# INSURANCE LISTS SUPPRESSED.

## UNTERMYER COMPLAINS AGAINST N. Y. AND MUTUAL COS.

### Accuses Managements of Squandering Money to Keep Lists From the Policyholders—Committees Looked to Vain for Corruption and Mismanagement.

Samuel Untermyer, counsel for the international policyholders' committee, came out yesterday with another blast at the managements of the Mutual and New York Life insurance companies. He accuses them of squandering money in an effort to keep the lists of policyholders out of the hands of the policyholders. He has information, he says, that both companies are paying a higher price than necessary to have the names copied, the understanding being that no copies of the lists shall be furnished to any one except representatives of the managements.

Mr. Untermyer refers to the recently advertised statement of President Orr of the New York Life in regard to the report of the expert accountants on the affairs of that institution. He picks these sentences out of the Orr statement:

This balance sheet cannot be qualified or modified in any respect. It contains the information you have been waiting for. The board of trustees presents it as evidence of the general efficiency and integrity with which your interests have been managed.

Bear in mind that this is a balance sheet for the year 1905. It covers the period of the McCall administration, which continued throughout that entire year. It was during the Andy Hamilton days.

The information that the policyholders have been waiting for, and are still waiting for, and for which they will have to wait until they come into their own, is not as to what is left, but what has been stolen, converted and misappropriated, and when and by whom. The suppressed reports of the Fowler committee, the reports of these same accountants as to the dishonesty that has been unearthed in their examination of the books, the discoveries of wrongdoing on which they have stumbled, accidentally and otherwise, are things the policyholders are waiting for.

Where are all these long promised reports? The Superintendent of Insurance or any bookkeeper could check up the securities and tell what they are. Mr. Orr knows very well that is not what the policyholders have been waiting for. They want an end to all this hypocrisy and claptrap in both companies and these transparent, dishonest pretences, intended to shield the guilty men who have not yet been exposed. They are waiting for these trustees to stop squandering their money in this shameless fashion in their desperate efforts to retain themselves in power, with the sole purpose of shielding themselves and their associates from being forced to make the restitution that will follow an impartial investigation of their acts.

Mr. Untermyer says the "so-called committees" in the Mutual and New York Life have been in existence six months or more.

"Yet why is it," he asks "that they have never discovered anything of the corruption and mismanagement that have characterized their administrations until either the Armstrong committee or the District Attorney discovers it for them?

"Another striking instance of the methods employed by these companies has just developed. It relates to the copying of the lists which the companies are required to file on July 18. The Trow Directory Company and the Rapid Addressing Company are preparing these lists for the two companies.

"I am credibly informed that another company—a very responsible and efficient one—offered to do this work at the rate of $3 per 1,000 names, but that they gave out the contract at the rate of $8.50 per 1,000 on the understanding that those who took the contract to copy the lists for the companies would not thereafter make copies for any one else. In other words, they wasted thousands of dollars of the policyholders' money in order to keep from the policyholders the best machinery for getting copies of these lists.

"There are 1,100,000 names and addresses to be copied. The policyholders have only two months after the lists are filed in which to nominate their directors. It is a physical impossibility to do the work within that time without the aid of one of the organizations which makes a business of this sort of work.

"If the statement which comes to me from reliable authority be true (and I have no reason to doubt it), these managements have exhausted every contrivance to prevent the policyholders from obtaining the lists."

Yesterday was the last day on which any of the life insurance companies in this State can buy stocks or debenture bonds. The companies will have five years under the new laws to unload their holdings in these classes of securities.

## SOUTHERN REORGANIZATION.

### Stockholders of Atlanta and Charlotte Air Line Arrange for Change.

The stockholders' committee of the Atlanta and Charlotte Air Line Railway Company announced yesterday that they had secured a majority of the stock of the company under the agreement of May 1 last. Stockholders have been notified that deposits will be received after June 25 only at the committee's option.

The road is leased to the Southern Railway, which pays 7 per cent. dividends on the stock. Recently the lessee corporation announced a plan for a new bond issue of $15,000,000 on the line to take up $5,500,000 outstanding bonds and provide funds for double tracking. The committee of stockholders, of which W. Emlen Roosevelt is chairman, has received the stock under a stipulation that the committee will oppose the bonding plan unless a guarantee is given of an increase in the dividend on the stock.

## WALSH SEEMS TO BE SOLVENT.

### Is Expected to Pay July Coupons on Chicago Southern Notes—Is Liquidating Claims.

CHICAGO, June 1.—It is understood the July coupons on the $4,000,000 5 per cent. notes of the Chicago Southern will be met by John R. Walsh. He furnished the funds for meeting the Feburary 1 coupons on Southern Indiana 4s and he has been able to meet all obligations. He has liquidated in addition a number of claims.

There is not much evidence at this time of insolvency on the part of Mr. Walsh. The properties are all in his name, as they were before the morning of December 18. The returns all pass through his office, and, as indicated, he has been able to take care of everything since the immediate disturbance incident to the liquidation of his banks was cleared up.

### Live Stock Market.

FRIDAY, June 1.

Receipts of beeves were 3,116 head, including 62 cars for export alive, 103 for slaughterers, and 15 for the market; making, with previous arrivals, 35 cars on sale. Steers ruled dull and a shade lower; bulls were steady; cows about the same as Wednesday. One and a half cars of steers were held over. Common to good steers sold at $4.15@$5.35 per 100 lbs.; bulls at $3.60@$4.35; cows at $2.15@[illegible]. Dressed beef was in moderate demand at 6½@[illegible]c. per lb. for common to choice native sides, with a little fancy beef selling at 8¼@8½c. Liverpool and London cables quoted live cattle selling at 11½@12½c. per lb., and a few tops at London at 12½c., dressed weight; sheep steady; refrigerator beef lower at 8¾@8⅞c. per lb. Exports to-day, 3,500 quarters of beef; to-morrow, 1,020 beeves and 7,411 quarters of beef.

Receipts of calves were 289 head, all for the market. Butchers needed a few good calves and the rather limited offerings were sold at an advance of fully 25c., or at $4.50@$7.25 per 100 lbs. for inferior to extra veals. No buttermilks offered. Dressed calves quiet, but steady at 7½@10½c. per lb. for city dressed veals, and 6½@9½c. for country dressed.

