, 1905.

DEPARTMENT OF DOCKS AND FERRIES.

Sealed bids or estimates will be received by the Commissioner of Docks at Pier "A," Battery Place, until 2 o'clock P. M., September 1st, 1905, on contracts as follows:

No. 935, for dredging;
No. 937, for sand and broken stone;
No. 938, for cobble and riprap stone.
For particulars see City Record.

DIVIDENDS AND INTEREST.

UNION PACIFIC RAILROAD CO.

A DIVIDEND OF
$2.00 per share on the Preferred Stock,
$2.50 per share on the Common Stock,

of this Company has been declared, payable at the Treasurer's Office, 120 Broadway, New York, N. Y., on or after October 2, 1905, to Stockholders of record at the close of business August 29, 1905.

The stock transfer books will be closed at 3 P. M. on August 29, 1905, and will be reopened at 10 A. M. on October 11, 1905, the day after the date fixed for the annual meeting of stockholders.

Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

FREDERIC V. S. CROSBY, Treasurer.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5:11 | Sun sets.....6:45 | Moon rises.10:18

HIGH WATER THIS DAY.

Sandy Hook.11:17 | Gov. I'd....11:49 | Hell Gate.. 1:42

Arrived—SUNDAY, Aug. 20.

Ss Caledonia, Glasgow, Aug. 12.
Ss Oscar II., Copenhagen, Aug. 9.
Ss Slavonia, Trieste, July 30.
Ss British Princess, Antwerp, Aug. 7.
Ss Consuelo, Hull, Aug. 5.
Ss Wells City, Bristol, July 31.
Ss Sagami, Yokohama, April 29.
Ss Byron, Santos, July 31.
Ss Saratoga, Guantanamo, Aug. 6.
Ss Arapahoe, Jacksonville, Aug. 17.
Ss Californian, Philadelphia, Aug. 19.
Ss Hamilton, Norfolk, Aug. 19.
Ss Cherokee, Philadelphia, Aug. 19.
Ss Winyah, Philadelphia, Aug. 19.

ARRIVED OUT.

Ss New York, from New York at Southampton.
Ss Koenigin Luise, from New York at Genoa.
Ss Bremen, from New York at Bremen.

SAILED FROM FOREIGN PORTS.

Ss Umbria, from Queenstown for New York.
Ss Finland, from Dover for New York.
Ss Rotterdam, from Boulogne for New York.

OUTGOING STEAMSHIPS.

	Mails Close.	Vessels Sail.
Sail To-day.		
Hamilton, Norfolk	....	3 00 P M
Sail To-morrow.		
Friedrich der Grosse, Bremen	....	10 00 A M
Madonna, Naples	....	....
Cienfuegos, Santiago	12 00 M	3 00 P M
Arapahoe, Charleston	....	3 00 P M
Jamestown, Norfolk	....	3 00 P M
Sail Wednesday, Aug. 23.		
Baltic, Liverpool	8 00 A M	11 30 A M
Statendam, Rotterdam	7 30 A M	10 00 A M
Citta di Napoli, Naples	9 30 A M	12 00 M
Esperanza, Havana	9 00 A M	12 00 M
Paloma, Matanzas	12 30 P M	3 00 P M
Graecia, Hayti	9 30 A M	12 00 M
Bayamo, Tampico	12 00 M	3 00 P M
Jefferson, Norfolk	....	3 00 P M
Proteus, New Orleans	....	3 00 P M
Alamo, Galveston	....	3 00 P M

INCOMING STEAMSHIPS.

