MINING, BUSINESS AND STOCKS

COMPETITION AT SMELTING PLANTS

Producers Are Up in Arms Over Exactions of Long Time Contracts.

ONE CLAUSE THAT HURTS.

Share in Profit in Metals Above a Given Basis—What the Smelters Say.

That the local smelting companies are going to experience a good deal of difficulty in inducing producers to enter into long time contracts, with the new penalties and other charges attached, is becoming just a little more apparent every day. A few months ago, the competition in the Salt Lake ore market was keen; whereas, now, some producers claim there is no such thing as competition and go so far as to say that the existing smelting companies have reached an understanding or at least a perfect working alliance exists between them as regards ore purchases. Both the American and United States companies, they say, have withdrawn their field representatives attached to the ore purchasing department and to all intents and purposes the competition of old is a thing of the past. One of the most prominent mining operators in the state, in discussing the subject today, said:

"I am perfectly satisfied that the smelting companies have lost money in the past few months. They purchased ore at the high water mark and could not dispose of it until the metals had fallen. But it looks to me like the smelters now want the producers to make good their losses and a good deal more.

PLAYING A BIG GAME.

"I am confident these smelters are playing a big game; but the cards are stacked and the producers will refuse to play. As an evidence of this I will cite a few facts: First of all, the smelting companies are trying to tie up all the ore they can get on at least five-year contracts. So far, so good. But when you get down into the conditions of these contracts you will find that there are so many extra charges and penalties provided that by the time you get through it costs anywhere from $4 to $15 a ton more to get ore smelted than it used to. But here comes the most brazen part of the whole part of the proposition and where it looks to me like the smelting companies have showed their hand. They want to insert a clause in the contract providing that should silver go above 60 cents an ounce, lead above $4.10 per 100 pounds and copper above 17 cents a pound, the smelting companies are to participate in the increase.

NOT MANY SIGNING UP.

"I want to say right now that not very many of the producers of Utah are tying themselves up on any such contracts. A few may have done so, but not many. The lead-silver producers had better shut down their mines entirely for the present and await relief from some other source if necessary, than go into any such deal."

Other producers have expressed similar views, and, in fact, there has been some discussion of closing down the leading lead-silver mines of the state entirely, thereby cutting the smelters off from a supply of ores which they would have to obtain very shortly or go out of business. Retaliatory measures have not been discussed seriously, however, for the reason that it might work a hardship upon a great many people who depend on wages from the mines for a livelihood. On the other hand, the metals have come down to such a low level that some of the companies will have to either choose between cutting wages and otherwise reducing expenses to a minimum, or shutting down.

THE SMELTER SIDE.

The smelting companies declare that the producers have no serious ground for complaint, and resent the charge that they are applying methods to "rob" the mine owners. "It is just as much to our interests," said one smelting man today, "to see the mines operated. The trouble has been that we have been flooded with ore; we have had more come to us than we have furnace capacity to take care of. Many weeks ago we called a halt—that is, we requested a curtailment in production; some of them heeded it, while others did not. The rates for treatment were raised and other means applied to cut down these shipments, and still they continued to come and more particularly from Nevada. We are now trying to adjust matters so that the mines can keep right on and the storm raised about these long time contracts is all nonsense; there is no change in the form of contract which we formerly used, and we believe that we are trying to be eminently fair and exacting nothing that is unreasonable or unjust.

ON MINING EXCHANGE.

Week Closed With Colorado and Crown Point Active.

The week closed with an active session on the mining exchange, with Colorado and Crown Point figures of interest. The strike reported in the joint shaft being sunk for the benefit of the Colorado, Crown Point and Iron Blossom mines, had a stimulating effect on the market for these stocks, particularly on the two first named. Orders first came from Tintic and this drove the shorts into action. Fearing that something important had happened they began buying. The result is plain. Crown Point has advanced considerably more than 50 per cent during the week. Sioux Consolidated has also made some gains; while Ohio Copper is perceptibly stronger, indicating a stiff movement in that stock soon after the beginning of the new year. Ohio sold at 2.40 today and Ely Witch and McDonald Ely were obtained at 36 cents. The closing quotations and sales were:

UNLISTED STOCKS.

Stocks	Bid.	Asked.
Copper Glance	.11	.12½
Ohio Copper	2.30	2.40
Ely Witch	.....	.36
McDonald Ely	.....	.36
Standard Copper	.16	.20
Emma Copper	.....	.05

LISTED STOCKS.

