

BEARS CAME OUT AGAIN FOR A RAID

Mining Stock Market Was Consequently Weaker in the Average—Some of Them Withstood Hammering.

The bear is again abroad in the land of mining stocks and the market generally felt the effects of his preliminary raids. Public opinion and the mine owner credit themselves with having forced this "unwelcome brute" into the retirement of his retreat in the mountain fastnesses; and fondly had they hoped and predicted that many a day would pass ere his rolling gait would again be seen in the markets of trade as affecting the mining industry. But behold on this morning he came waddling in alongside the bull, who, however, succeeded in defending all but the more exposed securities. California, Uncle Sam, Daily-West, Tesora and one or two others suffered somewhat, while Lower Mammoth, May Day and Ajax, finished in stronger form. As a whole, however, the market was a rather weak one and holders of stocks were inclined to a pessimistic view of prices within the next day or two. On the other hand, though, there is a determination to defend values, with expressions of confidence in the ability of the advanced miners to check any downward movement that may manifest itself and thereby administer a much-needed tonic to a depressed and an invalid market.

Opinion upon the desirability of abolishing "future" trades is about evenly divided in the membership of the exchange, and in discussing it all sides of the question are approached. Those who favor such abolition generally admit that the "short" has a right to his deal provided it be legitimately and fairly accomplished, but they deplore the unmerciful slaughter that has characterized trading in the future business as being unwarranted. They assume the responsibility for this cruelty, however, and some of them persist in declaring that some banks and bankers are accountable for the mighty slump in that they have imposed upon some obligated holders of stocks conditions which they were unable to meet and forced sales have resulted. It is claimed also that in these sales at low values some of the banks have figured as heavy buyers and have come into possession of large blocks of mine securities which they are anxious now to have bulled up to a big profit. When they will realize upon what would be in reality the result of their own manipulations, but which has been unfairly attributed to the bearing of the market by the brokers.

However true either of these positions may be, the market is in a very unsatisfactory condition and the hope is expressed that improvement may soon show itself.

May Day went in for business on the call this morning and is credited with the highest gains. It registered sales of \$800 shares, the price went sliding up from \$1.02 to \$1.05, closing at \$1.04, bid and \$1.05, asked, and the result was that 10,650 shares changed hands.

Uncle Sam was also a big trader, the price paid for the stock running from 90 cents to 85 cents. The brokers felt strongly at this part of the list and the result was that 10,650 shares changed hands.

Carlsbad as high as 90 cents, but was hammered down as low as 85 cents, being again carried up to 92 cents, the final sale of a hundred shares. The bulk of the business was done at 97 cents, the total number of shares sold being 4,000.

Ajax was held pretty steadily around the \$1 cent mark and disposed of 2,300 shares in that vicinity.

Silver King went in record for the first sale in a long time, 25 shares going to Capt. Egan at \$75 price. The last previous sale was in April, when \$52.50 was realized.

Daily-West was ridden down the slide to a closing bid of \$31.70, and owners of the stock holding it at \$32.25.

California did a little business, letting 1,000 shares at prices from 66 to 68 cents apiece, while Tesora's dealings of 2,800 shares were registered at 20 to 30 cents.

When the exchange closed these were the prevailing figures:

| Stocks | Bid. | Asked. |
|---------------------|------|--------|
| Albion | 1.50 | 1.57 |
| Anchor | 1.50 | 1.57 |
| Ajax | 1.00 | 1.05 |
| Bullion | 2.00 | 2.30 |
| Burton | 1.15 | 1.20 |
| Ben Butler | 1.15 | 1.20 |
| Bon Tweed | 1.15 | 1.20 |
| Con. Mercantile | 1.15 | 1.20 |
| California | 1.15 | 1.20 |
| Carlsbad | 1.15 | 1.20 |
| Century | 1.15 | 1.20 |
| Daily and Lark | 1.15 | 1.20 |
| Daily | 1.15 | 1.20 |
| Daily West | 1.15 | 1.20 |
| Dexter | 1.15 | 1.20 |
| Dalton | 1.15 | 1.20 |
| Emerald | 1.15 | 1.20 |
| Eagle and Blue Bell | 1.15 | 1.20 |
| Golden Eagle | 1.15 | 1.20 |
| Galena | 1.15 | 1.20 |
| Grand Central | 1.15 | 1.20 |
| Horn Silver | 1.15 | 1.20 |
| Ingot | 1.15 | 1.20 |
| Joe Bowser | 1.15 | 1.20 |
| Lower Mammoth | 1.15 | 1.20 |
| Little Chief | 1.15 | 1.20 |
| La Reine | 1.15 | 1.20 |
| Mammoth | 1.15 | 1.20 |
| Manhattan | 1.15 | 1.20 |
| Martha Washington | 1.15 | 1.20 |
| May Day | 1.15 | 1.20 |
| Northern Light | 1.15 | 1.20 |
| Petro | 1.15 | 1.20 |
| Richmond Anconada | 1.15 | 1.20 |
| R. G. W. | 1.15 | 1.20 |
| Silver King | 1.15 | 1.20 |
| Silver Shield | 1.15 | 1.20 |
| Silver King | 1.15 | 1.20 |
| Star | 1.15 | 1.20 |
| Swansea | 1.15 | 1.20 |
| South Swansea | 1.15 | 1.20 |
| Shovers | 1.15 | 1.20 |
| Funshine | 1.15 | 1.20 |
| Tesora | 1.15 | 1.20 |
| United Sunbeam | 1.15 | 1.20 |
| Utah | 1.15 | 1.20 |
| Uncle Sam | 1.15 | 1.20 |
| West Morning Glory | 1.15 | 1.20 |
| Yale | 1.15 | 1.20 |
| White Rock | 1.15 | 1.20 |
| Yankee | 1.15 | 1.20 |

STOCK TRANSFERS.

Following are the sales made this morning on the exchange:

Ajax—1,700 at \$1.15; 1,300 at \$1.20; 200 at \$1.15, seller 5 days; 100 at \$1.15; 100 at \$1.15, seller 5 days; 100 at \$1.15, seller 5 days.

Carlsbad—100 at \$90; 100 at \$85; 100 at \$80; 100 at \$75; 100 at \$70; 100 at \$65; 100 at \$60; 100 at \$55; 100 at \$50; 100 at \$45; 100 at \$40; 100 at \$35; 100 at \$30; 100 at \$25; 100 at \$20; 100 at \$15; 100 at \$10; 100 at \$5; 100 at \$0.

MINING NOTES.

E. W. Griffiths has returned from San Francisco.

Harry Joseph has gone to Fish Springs to see the Galena.

Walter G. Piller has gone on a visit to Alta properties.

A Goodly Shipment is Expected from the Star Coal, next week.

N. P. Dooley has just returned from a trip of considerable length in southern Nevada.

Concentrates from the new May Day mill are accumulating considerable interest among mining men.

The big lead meeting in New York, which had been held on yesterday, has not, so far, been heard from.

Sevier county mining men are keeping well to the fore in the matter of prospecting and development.

Major Stanton has returned from the Daily Vardan upon which Nevada property he has been making examination in behalf of Chicago parties.

It is asserted that the Banner mine at Florence, Idaho, has been acquired by the Florence Gold Mining company, a corporation organized under the laws of Nevada.

Negotiations are said to be on foot to lease from the Utah National Forest a big tract of mineral lands. The lease is sought by an eastern syndicate.

There was a report of a message from the Lehi mine at New York to the effect that a deal for the sale of the big iron lands in Iron county had been consummated, but inquiry could not secure confirmation.

In the Wonderful Jaw, a seven-inch streak of caliche has made its appearance, according to a report from the mine yesterday. Values so far shown are 50 per cent lead, 27 ounces of silver and 60 cents gold per ton.

Mining Engineer Heber Burton has been surveying for the Laclede mining company and has just returned from Silver City. He says that operations in that vicinity are assuming lively proportions and that properties there are all beginning to show up well.

The tunnel in the Steamboat company's mine in the Park City district has tapped the source of Snake creek and now the underground creek is dry and the water leaves its underground birthplace through the tunnel. The incident compelled a cessation of work at least for the present.