Due To-day.		
Egyptian Prince	Rio Janeiro	July 28
Marienfels	Gibraltar	Aug. 3
Coamo	San Juan	Aug. 14
Sicilania	Gibraltar	Aug. 6
Ponce	Porto Rico	Aug. 13
Regina Elena	Gibraltar	Aug. 8
Ryndam	Rotterdam	Aug. 12
Zeeland	Antwerp	Aug. 12
Louisiana	Copenhagen	Aug. 6
Zulia	Maracaibo	Aug. 6
El Sud	Galveston	Aug. 15
Philadelphia	Porto Cabello	Aug. 18
Honorius	Para	Aug. 9
Due To-morrow.		
Grosser Kurfuerst	Bremen	Aug. 12
Kronprinz Wilhelm	Bremen	Aug. 15
Mesaba	London	Aug. 12
Finance	Colon	Aug. 15
San Jacinto	Galveston	Aug. 16
El Siglo	Galveston	Aug. 16
Iroquois	Jacksonville	Aug. 19
Monterey	Havana	Aug. 19
Due Wednesday, Aug. 23.		
Teutonic	Liverpool	Aug. 16
Pennsylvania	Hamburg	Aug. 12
Comanche	Jacksonville	Aug. 20
Lampasas	Brunswick	Aug. 20
Due Thursday, Aug. 24.		
Grenada	Trinidad	Aug. 16
Due Friday, Aug. 25.		
Sicilia	Naples	Aug. 10
Gregory	Para	Aug. 17
Nueces	Galveston	Aug. 19
El Alba	Galveston	Aug. 19
Due Saturday, Aug. 26.		
La Touraine	Havre	Aug. 19
St. Paul	Southampton	Aug. 19
Celtic	Liverpool	Aug. 19
Umbria	Liverpool	Aug. 19

BUSY DAYS IN ALASKA MINES.

OVER A MILLION A WEEK IN GOLD COMING OUT.

Big Consignments of General Supplies Sent Back—Improved Steamboat Service on the Yukon and Tributaries—New Camp North of Tonopah, Nev.

SEATTLE, Aug. 14.—The good steamboat service on the Yukon and its larger tributaries is enabling miners to explore these streams to advantage. The steamer Ella, owned by Henry Bratnober, has supplied this want this spring and has been of great service to the miners. She was built in the country and was constructed to meet almost every want of miners and prospectors following the course of the narrowest and most shallow streams.

Among the passengers coming down on the steamer Senator yesterday were H. G. Miller and James White, who have been mining in the Tanana country, succeeding in making a respectable clean-up amounting to $30,000. Not wishing to entrust their dust to the steamer or to the express companies, they took turns guarding it until they reached Seattle and the Government Assay Office, when they sold their gold and are taking a rest. This gold brings from $17 to $18 per ounce very readily.

The consignments for the week at the Assay Office amounted to over $1,000,000, and they came by way of Dawson and Nome from the Tanana diggings. Reports are of the most cheerful character from the Tanana and Nome districts, bearing out the earlier predictions. A great deal of the dust that is now coming out is being exchanged for provisions and general supplies, which are being sent out in cargo lots, keeping the Alaska fleet very busy.

On Eldorado, Bonanza and other important Klondike streams, hydraulic operations are again reported very active, by reason of recent heavy rains. These streams had prepared for an active season, but the rains holding off caused many to be greatly disappointed. They are now making up for lost time throughout the district.

Among the arrivals from Alaska to-day is Pearl Hall, who comes for the purpose of entering school here, paying her way with money obtained from mining in the Klondike. She has been remarkably successful in the mines.

The steamship lines between Seattle and Alaskan points are having a very busy season, many of the boats being crowded beyond their capacity, compelling passengers to remain over.

Southeastern Alaska is having a lively mining season, especially on Prince of Wales and Douglas Islands. The shipments of ore are so large and the output has increased so rapidly that the machinery is inadequate to handle it.

The copper properties have proved bonanzas, in many instances, where only fairly good ledges had been anticipated. These properties are good for hundreds of thousands now; in fact, may readily produce millions.

BRITISH COLUMBIA.

SEATTLE, Aug. 14.—Between salmon fishing and gold mining, things are quite lively on Fraser River at present. Both placer and quartz mines have been yielding well and give promise of still greater yield. Yesterday orders were given for new machinery to be placed on six placer claims on the Ladd mines near Yale, and within three months sixty men will be employed on this property.

The Rossland mines are producing more extensively than at any time in their history. Good prices prevail and the market is all that could be desired. Conditions were never more healthy in the Canadian districts than at present.

CALIFORNIA.

SAN FRANCISCO, Aug. 15.—Reports received from Angels indicate that the mines of the old camp are not doing as well as they did, and unless something new is struck there are signs of a hard winter. Some of the veins seem to be pinching out.