Receipts of sheep and lambs were 6,249 head, including 7 cars for slaughterers and 17½ for the market. Sheep were in fair demand and steady; lambs 25c. lower; yearlings 25c. to 40c. off; and 1½ cars of stock were held over. Medium to good sheep sold at $4.25@$5.60 per 100 lbs.; prime yearlings at $7; fair to prime lambs at $7.75@$8.50. Dressed mutton steady at 9@10½c. per lb.; dressed lambs lower at 13@15c.; dressed yearlings steady at 11@13c.

Receipts of hogs were 2,580 head, including a carload for the market. Feeling weak. Good medium State hogs sold at $7 per 100 lbs.

## GOSSIP OF WALL STREET.

Call money was up to 5½ per cent. as a result of the preparations for the June disbursements. Loans had been called on Thursday, but a good part of the new borrowing was not arranged until yesterday, so that the actual effect was not seen in the money market until the cause which was primarily responsible for it had passed away. In a very few days the money withdrawn temporarily for interest and dividend payments will return to the Street and with the accumulation of funds sent from San Francisco and other parts of the country should make easy conditions here for some time to come.

Bond houses report an increased inquiry for bonds, particularly those nearing the period for payment of coupons. This improvement set in about two weeks ago and recently the buying demand has shown considerable expansion. The dealings in bonds on the Stock Exchange have also indicated the same tendency, although the fact has escaped general recognition. On Monday, May 21, the aggregate transactions in bonds on the floor of the Exchange represented $1,279,000 face value. Ten days later, on the last day of the month, the total rose to $2,467,000, a gain of nearly 100 per cent. Such a comparison would, of course, have no value if the intervening period did not show a general tendency toward improvement, but that it did so can be seen from the showing of transactions for every business day between the two dates. The totals follow: Monday, May 21, $1,279,000; Tuesday, May 22, $1,940,500; Wednesday, May 23, $1,930,500; Thursday, May 24, $2,135,000; Friday, May 25, $3,788,000; Saturday, May 26, $1,578,500; Monday, May 28, $1,848,000; Tuesday, May 29, $2,316,500; Thursday, May 31, $2,467,000. In face of the lessened activity in the stock market the increase in the demand for bonds is a very wholesome factor in the situation.

The action of the market led some keen observers to predict that the next news would be of a bullish character.

It was the opinion of some shrewd traders that stock had been sold earlier in the week in anticipation of a dull and sagging market in view of the holidays in London. Such selling appeared to indicate a disposition to attach a good deal of importance to London's interest in our market, which, notwithstanding reports of heavy buying orders from abroad, continues very small. It has frequently happened—last Easter furnishing a notable instance—that at times when the London exchange was closed for two or three days running stocks here scored considerable advances, so that when the foreigners returned to business they were obliged to assume a lively gait in order to catch up with the procession. The present market is entirely professional, and some traders think that some of the prominent operators would like to treat the Englishmen to a repetition of their Eastertide experience.

The weekly estimates of the known movements of currency indicated a large gain in cash by the banks, and as last week's statement was probably worse than the true conditions warranted it was expected that with the gains for the week and the correction of the inaccuracies caused by the average system the forthcoming return would be a strong one. Traders showed an inclination to buy a little stock in anticipation of a favorable showing.

"There is plenty of money to be made in this market," said an experienced trader, "if you are only quick enough; but you have to be quick, for the profits of one minute may fade away in the next."

According to pretty good authority St. Paul's financing will not take the shape of a foreign loan or of an issue of short term notes. The probability is that the money will be raised by an issue of stock and bonds, and that stockholders will be allowed to subscribe at par for both to the extent of 40 per cent. of their present holdings—20 per cent. in stock and 20 per cent. in bonds. Subscribers must in all cases subscribe for both, and the rights, which are estimated to have a value of nearly 10 per cent., will be participated in by the preferred equally with the common stockholders. In view of this fact some conservative brokers think the preferred has not had its full share of the advance.

With all the talk of rights on St. Paul and the various plans—some ingenious and some otherwise—which the Street has invented in its efforts to forestall the action of the road's directors in the matter, it is certain that no scheme could give such general satisfaction as the flotation of a bond issue in Paris. St. Paul's credit is good enough to get money in the French capital if any American railroad can raise funds there to advantage. So far Pennsylvania seems to have had the field to itself, and the fact that St. Paul does not apparently intend to pursue the same course has suggested to many people that there may be matters of detail connected with the Eastern road's financial operation which make the terms considerably less favorable than the 3¾ per cent. basis generally spoken of. But what Wall Street now considers is not so much the price that a railroad pays for its money as the ability to obtain funds abroad under anything like reasonable terms and in this way to relieve apprehension of a severe strain next fall. For this reason arrangement of a St. Paul loan in France would be regarded as a more favorable factor in its bearing on the general market than the granting of rights, however valuable.

Some of the traders apparently forget that in arranging to raise money for improvements railroad managers have other matters to consider than the undoubtedly praiseworthy one of helping the poor brokers.

Southern Railway's business has increased so rapidly that the management is hardly able with present facilities to handle it economically. There can be little doubt that shortage of facilities has been responsible for the actual loss of considerable tonnage, so that, what with the relatively high cost of transporting the business actually handled and the diversion of tonnage to other roads, this company has suffered rather heavy loss from lack of ability to cope with the growing traffic of the country which it serves. In order that adequate facilities might be provided, the stockholders a few weeks ago approved a new issue of bonds making provision for refunding and for all the financial requirements of the system for many years to come. But the time was not propitious for the floating of a bond issue, and if instead the temporary expedient of an issue of notes should be resorted to, the essential consideration would remain the same—that in order to enable the road to keep abreast with its rapidly growing business it was necessary to provide additional facilities. The business is there and will pay handsome returns on the increased capital.

In considering Southern Railway's requirements, the large increase in cotton acreage must not be lost sight of. All estimates agree that the area planted this year is considerably larger than last year, while the condition is much better, indicating an unusually good season for the planter. Should favorable weather sustain the present good promise the year's cotton crop might bring more money to the Southern agricultural community than any picked heretofore. The effect of this on the prosperity of the South would be enormous. It is entirely wrong to measure the benefit of a large cotton crop to the Southern Railway by the mere increase in cotton tonnage. This would represent only a small part of the gain. The important consideration is the effect on the wealth of the farmers and planters whose prosperity would be reflected in heavier purchases and a consequent increase in the general traffic of the railroads. This consideration, of course, has as much weight in the case of Louisville and Nashville as of Southern Railway, and perhaps forms the foundation for the expectation of an increase in the Louisville dividend next winter.

