

MINING, BUSINESS AND STOCKS

MR. LAKIN WRITES FROM GOLDFIELD.

A Former Gold Mountain Mining Man Enthusiastic Over the New Nevada Eldorado.

LEASERS MAKING MONEY FAST.

Conducting Operations on the Plan Carried Out Earlier in Tonopah—District is Lively.

B. Lakin, formerly connected with mines of the Gold Mountain district, this state, has joined in the rush to Goldfield, the latest Nevada eldorado, and a letter received from him shows that he is not lacking in enthusiasm over that section.

He writes that there is plenty of work to be had at the present time in the new camp and that everyone seems to save "money to burn," the times are so flush.

There are many leasers at work and many of them are making good stakes. They are operating a good deal as they did in Tonopah soon after the discovery of that camp. Some of the leasers are so close together, Mr. Lakin says, when one does any blasting or has to get out of the way or else receive the benefits of a shower of rock.

LITTLE CHIEF AGAIN.

Little Stock Advances with a Sale Market at 6 Cents This Forenoon.

Yesterday's late call of the Mining Exchange concluded the business for February. During the month 543,388 shares were transferred for \$118,460.83. Compared to the same period a year ago, this shows a big falling off, thus indicating the present condition of the market. In February, 1903, there were 430,838 shares sold, while the cash involved amounted to \$448,196 more than it did this year.

Little Chief furnished the main feature in the trading on "change" this morning. While only a limited amount of the stock was brought out, the price was held up, the closing offering being at 7 1/2 cents, with 6 cents bid. Daily-West remained unchanged, while Tetra maintained a place around 35 cents. Consolidated Mercury picked up a few points, with some selling.

The closing quotations and sales were posted as follows:

TODAY'S QUOTATIONS.		
	Bid.	Asked.
Alice	4 1/2	5 1/2
Alax	1 00	2 00
Sullivan Beck	7 1/2	8 1/2
Baria	58	61
Con. Mercur	58	61
Creole	2 00	2 00
Daily	4 25	5 00
Daily-Judge	34 25	34 50
Daily-West	49	50
Eagle & Blue Bell	3 00	3 49
Galena	1 00	1 10
Grand Central	1 10	1 20
Iron Silver	1 10	1 20
Little Bell	1 10	1 20
Lower Mammoth	2 1/2	2 3/4
May Day	6 1/2	7 1/4
Montana-Tonopah	1 42	1 50
Ontario	7	7 1/2
San Antonio	21	22 1/2
Silver King	1	1 1/2
Silver Shield	5	10
South Swansea	19	17 1/2
Swansea	10	10 3/4
Tetrah	55	70
Uncle Sam Con.	19	25
U. S. Mining Co.	29 00	30
Valley-Liberal	9 1/2	10 1/2
Vasco-Homestead ..	50	50
Century	50	70
Emerald	1	1-16
Joe Bowers	2	2 1/4
Joe Bowers	6	7 1/4
Little Chief	11	11 1/4
North Washington ..	35	35
Tetra	2 1/2	3
Tetra	44	45

REGULAR CALL SALES.

Daily-West, 40 at 34.50.
Joe Bowers, 3,000 shares for 75 cents.
New York Bonanza, 500 at 11 1/4.
Tetra, 1,000 at 35, buyer 60.

OPEN BOARD SALES.

May Day, 500 at 65.
Martha Washington, 500 at 14.
New York Bonanza, 500 at 11 1/4; 500 at 13 1/2.

RECAPITULATION.

Shares.	Value.
Regular call	4,540 \$1,787.90
Open board	11,350 545.37
Forenoon totals	15,890 \$2,333.27

TO INVADE BEAVER COUNTY.

Telluride Power Company May Invest a Half Million Dollars Near Beaver City.

The Telluride Power company is about to invade Beaver county to invest a half million dollars or more in the building of a power plant on the Beaver river, a few miles east of Beaver City, from which it is proposed to supply the principal cities and towns and mines in the county with light and power. A corps of engineers will leave the city for the south this evening to make the final surveys and then they report to Manager N. N. Tunn, he will be prepared to talk business and enter into any contracts with the city and power in that part of the state.

While no definite conclusions will be reached until after the return of the engineers, it has been stated that the company will not undertake the construction of a plant of less than 3,000 horsepower.

To furnish the Newhouse mines with over in Copper Gulch, would require a transmission line 62 miles in length.