The San Andreas blue gravel mine, which is owned largely by Calaveras capital, has been reopened and unwatered. A double shift is at work sinking. It is expected that the channel will be reached at ten or fifteen feet below the present workings. Crosscutting and drifting will then be begun.

The Grass Valley *Union* announces that the Dairy Farm mine in Placer county has been sold to a company of San Francisco men. New machinery will be put in both above and below ground.

While excavating for the erection of a new furnace at the Socrates quicksilver mine north of this city, the workmen uncovered a new ledge which promises to be of great richness. It shows an average of 10 per cent. quicksilver clear across the ledge.

The Forest City Mining Company is rushing development work on its claims near Downieville. Tunnels are being run to open the channel. The company owns more than a mile of the quartz gravel channel lying under the lava cap. As soon as the engineers complete their surveys double shifts will be put on. Some fine pay gravel has been found already in an upper channel. One piece of gold was worth $100.

The Stacy Creek district, lying along the line between Trinity and Shasta counties, is attracting many prospectors. The district is remote and almost inaccessible.

The discovery of immensely rich quartz near Truckee has caused much excitement in that section. The ledge was located directly under a waterfall in a creek near Donner Lake. The discoverers decline to give the value of the ore, but it is known to be high. Many gold hunters are already on the scene.

Eastern and San Francisco capitalists are about to begin the operation of the river placer mine along the Middle Yuba. The claim was formerly operated by Poorman and Hastings. The river makes a horseshoe bend at the point to be worked, and the bed is thought to be rich in gravel. The company is considering a plan to cut a channel which will divert the water from the stream and uncover a large area of gold bearing ground.

It has been found that the waste dirt and rock between the four and six hundred levels of the Idaho Maryland mine are rich enough to work, and it is now being hoisted and milled with good results. Between the years 1868 and 1870, when this part of the mine was opened, nothing but rich rock could be handled, and this matter now being milled was thrown aside as worthless.

NEVADA.

RENO, Aug. 15.—The mines of Olinghouse are attracting much attention owing to the peculiarities of the ore as well as its great richness. Some very fine rock as taken from the Buster group in the new field this week. Picked samples ran from $40 to $24,246 in value, but the average assays showed something like $2,000.

Important strikes have been made in the country to the north of Tonopah within the last few weeks which promise great things. A new camp, called Golden, has been started twenty-five miles west of Manhattan. The First Chance mine, in this vicinity, is making a fine showing. At a depth of fifty feet the ore runs as high as $1,000 a ton. One streak of unusual richness scored the high figure of $50,000 a ton. The ore closely resembles that of the Tonopah mines. The pay rock of the ledge is about seventy-five feet wide.

The Blue Bull mine at Tonopah has uncovered some very fine ore. At a depth of twenty-five feet a streak of white talc varying from 8 to 10 inches wide was found. Samples of this went from $594 to $700. The Eclipse has also opened some good ore at twenty-two feet. A six-inch streak runs up to $4,969. An ore body four feet wide assays $300 more.

The announcement of the finding of good gold and copper ore in Modoc county, Cal., has aroused great interest, as similar reports have come from the Nevada side of the line. Some of the values obtained in this district have been very high.

MONTANA.

BUTTE, Aug. 16.—The Washoe smelter of the Amalgamated company at Anaconda is this month treating on an average 8,000 tons of ore daily, and is producing at a rate in excess of 15,000,000 pounds of copper per month. This indicates an average yield of about 60½ pounds of copper to the ton of ore treated from the mines of the Anaconda, Washoe, Parrot, Butte and Boston and Trenton companies. It also shows that the Butte district is turning out copper at present at the rate of about 31,000,000 pounds a month. The Anaconda ores run low in copper, something like 53 pounds to the ton, because the Washoe smelter, on account of its economies, is able to treat at a profit ore that was formerly classed as waste.

