

MINING, BUSINESS AND STOCKS

DEEP INTEREST
IN OIL FIELDS.

There Are Good Reasons to Believe
That Something Important
Will Happen.

AT THE CUFFEY-GALEY WELL.

Movements of Supt. Rumbaugh—Oil
Sands Have Been Encountered—
Sale of Lands Reported.

There is every reason to believe that Salt Lake City is on the eve of a great oil boom. The movements of Superintendent Rumbaugh, at the Cuffey-Galey wells near Farmington, while he is doing his best to arrest suspicion, indicate that he believes he is getting very close to the point where a "gusher" may be expected.

A gentleman, who takes deep interest in the development of the oil fields of the state, said today that he knew positively that the drills at the Cuffey-Galey well had penetrated the sands which bear every indication of petroleum; the identical sands were characteristic of the Beaumont fields.

When Superintendent Rumbaugh closed the well at Farmington last week he is said to have ordered 60 feet of additional eight-inch pipe. Why he should order such a little amount is believed by oil men to be a sure sign that he is confident that he has about reached the point when a great eruption may be expected almost any hour and he is preparing for it before attempting to put down the smaller, 6-inch pipe.

It was learned this afternoon that a syndicate of eastern capitalists had purchased the interests of Dr. Wright, of the Keogh-Wright hospital, in a tract of oil lands situated southwest of Ogden and adjoining the tract now controlled by the Farmington Consolidated company.

One feature which creates confidence in the Salt Lake valley fields is the fact that not a single experienced oil man from other fields who has investigated local conditions has failed to pronounce the outlook for great wells here as being most encouraging.

DALY-WEST WEAKER.

Stock Falls to \$25.50 on the Local Mining Exchange.

The total sales of the forenoon on the mining exchange aggregated 4,884 shares, which brought the sum of \$92,912. Daily-West suffered further reverses. The opening sale was made at \$25.50, which was followed by a steady drop to 25.75 on the open board. Daly-Judge continued firm, while no quotations were marked up for Grand Central. Trade remained in about the same condition as yesterday. The closing quotations and sales were posted as follows:

Stocks.	Bid.	Asked.
Alcoa.....	10	
Ajax.....	7	10 1/2
Bullion Beck.....	1 1/2	1 5/8
Carson.....	6	9
Con. Mercant.....	54	54 1/2
Crozier.....	30	30
Daly.....	2 40	2 50
Daly-Judge.....	4 25	4 60
Daly-West.....	25 50	26 50
E. & B. Bell.....	50	55
Horn Silver.....	1 00	
Ingot.....	1/2	1 1/2
Little Bell.....	1 25	
Lower Mammoth.....	34	
May Day.....	6	6 1/2
Mammoth.....	1 00	1 01 1/2
Montana-Tonopah.....	1 25	1 45
Ontario.....	5	5 25
Petro.....	60 00	
Silver King.....	3	3 1/2
Silver Shield.....	15 1/2	16
Star Con.....	50	50
Swansea.....	17 1/2	18
Utah.....	10 1/2	10 1/2
Utah-Summit.....	10 1/2	10 1/2
Butler-Liberal.....	72	74
Jocoe-Homesite.....	1	1
Century.....	1/2	3/4
Emerald.....	1/2	3/4
Joe Bowers.....	1/2	3/4
Little Chief.....	1/2	3/4
Manhattan.....	1/2	3/4
Martha Washington.....	1/2	3/4
New York.....	1/2	3/4
Richmond Ana.....	1/2	3/4
Tetro.....	33	34 1/2
Victor.....	2 1/2	5
Wabash.....	2 1/2	5
Yankee.....	38	43 1/2

RECAPITULATION.		
Regular call.....	2,159	\$94,417.50
Open board.....	2,725	1,076.75
Forenoon totals.....	4,884	\$95,494.25

REGULAR CALL.		
Con. Mercant.....	100 at 54.	
Daly-West.....	24 at 27.00; 10 at 26.75; 40 at 26.50; 20 at 26.25; 15 at 26.10; 50 at 26.00.	
Century.....	100 at 72.	
Tetro.....	600 at 33 1/2; 200 at 33; 1,000 at 33 1/2.	