After early weakness Pennsylvania scored a fair recovery on the expectation of a favorable showing of earnings for the month of April. The returns will be published in the very near future, and although perhaps the percentage of increase will not be as great as in the earlier months of the year, it is probable that the results will be sufficiently flattering to drive away some of the pessimism which for purely sentimental reasons has recently been given expression to in the Street. The revelations, such as they were, will now be followed by the institution of reforms, and the railroad itself more than any other interest will reap the benefit.

Union Pacific's April statement showed none of the expected loss from the disaster in California, and the fact that although the earthquake occurred twelve days before the close of the month gross earnings showed an increase of over half a million dollars created a good impression and caused some covering of shorts.

## THE COTTON MARKET.

### Off Again—Everybody Selling—Weather Favorable—Reaction—Selling Again.

Further liquidation in a market which had become heavily long caused another break in prices. The weather was favorable and the Financial Chronicle put the increase in the acreage at 5.56 per cent., the Journal of Commerce makes it at least 4.5 per cent., Hutton & Co. call it 7.6 per cent., Norden & Co. 6.75 per cent., Miller & Co. 6.1, and in a word, the tendency is to increase the estimates as to the augmented area devoted to cotton in this country.

As to the condition the estimates current range from 82 to 85 and above, and some of the guesses on the Government report to be issued on Monday are that it will give the condition at something like 88 to 89 per cent. The air, in other words, is full of bearish predictions, and where recently there seemed to be great confidence on the bull side all for the moment at any rate seems to be demoralization.

Some of the old bull party were selling heavily of July and other months. Some former bulls were going short of the next crop. The South continued to sell. Liverpool bought, but it was to undo straddles on which the differences had greatly widened since last fall, when many of them were made. Big spot interests were selling July and were understood to be expressing the determination not to buy. In fact, nobody seems to want to buy except the shorts on good breaks. Everybody is running one way. Everybody considers it an absolutely safe thing to sell cotton short. And thereby may yet hang a tale. We shall see.

But meantime those who bought yesterday on the idea that a rally was due went home wiser. The actual demand for the raw material continues good in Liverpool, and there is nothing to indicate any falling off in the spinners' takings in this country, but the bull speculation has undoubtedly received a knockdown blow. It may get on its feet next week, however. Who can tell? The Government report may do wonders. Who knows?

Theodore H. Price said: "It is amusing and somewhat provocative of philosophic cynicism to read the comments published in the newspapers upon the alleged collapse of the May corner. As far back as March 22 I published a statement in which I said:

'In reply to many inquiries, I beg to say that I know nothing of any contemplated attempt to corner May cotton. So far as I am concerned, I have no relation to it. A somewhat extended experience has convinced me that it is very poor policy to attempt to advance a market by cornering it.'

"Despite this statement I discovered that a large number of fatuous individuals were proceeding upon the assumption that May was to be cornered, and that a still larger number of people were proceeding upon the assumption that July was to be cornered.

"After having given the notice above referred to, I did not feel called upon to emulate Jim Bludsoe and 'Hold her nozzle against the bank until the last galoot is ashore,' especially as I have always felt, and still feel, that the maintenance of an artificial premium for the near positions is, from the standpoint of speculative strategy, the worst menace a bull market can have. The needs of spinners are never so urgent that their satisfaction cannot be deferred for twenty-four hours, and the result of corners is always to retard the movement of cotton toward consumers.

"I trust now that as far as I am concerned any expectation of a corner in any option may be dismissed, and I believe that as soon as that expectation is abandoned and the market is left to the normal operation of the law of supply and demand the intrinsic value of cotton at present prices will be apparent.

"In my opinion, it may as well be accepted as a fact that not for many months will the South be willing to sell any substantial portion of the next crop at a lower price than 10 cents a pound at the interior markets, and as long as the prospect of the next crop is, as I believe it to be at present, for a production substantially below 12,000,000 bales, the value of cotton at present prices does not need the artificial demonstration of a corner."

Messrs. McFadden, Weld, Dick, Hutton, Carpenter, Fernie, Bartlett, Norden and Ellinger were sellers. Messrs. Hubbard, Rich and Freeman were buyers.

E. F. Hutton & Co. said: "A small amount of replanting is necessary in the Atlantic States, Texas and the Territories."

The situation by States is as follows:

"North Carolina—Some sections weather unfavorable to germination of seed, replanting necessary; stands only fair; 7 per cent. remains to be planted.

"South Carolina—Some sections too dry and some complaint of cool nights; poor stands in eastern part of State; 5 per cent. remains to be replanted.

"Georgia—Somewhat dry for germination; some damage by frost; crop generally clean and stands fair to good; 4 per cent. still to plant.

"Alabama—Conditions favorable at present, but has been too cool and dry for healthy germination of seed; crop clean, stands good; 7 per cent. remains to be planted.

"Mississippi—Ninety per cent. of the crop to a good stand; weather conditions now favorable for development; frost on 9th and 10th caused some replanting; 6 per cent. still to plant.

"Lousiana—Conditions generally favorable for rapid growth; stands fair to good; crop clean, no insects; 7 per cent. still to be planted.

"Texas—Conditions are favorable to rapid germination and growth; squares forming in some sections; chopping progressing; stands range from fair to good; crop generally free from grass and insects; 7 per cent. remains to be planted.

"Arkansas—Rain needed in northern and central sections; plant looks well; some complaints of cool nights; 85 per cent. to stands; crop clean; 9 per cent. to plant.

"Tennessee—Cool weather interfered with growth to some extent; stands fair; 10 per cent. remains to be planted.

"The Territories—First of May was unfavorable to germination and growth; condition, however, has improved and work is progressing nicely; some replanting is necessary; 14 per cent. still to be planted."

Atwood Violett & Co. said: "With the air filled with so many bearish estimates it seems useless to expect any material advance except it be brought about by an oversold market, or a great disaster to the new crop. That there will be no visible supply of consequence at the end of this season, and mills may want all the new cotton that will be available at the opening of the new season, or that the price of actual cotton in the South precludes any possibility of profit if delivered on the basis of New York prices must be for the time being ignored. The market is being trained to operate under unnatural conditions, and it is anybody's guess as to which side to take on contracts, while the actual cotton is being doled out by the planter to the spinner on business principles."

