

BUSINESS, MINING AND STOCKS

Difference Between Western Union and United Press Quotations.

THE MINING EXCHANGE

Renewed Activity in the Pit—Sales of Stock at Rapidly Advancing Figures.

THE GOOD HOPE BAR

Directors Will Advance Funds For Needed Improvements.

Mineral Surveys Ordered—Revival of Activity in the Office of the Attorney-General—The Mammoth Now a Heavy Producer—The Portland Mine, in Iron County, Promises to Develop into a Dividend Payer—The Mercer Will Not Pay a Double Dividend—Jre and Bullion, Silver and Lead—Bank Clearings—Mining Notes and Personal.

Why should there be such a difference between Western Union and United Press quotations on lead? This is a question that has long been discussed in mining circles in the west, and so far as known, the problem has never been satisfactorily solved.

It is a well-known fact that the ore buyers of the west base their bids on quotations furnished by the Western Union Telegraph company, which are invariably from 15 to 25 cents lower than those furnished by the United Press. That is, the quotations on lead, and this difference means a great deal to lead ore producers. Time and time again this discrepancy in lead quotations has led to an investigation which in nearly every instance has proved fruitless. The ore buyers themselves have professed to be at sea in the matter, and have stated that all they know about it is that they have always regarded the Western Union quotations as official, and that they have based their ore purchases and bullion sales upon them. This, without doubt, is true, but that there is a "colored gentleman in the wood pile" somewhere along the line, is apparent, but who it is that is making the "difference" is difficult to discover. Certain it is, however, that no attention has been made to the protestations made by ore producers, who have been given no satisfaction whatever in their premises, and as one of the ore buyers of this city said yesterday: "They might as well kick against a stone wall as to try to change this method of getting lead quotations."

The consensus of opinion, however, is that there should be a standard quotation which should govern the sale of lead ore and bullion, and which should also be official.

The impression has prevailed in mining circles that

THE LEAD TRUST IS PROMINENT in controlling the price of lead, in fact that it virtually makes the quotations to suit its convenience, and that actual sales had no bearing on the metal market whatever. This may be true to a certain extent, and it is believed that a thorough investigation of the subject will demonstrate the fact that the agents of the trust are the manipulators of the market, and that the quotations sent out by the Western Union are not based on actual sales.

By many it has been believed that there were two exchanges in New York, one of which lead quotations were made, while others held that there was but one regular board, and that this was the Brokers' exchange, which furnishes the Western Union quotations. On the other hand, it has been stated that the quotations sent out by the New York metal exchange were fictitious, and in fact, that

THE METAL EXCHANGE WAS A MYTH. One ore buyer actually stated that his firm had sent an agent to New York to look up the concern, but he stated that the most diligent search had failed to disclose the whereabouts of such a board, and it was given out that what were claimed to be metal exchange quotations were but the results of carbureted dealings, and therefore unreliable.

On the contrary, the claim has been made that the Western Union quotations were furnished directly by the lead trust, in fact, that one man,

THE AGENT OF THE TRUST, stated daily what they should be, regardless of the condition of the market or of actual sales made, and these quotations, invariably, were from 15 to 25 cents lower than the quotations sent out by the Metal exchange through the United and Associated Press.

A few weeks ago The Herald decided, if possible, to get to the bottom of the matter, and in order to do this, began a correspondence with the eastern representatives, from whom it was ascertained that the Metal exchange was a reality, and that this was the only medium of which official quotations could be secured in New York, and it was further disclosed that there was no such thing as a broker's exchange, and that therefore the official quotations must be made by the Metal exchange.

The correspondence is given below as follows:

THE HERALD, Salt Lake City, Utah, Sept. 14, 1896. Walter P. Phillips, Esq., General Manager United Press, Western Union Building, New York City:

Dear Sir—We have had some trouble on account of the bullion quotations furnished by the United Press, especially the prices quoted on lead. I have been advised by the manager of the Chicago office that the quotations furnished by the United Press are absolutely correct, although there is a difference of about 25 cents per hundred between the quotations furnished by the United Press and those furnished by Wells, Fargo & Co., which are received from the Western Union.

As I understand it, your lead quotations are taken from the Metal exchange

JAMES A. POLLOCK, 160 Main Street.

of New York. As it is a very important matter to me, I wish to make the following inquiries: Where is the Metal exchange of New York located? Who are the officers? Are the quotations based on sales, or bids, or offerings? If on sales, how many tons does it require to make the basis of quotations? I understand that the quotations furnished Wells, Fargo & Co., come from the Brokers exchange of New York. Will you please answer the above questions in regard to the Metal exchange? For some reason the quotations furnished by the Brokers exchange have ALWAYS RULED OUR WESTERN MARKET, although they are at least 25 cents a hundred less. If we can establish that the Metal exchange quotations are absolutely correct, it will be a good thing for our local dealers, especially those who have lead for sale. Respectfully, E. A. McDaniel, Manager.