Stocks	Bid.	Asked.
Albion	.....	.45
Ajax	.20	.25
Alice	1.00	2.50
Bullion Beck	.85	2.25
Carisa	.20	.25
Creole	.....	.25
Con Mercur	.19	.....
Columbus Con	1.90	2.00
Daly	.....	1.35
Daly Judge	3.50	4.00
Daly West	.....	9.00
Eagle's Nest	.20	.28
Eagle & Blue Bell	.75	2.00
Grand Central	2.50	3.00
Horn Silver	.....	2.00
Indian Queen	.04	.10
Little Bell	1.20	1.37½
Lower Mammoth	.46½	.48½
Lou Dillon	.....	.10
Mammoth	1.70	.....
May Day	.28	.28½
Nevada Hills	3.00	3.07½
Nevada Fairview	.....	.10
Ontario	.....	3.12½
Sacramento	.....	.07
Silver Shield	.....	.08
Stray Dog	.07	.....
Swansea	.....	.35
Utah Mine	1.27½	1.50
Uncle Sam Con	.38½	.39
Victoria	.50	.....
Boston Consolidated	9.00	11.25
Beck Tunnel	.50	.58
Black Jack	.23½	.24
Cyclone	.....	.10
Century	.....	.10
Colorado Mining	2.17½	2.20
Crown Point	.20½	.21
Ingot	.....	.03
Ibex	.....	.17½
Iron Blossom	.23	.25
Joe Bowers	.....	.02½
Lead King	.....	.13
Little Chief	.....	.06
Mountain Lake	.26	.27½
New York	.02½	.04
Richmond Anaconda	.....	.15
Scottish Chief	.01	.01½
South Columbus	.48	.53
Sioux Con	.15½	.16
Seven Troughs	.30½	.31½
Tetro	.....	.03
Victor Con	.04	.05
Wabash	.03¾	.....
Yankee Con.	.27½	.28

REGULAR CALL SALES.

Columbus Con., 20 at 1.97½.
May Day, 100 at 28.
Nevada Hills, 200 at 3.00.
Uncle Sam Con., 1,100 at 39; 700 at 38½.
Beck Tunnel, 100 at 49; 100 at 49½; 600 at 50.
B. Jack Con., 800 at 23½.
Colorado, 150 at 2.15; 500 at 2.20, seller 30; 200 at 2.20; 200 at 2.17½; 400 at 2.17½, seller 30.
Crown Point, 1,000 at 19½; 4,700 at 21; 2,500 at 20½; 500 at 20½, seller 30.
Mountain Lake, 500 at 27.
Sioux Con., 1,200 at 15; 2,500 at 15, seller 30; 500 at 15½.
Seven Troughs, 2,000 at 32; 1,000 at 32, buyer 30; 1,500 at 31.
Yankee Con., 500 at 28.

OPEN BOARD SALES.

Beck Tunnel, 200 at 50.
Black Jack, 500 at 24.
Colorado, 100 at 2.15, seller 60; 1,300 at 2.17½; 500 at 2.17½, seller 30; 400 at 2.20.
Crown Point, 1,000 at 20½; 800 at 20½, seller 60; 1,500 at 20, seller 30; 3,500 at 20; 2,000 at 20½, buyer 60; 500 at 19½, seller 60; 500 at 19½.
Columbus Con., 325 at 1.97½.
May Day, 600 at 28.
New York, 500 at 4.
Nevada Hills, 300 at 3.00.
Seven Troughs, 5,000 at 30; 1,000 at 30½.
Uncle Sam Con., 100 at 38½, seller 30; 200 at 38½.

RECAPITULATION.

	Shares.	Value.
Regular call	23,870	$ 9,324.00
Open board	20,925	10,609.00
Today's totals	44,745	$ 19,933.00
Week's totals	431,960	$183,670.37

TINTIC ORE SHIPMENTS.

The ore shipments from the Tintic district this week amounted to 91 car loads, the contributing mines and amounts being:

Bullion Beck	3
Carisa	1
Centennial Eureka	50
Colorado	1
Eureka Hill	3
Mammoth	8
May Day	2
Scranton	4
Tetro jigs	1
Tintic Iron	10
Yankee Consolidated	8
Total	91

SALT LAKE BANK CLEARINGS

For the week ending Dec. 21, 1907.