The shipment of this class of material lowers the average from the Anaconda mines very much, although there is very rich ore on the lower levels of all the Anaconda mines. The ores from the Washoe, Parrot and Butte and Boston, run some 70 pounds of copper to the ton, while the Colorado is about as low as Anaconda. The output of the Boston and Montana this month is at the rate of 6,000,000 pounds, United Copper, 3,500,000, the Clark mines, 2,500,000, North Butte 3,000,000 and miscellaneous mines 950,000 pounds. The total production of copper for the Butte district in 1905 will be close to 370,000,000 pounds.

It is pretty well understood that some sort of an agreement has been reached between the Amalgamated and the Heinze people by which less money will in future be spent in the courts and more saved for distribution among stockholders. There has been no new litigation in many months and there is no apparent inclination to press to trial any of the hundred suits now pending in the courts.

The smelter of the Pittsburg and Montana company, which has been experimenting with a new smelting process for several months, has again broken down and it is announced that it will be a month or more before needed repairs are made. The company is at present hoisting ninety tons of ore a day, and the storage bins are nearly all full. Production will be continued and the ore dumped on the ground. A third working shaft is to be sunk.

MINNESOTA IRON.

DULUTH, Aug. 18.—The Duluth, Missabe and Northern Railway handled over its line and off its docks at this city in the last thirty days almost precisely 1,400,000 gross tons of iron ore. This is very much ahead of any previous record. In spite of the enormous business in ore there is no change in freight rates. Indeed, there are too many ships for the business offered, and wild freights are almost impossible to quote. Vessels have been lying in the harbor of Duluth for a week, unable to get cargoes.

Mines on the Mesaba range are suffering severely from the heavy rains that fell last week. No such downpour has been seen in years, and half a dozen of the biggest open pits have been put out of commission. A number of properties that had pits and underground workings beneath them have been entirely filled with water below surface and will require some weeks before they can be put back on the shipping lists.

Negotiations that have been under way for some time for the purchase by the Cleveland Cliffs Iron Company of the Tod-Stambaugh mines and lands on what is known locally as the Cascade range have been completed and the former concern is in possession. The sale includes the Princeton, formerly the Swanzey mine, and a large acreage of promising lands south and southwest of Marquette district.

There has been a bad fire in the Cambria mine, the leading property of the Republic Iron and Steel Company on the Marquette range. The shaft was sealed to quench it, and a day or two ago the seal was removed. The Cambria will probably not mine much ore the rest of this year. Lillie, the company's remaining Marquette property, is making a very small profit this season and is at about the end of its run. The company is well supplied with ore on the Mesaba range, and has a mine or two there not yet opened.

COLORADO.

COLORADO SPRINGS, Col., Aug. 17.—The Golden Cycle Mining Company will erect a cyanid mill of 200 tons initial daily capacity at a cost of $300,000 to $400,000, including the $65,000 site adjoining the tellurid mill of the General Metals Company at Colorado City. This mill will be one of the largest using the cyanid process in Colorado.

The Saratoga hoisting plant at the main shaft is hoisting 400,000 gallons of water from the mine daily. The flow of water from the Newhouse tunnel is keeping the water stationary in the Saratoga mine, and the hoisting that will be done from the mine will make work in the tunnel possible. The tunnel is in 200 feet. It has tapped three distinct water courses. Other water courses will be cut, eventually draining the mine.

Boston capitalists are interested in the operations on the East Boston and Rialto mines at Central City. Regular shipments are maintained.

Litigation to prevent the merger of the El Paso and Beacon Hill Ajax companies has been settled out of court by the promoters buying the shares of the plaintiffs at 50 cents per share. The control of the Ajax was bought on market recently for 6 cents per share.

ARIZONA.

BISBEE, Ariz., Aug. 16.—The Calumet and Arizona Company has ordered a fifth 300 ton smelting furnace for its Douglas plant, to be shipped as soon as possible. The fourth furnace, which was to have been in operation some months ago, is not yet complete, and it will be well in September before it is ready. In the meantime no ore from either the Lake Superior or the Duluth mines can be smelted, although both are shipping some product daily and piling up reserve in the smelter bins.

The general impression is that the Lake Superior will furnish about two-thirds of the ore that will be put through this furnace and that its share of the product will be about twenty tons daily of blister copper. The Duluth's ore is a sulphide and less rich, and it cannot well secure more than seven or eight tons per day. This estimate is based on what is supposed to be the average metallurgical formula of the smelter, and may be changed by the addition of more of Duluth's ore, if desired, in which case the gross product of the furnace will be slightly reduced.