If any agreement is made at the New York lead meeting, it is presumed the mines near Wallace, Idaho, will resume operations on or about January 27, day, about 40 per cent of the force is now working in the mines and business is almost at a standstill.

Frank Brown has arrived in Lewiston from Buffalo, bringing with him \$5,000 in bullion from the Jumbo. The bullion represents the run of the 4-stamp mill at the Jumbo mine 27 days, the returns being about \$200 a day. Supplies are being sent in to the mine and it is the purpose to keep the mill in steady operation.

Butte Inter Mountain: As to the recent mining excitement near Henry's lake, it is now positively proven that Stannard, the discoverer of the mines, "sailed" the day after the mines were skipped out, says the Bozeman Republican. Several assays have been taken of the ore, one of the best being \$2.39 in gold and copper at 2 per cent lead, and a recent sample in Butte showed 30 per cent gold and a trace of silver.

Members of the company include prominent New York capitalists, among the number being Henry C. Wells, the Arbuckle Bros. and T. B. Armstrong. While the definite terms of the deal have not been made public, it is learned that the mines will be immediately continued the development of the mine by sinking 300 feet from the present depth reached, which is 200 feet, and will install a Huntington roll mill within a year. The machinery has all been ordered.

Alder Gulch (Mont.): The Alder Gulch Consolidated Mining company have concluded operations for the season and suspended work. Work is progressing at the U. S. Grant and the mine is looking better than ever with a three-foot body of shipping ore in the ore of the tunnel now in 630 feet. The ore body contains a fine winter supply of good sheep and wool. It is very difficult to get good sheep at any reasonable figure this fall. When asked if he thought the sheep and wool would greatly advance next year he reluctantly said, "Yes, very considerably."

The real estate market is reported dull. The largest deal for some weeks was the transfer of the Commerce block property which was bought by P. H. Lannan yesterday for \$90,000. Outside of that deal there were few transactions in the real estate market.

"Turkeys are plentiful, everything for Thanksgiving dinners is plentiful, and there is no corner on any of it," was the answer given a "News" man by a score of dealers in the products that make Thanksgiving day enjoyable when he was asked if it was probable that oranges, lemons, bananas and nuts of various kinds are now arriving in the city in quantities and are of fine quality.

President Fenton of the Utah Home Telephone company, which is seeking a franchise in this city, stated today that he hopes to present the matter of a franchise to the city council on Monday next Monday evening. He further stated that the delay in so doing had been caused by the inability to get his company together, some of the men interested being absent from the city.

The one-story brick addition to Freed's furniture store finished last week is now being occupied. The new addition, which is a rear extension of the main building, nearly doubles the capacity of the store.

The Salt Lake Brewing company and the Fisher Brewing company are building a new 22-cent beer plant. It will have a greater capacity than any now erected and will cost about \$1,000.

Bradstreet's report of the amount of the clearing in the principal cities of America for the week ending November 21, with the percentage of increase or decrease as compared with the corresponding week of last year, gives an amount of Salt Lake clearings to be \$1,355,085, or an increase of 22.2 per cent over last year. Los Angeles clearings amounted to \$1,208,200, or an increase of 14.4 per cent; Denver, \$1,474,596, or an increase of 14.4 per cent; Seattle, \$1,485,758, or an increase of 22.2 per cent; Portland, \$1,028,358, or an increase of 23.5 per cent; Boston, Baltimore and Washington showed decreases over last year as did also Canton, Augusta, Birmingham and Fall River. Los Angeles, with \$1.4 per cent showed the highest increase, and Canton, with 34 per cent, the greatest decrease over last year.