	1907.	1906.
Dec. 16	$ 753,798.05	$1,664,708.20
Dec. 17	602,874.39	1,246,923.68
Dec. 18	478,326.81	1,151,705.05
Dec. 19	421,487.06	1,177,238.62
Dec. 20	987,907.54	1,228,703.03
Dec. 21	553,875.56	1,197,999.24
Totals	$3,796,270.81	$7,667,299.82
Decrease	$4,556,930.01	

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UNION ASSAY OFFICE.
M. S. Hansuer. J. V. Sadler.
152 So. West Temple. P. O. box 1446.

Want to Buy
1000 Utah-Idaho Sugar, pfd. ..... $ 7.45
(December Div. included)
50 Amalg. Sugar pfd. .. 89.00
200 Lewiston Sugar 11.50
10 Z. C. M. I. 179.00
20 Amalg. Sugar Com. 147.50
10 Des. National 269.00
EDWARD L. BURTON
11 East First South, S. L. City.

WORK AT THE ORIENT MINE

Two Feet of Good Lead Ore Encountered in This West Tintic Mine.

DRIFTING AT THE SIOUX CON.

Tintic Standard Begins Active Campaign—McKinley's New Hoist.

Special Correspondence.

Eureka, Dec. 20.—The assessment work upon the Orient in West Tintic has just been completed. In doing the work this year the miners opened up a nice body of lead ore. The vein is about two feet in width and carries in the neighborhood of 15 ounces of silver, 10 per cent lead and some values in copper. This property is of interest to many Eureka people, as quite a lot of the stock is owned by them; but one of the heaviest owners is O. W. Powers of Salt Lake. It is quite likely that arrangements will be made whereby work can be continued upon the property.

It is understood that operations at the Zuma in the eastern part of the district will not start up till the coming spring. The company erected a shaft house, installed new machinery and built a wagon road to the ground, and while waiting for the arrival of some electrical equipment the shaft was put down as far as the hoisting could be handled with a windlass and then operation was discontinued until the new hoist could be used. Everything is now ready but the management has seen fit to not start work until March or April. The Zuma is in splendid shape financially, and the ground is considered to be among the best in that part of the district.

Drifting is still in progress at the Sioux Consolidated. The one started from the 280 level is now in 50 feet, and the showing is in every way encouraging. The company has experienced several delays in running this drift, but notwithstanding this pretty good time has been accomplished.

Work was started this week upon the property of the Tintic Standard Mining company, whose ground is in East Tintic, near the Lilly mine. This company was recently organized by E. J. Radditz and associates of Salt Lake, which took over a big group of claims that have always been considered valuable. After putting up new buildings, installing machinery and getting in shape other necessary equipment, it seems that the compay is now ready for an extended campaign of development work.

A couple of months ago the American Mines Syndicate started to run a drift from the 1,000 level in the Little Chief mine in a southeasterly direction for the purpose of developing the Granite claim, upon which the syndicate holds a bond and lease. This work has been discontinued temporarily, but considering the fact that the work was going along in splendid shape with very encouraging prospects, it is generally understood that the shut-down will be but for a short time.

An assessment of 1 cent per share has been levied by the East Tintic Consolidated Mining company. This assessment becomes edelinquent on Jan. 14 and the day of sale will be the 9th of February. This company recently purchased a one-half interest in a Keystone drill which is now in operation upon the company's ground, and naturally the expediture of a good deal of money for this machine left the treasury in none too healthy a condition, making the recent assessment imperitive if the development work is to be carried on throughout the winter.

The McKinley's new hoist was started up on Saturday of last week for the first time, and on Monday sinking was commenced in the shaft which is now down a depth of 300 feet. The new hoist is operated by electricity. The president of the company, W. D. Myers, informs the writer that a station will be cut at the 300 level, but for the present no drifting will be done at that point as the company will devote all its time in sinking the shaft.

SUPPRESS STOCK GAMBLING.

This is the Obejct of Several Bills Introduced in Congress.