OPEN BOARD.		
Daly.....	100 at 2.55; seller 30.	
Daly-West.....	35 at 25.75.	
May Day.....	2,000 at 6 1/2.	
New York Bonanza.....	500 at 9; 100 at 9 1/4.	

THE GEOLOGICAL SURVEY.

Will Soon Have Valuable Publication
Ready for Distribution.

A publication that will be of immediate and practical interest to the mining world is a bulletin of about 400 pages, says an exchange, which the United States geological survey expects to have ready for distribution before May 1, entitled, "Contributions to Economic Geology, 1903." It has been prepared under the supervision of Messrs. C. W. Hayes and S. F. Emmons, and the contributions include about 30 of the survey's best known geologists. The bulletin will contain more than 50 short articles which indicate the work of these men during 1903 in various widely scattered fields of economic inquiry. Gold and silver are represented by the following articles: J. M. Boutwell describes the Park City, Utah, ores; A. H. Brooks the placer gold of Alaska; F. H. Moffitt the placer of Seward Peninsula, L. M. Prindle the Fairbanks placer district of Alaska; A. C. Sienore writes on gold near Juneau, Alaska; C. W. Wright on the Porcupine placer, Alaska; G. O. Smith on gold in Maine and Vermont; J. E. Spurr on the Tonopah and Silver Peak districts of Nevada and H. F. Bain on Wichita, O. T. gold.

A. J. Collier's article on Alaska tin is the only contribution concerning that

metal. Copper is represented by W. H. Weed's paper on New Jersey copper; J. S. Watson's article on Vermont copper, and J. S. Diller's discussion of the geology and resources of the Redding quadrangle, California. Lead and zinc deposits in Illinois are described by H. F. Bain and zinc in east Tennessee by Arthur Keith.

Iron is represented by two contributions from C. K. Leith, one on Utah iron ores and one on the iron ores of the Lake Superior district, and by an article from J. M. Boutwell on the iron ores of the Utah mountains of Utah.

Numerous papers on coal are included in the bulletin. M. R. Campbell writes on Arizona and West Virginia coals. George H. Ashley contributes a paper on Cumberland Gap coals, G. A. Fisher writes on coal in the Big Horn basin of northwestern Wyoming, J. E. Spurr on Nevada coal, E. P. Burchard on lignite in Dakota county, Neb., and J. S. Burrows on Pennsylvania coal. R. S. Stone discusses the Elder Ridge coal field of Pennsylvania.

Four papers on oil and gas fields are included in the bulletin, namely, Alaska oil, by G. C. Martin; the oil fields of Boulder, Colo., by N. M. Fenneman; the Hyman gas field of Clinton county, Pa., by M. L. Fuller; and oil and gas in Green county, Pa., by R. W. Stone.

Stone is represented by E. C. Eckel's paper on slate in Utah and California, G. W. Stone's article on limestone in Pennsylvania and west Virginia, and T. N. Dale's contribution on the states of Arkansas. The clays of western Pennsylvania are discussed by L. H. Woolsey. Cement in Virginia is discussed by Charles Catlett, cement in Pennsylvania by E. C. Eckel, and cement in Alaska by E. A. Smith.

Sulphur receives the attention of three contributors: G. I. Adams describes the Rabbit Hole Sulphur mine in Nevada, J. E. Spurr writes about sulphur in Nevada, and G. R. Richardson has an article on sulphur, salt, and petroleum in Texas.

Miscellaneous features of the bulletin are J. M. Boutwell's article on gypsum in Utah, E. C. Eckel's paper on salt in California, H. F. Bain's description of the fluorapatite of southern Illinois, J. E. Kemp's discussion of the graphite deposits of New York, and G. W. Stone's article on the barite of Pennsylvania.

A CUTTING OF RATES.

Important Announcement That Will Benefit Colorado Producers.