President Wallace of the Bell Telephone company announced today that the Beaver line is now connected up and that work is being pushed with rapidity on the Frisco and Milford lines, which it is expected will be completed by January 1. The Delta line, which connects with the entire system and President Wallace states that it will be one of the "best lines" in the country. General Manager Murray is in New York and will visit Boston, returning home about December 1. He has visited in most of the large cities between here and the eastern coast on telephone

SALT LAKE CLEARINGS.

| 1901. | 1900. |
|----------------------------------|----------------|
| Nov. 18. \$1,038,341.20 | \$ 857,960.10 |
| Nov. 19. 936,176.05 | 506,568.06 |
| Nov. 20. 602,132.70 | 472,677.62 |
| Nov. 21. 734,114.50 | 519,382.73 |
| Nov. 22. 639,921.42 | 492,604.71 |
| Nov. 23. 554,847.55 | 520,413.26 |
| Totals. \$4,496,534.42 | \$3,403,927.03 |
| Increase, \$1,092,607.39. | |
| Percentage per cent, 32.1. | |
| Total last week, \$1,047,033.51. | |

BUSINESS NOTES.

Business continues fair in all lines. Dealings in local stocks have been somewhat limited, the main activity being in the sugar stocks. Ogden has advanced to \$200 per share. Lehi is quoted at \$14.40. Brokers report a somewhat stronger demand owing to the reports from Lehi that the season's run will go over the estimate of 15-16,000 pounds. Co-op Wagon stock ran up to \$425 according to Broker Cutler's circular with but little stock in sight.

Following are the latest quotations: The following are among the dividend paying stocks and bonds:

| | |
|-------------------------------|---------------|
| Deseret National Bank |\$269.00 |
| Z. C. M. I. |141.00 |
| Home Fire Insurance Co. |120.00 |
| Utah Sugar Co. (issued) |14.40 |
| Ogden Sugar Co. |100.00 |
| State Bank of Utah |143.00 |
| Deseret Savings Bank |130.00 |
| Co-op. Wagon & Machine Co. |125.00 |
| Commercial National Bank |100.00 |
| Utah Con. and Savings Bank |39.00 |
| Zion Savings Bank & Trust Co. |130.00 |
| Provo Commercial & Sav. Bank |120.00 |
| Lehi Con. & Savings Bank |100.00 |
| Thatcher Bros. B'k'g Co. |112.00 |
| First National Bank, Ogden |203.00 |
| Bank of Utah |100.00 |
| Utah County Bank, Farmington |100.00 |
| Barnes Banking Co., Kaysville |200.00 |
| Ogden Savings Bank |100.00 |

BONDS.

| | |
|------------------------------|--------------|
| Church Bonds |105 |
| L. City Railroad Bonds (tak- | |
| en up in 1903) |103 1/2 |

E. P. Jennings, the mining expert, and wife are about to occupy the west side of the fine new double house just finished on the corner of 1st and 2nd streets, the new house on Second street near "A." The house is strictly modern and is a two story buff brick and stone.

Local bankers generally consider the present money market to be satisfactory and they are looking forward to an active winter business. Said one prominent banker this morning, "There is plenty of money for all legitimate enterprises and the demand at prevailing rates continues good. The money is held for good enterprises and bankers are less desirous of loaning money on speculative ventures than they were before the recent slump in the mining market. That revealed a bad state of affairs on brokers' row and the action of the banks in being more conservative will lead to good results. I look for a fine winter business. The unreasonable weather is delaying merchants in the disposal of their winter stocks but the first cold spell will cause activity in that direction. Very few drafts on local banks and summer will see a great rise in the value of sheep and wool. It is very difficult to get good sheep at any reasonable figure this fall. When asked if he thought the sheep and wool would greatly advance next year he reluctantly said, "Yes, very considerably."

Visiting sheepmen to this city during the past week state that grovers are holding on to their flocks with great tenacity. "Why?" said one of the Idaho sheepmen, "grovers are asking \$3.50, or a shade better for stock sheep and are not anxious to sell at that figure. They think that this will be a good winter for flocks and that the local market for wool and summer will see a great rise in the value of sheep and wool. It is very difficult to get good sheep at any reasonable figure this fall. When asked if he thought the sheep and wool would greatly advance next year he reluctantly said, "Yes, very considerably."

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business and may recommend some improvements to the local service in the return.

Superintendent H. O. Jackson leaves tonight for Idaho to investigate the matter of building a line from Montpelier to the Star Valley. If it is found advisable the line will be immediately constructed. Thunder Mountain will be connected with the system at the earliest moment next spring.