New York, Dec. 21.—The Commercial of yesterday says: Mr. Scott of Kansas has signalized his promotion to the chairman of committee on agriculture today by introducing a bill in the house prohibiting the dealing in futures in grain. In line with this is a bill introduced by Mr. Burleston of Texas to prohibit like dealing in respect to cotton; and Mr. Hepburn of Iowa, chairman of the committee on interstate and foreign committee, author of the railroad rate law, is credited with an intention to introduce a bill prohibiting sales of stocks on margin. Friends of this sort of legislation, especially those interested in cotton, who have been active in promoting similar propositions in several years see in this combination a concerted movement to suppress gambling in all food products, or those of labor, and profess confidence that something will be accomplished by this Congress. They point to the existence of a stock of "unspinnable" cotton etc., at not less than 100,000 bales which, under the contracts in force on the exchanges, they say, may be delivered on contracts calling for middling goods, as the dead weight which serves to depress prices in New York to such a figure that the growers lose from $80,000,000 to $100,000,000 a year on their exports.

Were dealings in futures stopped they assert this mass would find its way to paper mills or be otherwise disposed of, and prices rise to a height where prosperity would come to all the people.

BIG SALE OF COPPER.

Four Million Pounds for January and February Delivery.

(Pollock Special Wire.)

Boston, Dec. 21.—The News Bureau says: In the first three days of the current week one interest of which we have knowledge has sold about 4,000,000 pounds of electrolytic copper for December and January delivery at 13 cents a pound. This was for foreign and domestic shipments. December is always a dull month, as manufacturers will not carry over Dec. 31 large stocks in their inventories. The manufacturers by that time will have undoubtedly received payment for some of their deliveries, and they will in turn be in a position financially to make purchases of copper. Lake sold on Monday at 13 cents cash, less 1 per cent commission, while Electrolytic on the same day was disposed of at the same figure. On Tuesday sales of Electrolytic were effected at 13 cents. One Boston company offered Lake this week in New York at 13c. It is known that on account of advantage being taken of 30 days for payment by the consumers, some of the producing companies have been obliged to borrow money for current expenses. Europe is still in the market for copper and there is considerable doubt as to just what use the metal shipped and to be shipped abroad in the next few weeks will be put.

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INDUSTRIAL DEPARTM'T.
WILL BUY
50 CON. WAGON PFD., @ 98.
500 UTAH-IDA. Sug. @ $7.25.
15 ROCKY M. BELL @ 65.
50 AMAL. SUGAR PFD. @ 85.
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160 Main Street, Salt Lake City.
ORDERS PROMPTLY EXECUTED IN STOCKS, COTTON, GRAIN, ETC.
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SKIES ARE CLEARING.

Ernest R. Woolley Returns from East Filled With Optimism.

Ernest R. Woolley, the mining engineer, who has been in the east for several months with his father on mining business, has returned from Pittsburg, filled with optimism as regards the future. "The financial situation is clearing up rapidly," declared Mr. Woolley, "and there is a feeling among the bankers that general relief will come about Feb. 1, if not before. People continue to think well of mining, and those who have invested judiciously have fared no worse in the late turning over of things than the holders of other stocks and in many instances not so much. I really believe when things settle down to normal again we will see a lively interest taken in mining stocks." The elder Woolley returned home with his son to remain over the holidays.

GOLDFIELD SITUATION.

The order of President Roosevelt for the withdrawal of the United States troops from Goldfield was discussed freely on the street this morning and the consensus of opinion was that it is a mistake to withdraw federal protection to the citizens of the gold district at this time and many ventured the predicion that lawlessness would become rampant and would result in the destruction of property and the sacrifice of life.

It is believed by many that along with the withdrawal of the troops will come an order from the owners of mines to close down indefinitely.

SAN FRANCISCO EXCHANGE.

(Pollock Special Wire.)

San Francisco, Dec. 21.—The quotations of the San Francisco stock exchange on Nevada stocks were eagerly sought today. The orders of President Roosevelt for a withdrawal of United States troops had the effect of bringing about lower prices. However, the decline was not as great as anticipated.

COMSTOCK.

Ophir, 4.05@4.10; Mexican, 27@28; Gould & Curry, 12@13; Con. Va., 47@48; Savage, 39 asked; Yellow Jacket, 1.60 bid; Belcher, 16@18; Confidence, 40 bid; Sierra Nevada, 35@36; Exchequer, 21 asked; Union, 26@28.

GOLDFIELD.