Cotton on the spot declined 20 points. Middling, 11.25c., against 8.50c. last year; New Orleans and Gulf, 11.50c., against 8.75c. Sales, 583 bales for spinning and 800 delivered on contracts. The Southern spot markets were generally unchanged. The movement was as follows:

| | To-day. | Last Week. | Last Year. |
|---|---|---|---|
| Port receipts | 10,819 | 11,515 | 18,850 |
| Week's total | 76,957 | 75,416 | 123,170 |

The interior movement for the week was as follows:

| | This Week. | Last Week. | Last Year. |
|---|---|---|---|
| Receipts | 37,839 | 34,580 | 54,547 |
| Shipments | 55,275 | 56,294 | 83,401 |
| Stocks | 250,827 | 269,438 | 279,168 |

Estimated receipts:

| | To-day. | Last Week. | Last Year. |
|---|---|---|---|
| Houston | 1,000-1,300 | 2,216 | 1,373 |
| Galveston | 2,500-3,000 | 1,886 | 1,828 |
| New Orleans | 800-1,200 | 1,037 | 4,145 |

The exports from the ports were 3,007 bales.

Futures declined 11 to 13 points, closing barely steady, with estimated sales of 500,000 bales. Prices as follows:

| | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|
| July | 10.69 | 10.50 | 10.50@10.51 | 10.62@10.63 |
| August | 10.53 | 10.34 | 10.36@10.37 | 10.49@10.50 |
| September | 10.42 | 10.32 | 10.26@10.27 | 10.39@ .... |
| October | 10.41 | 10.25 | 10.26@10.27 | 10.39@10.40 |
| December | 10.44 | 10.28 | 10.30@10.31 | 10.42@10.43 |

Futures in New Orleans were as follows:

| | Opening. | Highest. | Lowest. | Closing. | Prev. Close. |
|---|---|---|---|---|---|
| July | 10.88 | 10.91 | 10.77 | 10.77 | 10.87 |
| October | 10.32 | 10.36 | 10.20 | 10.22 | 10.32 |
| December | 10.33 | 10.37 | 10.22 | 10.24 | 10.40 |

In Liverpool spot cotton declined 5 points. Middling 6.02d., against 4.70d. last year. Sales 10,000 bales; imports, 2,000. Futures declined 1 to 2 points. Prices as follows:

| | Friday. | Thursday. | Last Year. |
|---|---|---|---|
| June-July | 5.77 | 5.79 | 4.56 |
| August-September | 5.71 | 5.73 | 4.55 |
| October-November | 5.58 | 5.61 | 4.55 |
| December-January | 5.57 | 5.60 | 4.55 |

### Cassatt Says He Will Not Resign.

The afternoon editions of the financial papers yesterday published a wireless despatch from President Cassatt of the Pennsylvania in which he was reported as saying that he had no intention of resigning. Mr. Cassatt is on the Amerika, which will probably dock late to-day.

## IRON AND STEEL.

### Pig Iron in Better Request East and West—Intense Activity in Steel Products.

Eastern and Western markets for pig iron reflect a slight improvement over conditions of last week. Yesterday's markets were active for steel making iron, in which heavy tonnages were entered by valley furnaces, and a number of important machinery interests closed for round lots of foundry iron. A sprinkling of small orders refreshed a good many selling agencies in yesterday's market and revealed that many among the smaller consumers are running close to the bottoms of stock piles. Much new business is reported by makers of malleable iron wares and workers in gray iron castings and cast steel. There is an all around firm feeling in the markets, based upon the belief that business for account of fall trade will be unusually good in the iron and steel trades. Buyers who are shopping around and holding specifications for round tonnages before iron makers admit that all attempts to shake down prices for standard grades of iron count as nothing. Holders of iron see in the market signs that point unmistakably to buying on a scale commensurate with the enormous consumption going on in the electrical and general machinery, railroad supplies and hardware trades. The lull is marked in spots East and West, but at the present rate of consumption few founders East or West can remain long out of the market. Steel making irons, valley deliveries, are at $17.25@$17.50 for the requirements of the larger buyers. For lots of 1,000 tons Eastern buyers are paying $17.50@$17.75 at furnaces.

Thirty-eight important foundry interests within the zone of the local market inform THE SUN that their period of cessation of work for repairs during the summer will be made as short as can be arranged, as recent contracts are mostly conditioned for earlier delivery than has been usual in goods for autumnal trade. Southern trade is remarkably early this season, and Southwestern trade is assuming large proportions for shipments during July and August. Advices from Chicago iron working and jobbing trades state that business is beginning to move briskly in contracts for deliveries of cast iron wares through the summer. Machinery makers in the North Atlantic States and in the central West are for the most part sold up for all that can be produced this year in machines for railroad plants, machine shops, steel works and mine equipments. Prices throughout the lines of cast, wrought and malleable wares and cast steel are firm, with indications of an upward trend in certain highly finished products.

Trade in foundry coke is quiet. The output is ample for all requirements and deliveries are going forward promptly. Advantage is being taken of the quiet markets to make important improvements and repairs in Eastern and Southern coke making plants. The ruling prices for the best grades of 72 hour foundry coke are $3.10 @$3.50.

Intense activity exists in most channels of domestic and foreign steel industries. Prices are unchanged. Stiff premiums rule in several lines of raw and semimanufactured steel in the home and in British and German markets. More export business is offering in the local market than mills can book under conditions appointed for times of shipment. Billets and bars continue in large demand. Eastern consumers of bars and billets report an improvement in deliveries from the Pittsburg district. New England manufacturers are among recent buyers of round tonnages of raw and partly manufactured steel for September deliveries, and a great deal of new business for steel mills is coming from western New York, northern New Jersey, eastern Pennsylvania and Ohio and Indiana. The head of one of the larger steel making corporations estimates that the principal makers of billets, bars, rails, plates, sheets and structural steel have on their books contracts to the aggregate amount of 10,000,000 tons. Many mills are prorating shipments. Old and regular customers of the mills are well taken care of, but newly established buyers of the staples in raw and semimanufactured steel find it difficult to place purchases except for remote deliveries. In the boiler making lines business is making new records for outputs. Twelve important corporations that make high grade steel boilers report the best trade ever recorded.

Business is shaping out for considerable new tonnage in Lake cargo boats at Lorain, Toledo, Detroit and Chicago, and Atlantic coast shipbuilding yards and ship repairing works report good conditions in the consumption of steel for coastwise shipping and repairing of foreign steamships. In merchant steel little new business is reported. Mills are well sold up under specifications that will run through several months. The demands for shafting are heavy, and in special grades of tool steel the markets are very active. Makers of wire and wire products are heavily booked for home and export requirements. Managers of several important wire works say that the usual summer shutdown for repairs will be very short this season, owing to the enormous demands for early shipments for autumnal trade.

