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SETTLED AT LAST

The Supreme Court of Montana Ends Seven Years' Copper War Over the $10,000,000 Minnie Healy Mine.

The Supreme Court of Montana, the highest court of the State, settles the seven years' copper war over the $10,000,000 Minnie Healy mine definitely in favor of

Heinze's United Copper Company,

thus adding that much to the assets indisputably belonging to the UNITED COPPER COMPANY. This litigation has cost both sides millions of dollars and has divided the people of the State of Montana and its Legislature for years into two great bitter political camps, involving charges of blackmail and of political and judicial corruption never before equaled in the history of the country. This final decision of the court of last resort has now resulted in the most brilliant vindication of F. Augustus Heinze and his United Copper Company.

Other matters of great importance will take place shortly, of which the public will be duly advised.

William H. A. Fischer, Wall Street,
April 22, 1905. Exchange Bldg., New York.

WASSERMAN BRO. & CO.,
315 OLIVE STREET.
SPECIALISTS IN LOCAL SECURITIES.
Members of St. Louis Stock Exchange.
We strongly advise the purchase of St. Louis securities listed on our local Exchange.

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FINANCIAL.

120 POINTS FOR INVESTORS
I intend to answer questions asked or that should be asked by any person or prospective investor in MINING, OIL OR INDUSTRIAL STOCKS or the principles of investment.
REVISED EDITION will be mailed free on request.
DOUGLAS, LACEY & CO., Bankers,
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SIX MONTHS FREE.
THE MINING HERALD. Leading mining and financial paper, giving valuable information on mining and all industries, practical suggestions how dividend-paying stocks, and showing how immense profits may be made on absolutely safe investments. Write for it to-day. L. WISNER & CO., 45 Broadway, New York.

FINANCIAL.

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Week's Bank Clearings.

Yesterday's clearing-house statement showed clearings $[illegible]; balances $[illegible]. Clearings for the week were $[illegible], compared with $[illegible] last week and $[illegible] last year.

MAY WHEAT TAKES DROP OF ELEVEN AND A HALF CENTS.

CORN PIT IS ALMOST DESERTED BY TRADE.

Oats Hold Firm Because of Selling Pressure's Lack, and Provisions Are Steady.

Chicago, April 22.—Wheat for May delivery sold here to-day at $[illegible] a bu., a sheer decline of 11½c from the closing quotations of Thursday, the last previous session of the Board of Trade.

Excitement seldom paralleled accompanied the sensational slump. The cause of the break was an apparent abandonment of the supposed gigantic effort of John W. Gates and other Wall street notables to corner trade in May wheat. To-day, as on Thursday, millions of bu. of May wheat were thrown on the market. As a result the price of the May option started downward instantly when the gong sounded for the beginning of business. The wild downward plunge continued throughout the day, with the exception of one or two slight rallies.

During the last few moments of trading one of the few upturns occurred, and the final figure was $1 a bu.

Under active support from Armour & Co., the July option in wheat experienced only a small loss, the net decline for the day being [illegible].

Corn, oats and provisions were wholly undisturbed by the flurry, closing prices to-day being practically identical with the latest quotations of Thursday.

It seemed to most traders to be evident from the start that the Gates coterie had withdrawn support from May wheat. Opening quotations on May were off 1c to 2c at $[illegible] to $1.00. July was a shade lower to [illegible]c higher, at 87⅛ to 87⅝c. Within five minutes May had sold down to $1.00. From all sides May wheat was offered for sale, but the only buyers appeared to be traders with short lines to cover.

Houses that have heretofore been presumably operating for the so-called Wall street crowd, were heavy sellers to-day from the outset, and as trading progressed operations in such quarters increased in volume. At the same time the July option was in active demand from Armour.

This condition of affairs was co-incident with a report that representatives of Gates and Armour at a secret meeting had made a joint agreement to liquidate May holdings and switch into the July option, thus forming a basis for a deal in July wheat by means of which any possible loss from the attempted "squeeze" in May might be offset.

With startling rapidity the price of May kept tumbling headlong, giving hardly so much as breathing time to the traders who had been caught on the wrong side of the market.

Scenes in the pit were among the wildest ever witnessed on the floor, traders shouting themselves frantic in an effort to make or break prices. The lowest point of the day was reached a few minutes before the close, the price touching 98⅝c, a clean drop of 11½c from Thursday's final quotations.

