

operations at the contract price of \$1.28 per ton. Interest charges for the year amounted to \$696,814, and the net earnings were \$1,917,011. From this there has been transferred to contingent account \$1,376,831 to offset the sum which has been charged to the Dominion Coal Company for money paid during the year in excess of contract prices for coal. The remainder has provided for the sinking fund on first mortgage bonds, and maturing instalment of second mortgage bonds, leaving a balance of \$220,417. Gross earnings were \$2,613,815, compared with \$2,247,566 for the preceding year. The output of steel was 280,000 tons, against 255,500 last year.

The directors of the Kerr Lake Mining Company on June 9th declared their eleventh regular quarterly dividend of two per cent and a bonus of one per cent. on the capital stock of the company, payable July 1st, 1908.

The Temiskaming Mining Company on June 18th declared a dividend of three per cent. on the par value of each share issued, payable July 1st, 1908.

The City of Cobalt Mining Company has declared a dividend of three per cent., with a bonus of two per cent., payable on July 1st, 1908.

Dominion Steel Company's Claims.

The Steel Company's claim of damages against the Coal Company is as follows up to May 31:

Paid for extra cost of coal purchased from Dominion Coal Company	\$1,847,550.18
Paid for extra cost of coal purchased from others	465,005.76
Damages due to short deliveries in August, September and October, 1906	132,252.75
Damages due to cessation of deliveries in November, 1906, estimated	479,000.00
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	\$2,923,808.69

The interest to the same date amounted to over \$80,000.

MARKET REPORTS.

Coke.

June 22—Connellsville coke, f.o.b. ovens—
Furnace coke, prompt, \$1.50.
Foundry coke, prompt, \$2 to \$2.10.

Pig Iron.

June 22—Pittsburg—
No. 2 foundry, \$15.50 to \$15.90.
Bessemer, \$16.90 to \$17.15.
Basic, \$16.15 to \$16.40.
Malleable, \$15.90 to \$16.40.
Southern No. 2, \$16.40 to \$16.90.

Other Metals.

June 22—
Tin, Straits, 27.95 cents.
Copper, prime lake, 13 cents.
Lake, arsenical brands, 12.9 cents.
Electrolytic copper, 12.9 cents.
Sheet copper, 17 cents.
Copper wire, 14.75 cents.
Lead, 4.55 cents.
Spelter, 4.60 cents.
Sheet zinc, 7.50 cents.
Antimony, Cookson's, 8.60 to 8.65 cents.

Aluminium, 33 to 35 cents.

Nickel, 45 to 47 cents.

Platinum, \$21 to \$24 per ounce.

Bismuth, \$1.75 per pound.

Quicksilver, \$43.50 per 75 pound flask.

Silver Prices.

	New York. Cents.	London. Pence.
June 8	52 $\frac{7}{8}$	24 $\frac{3}{4}$
June 9	53	24 7-16
June 10	53 $\frac{1}{8}$	24 $\frac{1}{2}$
June 11	53 $\frac{3}{8}$	24 $\frac{5}{8}$
June 12	53 $\frac{3}{8}$	24 $\frac{5}{8}$
June 13	53 $\frac{3}{8}$	24 $\frac{5}{8}$
June 15	54	24 $\frac{7}{8}$
June 16	53 $\frac{7}{8}$	24 $\frac{7}{8}$
June 17	53 $\frac{7}{8}$	24 $\frac{7}{8}$
June 18	54 $\frac{3}{8}$	25 1-16
June 19	54 $\frac{3}{8}$	25 $\frac{1}{8}$
June 20	54 $\frac{1}{4}$	25 1-16
June 22	54 $\frac{1}{2}$	25 $\frac{1}{8}$
June 23	55 $\frac{1}{8}$	25 $\frac{3}{8}$

The first five months of 1908 show a decrease of £1,746,488 in silver shipments from London to the East as compared with 1907.

MARKET NOTES.

An advance of a dollar a ton in iron bars is predicted early in July. A large volume of business was booked in the first week of June in iron and steel bars.

The following table shows the present prices of certain classes of steel under the revised schedule, compared with a year ago:

	June 10.	
	1908.	1907.
Bessemer iron	\$16.50	\$24.35
Bessemer billets	25.00	30.00
Plates	1.60	1.70
Structural steel	1.60	1.70
Wire nails	1.95	2.00
Iron bars	1.40	1.75
Steel bars	1.40	1.60
Sheets	2.40	2.50
Tin plates	3.89	4.09
Steel rails	28.00	28.00

It is estimated that the annual production of copper in the United States and Canada totals 1,000,000,000 pounds. The cost, making no allowance for depreciation, sinking funds, etc., is as follows:

250,000,000 lbs. ore produced at a cost of less than 10c per lb.
500,000,000 lbs. ore produced at a cost of about 12 $\frac{1}{2}$ c per lb.
250,000,000 lbs. ore produced at a cost of about or over 15c per lb.

The average cost of production is just about the present selling price.

Late in the week ending June 6th, Corrigan, McKinney & Company made a cut of 50 cents per ton on iron ore.