In railroad supplies little new business is expected before the middle of July. In standard rails orders have been few during this week. For account of Eastern electric roads about 15,000 tons of rails were sold in yesterday's market. In locomotives local agencies have sold since the opening of the week forty-six of types that will average 185,000 pounds each and fifty locomotives for mineral railways in Arizona, Montana, Utah, California and Mexico.

## COPPER, TIN AND LEAD.

### Lake and Electrolytic Copper in Good Demand for August Deliveries.

Among domestic copper producers foreign inquiries for copper are numerous. One interest disposed of 1,500,000 pounds of electrolytic for British account in yesterday's market at 18⅝c. net at London, for August delivery. Heavy buying of lake and electrolytic copper for September shipments is anticipated by domestic producers from next week's European market. For home market account buying is moderate. The larger consumers are covered for lake, electrolytic and casting under deliveries up to September. Several domestic proffers for August electrolytic are in the market, but there is little metal available before September. A buyer of lake paid 19¼c. yesterday for 600,000 pounds, to be shipped in August. This sale closed the August books of one of the larger producers. Something higher than current quotations was offered a Western producer of electrolytic yesterday for 800,000 pounds, wanted in August. The order was declined, as the corporation is sold up to the full product that can be shipped till September. Casting copper continues in large request for all grades. There is no visible stock of account in the country, and foreign markets are down to low water mark in G. M. B. metal. Current quotations are: Lake, 18¾@19c.; electrolytic, 18⅝@18⅞c., for August and September, casting copper, best grades, in large tonnages for thirty days shipments, 18⅝@18¾c. London quotes standard copper warrants, spot, £84 17s. 6d.; forwards, £84 10s.; best selected, £90. Pig tin, spot, 39⅝@39¾c. London quotes spot, £179 15s.; three months, £179 5s. Pig lead, spot, is firm and in good demand at 5.85@5.95c.

### National Bank Circulation.

WASHINGTON, June 1.—The circulation of national bank notes on May 31 amounted to $559,129,660, which was an increase of $2,483,378 during the month of May and of $70,802,144 since May 31 of last year.

The total amount of Government bonds on deposit on May 31 to secure circulating notes and public deposits reached $615,500,755. Of this amount $541,205,350 was in 2 per cent. consols of 1930 and $23,762,325 in State, city and railroad bonds.

### Coinage at the Mint in May.

WASHINGTON, June 1.—The total domestic coinage of the United States mints during the month of May aggregated $8,913,695. Of this amount, $867,000 was in gold double eagles, while the silver quarters and dimes minted were valued at $510,000. The minor coinage included $90,700 in nickels and $101,995 in pennies. One million five peso gold pieces were also struck off for the Mexican Government.

## THE BUSINESS OUTLOOK.

### Both "Dun's" and "Bradstreet's" Issue Favorable Reports.

Dun's Review for the week says that business maintains wholesome progress and that mercantile collections improve. The week's aggregate transactions show seasonable quiet in certain lines, but a good gain is noted in comparison with the corresponding period of any previous year. A canvass of the wheat situation indicates that the threatened drought has been averted in most winter wheat States, and the early seeding of spring wheat has been followed by favorable conditions. Other crop news is fully up to normal. In many jobbing lines there is no prospect of vigorous activity until fall, but wholesale distribution is now very heavy, and retail business is only retarded at points where temporary weather conditions are adverse. Little idle machinery is reported at manufacturing centres. Failures numbered 176 in the United States, against 190 last year, and 18 in Canada, compared with 19 a year ago. Bradstreet's says:

Rather quiet retail trade conditions have resulted from widespread rainy weather, the passing of the leading spring holiday and the natural seasonal quietness which supervenes at this period. Taken as a whole, the month of May was a very active one in retail and wholesale trade and industry, in which the best records of preceding years were surpassed. Fall trade reports continue exceptionally good, though a comparatively quiet period may be looked for pending a clearer view of crop conditions.

Crop reports are tinged with irregularity, due to uneven distribution of rainfall, which is, however, a seasonable development. Taken as a whole, winter wheat conditions are about on a par with a year ago; corn, though backward, has been helped by rains, while the cotton area will be larger and the condition better than a year ago. The yield of oats will be smaller than a year ago, when close to a bumper crop was gathered. Speculation is rather quiet, with lower prices for wheat and cotton, due to elimination of short interests and lack of aggressive bull sentiment.

Activity in outdoor work has been a feature, as for some time past. Building has been active, with natural effects on the markets for material, but lower prices of yellow pine are construed as indicating fuller offerings from the current and past enormous production. The labor situation is, on the whole, quite favorable. Settlements in the Western soft coal fields are indicated, but the iron moulders' strike is an unsettling element in the market for foundry iron. Finished products are reported quiet, but business in steel rails for future delivery is still active. Money is returning from the Pacific Coast and is easier as a whole, though collections share the irregularity noted in retail demand. Railway returns are still in a high degree favorable.

## ST. PAUL'S FINANCING.

### Plan Now Talked Of Is a New Issue of Stocks and Bonds.

The delay in financing the Pacific Coast extension of the Chicago, Milwaukee and St. Paul, it was reported yesterday, is due to a change of plans. While it had been generally believed that the company would put out notes and leave the question of new bond and stock issues for adjustment on the maturity of the notes, it is now thought that the company will make a new stock and bond issue in the near future.

Reliable authority had it yesterday that the financing would take the shape of a stock issue in an amount equal to 20 per cent. of the outstanding preferred and common stock combined and a bond issue of the same amount as the new stock issue.

The bonds, according to the report, are to bear interest at 4 per cent. and stockholders will have the privilege of taking stock at par provided they take at the same time an amount of the bonds equal to the amount of the stock taken by them. The St. Paul has upward of $106,500,000 preferred and common stock outstanding, so that if this plan is adopted there will be issued about $42,500,000 in the new securities.

