FINANCIAL.

$25,500,000

American Smelters Securities Company

Five Per Cent. Cumulative Preferred Stock, Series B.

UNCONDITIONALLY GUARANTEED BY THE AMERICAN SMELTING & REFINING COMPANY (AS SET FORTH BELOW).

DIVIDENDS PAYABLE QUARTERLY ON THE FIRST DAYS OF MARCH, JUNE, SEPTEMBER AND DECEMBER.

Shares of the par value of $100 each.

The issue is subject to redemption or purchase (in whole or in part), at par and accrued dividends, on June 1, 1930, or on any quarterly-dividend date thereafter upon two months' notice.

E. W. Nash, Esq., President, and Daniel Guggenheim, Esq., Chairman of the Executive Committee of the American Smelting & Refining Company, write us, under date of May 11, 1905, in part, as follows:

The American Smelters Securities Company (formerly the American Smelters Exploration Company) is already the owner of important ore-producing properties, or the securities thereof, and is about to acquire a number of well-established productive smelting properties, or the securities thereof, and to construct additional smelting plants for the extension of its business, especially on the Pacific Coast.

The American Smelting & Refining Company is the owner of a controlling interest in the Common Stock of the American Smelters Securities Company, in which the voting power is lodged exclusively for the first two years and thereafter unless dividends on the Preferred Stock for one year shall be in default. The amended certificate of incorporation of the American Smelters Securities Company provides that neither class of preferred stock shall be increased without the affirmative vote of the holders of at least two-thirds in amount of every class of stock. The stock of the American Smelters Securities Company consists of:

Common Stock $20,000,000
and Preferred Stock $7,500,000

Divided into:

Six Per Cent. Cumulative Preferred Stock, Series A, unguaranteed $17,500,000
Five Per Cent. Cumulative Preferred Stock, Series B, guaranteed $8,000,000
Total $57,500,000

So far as the Securities Company is concerned, the Series A Stock has a preference as to dividends; the Series B stock ranks equally with the Series A Stock as to assets, both classes of Preferred Stock having equal priority over the Common Stock in this regard.

All or any part of the stock (Series B) outstanding may be redeemed at par and accrued dividends by the American Smelters Securities Company, or may be purchased at par and accrued dividends by the American Smelting & Refining Company, on June 1, 1930, or upon any quarterly dividend date thereafter upon two months' previous notice.

EVERY CERTIFICATE OF STOCK WILL BEAR THE FOLLOWING ENDORSEMENT OF GUARANTY BY THE AMERICAN SMELTING & REFINING COMPANY:

"FOR VALUE RECEIVED, the American Smelting & Refining Company hereby agrees with the present and every future holder of the shares of Preferred Stock, Series B, of the American Smelters Securities Company represented by the within certificate, and his personal representatives and assigns, that quarterly dividends at the rate of five per cent. per annum upon the stock represented by said certificate will be promptly paid irrespective of whether such dividends shall be earned and declared by the American Smelters Securities Company and that in case of the liquidation, dissolution or winding up of the American Smelters Securities Company, whether voluntary or involuntary, the holder of this certificate will realize upon the shares represented thereby the par value thereof, together with interest at the rate of five per cent. per annum for any period for which dividends at said rate shall not have been paid either by said Securities Company or under this guaranty (which interest shall be in lieu of omitted dividends.)

"The American Smelting & Refining Company further agrees that it will in all respects perform the agreement, dated May 11, 1905, entered into between it and the American Smelters Securities Company for the benefit of the holders of said Preferred Stock, Series B."

THE AMERICAN SMELTING & REFINING COMPANY HAS ALSO ENTERED INTO AN AGREEMENT WHICH PROVIDES, AMONG OTHER THINGS, THAT, SO LONG AS ANY OF THE PREFERRED STOCK, SERIES B, OF THE SECURITIES COMPANY SHALL BE OUTSTANDING, THE AMERICAN SMELTING & REFINING COMPANY SHALL NOT ISSUE ANY BONDS OR MAKE ANY FURTHER GUARANTY IN RESPECT OF ANY CAPITAL STOCK OR OBLIGATIONS WHICH, INCLUDING THE GUARANTY OF SAID PREFERRED STOCK, SHALL CREATE A LIABILITY, ACTUAL OR CONTINGENT, FOR INTEREST OR DIVIDENDS OR OTHER LIKE CHARGES, WHICH SHALL IN ANY YEAR EXCEED IN THE AGGREGATE TWENTY-FIVE PER CENT. OF ITS NET EARNINGS FOR THE TWELVE MONTHS NEXT PRECEDING THE CREATION OF SUCH BONDS OR GUARANTY.