The clang of the bell for the close of business, however, caught the market at the traditionally magic ideal, $1 a bu. While May was experiencing such a downward whirl, the price of later deliveries dropped only a trifle, July selling off to 88⅞c.

In addition to the slump in May, predictions of rain throughout the wheat belt had a weakening effect on the July option. The close for July was firm at 88⅞@[illegible] bid.

Clearances of wheat and flour were equal to [illegible] bu. Primary receipts were [illegible] bu., compared with 227,000 bu. a week ago. Minneapolis, Duluth and Chicago reported receipts of 565 cars, against 229 cars last week and 86 cars a year ago.

CORN.

The extraordinary developments in the wheat pit reduced trading in the corn market to a minimum. Indeed, the corn pit was almost deserted. Notwithstanding the severe slump in May wheat sentiment among the few traders remaining in the corn market was quite bullish. As a result quotations for corn held relatively firm throughout the day. July opened unchanged to a shade higher at 47⅝@47¾c, ranged from 47⅝c to 47¾c, sold off to 47⅝c and closed at 47½c. Local receipts were 325 cars, with 21 of contract grade.

OATS.

Oats, like corn, held firm, possibly for lack of selling pressure. The demoralization of the wheat market had little influence. Shorts were the best buyers of the day. July opened a shade higher at [illegible], sold between [illegible] and [illegible], and closed at 29½c. Local receipts were 146 cars.

RANGE OF FUTURES.

	Opening.	High.	Low.	Close.
Wheat—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Corn—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Oats—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Mess Pork—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Lard—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]
Sept	[illegible]	[illegible]	[illegible]	[illegible]
Short Ribs—				
May	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]

RECEIPTS AND SHIPMENTS.

	Rec.	Ship.
Flour, bbls	[illegible]	[illegible]
Wheat, bu	[illegible]	[illegible]
Corn, bu	[illegible]	[illegible]
Oats, bu	[illegible]	[illegible]
Rye, bu	[illegible]	[illegible]
Barley, bu	[illegible]	[illegible]

PROVISIONS.

A 10c advance in the price of live hogs had a steadying effect on provisions. Trading was very quiet. At the close July pork was off a shade at $12.70@12.75, lard was up a shade at $7.[illegible], ribs were unchanged at $7.[illegible].

Estimated receipts for Monday: Wheat, 18 cars, corn, 234 cars, oats, 111 cars, hogs, 9,000 head.

Special Imports.

New York, April 22.—The imports of specie at the port of New York for the week were [illegible] silver.

Treasury Statement.

Washington, April 22.—The available cash balance to-day was $[illegible].

New York Money Market.

New York, April 22.—Prime mercantile paper [illegible] per cent. Sterling exchange nominal, [illegible] for sixty-day bills and at [illegible] for demand. Mexican dollars, [illegible]. Bar silver, [illegible]. Money on call, [illegible] per cent, ruling rate [illegible]; commercial bills [illegible].

St. Louis Money Market.

Transactions at the banks were in good volume and there was a fair demand for call and time loans at 4@5 per cent.

OPPOSED TO RAILWAY SWITCH.

Atlantic Street Property Owners Apply for an Injunction.

David P. Ranken, Mary A. L. Jordan, Thomas R. Patton, David Ranken, Robert P. Ranken, William Ranken Jr., Mary Ranken and Jane R. Lyle filed suit in the Circuit Court yesterday against the Terminal Railroad Association and Walter Clere Taylor, to restrain the laying of a railroad switch on Atlantic street, between Compton and Ranken avenues, in front of property owned by the plaintiffs. Taylor owns the property west of the plaintiffs' property, and the proposed switch is intended for switching cars to an elevator and lumber yard of Taylor's, it is alleged. An ordinance has been enacted allowing the switch to be laid on the south half of Atlantic street, it is stated.

Double-Leather Wedding.

A marriage license was issued in Clayton yesterday to Walter Louisville and Rose Vendler. Both of Luxembourg. The couple were married by Justice Stevens of Maplewood.

Vandalia-Pennsylvania, best line to Pittsburgh.

New Missouri Corporations.

JEFFERSON CITY, MO., April 22.—Certificates of incorporation were issued to-day by Secretary of State John E. Swanger to the following companies:

Calhoun Realty Company of St. Joseph; capital stock, $500. Incorporators—Elizabeth Bickley, Olivia Mattz and Addie R. Calhoun.