## FALL RIVER WAGE CONFERENCE

### Fails to Bear Fruit, the Operatives Refusing to Accept Arbitration.

FALL RIVER, Mass., June 1.—The executive committee of the Cotton Manufacturers' Association and a committee of the Textile Council held a conference on the wage question this afternoon. The meeting lasted for three hours, the operatives' committee expressing dissatisfaction with the present sliding scale. The manufacturers replied that the present agreement was binding for a year and to this the Textile Council committee replied that such an agreement was binding only in reference to the minimum wage. The delegates asked that the wages be restored to the scale in force prior to July, 1904. The manufacturers said they could not entertain this proposition until it was decided whether the present agreement was binding or not, and requested that the matter be referred to arbitration. As the textile committee was not authorized to do this the conference was closed.

## RAILROAD EARNINGS.

UNION PACIFIC.

The Union Pacific System reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $5,339,805 | $4,781,682 | Inc. $558,122 |
| Op. ex. & taxes | 3,197,923 | 2,682,717 | Inc. 515,206 |
| Net earn. | $2,141,882 | $2,098,965 | Inc. $42,916 |
| From July 1: | | | |
| Gross earn. | $56,107,330 | $49,388,319 | Inc. $6,719,010 |
| Op. ex. & taxes | 30,369,545 | 26,293,680 | Inc. 4,075,864 |
| Net earn. | $25,737,785 | $23,094,639 | Inc. $2,643,146 |

LOUISVILLE AND NASHVILLE.

The Louisville and Nashville Railroad Company reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $3,542,044 | $3,148,074 | Inc. $393,970 |
| Oper. exp. | 2,633,544 | 2,300,270 | Inc. 333,274 |
| Net earn. | $908,500 | $847,804 | Inc. $60,696 |
| From July 1: | | | |
| Gross earn. | $35,519,603 | $32,581,427 | Inc. $2,938,176 |
| Oper. exp. | 25,218,574 | 22,072,614 | Inc. 3,145,960 |
| Net earn. | $10,301,029 | $10,508,813 | Dec. $207,784 |

DENVER AND RIO GRANDE.

The Denver and Rio Grande Railroad Company reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $1,556,181 | $1,311,883 | Inc. $244,298 |
| Oper. exp. | 1,012,373 | 842,406 | Inc. 169,967 |
| Net earn. | $543,808 | $469,477 | Inc. $74,331 |
| From July 1: | | | |
| Gross earn. | $16,201,183 | $14,041,777 | Inc. $2,159,406 |
| Oper. exp. | 9,957,932 | 8,378,206 | Inc. 1,579,726 |
| Net earn. | $6,243,251 | $5,663,571 | Inc. $579,680 |

MEXICAN INTERNATIONAL.

The Mexican International Railroad Company reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $672,857 | $522,308 | Inc. $150,549 |
| Oper. exp. | 378,209 | 324,370 | Inc. 53,839 |
| Net earn. | $294,648 | $197,938 | Inc. $96,710 |
| From January 1: | | | |
| Gross earn. | $2,649,529 | $2,164,774 | Inc. $484,755 |
| Oper. exp. | 1,479,390 | 1,327,784 | Inc. 141,606 |
| Net earn. | $1,170,139 | $826,990 | Inc. $343,149 |

NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway Company reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $343,017 | $590,554 | Dec. $247,537 |
| Op. ex. & taxes | 372,727 | 412,318 | Dec. 39,591 |
| Deficit | $29,710 | Net$178,236 | Inc. $207,946 |
| Charges | 69,099 | 68,317 | Inc. 782 |
| Deficit | $98,809 | Sur$109,919 | Inc. $208,728 |
| From July 1: | | | |
| Gross earn. | $6,008,174 | $5,747,091 | Inc. $261,083 |
| Op. ex. & taxes | 4,413,123 | 4,158,007 | Inc. 255,116 |
| Net earn. | $1,595,051 | $1,589,084 | Inc. $5,967 |
| Charges | 705,895 | 625,436 | Inc. 80,459 |
| Surplus | $889,156 | 963,648 | Dec. $74,492 |

NATIONAL RAILROAD OF MEXICO.

The National Railroad Company of Mexico reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $1,184,848 | $1,005,380 | Inc. $179,468 |
| Oper. exp. | 716,091 | 683,514 | Inc. 32,577 |
| Net earn. | $468,757 | $321,866 | Inc. $146,891 |
| From January 1: | | | |
| Gross earn. | $4,741,298 | $4,026,134 | Inc. $715,164 |
| Oper. exp. | 2,866,778 | 2,753,758 | Inc. 113,020 |
| Net earn. | $1,874,520 | $1,272,376 | Inc. $602,144 |

INTEROCEANIC RAILWAY OF MEXICO.

The Interoceanic Railway of Mexico reports for April:

| | 1906. | 1905. | Changes. |
|---|---|---|---|
| Gross earn. | $555,772 | $614,134 | Dec. $58,462 |
| Oper. exp. | 374,997 | 435,605 | Dec. 60,608 |
| Net earn. | $180,775 | $178,539 | Inc. $2,236 |
| From January 1: | | | |
| Gross earn. | $2,230,867 | $2,193,498 | Inc. $37,369 |
| Oper. exp. | 1,520,452 | 1,644,591 | Dec. 124,139 |
| Net earn. | $710,415 | $548,907 | Inc. $161,5[illegible] |


# COPPERS

Geo. L. Walker, Editor of the Boston Commercial and author of Walker's Weekly Copper Letters, is now on a visit to copper mines in Mexico, Arizona and Utah. He is devoting the months of May and June to personal investigations and reports for The Boston Commercial of the following copper mining properties:

| | | |
|---|---|---|
| SHANNON, | CALUMET & ARIZONA, | UTAH CONS., |
| N. E. & CLIFTON, | COPPER QUEEN, | BINGHAM, |
| ARIZONA COPPER, | LAKE SUP. & PITTSBURG, | UTAH COPPER, |
| DETROIT COPPER | PITTSBURG & DULUTH, | BOSTON CONS., |
| OLD DOMINION, | CALUMET & PITTSBURG, | U. S. SMELTING, |
| ARIZONA COMMERCIAL, | JUNCTION, | UTAH APEX, |
| GREENE CONS. COPPER | HELVETIA | TINTIC. |

And the several smaller Arizona and Utah properties. His Copper Letters during this time are written at the mines and other valuable and interesting matter and photographs are supplied exclusively to THE BOSTON COMMERCIAL.

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MAY 19 SHANNON DETROIT COPPER CO. MAY 26 OLD DOMINION THE CLIFTON DISTRICT.

JUNE 2 GREENE CONSOLIDATED COPPER

JUNE 9 ARIZONA COMMERCIAL TO FOLLOW OTHER ARIZONA AND UTAH PROPERTIES.