CON. MERCUR STATEMENT.

Stockholders Advised as to Financial Condition of Installing Moore Process.

A statement issued by the management of the Consolidated Mercur to the stockholders shows that on Feb. 15 there was a cash balance in the treasury of \$27,600, with all bills paid. The earnings of the mines on 500 tons daily amount to \$40,500, gross monthly; the expenses for January, \$47,500; net earnings for that period, \$4,500.

UTAH'S IRON ORE EXHIBIT.

Specimens from Iron County Will be on Exhibition at St. Louis.

Iron county will be represented at the St. Louis exposition by a very fine display of iron ore, says a writer for the Iron County Record. The gentleman who has charge of the Utah exhibit realize that the iron deposits of that county are likely to become the most valuable resource in the state and are therefore giving it the most prominent place in our state mineral exhibit.

The Colorado Fuel & Iron company was asked to contribute some of its iron ore for the exhibit, but it refused all aid in the matter.

When Colonel S. H. Milner was approached in regard to the same matter he gladly consented to do all in his power to make such a collection of iron ore as would do justice to the county and to the state.

OFF FOR THE SHEBA.

President Borch and Engineer E. A. Vail Will Inspect Nevada Property.

Justice G. W. Borch of the supreme court of Utah and president of the Sheba mine in Humboldt county, Nevada, in company with E. A. Vail, the civil engineer, departed today for the mine to be absent a week or 10 days.

Supt. George Wilson has advised that the mine is in commission again, under the direction of George Forrester.

The Sheba is said to contain some large bodies of milling ore. Some of the ore, such as the mill is now running on, was tested in this city a few days ago.

CONCENTRATES.

Silver is quoted lower again today.

The Blackbird directors are holding a meeting this afternoon.

Samuel J. Paul has recovered from an illness covering several weeks' duration.

Manager A. E. Hyde, Jr., of the Annie Laurie mine at Kimberly, is in the city.

Fred Bettles went out to Bingham today in the interest of the Newhouse mines.

Superintendent A. O. Jacobson of the Columbus Consolidated mines at Alta returned to camp again this morning.

Fred E. McGurran returned this morning from Iron county, where he went to look after mining interests.

Willard F. Snyder, manager of the Western Exploration company is scheduled to reach home the latter part of the week.

The output of the Dalton & Lark mines of Bingham are being gradually increased. The present output is about 200 tons per day.

The hoisting plant at the St. Louis-Ontario mine at Park City is reported to be in place and ready to go into commission at any time.

After an illness covering a period of several weeks Henry Newell, the well known mining man, has made his appearance on the streets again.

President Du Bois and Manager Amundson of the Yankee Consolidated will visit that property tomorrow. A carload of ore from the property is in today's market.

The hearing on the demurrer filed in the case of William Ochs vs. Dr. P. S. Keog, C. K. Rowland and others, has been set for March 25, at Farmington. The case involves the ownership of leases in the Farmington oil regions.

The samples of ore brought in from the Copper Contact property near Soda Lake, Nev., by W. R. Smith, the lessee, were assayed yesterday. The result showed them to show the presence of 11 per cent blamuth.

The eastern directors of the Ohio Copper company arrived yesterday afternoon and in company with Secretary Henry Catrow are inspecting the Bingham properties today. The visitors are N. J. Catrow, J. C. Corns and J. H. Friend.

Dr. Talmage and Sargent & Sadder of Salt Lake City, and Surveyor M. H. Dalley, T. J. Jones and S. A. Higley, have been making an examination of certain properties in the Iron Springs and Pinto mining districts with a view of giving evidence in case that is to be tried before the federal court in Salt Lake City, to determine the validity of a patent on a placer claim when it is discovered that a lode exists on the ground.

To furnish the Newhouse mines with over in Copper Gulch, would require a transmission line 62 miles in length.

MAJESTIC MAY NOT BE MERGED.

Stockholders Raise Objections to The Plan of Placing Their Property Into Monarch Combine.

SMALL INTERESTS COMPLAIN.

Statement from Quincy Warde Boese, Attorney for the Voting Trust Committee—Another Meeting.

The proposition to consolidate the properties of the Majestic Copper Mining & Smelting company, with those which the Monarch Mines & Smelters corporation proposes to control, seems to have received a serious setback in the east and the Monarch enterprise may be carried out without the former.