D. C. Jockling, general manager of the United States Reduction & Refining company in Colorado, has announced a sweeping reduction of from \$1.75 to \$2.50 a ton for the treatment and transportation of ore in the camp of Cripple Creek. The schedule of prices all are valued at from \$10 to \$100. Ten-dollar ore will be hauled and milled for \$5.50, a reduction of more than \$1 per ton; \$10 to \$20 ore for \$6, a reduction of about \$2; \$20 to \$30 ore for \$6.50, a reduction of slightly more than \$1; \$30 to \$40 ore for \$7, a reduction of about \$3, and \$40 to \$100 ore for \$9, another reduction approximating \$3.

DRAWING COMPARISONS.

New York Comments on the Recent Daly-West Report.

The report of the Daly-West mine in Utah, given on another page, says an editorial writer in the Engineering & Mining Journal, shows that its output of silver was 4,322 ounces in 1903; making it the most important mine in the United States now worked for its silver values chiefly. It is not the largest silver producer, that distinction belonging to the Anaconda mine in Montana, in which, however, the copper has the predominance value. In fact, the Anaconda mine produced 5,795,377 ounces of silver; that year, we have no means of ascertaining its exact output, though it has probably decreased slightly. The entire production of the four states, in Idaho, last year, was 5,509,000 ounces of silver, or only about a million ounces more than that of the Daly-West. In addition to their silver, the ores produce by this mine last year contained 34,742,703 ounces of gold, 2,773,555 pounds of zinc and 4,222,222 pounds of copper; lead, the chief base metal content. The silver was accompanied by 3,105 ounces of gold. The Anaconda silver product, as given above, was obtained in connection with 155,000,000 pounds of copper, and 19,130 ounces of gold. The report shows that the Daly-West is entitled to rank as one of the great silver mines of the world. In fact, it approaches the Broken Hill Proprietary, usually considered the largest in this department of mining, which reported last year, 5,217,327 ounces of silver. The Broken Hill, however, goes far ahead in lead, its output having been 65,551 tons, or nearly four times that of the Daly-West.

ACTIVITY IN THE LA SALS.

Much Interest Being Created in the Mining of Rare Metals.

There never was a time in the history of southeastern Utah when the general outlook for every branch of business looked more encouraging than at the present time. This is especially true of the mining interests of the La Sal region, which at the present time is beginning to show signs of substantial advancement from all quarters, says the Moxb Times. This is not what may be termed a spasmodic boom, or one based upon superstition or guess-work, but by actual preparation and disposition on the part of miners and the mine owners to get down to active development and production.

Very few know, or are in a position to realize the importance of the interest that is being created on the outside by the discovery of the rare minerals in this country. This will undoubtedly create a new interest in mining and in a short time be the nucleus of greater activity than has ever been witnessed in former great mining districts. When this new era is started it will come by a gradual and substantial movement and be lasting.

The company building the new smelter at Grand Junction announce that it completed at an early date, and is now offering inducements to the mining people of this country for all the ore they can produce. This offer with its liberal inducements from that source will enable shippers from reasonable points in the La Sal at a figure not to exceed \$50 per ton.

The completion and successful operation of two cyanide plants in this country this season will establish two good points of value to the mine owner and prospector; ore that will mill 40 per ton will find a ready market, thus enabling the miner to develop his holdings and at the same time realize bread money from his work, while his property is being developed also. These cyanide plants will be glad to get all the ore available.

LAY-OFF AT IRON MINES.

All Work Stopped at the Properties of C. F. & L. Co.

Cedar City, March 27.—The entire working force at the Colorado Fuel and Iron Co. mines has been laid off, thus throwing a lot of men out of employment. The cause of this lay-off is not known here, nor how long it is likely to continue.

MAJESTIC JOINS
WITH MONARCH.

Stockholders at the Meeting Held
In New York Yesterday Decide
To Amalgamate.

MEANS MUCH FOR BEAVER CO.

Finances of Majestic Were Found to
Be in Much Worse Condition
Than First Supposed.

The stockholders of the Majestic Copper Mining & Smelting company, at the meeting held in New York yesterday, after a very spirited session decided to join issues with the Monarch Mines & Smelters corporation, organized recently under the laws of the state of Maine. The decision reached by the shareholders was about the only thing left for them to do for the company is so deeply involved in financial difficulties that it is doubtful if it could ever get on terra firma again.