During the past month considerable progress has been made in sinking the Briggs shaft of the Pittsburg, and it is now down 1,080 feet. Water is holding about as before, which with the added depth is very encouraging to the management. A station will be cut and drifting commenced at the 1,100. The drift proper should be started in about sixty days.

UTAH.

SALT LAKE, Aug. 14.—It has now been definitely decided by the Utah Copper Company and the American Smelting and Refining Company to share the ground south of the Utah Lake. Contracts are to be let at once for material to begin the erection of a $2,000,000 copper smelter, to be built by the smelting company.

At the properties of the Utah-Nevada Company, in Newfoundland district, west of the lake, the eighty-five foot tunnel is forging ahead through a large mass of copper, silver and gold ore that occasionally gives striking results in the way of assays. The company will erect a smelter to handle the output.

The Surprise, near the Annie Laurie at Gold Mountain, has struck $150 gold ore in a new tunnel at twenty-five feet depth.

The $3,000,000 of bonds authorized by the Utah Copper Company will be taken by the Guggenheim Exploration Company. It is provided that the bonds shall be converted into stock at the option of the holders any time within five years. To provide the stock wherewith to replace the bonds on demand it is the intention to increase the company's capitalization to $6,000,000.

SOUTH DAKOTA.

DEADWOOD, Aug. 15.—The Lucky Strike Mining Company has at last completed all payments for its ground. It is entirely out of debt, with a good reserve fund in the treasury, and will proceed to push work rapidly. The board of directors met here a few days ago and paid the balance due on the purchase price, and will make arrangements to patent the ground immediately. A vein has lately been encountered in the east crosscut on the 225 foot level, which so far as it has been explored shows a width of forty feet. Assays give values of from $4 to $5 a ton. Several other bodies of ore, all of good values, have been disclosed.

The shaft has been sunk to a depth of 225 feet. A drift is now being driven west from this level to explore the ground in that direction. It is the intention of the company to commence work soon for the erection of a sixty stamp mill. Their ore so far has been found to be free milling.

Mining men in this section are considerably disturbed by the news from Pierre that the State board of equalization has made a raise of 25 per cent. on all mines and mining property in the State. This will, of course, affect only the Black Hills district. The fact that most of the mines of the Black Hills are of low grade would make such an action as this exceedingly harmful to mining interests in general and especially to companies that are contemplating the erection of cyanide plants for the purpose of treating large bodies of very low grade ores. With present conditions these ores though low in value, can be treated at a profit, but with such a raise as this it is doubtful if they would all give good returns.

MINING.

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The List of Referees.

The following is a list of referees appointed in cases in the Supreme Court last week.

By Justice Amend.

Cases.	Referees.
Matter of Pottebaum	John Kelly.
Schwietering vs. Lawall	Henry Smith.
Cullinan vs. Lubitz	Enos S. Booth.
Colby vs. Crown Dryer Co.	Eugene N. Robinson.
Matter of Lawson	Frederick L. Drescher.
Lyon vs. Wright	S. L. H. Ward.
Meierhoffer vs. Held	Richard M. Martin.
By Justice Dowling.	
Matter of Goodman	Stephen H. Keating.
Ely vs. Schmitt	Oscar P. Willman.
Austin vs. Cohen	James O. Farrell.

Court Calendars This Day.

Appellate Division—Supreme Court.—Recess.

Supreme Court—Special Term.—Part I.—Motion calendar called at 10:30 A. M. Part II.—Ex-parte matters.

Surrogates' Court—Chambers—Court opens at 10:30 A. M. For probate—Wills of John Spevak at 10 A. M. James Gorman, Izral M. Blumenthal, Robert F. Semple, at 10:30 A. M. Trial Term.—No day calendar.

City Court—Special Term.—Court opens at 10 A. M. Motions.

SAN JUAN HILL SHOOTING.

Policemen, Out in a Hurry, Meet the Alleged Assailant in Flight.