According to the New York Commercial, all efforts to bring the Majestic into the combine have been practically abandoned, all on account of objections raised by some of the stockholders, so the future of the big Beaver county proposition is very much unsettled. Says the eastern publication:

"Developments regarding the proposed annexation of the properties of the Majestic Copper Mining & Smelting company in Utah to those of newly organized Monarch Mines & Smelters corporation have received a serious setback during the past few days. It is learned that as soon as the possibility of the plan going through as announced last week was brought to the attention of some of the Majestic stockholders, they immediately offered innumerable protests concerning the consolidation. This attitude is reported to have been so displeasing to the voting trust committee who had adopted the preliminary steps of the deal that all further negotiations regarding the matter have practically been dropped for the time being.

"It is said that a large majority of the stockholders of the Majestic company were strongly in favor of the proposed combination as it was pointed out that under its terms, as unofficially made public, the Majestic property would again be placed on its feet and the large indebtedness amounting to over \$200,000 would be taken up by financial interests. The complaints have come mainly from parties holding but a small interest in the company according to the information secured from those in touch with the enterprise. They are reported to have paid very little for their stock, but their objections may be sufficient to block the contemplated merger. Members of the voting trust committee have not hesitated to express their complete surprise at the attitude of these stockholders and these complaints have destroyed the preliminary steps of the deal that all further negotiations regarding the matter have practically been dropped for the time being.

"A meeting is to be called this week by the voting trust committee to further consider what action should be taken looking toward the financing of the Majestic company's debts. It is also learned that they will consider the proposition of placing the Majestic in liquidation, but the committee did not hesitate to say that the proposed merger was not far off, whereas last week there was every probability of its going through.

"I feel thoroughly justified in saying," he said, "that the depositors of the Majestic stock will not receive any proposition for some time regarding the deal which it was expected would soon go through. The voting trust feels that all the objections and protests that have been lodged against it since it was announced that a combination might be effected has warranted their dropping negotiations for the time being. While there was every probability of the deal going through last week by the terms of which the company's stockholders would have been given an opportunity to ratify and authorize the transfer, the chances of its being carried out have been so slim that the committee itself thwarted in an attempt to rehabilitate the Majestic properties and I cannot state what further plans they will undertake.

"I may say in this connection, that the duties and obligations of the voting trust have been very much misunderstood. The impression seems to prevail that they are obliged to finance and take up the debts of the company. They agreed substantially to such a plan provided the representations made regarding the conditions and assets of the enterprise would be found as stated. Since then we have discovered that the company's debts are much larger than we had been made to understand we would find them and other facts have been discovered that has placed the voting trust committee in a very awkward position. What the outcome will be remains to be seen. I can add that the committee will do everything in its power to prevent the appointing of a receiver for the company and endeavor to secure an adjustment by best arbitrary means."

A message from the east today conveyed the information that the meeting referred to will take place tomorrow and further that the indications seem favorable for the discordant Majestic stockholders patching up a truce and giving their consent to the plan to combine with the Monarch.

FEBRUARY ORE AND BULLION

Output of the Local Copper Plants—Settlements Through McCormick & Co.

The month of February closed with an output of 2,621,442 pounds of copper bullion from the independent valley smelters, the distribution being as follows: Utah Consolidated, 1,200,000 pounds; United States, 972,660 pounds and the Bingham Consolidated, 742,682 pounds. The American Smelting & Refining company sent out approximately 750,000 pounds.

The ore and bullion settlements reported through McCormick & Co., aggregated, \$1,793,500.

TWO UNION RIGS COMING.

Company Recently Organized Will Sink Two Wells for Oil.

Before the close of the present month it is expected that two drilling outfits will arrive from the east to be set up on the properties of the Union Gas & Pipeline company, the organization formed last week in this city, with which several prominent oil operators of the east have identified themselves.

One rig will be located near the Guffy-Galey well, just below Farmington, while the site selected for the other is about eight miles this side, and almost directly west of Beck's Hot Springs.

Local parties interested in the company declare that the latter site is a decidedly favorable one and wells sunk in that vicinity for water have developed a strong flow of gas, and at the depth attained, it is claimed, it comes out of the ground with much more force than in the northern portion of the field.

H. L. Driver, the veteran natural gas driller, states that during his operations a number of years ago, he noticed that the greatest volume of gas came from the wells sunk furthest south.

Today's Metal Quotations.