The United Associated Press, Gen. Office, Western Union Building, New York, Sept. 19, 1896. To J. H. Holmes, Esq., Produce Exchange, New York City.

Dear Mr. Holmes—Please see the enclosed copy of a letter from the manager of the Salt Lake Herald, one of our clients. Will it be too much trouble for you to give me the information Mr. McDaniel desires? Yours truly, FRED N. BASSETT, General Eastern Manager.

New York, Sept. 21, 1896. Mr. Fred N. Bassett, General Eastern Manager.

Dear Sir—The "Brokers exchange of New York" is not known here, so far as we can learn. The best definition of it is that

A COUPLE OF BROKERS got together some years since and made quotations of lead for the west and had them sent over the wire. These prices have caused for a long time a good deal of confusion to the trade here, and some way or another the west got to look upon these prices as ruling.

But the prices we send out are the correct ones. They are based upon the selling price, which

GOVERNS ALL TRADING HERE, and which are based on sales when made, and are based on bids when the bids are offerings on the New York Metal exchange, the membership of which takes for essentially all the business of the city. I enclose a book containing its membership list.

When quotations are based upon sales, sixteen cents, which is one cent less, makes the basis. This, we believe, covers all of the inquiries. Your truly, J. H. HOLMES.

The United Associated Press, Gen. Office, Western Union Building, New York, Sept. 21, 1896. E. A. McDaniel, Esq., Manager, The Herald, Salt Lake City, Utah.

Dear Sir—A copy of your letter of the 14th instant addressed to Mr. Phillips was forwarded to our Mr. Holmes, who supplies us with quotations of lead, with a request for the information you desire. Mr. Holmes has just sent me the enclosed communication, together with a list of members of the New York Metal exchange, which I trust will furnish satisfactory answers to your questions. Very respectfully, FRED N. BASSETT, General Eastern Manager.

The above speaks for itself, and demonstrates the fact that

THERE IS SUCH AN INSTITUTION as the New York metal exchange in existence, and also that the brokers' exchange exists only in the imagination of men in the west who are the dupes of certain New York manipulators who undoubtedly are in close business touch with the lead trust; and it is believed to go far out of the way in making a guess that these two or three men, who, as Mr. Holmes states, are furnishing

to the Western Union, are the agents and representatives of the trust, which, from all information obtainable, would be the greatest gainer by the continued depression of lead quotations.

The book sent by Mr. Holmes contains a list of the officers and members of the exchange, which is located at the corner of Washington slip and Pearl street, New York.

According to the list the officers of the metal exchange are as follows: Robert M. Thompson, president; Arthur L. Levinson, vice president; Charles S. French, treasurer; and C. Mayer, secretary, while the board of managers consists of William H. Davoll, Spencer A. Jennings, George Nisbet, Julius H. Lobdell, L. Nachmann, Clifford B. Hendricks, B. Hochschild and G. E. Behr.

ALL WELL KNOWN MEN, who are directly interested in one way or another in the metal markets of the country. The list of membership includes the names of 35 brokers, whose places of business are also stated, so that if anyone doubted the existence of the exchange, or desired to get information regarding the transactions on its floor, all that would be necessary to secure enlightenment on these subjects would be to write to the address given.

Upon the receipt of the letters, as published above, a Herald representative sought an interview with some of the ore buyers of this city. From one of these gentlemen it was learned that the quotations furnished by the Western Union Telegraph company were sent out by a man who

on fifty-ton lots, but the official quotation is governed by the latter, and HAS BEEN FOR YEARS.

I never knew of any brokers' exchange in New York City, but many of the members of the Metal exchange I know personally or by reputation. T. R. Jones, of the Germania smelting works, when asked what he knew about the New York metal exchange, answered that it was an organization was in existence, that he knew nothing of it, and as to the brokers' exchange, he was equally at fault. "I only know," said he, "that we are

GOVERNED BY THE DEALER QUOTATION, as furnished by the Western Union, and on this I base all my contracts, both in buying and selling. But," said Mr. Jones, "your work in trying to fathom the mystery of the difference in lead quotations will amount to nothing. The subject has been repeatedly investigated here with the most unsatisfactory results, for no light has ever been shed upon the matter, and your efforts will only result in

MAKING THE MINERS DISSATISFIED."