Trouble broke out again in the San Juan Hill district early last night when Alonzo Bell, a young negro of 219 West Sixty-third street, was shot down in front of 225 West Sixty-first street. Bell was carried to Roosevelt Hospital by his friends. He had two bullets in his left leg and one through the abdomen. Following the shooting several alarms were sent in to Headquarters and the West Sixty-eighth street police station and the reserves were sent out, the desk sergeant fearing a riot.

Detectives Lynch and Storer were the first to start for the scene of the shooting and as they went down Amsterdam avenue they met a mob chasing a negro who turned from time to time and held his pursuers in check with a revolver. As the detectives came up the negro ran into a livery stable at Amsterdam avenue and Sixty-fourth street. The detectives followed and were just in time to see the negro jump from a window at the head of the stairs into the rear yard. Lynch followed, landing on the negro and felling him to the ground.

Neither the detective nor his prisoner was hurt by the fall and the negro gave up without a struggle. In his pocket was a revolver with three chambers empty.

He was taken to the hospital and identified by Bell as the man who shot him. At the station house the man said that he was Charles Brown, 22 years old, of 221 West Sixty-first street. He denied the shooting. Bell said that a few days ago he had won 10 cents from Brown in a crap game, and that Brown had been "looking for him" ever since. After identifying Brown Bell was put on the operating table, but the doctors said that he had very little chance of recovery.

FACE FILLED WITH BIRDSHOT.

Henry Wyrauch Shoots Two Barrels Into Charles Roscoe After Saloon Quarrel.

A man known in Secaucus, N. J., as Charles Roscoe and who gave his name at the North Hudson Hospital in Union Hill as William Bogart, was shot in the face at 1:30 o'clock yesterday morning by a man with whom he had a quarrel in Lieb's Hotel, Secaucus, a short time before.

According to a statement made by Herman Fellief to Recorder Samuel A. Churchill, the man who blazed away at Roscoe with a shotgun was Henry Wyrauch, a driver, formerly employed by the United States Express Company. The Recorder said last night that Roscoe found fault with Wyrauch in the barroom because Wyrauch spoke in disrespectful terms of his own father, who was present.

The proprietor put a stop to the quarrel which ensued and all hands left, Roscoe walking toward home with Fellief. Wyrauch had preceded them. When the men reached Fifth and Front streets, near Wyrauch's home, the latter, according to Fellief, appeared at the roadside with a double barreled shotgun. He fired both barrels and Roscoe dropped in the road with his face filled with birdshot. The man who did the shooting took to his heels and escaped in the darkness.

Roscoe was picked up by his friend and taken to the North Hudson Hospital. It was said last night that his condition is critical. If he gets well he will lose his eyesight. He was attended by Dr. Emil J. Walscheid.

Recorder Churchill said last night he had received word that Wyrauch had been arrested in New York.

A FIREBUG'S VITALITY.

Levine, Who Jumped Five Stories, Astonishes the Doctors—An Unruly Patient.

Samuel Levine, the firebug who jumped from a fifth story window of Brooklyn Police Headquarters, six weeks ago, still lives. On Friday last his right leg, which had been crushed, was removed at the thigh at the Brooklyn Hospital. He appeared to be dying upon regaining consciousness. He amazed the surgeons later by shouting: "Get a move on you and let me have some salt herring and rye bread." Three hours after the amputation he ate heartily.

Levine was, he declares, hired to set fire to Giuseppe Fragello's tenement at 318 Union avenue, Williamsburg, and he was caught by Capt. Harkins leaving the building at 2 o'clock on the morning of July 11. The wail of a child in the house unnerved him and he couldn't do the job, for which he says he was promised $100.

After being removed to the hospital he made a confession implicating Fragello and Philip Davis, a saloonkeeper of Gouverneur and Madison streets, Manhattan. Davis's son Harry and Fragello were arrested. Philip Davis is reported to be missing. His son and Fragello will be arraigned to-day for examination at the Adams street court.

Levine was to have been arraigned also, but the physicians say it is doubtful if he will ever leave the hospital alive. He is the most troublesome patient ever treated in the hospital and is constantly watched by a Central Office man. Several days ago he hurled a pitcher at an orderly.

DR. J. P. COCHRAN DEAD.