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

SILVER, - - -	57 1/2
COPPER, casting -	11 3/4
electro, - - -	11 7/8
LEAD, - - -	\$3.50

New York Quotations:

LEAD, \$4.50@ \$4.60
COPPER, 12 3/4 @ 12 5/8

ORCHARD PRUNING.

An eastern fruit grower of long experience says that if we wish to make a tree increase its growth rapidly, cut back last year's growth severely. The sap will force what few buds are left into abnormal growth and the tree will be larger than if no pruning had been done. This pruning must be done when the tree is dormant. If we wish to retard growth and encourage fruit production, wait until the tree is in leaf and then shorten slightly the ends of twigs. In short, remember this formula: Prune short when dormant to force growth, and long when growing to check growth. He urged the importance of keeping off foliage in a healthy condition by thorough spraying with Bordeaux mixture.

USUAL LEADERS WERE VERY DULL.

Few Stocks Quoted at Opening. Most of Them Sold at Yesterday's Unchanged Prices.

WESTERNERS TO THE FRONT.

This Was Late in the Day When They Made Very Good Advances.

New York, March 1.—Less than a score of stocks were quoted in the first few minutes of trading today and more than half of those sold at unchanged prices from last night. Speculation was uninteresting, the lack of decided fluctuations in any of the usual leaders depriving the general market of a lead. Sugar opened a point higher than yesterday, and extended the gain slightly. A rise of 1/4 in St. Paul hardened the list but selling of Rock Island down to 20 turned the sluggish current of the market again. Commercial Cable gained 3.

Bond at noon were irregular.

Minor stocks figured more conspicuously than the usual favorites in the midday trading. Amalgamated, Sugar, People's Gas and Brooklyn Transit sold at their highest, but without helping the railroad list any. United States Rubber preferred and International Power gained. National Railroad of Mexico 1 1/4, and the second preferred and Locomotive preferred 1/2.

Western stocks were brought to the front again late in the day and advanced. St. Paul rose to 12 1/2 and the Pacific to 10 1/2, on the firmness. The market in general was higher.

LIVESTOCK.

CHICAGO.

Chicago, March 1.—Cattle.—Receipts 3,000; market steady. Good to prime steers, 5.00@5.75; poor to medium, 3.50@4.75; stockers and feeders, 3.00@4.10; cows, 1.50@4.00; calves, 2.00@2.50; hogs, 2.00@2.50; pigs, 1.50@2.00; sheep, 1.50@2.00; lambs, 1.50@2.00.

Hogs.—Receipts 10,000; market steady. Heavy, 5.00@5.50; mixed, 4.50@5.00; light, 4.00@4.50; pigs, 3.50@4.00; bulk of sales, 3.50@4.00.

Sheep.—Receipts 10,000; market steady. Heavy, 4.00@4.50; mixed, 3.50@4.00; light, 3.00@3.50; wethers, 2.50@3.00; ewes, 2.00@2.50; lambs, 1.50@2.00.

Western sheep, 2.00@2.50; native lambs, 1.50@2.00; western lambs, 1.50@2.00.

OMAHA.

South Omaha, March 1.—Cattle.—Receipts 3,000; market steady. Native steers, 3.25@3.50; cows and heifers, 2.00@3.25; calves, 2.00@2.50; stockers and feeders, 2.50@3.00; hogs, 2.00@2.50; pigs, 1.50@2.00; sheep, 1.50@2.00; lambs, 1.50@2.00.

Hogs.—Receipts 10,000; market steady. Heavy, 5.00@5.50; mixed, 4.50@5.00; light, 4.00@4.50; pigs, 3.50@4.00; bulk of sales, 3.50@4.00.

Sheep.—Receipts 10,000; market steady. Heavy, 4.00@4.50; mixed, 3.50@4.00; light, 3.00@3.50; wethers, 2.50@3.00; ewes, 2.00@2.50; lambs, 1.50@2.00.

Western sheep, 2.00@2.50; native lambs, 1.50@2.00; western lambs, 1.50@2.00.

KANSAS CITY.

Kansas City, March 1.—Cattle.—Receipts 1,000; market steady. Native steers, 3.25@3.50; cows and heifers, 2.00@3.25; calves, 2.00@2.50; stockers and feeders, 2.50@3.00; hogs, 2.00@2.50; pigs, 1.50@2.00; sheep, 1.50@2.00; lambs, 1.50@2.00.