Except the interest on $61,000 bonds of an old issue, which will soon be retired, the American Smelting & Refining Company has no charge ahead of its Capital Stock other than that arising on the guaranty of the said $8,000,000 of Preferred Stock, Series B, of the American Smelters Securities Company. Thus this guarantee is practically the only fixed charge of the American Smelting & Refining Company, whose capital stock consists of $50,000,000 Common and $50,000,000 7 per cent. Cumulative Preferred Stock (together having a present market value of about $117,000,000).

AGAINST THE ANNUAL $1,500,000 GUARANTEED DIVIDEND UPON THE $30,000,000 PREFERRED B STOCK, THE NET EARNINGS OF THE AMERICAN SMELTING & REFINING COMPANY FOR THE PRESENT FISCAL YEAR ENDING MAY 31, 1905, WILL AMOUNT TO ABOUT $8,500,000. IN ADDITION THE NET EARNINGS OF THE AMERICAN SMELTERS SECURITIES COMPANY WILL, IT IS ESTIMATED, ON THE COMPLETION OF THE VARIOUS WORKS IN PROCESS OF CONSTRUCTION AND IN CONTEMPLATION, AMOUNT TO ABOUT $5,500,000."

For further information as to this issue of stock reference is made to the letter above mentioned of the President and the Chairman of the Executive Committee of the American Smelting and Refining Company.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE STOCK AT 98 PER CENT.

The subscriptions will be opened at the office of the undersigned at 10 o'clock A. M., on Thursday, May 25, 1905, and will be closed at 3 o'clock P. M., or earlier, on the same day, the right being reserved to reject any applications and to award a smaller amount than applied for. Allotments made upon subscriptions are to be paid for on June 1, 1905, against delivery of temporary certificates or receipts, exchangeable for engraved stock certificates when issued.

The proceedings for the creation of this issue of Preferred Stock were taken under the supervision of Messrs. Guggenheimer, Untermeyer and Marshall. The legality of the issue of the stock and of the guaranty by the American Smelting and Refining Company has also been approved by Messrs. Guthrie, Cravath and Henderson, who further advise us that the stock is not subject to taxation under the laws of the State of New York.

Application will be made to list this stock on the New York Stock Exchange.

KUHN, LOEB & CO.,

NEW YORK, May 16, 1905. William and Pine Streets.

CAPITAL AND SURPLUS, $10,000,000.00.

Solicits Accounts, on Which Interest Will Be Allowed. Executes Trusts of Every Description.

DIRECTORS.

JOSEPH P. BARYON,	Roderick & Barron Rope Co.
WILLIAM K. BIXBY	Chairman Board American Car and Foundry Co.
ROBERT S. BROOKINGS	Samuel Cupples Woodenware Co.
ADOLPHUS BUSCH,	President Anheuser-Busch Brewing Association.
DANIEL CATLIN,	Capitalist.
JOHN F. DAVIS	Capitalist.
HOWARD ELLIOTT,	President Northern Pacific Railroad.
G. A. FINKELNBURG,	Finkelnburg, Nagel & Kirby.
S. M. FORDYCE,	Capitalist.
JOHN FOWLER,	Trustee the Liggett Estate.
WILLIAM F. GUY,	Capitalist.
HENRY C. HAARSTICK,	Capitalist.
D. M. HOUSER,	President Globe Printing Co.
ROBERT McK. JONES,	Robert McK. Jones & Co.
EDWARD MALLINCKRODT,	President Mallinckrodt Chemical Works.
THOMAS H. McKITTRICK,	President Hargadine-McKittrick Dry Goods Co.
L. M. RUMSEY,	L. M. Rumsey Manufacturing Co.
JOHN S. SNIDER,	Capitalist.
JOHN SCULLIN,	Capitalist.
R. C. SIMMONS,	Chairman Board Simmons Hardware Co.
E. O. STANARD,	President E. O. Stanard Milling Co.
WILLIAM TAUSSIG,	President St. Louis Bridge Co.
THOMAS H. WEST,	President St. Louis Union Trust Co.
EDWARDS WHITAKER,	Whitaker & Co.
E. F. TOAKUM,	Chairman Bd. St. Louis & San Francisco R. R. Co.

ST. LOUIS UNION TRUST CO.

FOURTH AND LOCUST STS.

FINANCIAL.

BONDS

We offer for sale to Investors the following

HIGH-GRADE BONDS:

UNITED STATES OF MEXICO,
CHEMICAL BUILDING COMPANY,
FRISCO BUILDING COMPANY,
CANE BELT RAILROAD,
ST. LOUIS AND SUBURBAN RY.