Since the settlement of the plumbers' and steam fitters' strike last week the work of construction on the numerous buildings in course of erection, has gone steadily on with all possible rapidity, being desired by the local contractors and builders to have them as nearly completed as possible before materials are more plentiful and the hardware furnishings for some of the residences ready to be put in. The beginning to arrive from the eastern factories. Architects and builders are now exerting themselves to have all the little contracts finished before snow falls and the greater ones, well under way.

Half's Safe and Lock Works company, the manufacturer of the Marvin safes, is to be represented by the permanent agent in this city and the first assignment of a carload of safes arrived yesterday. They were consigned to P. A. Sorenson who will represent the company.

Stockmen from Tooele county say that there will be a much larger number of sheep and cattle wintered on the desert this winter than last principally on account of the fall rains.

A certificate of incorporation has been issued by the secretary of state to the Thomas Thorley and Sons Sheep company which was recently organized in Cedar City. The new company is capitalized at \$50,000 in \$1 shares and is organized for the purpose of conducting a general sheep business in the southern portion of the state. The headquarters of the company will be in Cedar City.

Mr. W. P. Hardesty, the civil engineer, whose office was destroyed by the Progress building fire of last year, has moved his office to 510 Progress building, to re-engage in the private practice of engineering.

MARKET VERY IRREGULAR.

Opened With Gains, Then Many Stocks Dropped Several Points.

Amalgamated Copper Touched Lowest Record Price—Bank Statement Caused a Rally.

New York, Nov. 23.—The stock market opened with gains of moderate fractions throughout the list. The hard and soft coals and Manhattan were in special demand and blocks of several thousand shares of these changed hands. New York Central, Manhattan, Delaware and Hudson, Reading, Norfolk & Western, Missouri Pacific, Tennessee Coal, Consolidated Gas and People's Gas advanced 1 to 1 1/2. Buffalo, Rochester & Pittsburgh and Kansas City Southern preferred 2 points, and Buffalo, Rochester & Pittsburgh preferred, 2 1/2. There were reactions of a point or over in the local traction, Sugar and Amalgamated Copper before 11 o'clock and the whole market was lower. The transcontinental ruled at about yesterday's closing prices or lower. The market became highly irregular. Heavy absorption of the Southern railway stocks after the preferred 1 1/2 but did not entirely offset the influence of the acute weakness of Amalgamated Copper. That stock slipped to \$3, below record price, and 3 1/2 below last week's closing. Smeltering lost 1 1/2, Sugar 3 1/2, and Chicago, Indianapolis & Louisville, 2 1/2. The market rallied on the strong bank statement, New York Central rose to 107 1/2 and Norfolk & Western to 61 and other stocks recovered to the best. Buffalo, Rochester & Pittsburgh preferred, 2 1/2, and Erie, 1 1/2, and Minneapolis, 1 1/2. St. Paul and Salt Lake preferred 3 1/2. One hundred shares of Michigan Central sold at 170 compared with sales at 150 on Thursday. There was renewed weakness in transcontinental stocks and the closing was feverish and irregular.

SUGAR.

Sugar—Raw, steady; centrifugal, 96 test, 31-1/2¢; fair refined, 33-1/2¢; 34; molasses sugar, 3. Refined, steady, crushed, 5.40; powdered, 5.00 granulated, 4.90.

MONEY AND BONDS.

Money on call nominal. Prime mercantile paper, 4 1/2¢ per cent. Sterling exchange weak with actual business in bankers' bills at 43 1/2¢ for 60 days; posted rates, 43 1/2¢ and 43 1/2¢; commercial bills, 43 1/2¢ and 43 1/2¢.

Mexican dollar, 45.

Government bonds steady; state bonds inactive; railroad bonds irregular. United States 2 1/2 refunding registered and coupon, 105 1/2; 3 1/2 registered and coupon, 104 1/2; new refunding registered and coupon, 112 1/2; 5 1/2 registered and coupon, 107 1/2.

(SPECIAL.)

(By leased wire to Burbridge, Cops & Co., brokers, 215 S. Main St., Salt Lake City.)

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