Hogs.—Receipts 10,000; market steady. Heavy, 5.00@5.50; mixed, 4.50@5.00; light, 4.00@4.50; pigs, 3.50@4.00; bulk of sales, 3.50@4.00.

Sheep.—Receipts 10,000; market steady. Heavy, 4.00@4.50; mixed, 3.50@4.00; light, 3.00@3.50; wethers, 2.50@3.00; ewes, 2.00@2.50; lambs, 1.50@2.00.

Western sheep, 2.00@2.50; native lambs, 1.50@2.00; western lambs, 1.50@2.00.

NEW YORK PRODUCE.

New York, March 1.—Butter, firm. Fresh creamery, 13 1/2; state dairy, 12 1/2.

Eggs.—Receipts 10,000; market steady. Western firsts, 20 1/2; second, 19 1/2; third, 18 1/2; fourth, 17 1/2; fifth, 16 1/2; sixth, 15 1/2; seventh, 14 1/2; eighth, 13 1/2; ninth, 12 1/2; tenth, 11 1/2.

Sugar.—Raw, firm. Fair refining, 7 1/2; good, 7 1/2; choice, 7 1/2; molasses sugar, 2 1/2; refined is steady; crushed, 4 1/2; powdered, 4 1/2; granulated, 4 1/2.

Coffee.—Receipts 10,000; market steady. No. 1, 12 1/2; No. 2, 11 1/2; No. 3, 10 1/2; No. 4, 9 1/2; No. 5, 8 1/2; No. 6, 7 1/2; No. 7, 6 1/2; No. 8, 5 1/2; No. 9, 4 1/2; No. 10, 3 1/2.

MAY WHEAT WAY DOWN.

It Breaks Over Four Points Going Down to 96 1-2.

Chicago, March 1.—A break of 4 1/2 cents in the price of May wheat occurred today, that option selling down to 96 1/2 on general liquidation. Sharp losses in all foreign grain markets was the cause of the decline. Compared with last night's closing figures the market today closed at a loss of 3 1/2 at 97 1/2. Quotations on July were down 2 1/2 at 95 1/2. Course grains and provisions felt the effect of the weakness in grains. May corn closed 2 cents lower; May oats were down 3/4, 62 1/2, and May pork 8 1/2 cents.

The market broke violently late in the day. Profit taking, which had been going on the entire day, became extremely heavy the last half hour. The market lacked any apparent support and in consequence May dropped from around 99 1/2 to 96 1/2, a loss of 3 1/2 cents from the high mark of the day. July declined to 95 1/2, a loss of 1 1/2 cents from the top. The close was weak, with May 3 1/2 cents lower than last night's closing, at 97 1/2; July closed down 2 1/2 at 95 1/2.

Cash, Wheat—No. 2, red, 1.01 1/2; No. 3, red, 1.00 1/2; No. 4, red, 99 1/2; No. 5, red, 98 1/2; No. 6, red, 97 1/2; No. 7, red, 96 1/2; No. 8, red, 95 1/2; No. 9, red, 94 1/2; No. 10, red, 93 1/2; No. 11, red, 92 1/2; No. 12, red, 91 1/2.

Close, Wheat—May, 97 1/2; July, 95 1/2; old, 94 1/2; new, 93 1/2; No. 1, 92 1/2; No. 2, 91 1/2; No. 3, 90 1/2; No. 4, 89 1/2; No. 5, 88 1/2; No. 6, 87 1/2; No. 7, 86 1/2; No. 8, 85 1/2; No. 9, 84 1/2; No. 10, 83 1/2; No. 11, 82 1/2; No. 12, 81 1/2.

Corn—March, 59 1/2; May, 58 1/2; July, 57 1/2; Sept., 56 1/2.

Oats—May, 41; July, 39 1/2; Sept., 38 1/2.

Lard—May, 7 1/2; July, 7 1/2.

Ribs—May, 7 1/2; July, 7 1/2.

Eye—May, 7 1/2; July, 7 1/2.

Flax—Cash, northwest, 1 1/2.

Barley—Cash, 40 1/2.

Liverpool Grain.

Liverpool, March 1.—Close: Wheat—March, 6s 10 1/2d; May, 6s 8 1/2d; July, 6s 8 1/2d.

Sugar Goes Up.

New York, March 1.—All grades of refined sugar were advanced five cents a hundred pounds today.

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