Also a selection of School, City and Drainage District Bonds.

Prices on Application.

MISSOURI-LINCOLN TRUST COMPANY.

CAPITAL, $3,000,000. SURPLUS, $1,000,000.

NEWELL C. KNIGHT. REUBEN H. DONNELLEY.

Knight, Donnelley & Co.

OF CHICAGO

Beg leave to announce that they have opened an office in room 211D Merchants' Exchange, with their own private wires to Chicago, New York, Philadelphia and Boston, and solicit correspondence and interviews.

They have the weekly reports of Crop Statistician R. M. Snow exclusively and unexcelled facilities for the execution of grain, stocks and cotton orders.

WM. C. LAMPING,

Telephone, Main 4283. Resident Manager.

Stocks, Grain, Provisions

Daily Market Letter and Guide to Investors Free.

Williams, Young & Co.

3=4=5 Laclede Building, St. Louis, Mo.

Branches: Chicago—Milwaukee—Cincinnati.

FINANCIAL.

$1,000,000

Sewer and Waterworks Construction Bond Issue of the

CITY OF MANILA.

May 6, 1905.

By direction of the Secretary of War and with the authority of the government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for the issue of the sewer and waterworks construction bonds of the city of Manila, authorized by an act of the Congress of the United States, entitled "An act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," approved July 1, 1902.

The act of July 1, 1902, authorized an issue of $4,000,000 bonds of the municipality to provide funds for the construction of adequate systems of waterworks and sewerage. Surveys having been so far completed as to permit work to begin within a short time, on April 14, 1905, the Philippine Commission passed an act authorizing, subject to the approval of the President, the issue of said bonds, as follows:

$1,000,000 to be dated June 1, 1905.
$2,000,000 to be dated January 2, 1906.
$1,000,000 to be dated January 2, 1907.

This act, which has been approved by the President, makes permanent appropriations for the quarterly payment of interest, and also appropriates a sum equal to 1 per cent per annum of $19,570 annually for each $1,000,000 of bonds outstanding, which amount, together with the interest thereon, is to be invested by the treasurer of the Philippine Islands for the purpose of constituting a sinking fund for the retirement of the bonds.

The city of Manila is without any bonded indebtedness. Its form of municipal government is modeled after that of Washington, D. C., and the Philippine government contributes 250 per cent of the annual expenditures.

The bonds are to be issued in registered form in the denominations of $1,000 and $500, in proportions to suit the purchaser or purchasers.

The bonds will be registered and transferable at the Office of the Register of the Treasury Department at Washington.

They will be dated June 1, 1905, and will bear interest at the rate of 4 per centum per annum, payable quarterly.

The bonds will be redeemable at the pleasure of the Philippine government after ten years, and will be payable in thirty years after date of issue in gold coin of the United States, principal and interest payable at the Treasury of the United States.

Under the terms of the act of Congress approved February 6, 1902, amendatory of the act of Congress approved July 1, 1902 "all bonds issued by the government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any State or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Subscriptions will be received at the office of the undersigned, at 10 o'clock A. M. on June 1, 1905, in the Subtreasury in New York City, in checks or bank drafts made payable in said office and delivery of bonds will be made at said Subtreasury.

The secretary of the Treasury authorizes the statement that sealed proposals will be received and accepted bonds of the City of Manila will be accepted by the Treasury Department as security for deposits of the public money of the United States in national banks whenever further deposits may be made; and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation when, in the judgment of the Secretary of the Treasury, the circulation is available for increase. The national bank act, as amended by the act of May 30, 1900, has been passed on by the Attorney General of the United States, and the act of June 4, 1900, as drafted, has been approved by the Attorney General.

A bids must be addressed to the Bureau of Insular Affairs, War Department, Washington, D. C., and be delivered on or before 10 o'clock A. M. on the above date. No bids received after this day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of $1,000,000.

The right is reserved to reject any and all bids.

Each bid must be accompanied by a certified check of 2 per cent of the amount of the bid.

Delivery on the 1st day of June will be made of interim certificates, for which it is anticipated the perfected engraved bonds will be substituted one month later. Bids in sealed envelopes containing bids must be marked "Subscriptions for Manila Sewer and Waterworks Construction Bonds," and addressed to the Bureau of Insular Affairs, War Department, Washington, D. C.

Full and detailed information, especially as to the financial condition of the City of Manila, will be furnished on application.

C. H. EDWARDS, Colonel, U. S. Army, Chief of Bureau.

YOU ARE IN DANGER

of losing your motor-car if you do not carry floating insurance. Garages are extra hazardous.