St. Francois Real Estate Company of Farmington; capital stock, $50,000. Incorporators—T. Flynn, J. W. McCarthy, S. R. Turley and others.

The Ozark Cooperage Company of St. Louis; capital stock, $50,000. Incorporators—B. F. Hobart, O. J. Hill and W. B. Hill.

Missouri Electrical Workers' Union No. 1 of St. Louis. Incorporators—Fred R. Fox, William Hildebrand and August Ofenstein.

FINANCIAL.

WE THANK YOU
FOR YOUR KIND AND GENEROUS RESPONSE.

The Standard Oil Automobile Co.

It is astounding to note how many people there are that will take advantage of an opportunity when presented. ESPECIALLY AN OPPORTUNITY OF A LIFETIME.

NO WONDER THEY BECOME MILLIONAIRES.

To those that have been slow in investigating THE GREATEST MOTOR OF THE AGE, WE SAY, WHY NOT LET US SHOW YOU? You are not compelled to invest your money, but we are anxious to convince the multitude at large what we have. COME AND SEE OUR LITTLE WONDER for yourself and then bring your friends.

You Must Have Our Motors in Order to Save Time, Space and Money.

We are now taking orders for same.

OUR STOCK WILL SURELY BE WORTH 300 PER CENT ABOVE PAR WITHIN A YEAR'S TIME.

Orders for Motors pouring in faster than we ever anticipated. Every MECHANICAL EXPERT who has inspected our Motor IS LOUD IN HIS PRAISE OF THE SAME.

For further information call on
THE PEYTON INVESTMENT CO.,
212 Fullerton Building.

WILL H. YOUNG, Treasurer,
Of Noel & Young Bond Company,
304 N. Fourth St.

100 PER CENT PROFIT IN OIL REFINERY
THE VENTURE OIL AND GAS COMPANY,
Incorporated Under the Laws of the State of Kansas, with $30,000 Paid In.

Have decided to increase their capital stock to $72,000, to be fully paid up, so will offer for sale 42,000 shares of stock at $1.00 per share, and use as much of the money as may be necessary to BUILD A 250-BARREL REFINERY AT CHANUTE, KAS. This company now has eight wells and fine pumping plant and 240 acres of leases, and will refine all its own oil as well as that of others. A net profit of $1.00 per barrel can be made on every barrel of oil refined, which will give the company $250 per day net profit; allowing 300 working days in the year, a total profit of $75,000, or more than 100 per cent.

At present the stockholders of this company consist of just nine men, who have paid in $30,000 of their own money, as not a dollar's worth of stock has ever been offered for sale previous to this time. That you may all know whom you are going in with, will name them:

Gov. E. W. Hoch, Topeka, Kas.
Isaac Hatcher, Emporia, Kas.
Judge J. T. Dickerson, Chickasha, I.T.
M. Pyle, Emporia, Kas.
W. L. Hartley, Emporia, Kas.
W. C. Allen, Chanute, Kas.
W. E. Connelly, Chanute, Kas.
R. C. Rawlings, Chanute, Kas.
William Dewees, Belton, Mo.

Capacity of refinery 250 bbls. crude per day, equal to 10,500 gallons, and will refine 3 per cent gasoline, 315 gallons at 10 cts. $31.50
28 per cent 150 proof water white, 2,940 gallons at 7 cts. 205.80
35 per cent light lubricating oil, 3,675 gallons at 7 cts. 257.25
8 per cent cylinder oil, 840 gallons at 8 cts. 67.20
15 per cent asphaltum oil, 1,575 gallons at 1 ct. 15.75
..... $621.50

Will cost:
250 bbls. of crude oil at $1.00 per bbl. (present price 61 cts.) $250.00
Cost of selling, at ½ ct. per gallon 52.50
Cost of refining, at 21 cts. per bbl. 52.50 $355.00
Net profit per day $266.50
Annual income, based on 300 working days, $80,000.
The above is a result of a test run of our oil through a refinery.

Every dollar received from the sale of stock will go into the treasury and be used in building the refinery and for the good of the company. With no bad luck we will be refining oil not later than September 1st, and every dollar for stock can be repaid in dividends within one year from that time. This is a solid business proposition, incorporated under the Kansas laws by Kansas men. Every dollar of stock will be sold at par and will earn big dividends. First come, first served. A square deal and equal chance to all. Address

R. C. RAWLINGS, Chanute, Kansas.

References: First National Bank, Chanute, Kansas. Emporia National Bank, Emporia, Kansas.

