

COMMERCIAL AND FINANCIAL.

New York, March 16.—The remarkable demonstration made by the Burlington stock in today's stock market had a decisive effect in lifting prices generally to a higher level. The persistent and growing strength of Burlington overcame the tendency toward heaviness which has manifested at some points in the first half of the trading. But the taking of speculative profits, which was apparently the cause of this heaviness, continued all through the latter part of the day.

It was offset to a sufficient extent by the new buying which came in through the commission houses to lift prices in the majority of cases through the rest of the day. There were a few exceptions on the side of weakness. St. Louis & San Francisco dropped perceptibly after under yesterday from the mist of the buoyancy of the market. The coalers made no notable response to the rise, seemingly an account of the possibility still remaining of a clash with the miners. St. Paul was a notable lagger in the grainer group and never got so much as a point over last night.

Selling for London account had some depressing influence. London seemed to take a serious view of the clash between the Russians and the British at Tien Tsin. Speculative operations obviously had much to do with the movement in Burlington. The market was brought such heavy selling that the stock was driven back nearly 3 points. Talk of an increase in the rate of interest to 7 per cent and of a contest for control was the only news to explain the movement. Money markets were very active and strong on talk of control in the interest of the New York Central, the extreme rise appearing to 4 points. All the other New York stocks were very strong. The dealings in Illinois Central were very large at an extreme gain of 3 1/2 points.

Recent buying of stocks of a number of smaller roads is believed to be in the interest of this road and the buyers consider the price low compared with other 4 per cent stocks. The movement in Minneapolis and St. Louis was connected. The Chicago & Eastern Illinois stocks rose 4 for the common and 4 1/2 for the preferred. Pacific coast stocks gained 3 1/2. New York, Chicago & St. Louis first preferred and American Tobacco 3, and the common 2 1/2. The steel stocks turned strong at the last and Amalgamated copper rallied sharply from early weakness. The clothing was confused by the break on profit taking on the extreme advance, but the undertones were strong.

The demand for railroad securities of all grades has continued broad and active during the past week. The special feature of the market has been the activity of the stocks of small railroad companies, some of which are not seen in the record of the stock exchange. The earnings of many of these roads are high. There can be no doubt that in many cases this buying is in the interest of the large railroad systems with a view to absorption or control.

There are continued operations also looking to extension of community of interest among the large railroad systems themselves. Buying of this character has given rise to the formation of speculative pools in the stocks where it was evident, and these pools have helped on the rise by manipulation and by exaggeration of current rumors regarding the properties. The occasional realization of these rumors has caused an irregular movement of prices. The prevalent tendency towards absorption of the small railroad systems has attracted speculative pools to operate in that class of stocks also and has made the public credulous of all rumors regarding consolidations, some of which prove unfounded.

In some cases there is a constant readjustment of control, and the competitive bidding in the open market for the floating supply of stocks makes for high prices. It is now a matter of history that efforts to obtain control of St. Paul were frustrated by the large amount of stock which was held and the price of that stock has not been maintained at the high level reached during the competition in spite of the fact that the large stockholders divided to stockholders. The recent activity and strength in Burlington has given rise to the belief that other railroad interests were buying the stock, and inside interests are said to have extended their holdings with a view to bring an independent control of the property.

Table with columns for stock names and prices. Includes Adams Exp., Am. Exp., United States, etc.

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THE SALT LAKE HERALD: SUNDAY, MARCH 17, 1901

Money was easier. Silver was steady. Loans, Exchange and Silver. New York, March 16.—Close: Money on call, nominal. Prime mercantile paper, 3 1/2 @ 4 1/2 per cent. Sterling exchange, nominal, with actual business in bankers' bills at 4 1/2 for demand and at 4 1/4 @ 4 1/2 for sixty days. Posted rates, 4.85 @ 4.85 1/2 and 4.88 @ 4.88 1/2. Commercial bills, 4.83 1/2 @ 4.84. Silver certificates, 61 1/2 @ 63. Bar silver, 60 1/2. Mexican dollars, 43.

Metal Markets. New York, March 16.—The general metal market was of the usual half-holiday order. Dullness prevailed all round. Tin was easy in tone at 25.25 @ 25.50. Lead, 4.37 1/2. Spelter, weak, 3.90 @ 3.95. Copper, 17.00 for Lake Superior and 16.62 1/2 for casting. Pig iron warrants, 3.50 @ 10.40; northern foundry, 15.00 @ 15.50.

Condition of the Treasury. Washington, March 16.—Today's statement of the treasury balances shows: Available cash balance, \$149,967,965; gold, \$92,030,773.