FEDERAL INSURANCE COMPANY.
Century Building.

Coffee.

New York, May 17.—Coffee—Spot Rio quiet, mild dull. The market for coffee futures opened steady at a decline of 5 to 10 points under disappointing cables and predictions for larger Brazilian receipts. There was a moderate demand at the decline from importers and scattering commission houses, and prices after the initial decline ruled generally steady, recovering a part of the early loss and closing steady, net unchanged to 10 points lower. Sales were reported of 38,250 bags, including July at 6.60@6.65c; Aug. at 6.70; Sept. at 6.80; Oct. at 6.90@6.95c; Dec. at 7.10@7.15c; March at 7.30.

Flaxseed Quotations.

REPUBLIC SPECIAL.

Chicago, May 17.—Flaxseed was unchanged. May closed at $1.26 bid; No. 1 Northwestern at $1.42 bid and Southwestern at $1.36 bid. Minneapolis receipts were 2 cars, Duluth had 2 cars and local receipts none.

LISTLESS CHARACTER OF STOCK TRADING UNALTERED.

MARKET YIELDS TO DAY'S EXTREME CHANGES.

Gains Are Established During First Hour and Are Slowly Yielded Afterward.

New York, May 17.—There were a few more shares dealt in on the Stock Exchange to-day than on yesterday, but the listless character of the trading was not altered.

The market showed the same disposition to yield to the day's extreme change, the only difference being that yesterday those changes were declines made in the first hour and followed by a slow movement of retrieval, while to-day the only considerable gains were established during the first hour and were slowly yielded afterward.

The exception was St. Paul, which made its highest prices later in the day, responding to several distinct buying movements which lifted the price a stage higher each time. The effect of this special movement on the general list steadily diminished throughout the day, and practically lost its influence in the later trading.

Union Pacific showed a special sympathy at first and was almost as active as St. Paul itself, but its price dropped and its activity diminished before the operations in St. Paul ceased. Those operations were attributed very largely to professional account, and the many rumors afloat to account for them associated St. Paul and Northern Pacific in one way or another. The assertions regarding these two companies pointed to absorption of one by the other, the absorbing company varying in the rumors. Meantime, Northern Pacific itself and Great Northern preferred showed evidence of some pressure and this largely deprived the St. Paul movement of its influence.

The market had some help from a renewal of the reports in circulation in European financial centers of a revival of efforts among the Powers indirectly interested to bring about peace in the far East.

The London stock market showed sensible relief from the pressure of belated liquidations which has caused depression there for several days. The weakening of the price of wheat on account of weather reports showing clearing conditions and more favorable prospects in the winter-wheat belt, helped the market. Reports of a project on the part of the Kansas City Southern for securing an independent outlet to New Orleans gave some strength to its stocks. The most effective check to the influence of the St. Paul movement was the heaviness of the United States Steel stocks, which were depressed throughout, on the fear that the Iron Age's weekly review of trade conditions would make an unfavorable showing. The appearance in Wall street of the advance sheets of that review were followed by an active selling movement which weakened all of the metal stocks, and especially the United States Steel stocks.

Anxiety was caused by the statement that the buying movement of pig iron has been almost arrested, while indications were that the jobbing trade had overbought early in the year in the lighter lines of finished iron and steel, and that the offering of concessions was of problematical success in moving goods.

"The feeling is abroad," says the Iron Age, "that a fresh buying movement cannot well be expected until well into June, and that the crop prospects will have a decided influence on the movement." This broke the market and wiped out the day's gains for the most part. There were some rallies on short covering, but the closing was unsettled.

Bonds were steady. Total sales, par value, $1,950,000. United States bonds were all unchanged on call.

New York Curb Stocks.

Reported by G. H. Walker & Co., No. 327 North Fourth street.

	Bid.	Asked.
American Can com	11¼	12
Do. pfd	69¾	70
American Lt. & Traction com	30	31
Do. pfd	110	111
American Tobacco	270	275
American Writing Paper	4¾	5
Do. pfd	17	18
Black Mountain Copper	5¼	5¾
Blue Bird	2	3
Do. pfd	5	6
Bonanza Mining	2	3
Brooklyn Copper	3	3½
Brunswick Copper	3	3½
Cobalt Mining	2	3
Cobalt Development	2	3
Cobalt Silver	2	3
Cobalt Silver Queen	2	3
Cobalt Silver Vein	2	3
Cobalt Silver Vein Extension	2	3
Cobalt Silver Vein Development	2	3
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