Sandstorm, 22@23; Colorado Mtn., 16 @17; Jumbo Ext., 57@58; Vernal, 5 bid; Pennsylvania, 3 asked; Kendall, 12@ 13; Booth, 20@21; Blue Bull, 15@16; Adams, 6 bid; Silver Pick, 25@28; Nevada Boy, 4 asked; Black Butte, Ext., 3@4; Blue Bell, 6@8; Dixie, 4@5; Goldfield Columbia, 10 bid; Hibernia, 3@4; St. Ives, 44@46; Conqueror, 4@5; Black Rock, 2@3; Lone Star, 9@10; G. Wonder, 3 asked; Oro, 9@10; Kendall Ext, 1@3; Sandstorm Ext., 3 bid; Mayne, 3 asked; Gt. Bend, 27@28; Simmerone, 5 bid; Empire, 4 bid; Red Top Exten., 12 @13; Florence, 3.60@3.62½; D'field B. B. Con., 16@17; Goldfield Daisy, 78@79; Comb. Fraction, 74@75; Gt. Bend Ext., 5@6; Gt. Bend Annex, 4 bid; B. B. Bonanza, 2 bid; Kewanos, 26 asked; Esmeralda, 6 asked; Portland, 9@10; Crackerjack, 7@8; Red Hills, 27@28; Mohawk Exten., 4 bid; L. Dillon, 4@5; Y. Tiger, 10 bid; Grandma, 7@8; S. P. Exten., 4 asked; Y. Rose, 3 asked; Col. Mt. Exten., 3 asked; Goldfield Con., 4.40@4.42½; D'field Triangle, 7@8; Old Gold, 3 asked.

TONOPAH.

Tonopah Nevada, 5.50@5.62½; Montana Tonopah, 1.70@1.75; Tonopah Extension, 1.50@1.55; MacNamara, 17@18; Midway, 54@55; Tonopah North Star, 8@10; Ohio Tonopah, 2@ 3; West End Cons., 32 bid; Rescue, 4@5; Golden Anchor, 3 asked; Jim Butler, 40@42; Cash Boy, 1@2; Home, 3 asked; Monarch Pitts, Ext., 1 bid; Montana Midway Ext., 1@3; Golden Crown, 3 bid.

BULLFROG.

Original, 3 bid; Bullfrog Bening, 4 bid; Montana Bullfrog, 1@2; National bank, 9 bid; L. Harris, 2 asked; Amethyst, 9@10; Gold Bar, 36@37; Denver Bullfrog Annex, 3 bid; Bonnie Clare, 11 bid; Mayflower Con., 15@16; Montgomery Shoshone Ext., 2 bid; G. Scepter, 3@4; Montgomery Min., 5 asked; B. Diamondfield, 3 bid; Homestake Con., 75 bid; Y. Girl, 1@2; Nugget, 2 bid; Tramp Con., 19@20; Victor, 3 bid; Banner, 2 bid.

MANHATTAN.

Manh. Con., 25@27; Manh. Mex. Co., 2 bid; S. Humphrey, 2@3; Dexter, 7@ 10; L. Joe, 2 asked; Crescent, 2 asked; Combination, 2 asked; Granny, 18 asked; J. Jack, 7 asked.

OTHER DISTRICTS.

Fairview Sil. King, 10 asked; Fairview Eagle, 40 asked; Nevada Hills, 3.07½ asked; Pittsburg Sil. Peak, 1.25 @1.30; North Star Wonder, 3 asked; Eagle's Nest, 23@24; Ruby Wonder, 16 asked; Nev. Hills Florence, 6 asked; Alice of Wonder, 2 asked.

MINE OWNERS TO MEET.

A meeting of the Tintic Mine Owners' association has been called for next Friday at 10 o'clock. It is believed the matter of curtailing the output of the mines as well as that of a reduction in wages will receive attention.

BOSTON COPPER CLOSE.