Won Fame as a Missionary in Persia and Was Decorated by the Shah.

BUFFALO, Aug. 20.—Word has been received here of the death at Uremea, Persia, of Dr. Joseph Plumb Cochran, a missionary of the Presbyterian Church, who has been in that field for twenty-seven years. His father and mother labored in the same field before him and are buried there. The parents went from this part of New York and Dr. Cochran was educated in Buffalo, and in Yale, and took his degree in the College of Physicians and Surgeons in New York.

Dr. Cochran was very successful in his field of endeavor. He established the first hospital in all Persia and gained tremendous influence. In 1880 he interfered so successfully in an invasion of Kurds into northwestern Persia, that Urumea, threatened by the tribes, was saved and the Shah conferred on him the Order of the Lion and the Sun, which at that time had been conferred only twice on non-Mohammedans.

More than a year ago, Dr. Cochran's life was threatened by a fanatical native in resentment over his effort to protect a mountain tribe from Kurdish oppression and in the hostilities that followed the Rev. Benjamin Labbaree was murdered. Dr. Cochran went to Persia in 1878, and has been home only twice on furlough.

WORLD'S BIGGEST COAL BREAKER.

The Truesdale, of the D., L. & W. Company, Ready for Operation.

WILKESBARRE, Pa., Aug. 20.—Officials of the Delaware, Lackawanna and Western Coal Company announce that the new breaker, the Truesdale, named after the president of the company and the largest in the world, has been completed. It marks an innovation in breaker building, as all the coal under the grate size will be picked by mechanical coal pickers and the breaker boys will be dispensed with.

The breaker, which cost $175,000, is built over a new mine now being opened in the richest territory in the coal field, and fourteen veins will be mined. It is equipped throughout with electric lights to reduce the fire danger and all the machinery is run by electricity. Its maximum capacity is 6,000 tons a day.

Alleged Jewel Thief Goes to Baltimore in Custody.

SARATOGA, Aug. 20.—Detective Henry W. Shank of Baltimore to-day started for that city with Edward Graham, alias James Reynard, who is under indictment there for grand larceny. It is alleged that in May last he stole jewelry from Miss Grace Wills's room at her home in that city. Graham was found at a Maple avenue boarding place here.

PUSHCART MEN TALK STRIKE.

IMMUNITY FROM ARREST OR THEY'LL QUIT FOR 3 DAYS!

Six Branches Held Talking Bees Yesterday—Vote Postponed Until Their Committee Sees C. F. Murphy—Scheme of Race Division of the City's Trade.

Seven thousand pushcart pedlers belonging to the United Citizens' Pedlers' Association of the Greater New York threaten to strike unless they gain what they consider their rights from the city in the way of protection and immunity from arrest. Mass meetings of pedlers were held in various halls throughout the East Side yesterday to vote on the question of a general suspension of the pushcart traffic for three days. No action was taken pending an appeal to be made to Leader Charles F. Murphy of Tammany Hall to-morrow.

There are six branches in the pedlers' organization and all of them held meetings. Whom the strike was to be actually directed against and by what means it could benefit the pedlers if it was ordered was not made clear at the meetings. It was pointed out that the pushcart pedlers struck for one day in the middle of summer last year against a new rule of the city authorities circumscribing the limits where the pushcart men could ply their trade. It had the effect, the agitators said, of forcing the abolition of the obnoxious rule the next day.

Sigmund Schwartz, who runs an undertaking establishment at 107 Forsyth street and is president of the United Citizens Pedlers' Association, addressed all the meetings of the six branches. The principal meetings were held at Odd Fellows' Hall, 98 Forsyth street, and at 26 Delancey street, the old headquarters of the University Settlement. Other places where meetings were held included 73 Ludlow street and 83 Pitt street, and the men who hire out the pushcarts to the pedlers and have an organization of their own met at 125 Rivington street. Among those who made speeches at the meetings were Hyman Apte, Joseph Lettwak, Louis Zeltner, A. Hefteron and Jacob Buchholz. They were not in favor of rushing things.