SUMMARY OF ST. LOUIS MARKETS

From a speculative standpoint May wheat was the startling feature of yesterday's market for grain futures. The bottom seemed to have fallen out of the deal and offerings were so free that a heavy decline was the net result of the day's trading. The collapse of the Gates boom in Chicago was reflected here, and at one time the market was 6c a bu. lower than the closing price Thursday. Legitimate market conditions were only mildly bearish and the July and Sept. options held up fairly well, considering the large receipts. The fact that St. Louis traders followed the lead of the Gates brokers in unloading their May showed that there was not so much congestion in that option here as had been predicted. Still, the local break was not nearly so large as that in Chicago, and a good rally toward the close indicated that some of the shorts, at least, still thought it a good idea to keep their contracts covered. Prospects of a brisk movement of wheat from farmers' hands as a result of the favorable outlook for the new crop had much to do with the local weakness. In the last half hour of the short session all of the active options showed a tendency to react from the low points.

May corn closed slightly easier and July scored a fractional gain. There was little speculative interest in the coarse grain. A few commission houses switched from the May to the July option.

July wheat opened ¼c off and closed ¼c off.

July corn opened 1-16c up and closed 1-16c up.

July oats closed ⅛c off.

Receipts of produce were moderate and prices of fruits and vegetables were generally steady.

The local Stock Exchange was closed yesterday.

Yesterday's bank clearings were $7,124,164, balances $931,199. Discount rates were steady between 4½ and 5½ per cent.

Spot cotton was unchanged in the local market.

SLUMP IN MAY WHEAT IS SPECULATIVE FEATURE.

NET LOSS IS MORE THAN 4 CENTS.

Heavy Offerings by Farmers and Brisk Selling in Chicago Weaken the Expiring Option.

May wheat closed with a loss of 4¼c in yesterday's local market. The fluctuations of this option were the feature of the day's trading. A big slump in Chicago started local values on the down turn and for a time the expiring option was extremely weak. Toward the close of the session there was a rally which wiped out a portion of the early loss. Though receipts were on the increase and weather conditions were generally good, the July and September options held up fairly well and closed with only slight losses.

July wheat opened ¼c off, ranged from 87½c to 87¼c and closed at 87½ asked.

Corn was extremely dull, as speculative interest was mainly in wheat, switching from May to July weakened the former option and caused a slight advance in the latter.

July corn opened 1-16c up, ranged from 47¼c to 46c and closed at 46c.

Receipts of wheat at St. Louis since last report 24,819 bu., of which 20 cars and 34 cars local and 4 cars through, against 10,998 bu., of which 48 cars and 11 cars local and 1 car through, in 1904.

Receipts of wheat at primary points for the past 48 hours were 652,000 bu., against 434,000 bu. in 1904, and the shipments therefrom were 359,000 bu., against 316,000 bu. Northwest received 202 cars, against 87 cars in 1904. Chicago received 226,000 bu. and Kansas City 158,000 bu. Clearances 162,000 bu.

Exports of wheat and flour to Europe the past week reported at 1,242,000 bu., as against 1,292,000 bu. a week ago and 1,647,000 bu. in 1904. Total shipments from July 1 to date 213,000,000 bu., against 126,713,000 bu. a year ago.

Receipts of corn at St. Louis 93,625 bu., against 53,995 bu. last year. Shipments 32,000 bu., against 9,000.

Receipts of corn at primary points 872,000 bu., against 370,000 bu. last year, and shipments 600,000 bu., against 257,000 bu.

Receipts of oats at St. Louis 101,275 bu., against 49,500 bu. last year, and shipments 24,000 bu., against 6,000.

Receipts of oats at primary points 501,000 bu., compared with 457,000, and shipments 240,000 bu., against 473,000.

STATEMENT OF BANK AVERAGES.

Much Larger in Cash Than Was Foreshadowed.

New York, April 22.—The statement of averages of the clearing-house banks of this city this week shows: Loans $1,107,254,900, increase $7,652,900; deposits $1,181,903,000, increase $12,396,600; circulation $44,433,200, increase $25,300; legal tenders $93,225,900, increase $300; specie $216,116,900, increase $1,169,300; reserve $309,469,200, increase $3,162,200; reserve required $297,092,750, increase $2,999,050; surplus $11,446,650, increase $2,963,150; ex. U. S. deposits $16,687,540, increase $2,000,337.