Ahmeek, 45@50; B. & L., 80@90; Davis Daly, 3⅞@4; Giroux, 2¾@2⅞; Hancock, 4⅝@5; Nevada Utah, 2⅝@ 2¾; Raven, 84@86; S. & P. 8a@9; Apex, 2⅛@2⅜; Black Mtn., 4@4¼; Cum. Ely, 5⅝@5¾; East Butte, 4¼ asked; Globe, 7 bid; Helvetia, 1⅛@ 1⅛; Majestic, 1@1¼; Niptissing, 6@ 6¼; Shawmut, 31@33; Troy, 65@75; Boston Con., 10¼@10½; U. S. S., com., 39¾ bid; U. S. S., pfd., 35@36; Arcadian, 46@4¾; Bingham, 4¼@4¾; C. & A., 96@ 97; Centennial, 24¼@25; Cop. Range, 56¼@56¾; Franklin, 7¼@8; Greene Cananea, 5⅞@6; Mexico Con., 7¼@7½; Mohawk, 46@46½; Nevada Con., 7⅛@ 8⅛; Old Dom., 28@28½; Parrot, 9@9¼; R. L., 2½@2¾; Tamarack, 65@80; United Copper, 7⅛@7½; Utah Con., 30¼ @30¾; Winona, 4@5; Wyandot, 60@75; Malakiala, 2¼@2¼; Royale, 17½@17¾; Adventure, 2@2½; Allouez, 25½@26½; Atlantic, 9@9½; B. Coalition, 15¼@15¾; C. & H., 5.90@6.10; Con. Missouri, 26@ 29; Daly West, 8¾@8⅞; Granby, 70@ 75; Mass., 2½@2¾; Michigan, 8¾@8¾; North Butte, 40¾@41; Osceola, 81 bid; Quincy, 76@78; Santa Fe, 1¾@2; Shannon, 9½@9¾; Trinity, 14⅛@14½; Wolverine, 1.10@1.15.

NEW YORK CURB.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire this afternoon:

Newhouse, 6@6⅝; Utah Copper, 17⅞ @18; Nev. Con., 7⅞@8; Cum. Ely, 5¾@ 5½; Balk., 2⅛@2¼; King Edw., ¾@⅞; Nipissing, 6@6¼; Davis Daly, 3¾@4; Giroux, 2½@2¾; G. G. & S., 7-16@½; Nev. Smelting, 1¼@1⅜; Mitchell, ½@⅝; Nev. Utah, 2⅝@2¾; Silver Queen, ⅝@ ¾; Ely Cons., ⅝@¾; Dom. Cop., 1⅝@ 1⅞; Gibraltar, 10@12; Tintic, 2¾@3; Montgy. Sho., 4¼@5¼; Butte & L., ⅞@ 1; Tenn. Cop., 25@37.

CONCENTRATES.

The Nevada Superior Mining company has levied an assessment of five cents a share.

J. R. Evans left for the Seven Thoughs district in Nevada last night on mining business.

The dividend of the Uncle Sam Consolidated Mining company was mailed to shareholders yesterday.

Matt Brodie, manager of the Sullivan Machinery company, has taken up quarters in the Dooly block.

J. B. Thompson left today for San Francisco and Honolulu. He will be away from Salt Lake several months.

The ore and bullion settlements reported late yesterday by McCornick & Company were: Crude ore and concentrate, $15,000; base bullion, $50,000.

Ben D. Luce, who now makes Los Angeles his home, will leave for the coast this afternoon to spend the holidays with his family.

MARKET DULL, CLOSED IRREGULAR

New York, Dec. 21.—The opening transactions in stocks today were on a very mergre scale and price changes were narrow except in a few of the specialties. Baltimore & Ohio and American Tobacco company pfd rose 1¼. American Sugar 1 and Amalgamated Copper ⅝. Distillers Securities fell 1.

The improvement in prices shown at the outset was not long maintained, the market becoming easier on profit-taking sales, which eased after prices had receded to yesterday's closing. Distillers' securities fell 2¾. Pressed Steel Car gained 2 and Canadian Pacific, Colorado Fuel & International Paper preferred 1.

The market closed irregular. Reading and Toledo, St. Louis and Western rose 1¾. American Smelting 1¼. Union Pacific, Kansas City Southern, Amalgamated Copper, and Republic Steel a point. The demand was slightly more active. There was some realizing in the final dealings.

LIVESTOCK.

CHICAGO.

Chicago, Dec. 20.—Cattle—Receipts about 300. Market steady. Beeves $3.40@ 6.15; cows and heifers 31.15@4.60; Texans 3.10@3.85; calves 5.00@7.25; westerns 3.90@ 4.75; stockers and feeders 2.30@4.25.