According to dispatches received from the east it seems the stockholders present were surprised when they learned what the Majestic's indebtedness really is. It was generally understood that it was somewhere around \$200,000, but a checking up of accounts disclosed the fact that the actual amount was nearer \$250,000. This condition fully explained probably did more than anything else to bring the stockholders who have opposed the merger into line. Bunker Frank Knox, of this city, was present and informed those present that the Majestic company was owing him \$25,000 and that he was ready to proceed at once to ask for a receivership unless something definite was done by the company for its payment. He stated that judgments now against the company have been followed by execution and that the property was advertised for sale under these judgments on March 30th. He declared that unless the original proposition for a merger or some similar proposition was adopted by the company he would commence proceedings and probably proceedings would be commenced by other creditors.

It will take some little time to complete all arrangements, but when that is done, it will undoubtedly mean the early resumption of operations at the smelter at Milford. With the combined mines an ample supply of ore can be depended upon for an indefinite period.

The Monarch properties include the Imperial and Comet, west of El Paso; the Montreal near Milford; the Manhattan, at Pioche and the last Chance, at Bingham, while the Majestic properties consist of the O. K., Harrington & Hickory, Old Hickory, Vicksburg and other propositions. The final consummation of the deal to combine these mines will be hailed with delight in Beaver county and with the great improvements to be made by the Newhouse Mines & Smelters corporation over near the Cactus mine, the outlook for the future never looked brighter.

It is understood that the Monarch company under the new arrangement will undertake to lift the entire indebtedness of the Majestic, and that the stock is to be exchanged upon the following basis: Majestic stock to be reduced to one-third of its value, or \$3.33 per share; Monarch stock to go at one-half its par value, or \$50 per share; upon this basis stock to be exchanged at dollar for dollar of value. The arrangement is equivalent to \$3 worth of Majestic at par for \$2 worth of Monarch at par.

GYPSY BLAIR OPTION.

Big Cottonwood Property May Pass to Eastern Syndicate.

Upon the basis of \$50,000 for the property, J. W. Langley has secured an option on the Gypsy Blair in the Big Cottonwood district and a majority of the stock has been placed in escrow in the Commercial National bank. A payment of \$100,000 is to be made within the next 30 days, and in the meantime the final examination will take place.

The preliminary one was made some time ago and Mr. Langley is assured from the east that if the final results check up with the first, the deal is likely to be a go.

The Gypsy Blair property is situated adjoining the Kennecott Mining company's domains, in which George H. Robinson, Capt. Stern and J. Augustus Heinze are leading spirits. Its side lines are also within 4,000 feet of the Columbus Consolidated, and the famous old Flagstaff, which produced so extensively in the early history of the Alta district.

The last development work done on the Gypsy Blair disclosed a strong fissure out of which assays of 134 ounces silver, 9 per cent copper and 28 per cent lead have been obtained; this represents an average across the vein to the width of 8 inches.

The syndicate represented by Mr. Langley is planning to undertake a vigorous campaign of development. The property is a good one and will undoubtedly open into a big producer.

CONCENTRATES.

Two carloads of Yampa matte reached the samplers today.

The Continental-Alta mines have some high grade ore in today's market.

C. C. Parsons, the chief legal adviser of Samuel Newhouse, has arrived from Denver.

Shipments will be inaugurated from the Woodside mine at Park City within the next few days.

There are rumors to the effect that the Montana-Tonopah will distribute another dividend next month.

Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining company:

SILVER, - - - 55 3/4
COPPER, casting - 12
" elect. 12 5-16
LEAD, - - - \$3.50

New York Quotations.

LEAD, \$4.60 @ 4.65
COPPER, 12 7-8 @ 13

of his interests in the Blackbird copper properties and has retired from the board of directors.

C. S. Rolph, manager of the Park City Majestic, which has recorded several important strikes of late, has gone east to confer with eastern associates.

Charles Lammersdorf drew down another \$10,000 yesterday on the purchase price of the Sevier mine in the Gold Mountain district. This reduces the total to \$29,000, to be paid in equal amounts in 60 and 120 days.