THE BOSTON COMMERCIAL also contains each week extended and comprehensive articles on Bonds, Street Railways, the Boston and New York Stock Markets, the Business Situation and the Commercial Markets—Wool, Iron and Steel, Hides and Leather, which are prepared by experts in each line.

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FINANCIAL.

# Twin City Rapid Transit Company

New York, June 1st, 1906.

TO THE STOCKHOLDERS OF THE TWIN CITY RAPID TRANSIT COMPANY:

Pursuant to a resolution of the Directors of the Twin City Rapid Transit Company duly adopted at a meeting held on the 1st day of June, 1906, authorizing an additional issue of the Common Stock of said Company, privilege has been given to the holders of Preferred and Common Stock of said Company to subscribe at par, from the 19th day of June, 1906, to the 6th day of July, 1906, both inclusive (on which latter date this privilege will terminate), for Common Stock of said Company to the amount of ten per cent. of their respective holdings as they stand registered on the books of the Company at 3 P. M. on the 11th day of June, 1906.

Warrants for the right to subscribe will be mailed to stockholders to the addresses at which their dividend checks are mailed, and where such dividends are collected by bankers, brokers, or others on powers of attorney or otherwise, they will be sent to such bankers, brokers, or others receiving such dividends, unless other instructions are received from stockholders prior to the 11th day of June next.

Warrants to subscribe not provided for as above can be obtained at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York.

Warrants to subscribe may be transferred in whole or in part at the office of The Farmers' Loan and Trust Company, but warrants for whole shares will not be divisable into those for fractions of a share.

Warrants for fractional shares which will pass by delivery, will be convertible into full share warrants in amounts of $100 or multiples thereof.

**Subscriptions are to be made and the first installment of 50% ($50 a share) paid in New York funds at the time of subscription, between 10 A. M. June 19th and 3 P. M. July 6th, at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York City, at which time the warrant must be presented for the endorsement thereof of said payment.**

**The balance of $50 per share will be payable on or before August 15th, 1906.**

No subscription or assignment of right to subscribe will be valid, unless made on the warrants furnished by the Company.

In case either installment be not paid when due, as herein stated, the warrants shall be of no value and void.

Full Paid warrants will be exchangeable for stock certificates when presented at the office of The Farmers' Loan and Trust Company, 16 to 22 William Street, New York, on and after August 15th, 1906. Such certificates will carry all subsequent dividends. No stock certificate will be issued for a fraction of a share.

Paid warrants, not exchanged for stock certificates prior to September 1st, 1906, may, at the option of the Company, be redeemed in cash at the face value thereof.

TWIN CITY RAPID TRANSIT CO.,

By THOMAS LOWRY, President.

## SAN FRANCISCO BANKS ALL RIGHT

### "Dun's Review" Reports on Conditions in That City.

Dun's Review to-day says that the banks in San Francisco are in good shape; all have abundant funds and deposits have largely exceeded withdrawals. Until the insurance is adjusted it will be impossible for the banks to estimate their losses through commercial loans. The Review continues:

On this question of how the insurance companies will pay, much depends, but taking the most unfavorable view, the most competent authorities consider that none of the savings banks will or can be materially affected.

There was little foreign capital invested in real estate mortgages in San Francisco and California generally, and the reason for this is because of the tax on mortgages in this State. This is a constitutional tax, and while there is considerable agitation at the present time in regard to the desirability of having it removed, this can only be done by a slow process and a general vote of the people of the State. It is generally regarded here as more onerous on the borrower than on the lender and opinions differ as to whether it is worth while to make any change. Local capital has no fear of the tax, and there does not seem to be any reason why foreign capital, properly handled by agents posted on local conditions, should fear it.

## TWIN CITY STOCK INCREASE.

### Directors Vote to Issue $2,100,000 More of Common.

The directors of the Twin City Rapid Transit Company, which operates the entire street railway systems of St. Paul and Minneapolis, voted yesterday an issue of $2,100,000 additional common stock. The common stock previously authorized amounts to $17,000,000, and the company has outstanding $3,000,000 preferred.

Privilege will be given to holders of common and preferred stock to subscribe for the new issue at par to the extent of 10 per cent. of their holdings. The subscription privilege may be exercised June 19, and will terminate at the close of business, July 6. An instalment of 50 per cent. must be paid in at the time of subscription and the remainder on or before August 15.

The proceeds of the new issue will be used to pay for extensions to St. Paul and Lake Minnetonka.

### By Marconi Wireless.

Ss Lucania, for New York, was 160 miles east of Nantucket lightship at 10:30 A. M. yesterday.

Ss Amerika, for New York, was 440 miles east of Nantucket lightship at 10:30 A. M.

Ss La Lorraine, for New York, 100 miles east of Nantucket at 5 P. M.

Ss Philadelphia, for New York, 640 miles east of Sandy Hook at 6 A. M.

## DIVIDENDS AND INTEREST.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a semi-annual dividend of two per cent. upon the common stock of the company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after June 15, 1906, to the common stockholders as registered at the close of business May 29, 1906.

E. H. ALDEN, Secretary.

THE DELAWARE & HUDSON COMPANY.

New York, May 26, 1906.

A quarterly dividend of ONE AND THREE-QUARTERS (1¾%) PER CENT. on the capital stock of this Company will be paid at the office of the Company, 32 Nassau Street, in this city, on and after Friday, June 15, 1906, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, June 1, 1906.

The regular quarterly dividend of ONE AND ONE HALF (1½%) PER CENT. will be paid July 2, 1906, to preferred stockholders of record, at 3 P. M. June 22, 1906. Preferred stock transfer books will be closed from June 22 to July 3, 1906.

JAMES L. MORGAN, Treasurer.

## ELECTIONS AND MEETINGS.

NOTICE OF ANNUAL MEETING

AMALGAMATED COPPER COMPANY.

The annual meeting of the Stockholders of this Company will be held June 4th, 1906, at 10 o'clock in the forenoon, at the office of the Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Street, Jersey City, N. J. (office of the New Jersey Corporations' Agency), for the purpose of electing a board of Directors and for the transaction of such other business as may lawfully come before the meeting.

In accordance with the laws of the State of New Jersey no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.

A. H. MELIN, Secretary.

Dated May 25th, 1906.