Hogs—Receipts about 11,000. Market 10@ 15c higher. Lights 4.20@4.60; mixed 4.25@ 4.65; heavy 4.25@4.65; rough 4.25@4.40; pigs 3.60@4.50; bulk of sales 4.40@4.55.

Sheep—Receipts about 1,500; market steady. Natives 1.75@4.20; westerns 1.75@ 4.25; yearlings 4.25@5.15; lambs 3.75@6.00; western 3.75@6.00.

KANSAS CITY.

Kansas City, Dec. 21.—Cattle—Receipts 800. Market no southerns; market steady. Native steers 3.75@6.40; native cows and heifers 2.00@4.50; stockers and feeders 3.10@4.25; bulls 2.40@3.50; calves 3.25@6.00; western steers 3.50@4.75; western cows 2.40@3.50.

Hogs—Receipts 3,000. Market 15@20c higher. Bulk of sales 4.30@4.45; heavy 4.40@4.50; packers 4.35@4.50; pigs and light 4.00@4.45.

Sheep—Receipts, none; market unchanged.

OMAHA.

South Omaha, Dec. 21—Cattle—Receipts 100. Market unchanged.

Hogs—Receipts 4,200. Market 10@15c higher. Heavy 4.40; mixed 4.30@4.35; light 4.30@4.35; pigs 4.00@4.25; bulk of sales 4.30@4.35.

Sheep—Receipts 100. Market steady. Yearlings 4.20@4.40; wethers 4.00@4.20; ewes 3.50@3.85; lambs 5.50@5.85.

WOOL.

ST. LOUIS.

St. Louis, Dec. 21—Wool—Steady; Territory and western mediums 20@23; fine medium 19@21; fine 15@17c.

PRODUCE.

CHICAGO.

Chicago, Dec. 21.—The wheat market opened strong today because of an advance of one penice at Liverpool, and smaller receipts in the northwest. May opened ¼@⅜c to ⅝@⅝c higher at 1.06⅝ to 1.07 sold at 1.06⅝ and then at 1.06⅛.

The corn market was inclined to be weak because of liberal local receipts and expectation of an increase in the movement. May opened ⅛c@⅜c lower at 58⅝@58¾ and sold off to 58.

The oats market was firm at the opening in sympathy with wheat but weakened on the government crop report, which gave the condition as some what better than had been expected. May opened ⅛ higher at 32½ and sold at 34@34⅛.

The provision market was firm because of a five to 10 cent advance in the price of live hogs. May pork opened 10@15c higher at 13.25 to 13.30. Lard was up 7½c to 10 cents at 7.82½ to 7.85. Ribs were 7½ cents higher at 7.12½c.

Wheat—May, 1.06⅝; July 99¾.
Corn—May 57@57⅛ to 57⅛; July 58⅞.
Oats—May (old) 32⅝; May 32⅝; July (old) 47⅝; July 43⅛.
Pork—January 12.70; May 13.22½.
Lard—January 7.75@7.80; May 7.82½.
Ribs—January 6.77½; May 7.12½.
Rye—Cash 80@81.
Barley—Cash 54@56.
Clover—December 16.50.

The wheat market held firm all day. The low price for May was 1.06⅛. Prices weakened slightly in the last half hour but the close was steady with May unchanged at 1.06⅝@⅞.

The low price for May corn was 57⅞, and the market was inclined to be weak all day. The close was weak, with May off ⅛@⅜ at 57⅝@⅞ to 57⅞.

EVAPORATED FRUITS.

New York, Dec. 20.—The market for evaporated apples continues quiet, with quotations more or less nominal in the absence of important transactions. Fancy are quoted at 11@12½c; choice 10c; prime 8½@9c; and 1906 fruit 7@7½c.

California prunes are in light demand, but offerings are small and the tone of the market is generally steady. Quotations range from 5½c to 10c for California fruit, and from 5c to 9½c for Oregons, 50s to 40s.

Apricots are without further change, with choice quoted at 22@23c, extra choice at 20@22c, and fancy at 24@25c.

Peaches are steady, with choice quoted at 13@13½c; extra choice at 12@12½c; fancy 15@15½c and extra fancy 16@ 17c.

Raisins are unchanged, with loose muscatel quoted at 7@7½c, seeded raisins at 7@8½c, and London layers at 1.70@1.80.

SUGAR AND COFFEE.