Before the meetings began President Schwartz said to a SUN reporter:

"About six months ago the pushcart pedlers, finding themselves discriminated against, asked for the stoppage of all licenses for a fortnight pending an investigation as to who should have them. A committee was appointed by the Mayor for the purpose of making this investigation, but it has never made any report. Meantime more than half the pedlers must work without licenses and risk being fined for selling without a license or go to the poorhouse. There are 1,500 storekeepers who have pushcart licenses to which they are not entitled. We want these licenses taken away and given to pushcart pedlers.

"In Orchard, Monroe, Rivington and several other streets pedlers who stand opposite the stores have to pay $10 a month to the proprietors of the stores. This is not a general rule in the other streets, but we want it stopped. If a strike has to be ordered it will bring about the cooperation of the wholesale fruit and other dealers, and produce such a condition of affairs that a reform will come very quickly. When the pedlers struck a year ago it took just a day to get their rights."

The employing pushcart men were very anxious to avoid a strike as it would involve them as well as the pushcart men. They notified President Schwartz that they were willing to do anything they could to aid the pedlers in bringing about reform. After the meetings of the pedlers were over, the general executive committee, consisting of six members from each branch met and were addressed by President Schwartz. He advised them to wait a week before the strike was ordered and see Charles F. Murphy.

It was then decided to appoint a committee to wait on Mr. Murphy and ask that he use his influence to have the city ordinances so amended that all the pushcarts pedlers will be able to get licenses and that all their alleged grievances be remedied. It is proposed that the Greek pedlers be confined to the downtown districts, that the Italian pedlers be confined to the district between Bayard and Mulberry and Houston streets, and that the other pedlers operate on the East Side generally.

The committee will tell Mr. Murphy that the attempt made by the police to confine the pushcart trade to the neighborhood of the new Williamsburg Bridge could not possibly be carried out, as while people might go for fish to the market at the bridge, they would not be likely to go there for a necktie. The pedlers, they say, will be willing to aid in keeping the streets clean.

A resolution was then passed to the effect that if the visit to Mr. Murphy proves fruitless mass meetings will be held next Sunday to order a general three days strike of 7,000 pushcart pedlers.

MUST WEAR UNION BELTS.

Harness Men and Housesmiths Clash Over Labor Day Finery.

A sensation was caused at yesterday's meeting of the Central Federated Union by a charge made by the delegate of the Harnessmakers' Union that the members of the Housesmiths and Bridgemen's Union who were to parade in uniform on Labor Day had made a contract for belts with a non-union firm.

For many years the Housesmiths have been conspicuous figures in the Labor Day parade of the Central Federated Union, wearing red blouses, white duck trousers, belts and wide Wild Western hats. The delegate of the Housesmiths and Bridgemen's Union, if he was in the hall, kept silent on the matter, while the delegate of the Harnessmakers talked sorrowfully of the effect of 4,000 non-union belts being worn on an occasion when union labor made its best display.

The secretary of the Central body was then instructed to inform the Housesmiths' organization that nothing which is not union made can be worn during the Labor Day parade.

SCRAP OVER BEER AND CIGARS.

Bartenders and Cigarmakers at Loggerheads With Musical Union.

Beer and cigars stirred up the Central Federated Union yesterday for half an hour. It was charged that the man who was likely to get the privileges for selling them at the new clubhouse of the Musical Mutual Protective Union in Eighty-sixth street has a non-union establishment.

The delegates of the Musical Mutual Protective Union insisted that the man had always kept union beer and cigars, and they were ready to prove it, but the delegates of the bartenders and cigarmakers said that they knew better. It was finally decided to appoint a committee of investigation.

If this committee proves that the man referred to has a non-union concern and the M. M. P. U. then fails to repudiate its contract with him, it will be suspended from the C. F. U.

Major Jarrett to Be Surgeon of the Second Brigade.

It is understood in military circles in Brooklyn that Gen. James McLeer, commander of the Second Brigade of the National Guard, will shortly appoint Major Arthur R. Jarrett, assistant surgeon of the Thirteenth Regiment Heavy Artillery, to the position of surgeon of the brigade, which has been vacant two years. Major Jarrett has been connected with the National Guard since 1871. He served as assistant surgeon in the Twenty-second Regiment, New York Volunteers, during the Spanish-American war.