## COPARTNERSHIP NOTICES.

WE, the undersigned, hereby certify and declare that the persons intending to deal under the name of William Friel & Co. are as follows: Margaret Friel, residing at No. 592 Seventh Street, Borough of Brooklyn, County of Kings, City and State of New York; John J. Friel, residing at No. 648 Fulton Street, Borough of Brooklyn, County of Kings, City and State of New York, and George W. Friel, residing at No. 408 Ninth Street, Borough of Brooklyn, County of Kings, City and State of New York.

Dated May 1st, 1906.

MARGARET FRIEL.
GEO. W. FRIEL.
JOHN J. FRIEL.

NOTICE is hereby given by Frank Boyce Tupper for admission to the bar of the Supreme Court of the State of Pennsylvania, that he will on or before the 19th day of June, 1906, file his credentials with and make application to the State Board of Law Examiners to be given an examination by said board on the 10th and 11th days of July, 1906, for admission to the Supreme Court of Pennsylvania; the applicant being a resident of New York and registered as a student of law in the law department of the University of Pennsylvania, William Draper Lewis, of Phila. Co. Bar, Dean.

## DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the copartnership heretofore existing between Marcus Mayer and C. Austin Whitehouse under the firm name of MAYER & WHITEHOUSE, bankers and brokers, at No. 11 Wall Street, New York City, has this day been dissolved, Mr. Whitehouse retiring. Mr. Mayer will liquidate.

MARCUS MAYER.
C. AUSTIN WHITEHOUSE.

THE BUSINESS WILL BE CONTINUED AT THE SAME PLACE BY THE NEW FIRM OF MAYER & COMPANY, CONSISTING OF THE UNDERSIGNED.

DATED NEW YORK, JUNE 1ST, 1906.

MARCUS MAYER,
GEORGE R. LESLIE,
ABRAHAM B. BAYLIS,
Member New York Stock Exchange.

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....4:28 | Sun sets.....7:20 | Moon sets...1:49

HIGH WATER THIS DAY.

Sandy Hook..2:26 | Gov. Island..2:58 | Hell Gate...4:51

**Arrived—FRIDAY, June 1.**

Ss Baltic, Liverpool, May 28.
Ss Moltke, Naples, May 20.
Ss Verona, Yokohama, Feb. 17.
Ss Bristol City, St. Vincent, May 19.
Ss Minerva, Rosario, April 16.
Ss Prins Wilhelm II., Paramaribo, May 7.
Ss Seminole, Azua, May 21.
Ss El Sud, Galveston, May 26.
Ss Chesapeake, Baltimore, May 30.
Ss Princess Anne, Norfolk, May 31.
Ss Winyah, Philadelphia, May 31.
Ss H. F. Dimock, Boston, May 31.

ARRIVED OUT.

Ss Kaiserin Auguste Victoria, from New York at Cherbourg.
Ss Noordam, from New York at Boulogne.

SAILED FROM FOREIGN PORTS.

Ss Celtic, from Liverpool for New York.

OUTGOING STEAMSHIPS.

*Sail To-day.*

| | Mails Close. | Vessels Sail. |
|---|---|---|
| St. Louis, Southampton | 6 00 A M | 9 30 A M |
| Etruria, Liverpool | 8 30 A M | 12 00 M |
| Vaderland, Antwerp | 10 00 A M | 12 00 M |
| Minnehaha, London | ......... | 1 30 P M |
| Pennsylvania, Hamburg | ......... | 1 00 P M |
| St. Laurent, Havre | ......... | ......... |
| Caledonia, Glasgow | ......... | ......... |
| Idaho, Hull | ......... | ......... |
| Zulia, Curaçoa | 8 30 A M | 12 00 M |
| Coamo, San Juan | 9 00 A M | 12 00 M |
| Merida, Havana | 10 00 A M | 1 00 P M |
| Venetia, Port Limon | 11 30 A M | 2 00 P M |
| Panama, Colon | 11 30 A M | 2 00 P M |
| Jamaica, Trinidad | 12 30 P M | 3 00 P M |
| El Rio, Galveston | ......... | 3 00 P M |
| Denver, Galveston | ......... | 3 00 P M |
| El Dorado, New Orleans | ......... | 3 00 P M |
| Princess Anne, Norfolk | ......... | 3 00 P M |
| City of Birmingham, Savannah | ......... | 3 00 P M |
| *Sail To-morrow.* | | |
| Hamilton, Norfolk | ......... | 3 00 P M |
| *Sail Tuesday, June 5.* | | |
| Carmania, Liverpool | 10 30 A M | 2 00 P M |
| Kronprinz Wilh'm, Brem. | 1 30 A M | 5 00 A M |
| Bovic, Liverpool | ......... | ......... |
| Prinz Oskar, Genoa | 12 00 M | 3 00 P M |
| Kronprinz Wil'm, Bremen | 2 00 A M | 5 00 A M |
| Tennyson, Santos | 10 00 A M | 1 30 P M |
| Kansas City, Savannah | ......... | 3 00 P M |
| Monroe, Norfolk | ......... | 3 00 P M |
| Hubert, Para | 12 00 M | 3 00 P M |
| Hortensius, Argentina | 12 00 M | 3 00 P M |
| Horace, Argentina | 10 00 A M | 1 00 P M |

INCOMING STEAMSHIPS.

*Due To-day.*

| | | |
|---|---|---|
| Prinz Oskar | Gibraltar | May 21 |
| Trave | Bremen | May 21 |
| Manzanillo | Tampico | May 23 |
| Lucania | Liverpool | May 26 |
| Philadelphia | Southampton | May 26 |
| La Lorraine | Havre | May 26 |
| Bluecher | Bremen | May 24 |
| Citta di Genova | Gibraltar | May 23 |
| Irene | Gibraltar | May 22 |
| El Paso | New Orleans | May 26 |
| Bermudian | Bermuda | May 31 |
| *Due To-morrow.* | | |
| Amerika | Hamburg | May 23 |
| Luisiana | Gibraltar | May 24 |
| Carpathia | Gibraltar | May 25 |
| Hohenzollern | Gibraltar | May 24 |
| Astoria | Glasgow | May 26 |
| El Siglo | Galveston | May 26 |
| Allianca | Colon | May 27 |
| Vigilancia | Havana | May 30 |
| Buenos Aires | Havana | May 30 |
| *Due Monday, June 4.* | | |
| Kroonland | Antwerp | May 26 |
| Ryndam | Rotterdam | May 26 |
| Minnetonka | London | May 26 |
| Philadelphia | San Juan | May 30 |