New York, Dec. 21.—Sugar raw firm; fair refining 3.30@3.35; centrifugal 96 test 3.85; molasses sugar 3.05@3.10.

Refined steady; granuated 5.60; powdered 4.90; granulated 4.80.

Coffee—Quiet; No. 7 Rio 6¾c; No. 4 Santos 8c.

BUTTER AND EGGS.

Chicago, Dec. 21.—Butter steady. Creameries 23@28½; dairies 18@23.

Eggs—Steady, at mark, cases included, fresh stock 24@28; others as low as 18c.

BANK STATEMENT.

New York, Dec. 21.—The statement of clearing house banks for the week shows that the banks hold $31,751,000 less than the requirements of the 25 per cent reserve rule. This is an increase of $8,356,175 in the proportionate cash reserve as compared with last week.

Loans	$1,165,446,800
Decrease	9,581,100
Deposits	1,059,494,000
Decrease	7,271,900
Circulation	70,650,000
Increase	1,627,700
Legal tenders	51,619,400
Increase	2,169,400
Specie	181,203,[illegible]
Increase	4,377,500
Reserve	233,129,500
Increase	6,507,000
Reserve required	264,873,500
Decrease	1,842,975
Deficit	31,751,000
Decrease	8,359,175
Ex. U. S. deposits	12,101,950
Decrease	8,862,000

LARGE RUBBER PROFITS,

Some Interesting Figures for Investors in Mexican Plantations

The following article, which may be of interest to many people in this section, is taken from the editorial columns of the India Rubber World, a magazine of manufacturers of rubber goods and appliances, and interested in rubber culture only as a means of supplying the trade:

"It is no longer necessary to argue that rubber can be produced on plantations, any more than in the case of rice or tea or cotton. Nor is it any longer a question whether it can be produced profitably. It is not by way of argument, therefore, that we refer here to some details from the latest report of the Vallambrosa estate which appears on another page. Our reason for selecting this company for special remark is both on account of the extent of the plantation and the fact that it is purely a rubber proposition, whereas, the accounts of many of the other rubber producing companies in the Far East relate to other products as well as rubber.

Briefly the history of the company is this: Early in 1904 the owners of three neighboring estates in the Federated Malay States, or their representatives, got together in Edinburgh and formed a company for the amalgamation of their interests. Some rubber had been planted during 1898 and the succeeding years, and the company planned to plant a lot more rubber. The new company issued shares of the par value in American money of $218,992.50, which they divided among themselves, while they allowed others to subscribe for $27,252.40 in shares, making a total issue of $246,244.90, which is the amount of capital stock now outstanding.

From the date mentioned the work of the company was that of development and additional planting. When the company was two years old—by which time the oldest rubber trees were six years old—it had marketed 39,115 pounds of rubber, with the result that the profit and loss account had a credit of $23,598.60. No dividend was declared, however.

The figures for the third year—ended March 31, 1907—are of surpassing interest, viewed in comparison with agricultural profits generally. The company marketed 156,922 pounds of rubber for $196,900.96 at a profit of $1 per pound, gold, estimated by deducting from the cash proceeds the cost of tapping the trees, coagulating, packing and transportation. The average yield per tree, from six to eight years in age, was about one pound. But meanwhile much additional planting had been done and this and the whole cost of the upkeep had been charged to revenue, so that the company figured its net profit at only $147,166.76. After a liberal allowance for directors' fees and a handsome "carry over" to the next year's account, the dividend declared for the year was 55 per cent on the capital stock issued, or a total of $135,489.70. The net results from the rubber marketed would have yielded a dividend of 63½ per cent on the total capital. Is it any wonder that shares have changed hands recently in London at 9⅝ times their par value—$46.84 for £1 shares?

While no other rubber planting company thus far has made such a favorable showing, it must be noted that no other rubber plantation on a similar scale is yet so fully developed. As for yield, the first year's planting on Highlands and Lowlands estates yielded during the last twelvemonth over seven pounds per tree. Suppose all the Vallambrosa trees should do as well, when all of them reach the same age as at Highlands, at which time there would be no most cost of planting to be charged against revenue. At the prevailing rates for rubber the dividends would amount to several hundred per cent a year. With such results possible it is easy to understand the complacency with which rubber planters in the Far East discuss the possibility, in the remote future, of rubber prices dropping to 3 shillings (73 cents) a pound.

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