Mr. A. F. Heiden, although not an ore buyer, has been and still is an ore producer, and he has taken some pains in an endeavor to throw some light on the matter. He has made a comparison of eastern lead dealers. "I am well aware of the existence of the New York Metal exchange," said Mr. Heiden, "and I know that their official quotations are based on the sale of sixteen-ton lots of lead, and it is this quotation that is furnished to the United Press. The quotation furnished to the Western Union, however, is made by Phelps, Dodge & Co., and one or two other brokers.

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OUTSIDE OF THE OPEN CALL on the floor of the metal exchange, and the quotations as made by them are directly in the interest of the lead trust, and in the west this is considered as the official quotation on which is based all contracts for the purchase of ore."

From the above it would seem that there was a variance of opinion as to what constitutes the official quotation on lead, but one fact stands out as clear as moonlight on a plain, and this is that during all of these years the ore producer

HAS BEEN THE LOSER; and the most obtuse must be able to observe throughout this manipulation of lead quotations the sticky fingers of the lead trust.

There is every reason to believe that the quotations of the metal exchange, as furnished to the United Press, are official and correct, and it must be equally true that the quotations furnished by the hirings of the Lead Trust are unofficial and have no connection whatever with the transactions on the floor of the metal exchange; although to give some color to this shady business, it is claimed that these are the official quotations of the metal exchange, which is stated by Mr. Holmes, the official quotations are based on sales of sixteen-ton lots, and these quotations, as is well known, range from 15 to 25 cents higher than those given by the United Press, and the brokers representing the Lead Trust.

The trust is the largest manufacturer of lead paints in the United States. Of course there has been an advance in the price of white lead during the past few months, but with other prices stationary and lead bullion

DROPPING OUT OF SIGHT or being depressed to the lowest notch, there is millions in it for the trust, and to enable this institution to amass great wealth the ore producers of the west must "bow to Caesar," and smile and look pleasant while the trust milks them.

Yesterday's lead quotations were as follows: Western Union, \$2.60; United Press, \$2.45 to \$2.50.

The difference between the two quotations, if our miners were receiving the benefit of it, would open nearly every lead producer in the west. As it is, the trust has its iron grip on the necks of mine owners, and trusts have no mercy.

Activity in the Pit—Sales Made at Advancing Figures. There was more than usual activity in the pit of the stock exchange yesterday and a much better tone in the market was observable than for the week past.

Anchor, the first stock on the list, opened with a sale to its credit and at advancing figures. Bullion-Beck also made good gains and Mercor developed considerable strength.

Four Aces, however, was the most active of all the stocks, and sold readily on a rising market. Bullion was also active in it and made sales at 24 cents, while Northern Light was in good form at 42 1/2 cents bid and 45 asked.

Swansea held its own at 32, offered at \$2.95, and South Swansea recovered from the slight decline of the day before. The transactions of the day were as follows:

SALES OF STOCK. 100 Anchor at \$1.15. 200 Four Aces at 15 cents. 500 Four Aces at 20 cents. 500 Four Aces at 21 cents. 1,000 Dalton at 24 cents. 1,000 Duckeye at 45 cents. Total sales, 4,300 shares.

The closing quotations were as follows:

CALL OF LISTED STOCKS. Table with columns: Name of Stocks, Highest Bid, Lowest Ask, Last Sale.

CALL OF UNLISTED STOCKS. Table with columns: Name of Stock, Highest Bid, Lowest Ask, Last Sale.

THE GOOD HOPE BAR. Directors Will Advance Funds For Needed Improvements.

The directors of the Good Hope Gold Placer Mining company met in this city last Friday night, and among other business transacted, the board agreed to put up the money out of their own pockets wherewith to make needed improvements at the bar, by means of which a steady flow of 100



BRIGHT BITS FROM BERLIN

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Advertisement for Sterling Silver LEYSON'S SILVERSMITHS. Includes text: 'THERE was never a time in the history of our business, when manufacturers gave to the public so many new and artistic designs in silver, to equal the present.' and 'J. H. Leyson Company, SILVERSMITHS. 28 Main Street. C. R. PEARSALL, Manager.'

Advertisement for DR. J. B. KEYSOR Dental Parlors. Includes text: 'Teeth Filled Without Pain. Will get The Herald delivered at your door for seven days.' and 'A STYLE FOR THE LIBRARY.'

ONE HONEST MAN. Dear Editor: Please inform your readers that I have returned to my home in a good health after years of suffering from Nervous Weakness, indigestion, and various ailments. I have no secret remedy to offer, but I have been cured by the use of Dr. J. B. Keysor's Dental Parlors.