Reports of the latest developments in the Daly-West have it that the big breast in the south drift followed for some time, which recently changed to a barren deposit of iron, has again appeared richer and bigger than ever. Men who have seen it say that it is an extremely rich carbonaceous ore and that it fills the whole face of the drift. This is good news and speaks much for the future of the mine—Park City Miner.

MARKET WAS A
FLUCTUATING ONE

Some Slight Gains at Opening but
A Sagging Tendency Soon
Appeared.

BUYING ORDERS CHECKED IT.

Union Pacific Made an Advance,
While U. S. Steel Preferred
Was Freely Sold.

New York, March 29.—Opening prices showed a sprinkling of gains including Pennsylvania, Reading, Southern Pacific and United States Steel preferred but secondary prices sagged carrying these stocks below last night along with others which opened lower. There were some heavy blocks transferred in the leaders, especially in Amalgamated Copper and United States Steel preferred.

The downward tendency was checked by buying orders in St. Paul, Atchafalaya, the Pacific and the Pennsylvania group. Prices rallied quite generally to above yesterday's close, Union Pacific showing the maximum gain of 1/2. The demand slackened when the losses were made up, and prices dropped again on fresh selling of United States Steel preferred. Ice preferred rose 1/2 on a few transactions. United Fruit 2 and Delaware & Hudson and Metropolitan Street Railway, Minneapolis, St. Paul and North Star, and Anaconda 1 to 1 1/2. A fresh advance in Union Pacific to 1 1/2 over last night rallied the market again.

Prices fluctuated rather narrowly under the conflicting influences of firmness in Union Pacific and weakness in United States Steel preferred. The latter sold off over a point upon expression of doubt over the maintenance of the full dividend rate and dragged the list down with it. Illinois Central and Colorado Southern lost a point and Northwestern 1/2. Bonds were irregular at noon.

Selling orders diminished but offerings were ample enough to force prices lower all around. Baltimore & Ohio, Mexican Central, Real Estate preferred and Northern American were numbered among those which were down a point or more. Delaware & Hudson lost its early rise and ice preferred lost about 1/2.

There was some activity on the curb in the merger stocks, particularly Northern Securities. The opening bid for Northern Securities preferred at 94, advanced to 95, and then reacted to 93 1/2. Northern Pacific was 128 bid and several small blocks changed hands at that price. The Great Northern preferred was quoted at 16 1/2 at the opening, subsequently advancing a point but trading in this stock was nominal. Northern Securities stubs were quoted at 27 1/2, offered at 28. There were no transactions in the first hour.

In the afternoon the merger stocks after the first hour. At noon these were the quoted prices: Northern Securities 93 1/2, Northern Pacific 128 and Great Northern 16 1/2.

LIVE STOCK.

CHICAGO.

Cattle, March 29.—Receipts, 5,000; market slow and lower. Good to prime steers, 5.25@5.50; poor to medium, 4.75@5.00; stockers and feeders, 2.75@3.25; cows, 2.75@3.25; heifers, 2.50@3.00; canners, 1.75@2.25; bulls, 2.00@2.50; calves, 3.00@3.50; Texas fed steers, 4.25@4.75.

Hogs—Receipts, 22,000; tomorrow, 20,000; market steady; mixed, good to prime, 5.25@5.50; good to choice heavy, 5.00@5.25; rough heavy, 4.75@5.00; light, 5.25@5.50; bulk of sales, 4.90@5.15.

Sheep—Receipts, 2,000; market 1/2 higher; good to choice, 4.25@4.50; fair to choice, 4.00@4.25; light, 3.75@4.00; mixed, 3.50@3.75; culls, 3.25@3.50; western lambs, 4.75@5.15.

South Omaha, March 29.—Cattle—Receipts, 6,500; market steady to 1/2 lower. Native steers, 3.50@3.75; cows and heifers, 2.75@3.00; canners, 2.00@2.25; stockers and feeders, 2.50@3.00; calves, 3.00@3.50; bulls, 2.25@2.50.

Hogs—Receipts, 10,000; market for heavy steady; light to heavy, bulk of sales, 5.15@5.25; heavy, 5.15@5.25; packers, 5.15@5.25; pigs and small, 4.25@4.50.