The Financier says this week: The feature of the official statement of the New York associated banks last week was the much larger increase in cash than was indicated by the estimates, which were based upon the traceable movement of money during the week, the statement showing a gain of $3,162,200 while the estimates called for an increase of $1,637,800.

The difference of about $1,500,000 between the actual and the estimated gain was in great part due to the fact that the bank statement included the operations of Friday, or the entire bank week, while the estimates took account of only five days of that week, ending with Wednesday night. This omission of Thursday was necessary because of the closing of the Stock Exchange on Good Friday, and to make preliminary estimates of any value publication thereof had to be made on Thursday.

The unsettled stock market on that day doubtless caused a large return of the money from near-by points, which had been omitted from it the early part of the week, thus increasing the bank average. Moreover, Subtreasury operations at the end of the week contributed to the gain of cash by the banks.

Deposits were increased $12,396,600, which amount is only $300,600 less than the sum of the increase in loans and in cash; therefore the statement made a good proof.

The required reserve was augmented $2,999,050 through the increase in deposits, which augmentation in reserve requirements deducted from the increase in the cash, left $2,095,600 as the gain in surplus reserve to $11,446,650.

Computed upon the basis of $[illegible] public deposits in the surplus is $[illegible]. Loans were increased $7,652,900, but this item was probably made upon declining averages. There was doubtless a large expansion of loans during the first half of the week, which was followed by heavy liquidation on Thursday and thereafter on the result of the unsettling fall of stock values on Tuesday. These liquidations, however, were not in sufficient volume to offset the earlier increase in loans.

The daily average of bank clearings for the week was $[illegible], against $[illegible] in the previous week. The clearings on Saturday, reflecting Friday's business, were only $[illegible]; the difference of nearly $[illegible] between this sum and the daily average approximately represents the amount which stock and other exchange businesses contribute to the transactions passing through the clearing-house when these exchanges are closed. Comparisons of loans show that eight banks increased this item by 6 1-15 millions and nine banks gained $[illegible] net cash.

DELTA CONSOLIDATED

We point with pride to the 175-ton smelter of the Great Western Gold Company now in operation, to the blast furnace of the Amazon Gold Company, also in operation, and we expect by the middle of July to secure control of the Shamrock, and have it, Three Peaks and Jennie Reid in operation.

We advised the purchase of Great Western and Amazon at former prices; we now advise the purchase of Delta Consolidated while you can get it at ten cents per share. Mr. W. E. Dittmer, who has rendered so much assistance to the Great Western, is President of the Delta Consolidated. Thirty-three mining claims, sixteen gold-bearing veins, some twelve feet in width. $1,000,000 worth of work done on the property, par value $1.00, and we are offering it to-day at ten cents per share. We firmly believe it to be as safe as Government bonds, indeed, at the price, the best investment on the American market. We expect the stamps on the property to commence dropping in June, and by the first of July we expect a gold bar from the Delta Consolidated at our office. Buy Delta Consolidated while you can get it at ten cents. Remember, this house mines legitimately. We build smelters, we build stamp mills with your money, and give you an opportunity for large profits.

T. S. HENDERSON & CO., 506 Commercial Building, St. Louis, Mo.

NEW REASON FOR DECLINE.

Fight Over Union Pacific Stock Responsible for General Slump.

SPECIAL.

New York, April 22.—A new reason was learned to-day for the recent big decline in standard stocks. It came from an inside source and is believed to be authentic.

According to this authority, the Rock Island interests had for some time been buying Union Pacific stock until they had at last accumulated 200,000 shares. Their possession of the stock was regarded by Union Pacific people as a direct menace to their interests that might interfere also with the plans which involve the issue of the whole of the Union Pacific preferred.

A determined effort was made to get it from them. This was finally accomplished yesterday, it is said, and no trouble is now expected.

This report would explain the enormous transactions in Union Pacific last week, so large a transaction as the acquisition of 200,000 shares being possible only in the midst of an extraordinary volume of buying and selling.

The report that there was a renewal of the fight for control by the Northern Pacific, that the present management of Union Pacific had lost control of that road and that Hill and Harriman were going to fight again a Louisville were said to-day by those competent to speak with absolute certainty on the subject to be the most utter nonsense. They also expressed the opinion that the market would improve next week.