GRAIN AND PROVISIONS. Chicago, March 16.—Liverpool cables came as a distinct disappointment and the northwest receipts were liberal. May opened 1/2 @ 1/2 lower at 70 1/2 to 70 3/4. Seasonable weather was a contributory factor for account of the considerable amount of the outside selling early. Buying by St. Louis interests through half a dozen local houses checked the decline and caused a quick rally to 70 1/2. Money was fairly active and this, together with pressure from bears, caused a reaction to 70 1/2 @ 70 3/4 during the first hour. The market then continued and as the cash demand was reported good and considerable apprehension was felt over the serious tone of cables concerning the differences between England and Russia, the market turned bullish. May climbed rapidly up to 77 1/2, closing 1/2 @ 1/2 higher at 77 1/2.

Oats were moderately active. May closed a shade up at 23 1/2. In the market for hog products the activity was rather marked though it has been recently. The market ruled strong on small hog receipts and commission house buying. Lard and ribs eased off on pressure. The market for lard closed 1/2 @ 1/2 higher, lard 56 1/2 @ 57 1/2 lower and ribs 2 1/2 @ 2 1/2 depressed. The leading futures ranged as follows:

Table with columns for Wheat, Corn, Oats, and Mess Pork prices.

Table with columns for Lard, Short Ribs, and Cash quotations for various commodities.

Table with columns for Wool, Dairy Products, and Livestock Markets.

Table with columns for Stocks at London.

Table with columns for Bond Quotations.

Table with columns for Stock Quotations.

Thefts of Rich Ore in the Early Days.

The temptation to steel rich ore seems a hard one for the average miner to resist, remarked one of the best known superintendents in Utah, a man who had grown gray in the service and had faced dangers in many forms while delving for hidden treasures. "Several years ago," he continued, "when the Mammoth and Bunker-Hill mines in Utah were yielding ore very rich in gold and silver, it was not an uncommon thing for small store keepers, considerable wealth by purchasing stolen ore, or acting as a 'house' for it, to be secured until the thief or his confederate was finally succeeded in securing the arrest and conviction of the boldness of the operators, who were sent to the penitentiary for their crimes."

One of the Tricks. "I remember one instance where a mine foreman had given instructions for the receipt of a particularly rich streak of gold rock, and were appearance of such a streak, he was to be kept in the custody of a saint. The foreman passed through the mine and caught sight of a piece of rich ore in a pile of waste. He stooped to pick it up, and the foreman, who was not slow in realizing that the men had stolen the ore, called out to him, and he was discharged, but as there was no evidence that they had stolen anything, he was not punished. Upon another occasion when the Mammoth and Bunker-Hill mines were about three miles from the mine, a contractor, who was a very good contractor, accidentally stumbled upon a pile of ore in the sage brush near the mine. He reported his find to his father, who in turn reported the find to the superintendent. Of course, he was posted for the stolen guard in the bitter cold for several nights, armed with a shotgun. Finally the cold became so intense that for one night the embargo was raised. During that night the ore was removed, and no trace of it was ever found."

Car of Ore Disappears. "At another time it was said that an entire carload of ore, valued at \$5,000, mysteriously disappeared. Near the road-way between Mammoth and Silver City by an excavation of considerable extent made by one of the managers of the Mammoth in the vain search for some valuable rock that was known to have been stolen. Gold and silver specimens were carried out in dinner buckets or secreted in the clothing of the miners, and for one gold specimen of unusual richness and beauty more than \$200 is said to have been paid by a man in this city. While the sheriff and his secretary, who were on horse back right on the surface, and the thieves would slip up through the holes at night and lose a rich streak which had been spotted in daylight, allowing it to roll down into the gulch, from where it was easily removed. As it was not uncommon for this ore to be worth a dollar a pound, the profits were opened by surface cuts, and the marauders, unless closely watched, would get the actual works of the company in their greed."

Followed Ore to Sampler. "On one occasion the superintendent of the mine at Salt Lake, passing the men, whom he knew well, on the way, while the secretary of the company, he overhauled the men at the sampler and demanded the proceeds from the sale of the ore. The check was turned over to him, and the company got the ore, which was worth, at the time, about ninety miles, for nothing. "An effort was made to induce the sampler to refuse to purchase ore excepting from the mining companies direct, but they refused, claiming they had no right to do so. These petty offenders did not confine themselves to the sale of the ore, but they also sold candies and powder, to the amount of several fortunes. A mine superintendent in the west at night cannot sleep, and he is watching claim jumpers and ore thieves and attending to his ordinary duties, was pretty certain to earn the liberal salaries which were paid."

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