Sheep—Receipts, 10,000; market 1/2 higher. Muttons 4.00@4.25; lambs, 4.75@5.00; range wethers, 4.00@4.25; ewes, 3.50@4.00.

PRODUCE.

CHICAGO.

Chicago, March 29.—July wheat opened a shade to 1/2 higher at 85 1/2 to 86 1/2, and closed 86 1/2. May wheat, 84 1/2 to 85 1/2, closed 85 1/2. Cash: Wheat—No. 2 red, 1.00@1.01; No. 3, 98@99; No. 4, 96@97; No. 5, 94@95; No. 6, 92@93; No. 7, 90@91; No. 8, 88@89; No. 9, 86@87; No. 10, 84@85; No. 11, 82@83; No. 12, 80@81; No. 13, 78@79; No. 14, 76@77; No. 15, 74@75; No. 16, 72@73; No. 17, 70@71; No. 18, 68@69; No. 19, 66@67; No. 20, 64@65; No. 21, 62@63; No. 22, 60@61; No. 23, 58@59; No. 24, 56@57; No. 25, 54@55; No. 26, 52@53; No. 27, 50@51; No. 28, 48@49; No. 29, 46@47; No. 30, 44@45; No. 31, 42@43; No. 32, 40@41; No. 33, 38@39; No. 34, 36@37; No. 35, 34@35; No. 36, 32@33; No. 37, 30@31; No. 38, 28@29; No. 39, 26@27; No. 40, 24@25; No. 41, 22@23; No. 42, 20@21; No. 43, 18@19; No. 44, 16@17; No. 45, 14@15; No. 46, 12@13; No. 47, 10@11; No. 48, 8@9; No. 49, 6@7; No. 50, 4@5; No. 51, 2@3; No. 52, 1@2; No. 53, 1/2@1; No. 54, 1/4@1/2; No. 55, 1/8@1/4; No. 56, 1/16@1/8; No. 57, 1/32@1/16; No. 58, 1/64@1/32; No. 59, 1/128@1/64; No. 60, 1/256@1/128; No. 61, 1/512@1/256; No. 62, 1/1024@1/512; No. 63, 1/2048@1/1024; No. 64, 1/4096@1/2048; No. 65, 1/8192@1/4096; No. 66, 1/16384@1/8192; No. 67, 1/32768@1/16384; No. 68, 1/65536@1/32768; No. 69, 1/131072@1/65536; No. 70, 1/262144@1/131072; No. 71, 1/524288@1/262144; No. 72, 1/1048576@1/524288; No. 73, 1/2097152@1/1048576; No. 74, 1/4194304@1/2097152; No. 75, 1/8388608@1/4194304; No. 76, 1/16777216@1/8388608; No. 77, 1/33554432@1/16777216; No. 78, 1/67108864@1/33554432; No. 79, 1/134217728@1/67108864; No. 80, 1/268435456@1/134217728; No. 81, 1/536870912@1/268435456; No. 82, 1/1073741824@1/536870912; No. 83, 1/2147483648@1/1073741824; No. 84, 1/4294967296@1/2147483648; No. 85, 1/8589934592@1/4294967296; No. 86, 1/17179869184@1/8589934592; No. 87, 1/34359738368@1/17179869184; No. 88, 1/68719476736@1/34359738368; No. 89, 1/137438953472@1/68719476736; No. 90, 1/274877906944@1/137438953472; No. 91, 1/549755813888@1/274877906944; No. 92, 1/1099511627776@1/549755813888; No. 93, 1/2199023255552@1/1099511627776; No. 94, 1/4398046511104@1/2199023255552; No. 95, 1/8796093022208@1/4398046511104; No. 96, 1/17592186044416@1/8796093022208; No. 97, 1/35184372088832@1/17592186044416; No. 98, 1/70368744177664@1/35184372088832; No. 99, 1/140737488355328@1/70368744177664; No. 100, 1/281474976710656@1/140737488355328; No. 101, 1/562949953421312@1/281474976710656; No. 102, 1/1125899906842624@1/562949953421312; No. 103, 1/2251799813685248@1/1125899906842624; No.