OPHIR QUEEN WILL CUT LOOSE

Michigan Talent Now Equipping It With Machinery.

MINE AND SMELTER OUTPUTS

REDUCTION PLANTS FOR BINGHAM AND STOCKTON.

After passing through the usual trials and tribulations attending the bringing out of most mining enterprises, the Ophir Queen company, which owns a valuable block of ground adjoining Senator Clark's famous Ophir Hill at Ophir, on the east, has finally got down to systematic business and before the year closes, there is not a shadow of doubt, the great ore bodies will have been opened up and their value demonstrated.

The property is now controlled by representative talent from the iron regions of Michigan, headed by R. L. Hammond of Iron Mountain and W. G. Curtis of Menominie, who first investigated the proposition a few months ago, when the stock was going begging at 25c a share. Their success in handling the property has been rapid and complete, and when seen yesterday afternoon they announced that the company's affairs had been all straightened out, the ground had been paid for, a first-class hoisting and compressor plant was being delivered, and after it had been installed and settled for, the treasury would still hold sufficient funds to send the shaft down to the 500-foot level and explore the ore bodies as well.

This means that one more powerful combination has entered Utah's matchless mineral fields, fully prepared to add another great producer to the rapidly growing list, and that the wonderful Ophir Hill will soon have a neighbor duplicating its remarkable performances. It is a good thing for Ophir and a good thing for the operators in the Stockton district, adjoining, as it means that when the plans now maturing for the erection of great smelting works over there are complete the furnaces will be assured of one more contributor.

On the eastern boundary lines of the Ophir Queen company's territory is located the famous old Fiske mine, from which L. E. Holden derived a fortune in the early days, almost at the grass roots. This old bonanza, the Ophir Queen, Ophir Hill and the Montana Consolidated, all cover the same monster mineral outcrop, and competent mining engineers have assured the new Michigan combination that there is not one chance in 1,000 of the Ophir Queen not proving as big as the best of them. In fact, the Ophir Hill is now being mined so close to the Michigan combination's property, that nothing short of a miracle could prevent the ledge, which is undoubtedly the biggest in this state, from running into their ground. From their end lines to the Ophir Hill shaft is only 340 feet, while to the shaft they are now sinking the distance is 1,040 feet. The dip of the vein is so well understood that the engineers who have surveyed it estimate that it will be capped without doubt at a depth of 400 feet in the Ophir Queen. A splendidly timbered, 4x8-foot double-compartment working shaft is now down 150 feet and two shifts are constantly employed in sinking it.

The new equipment consists of a powerful gasoline hoisting engine capable of handling 150 tons of ore per day at a depth of 400 feet, and a compressor plant calculated to supply the mine with all the air it will need for a long time to come, and at the same time operate a number of power drills. Some of the machinery is already here and every particle of it will be on the ground during the next few days. Mr. Hammond expects to remain here for several days yet, while Mr. Curtis takes a run up into the northwest, where business interests require his attention.

ORES AND METALS.

Week's Output as Reported From Various Sources.

The ore and bullion settlements in the open market during the past week, as reported by McCornick & Co., amounted to only $260,050, the lightest they have been for a similar length of time for many months. The falling off is attributed entirely to the wretched condition of the roads from a great many of the mines to the railroad shipping points. Yesterday's settlements amounted to $55,700, as follows: Silver, lead, gold and copper ores, $28,000; base bullion, $19,300; gold bars, $8,400.

The big copper producing plants in the valley, other than the American company's custom plant, sent to the eastern refineries eleven carloads of bullion, containing 661,463 pounds. Of this total the Highland Boy is credited with 302,250 pounds; the United States smelter, 181,263 pounds, and the Bingham Consolidated, 177,948 pounds.

Reports of operations at all the plants is of a most assuring nature and the same is true of the mines from which they derive their ores.

SMELTER PLANS ABOUT READY.

Engineer Callow Reports Rapid Headway on Yampa Job.

At the offices of Engineer Callow, in the Dooly block, a corps of draughtsmen is hurrying to completion the plans and specifications for the new smelter that is to be erected at the Yampa copper property, in Bingham. This work is now so well along that when Mr. Neill arrives, a few days hence, everything will be about in readiness for the placing of orders for material. While no definite word has come from Constructing Engineer Neill during the past few days, it is understood that all arrangements for construction to begin as soon as the ground is free of snow and frost have been completed.

In the meantime Superintendent Craig is crowding the work of connecting the lower and upper workings of the mine, and in less than sixty days that will have been finished. Then the mine will be ready to respond with as much ore as the smelter can handle, no matter what tonnage is decided upon.

DALY-JUDGE'S NEW MILL.

Well Known Expert Pronounces It a Most Perfect Plant.

J. M. Callow, the well known metallurgical engineer and expert ore dresser, returned Friday night from an inspection of the Daly-Judge company's new concentrating mill at Park City. Mr. Callow stated yesterday that he had no other motive in looking over the plant than to acquaint himself with its features and he declared that he was very much surprised at its completeness and the manner in which it was doing its work.

"I am in no sense interested in the Daly-Judge company," said Mr. Callow, "and had it not been that I take a great interest professionally in all methods of ore dressing, I doubt that I should ever have visited the plant. Now that I have seen it I cannot refrain from passing judgment.

"The striking features of the mill are its splendid construction, continuousness in turning out concentrates, its noiselessness and enormous capacity for the amount of machinery employed. Not only is the capacity unusually great, but the character of the work done is well-nigh perfect. The assays made while I was at the plant showed a loss of only 2 per cent lead and one and a half ounces silver, and as most of that went into the zinc middlings, the greater part of it will be saved in the secondary treatment of that valuable product. I heard while in Park City that the statement had gone out that much of the value of the ore was going down the creek in the tailings. Nothing could be farther from the truth. I have never seen a new mill do such remarkably clean work in all my experience.

"Another thing. There is plenty of room in the buildings to do it and, with the addition of a little more equipment, the plant will handle not less than 400 tons of ore per day like a top."

FROM GOLD MOUNTAIN.

Copper Belt Changes—Ore in the L. & D.—Other Newsy Notes.

Richfield, April 4.—At the annual meeting of the Copper Belt company held in this city this week the following directors and officers were elected: L. H. Bartholomew, president; Samuel Krotki, vice president; Elnor Bartholomew, secretary; Max Krotki, treasurer; I. J. Stewart, director. The articles of incorporation were amended to increase the par value of the stock from 25 cents to $2 per share, thus making the capital stock $1,000,000. The place of business is changed from Richfield to Marysvale. It was decided to authorize a bond issue to raise means to develop the property. It is believed that proper work in the right place will vindicate the judgment of the promoters of this property that it is a good proposition.

At a distance of 200 feet in the tunnel on the L. & D. ground, near the Annie Laurie, which is being operated by the Boston & Gold Mountain Mining company, a body of pale blue quartz has been encountered. From this a great deal of free gold can be shown in ordinary pannings. It is believed the tunnel is approaching a juncture of veins which will open up a body of the regular Annie Laurie ore. There is a big volume of water running from the tunnel, enough, it is said, to operate a mill.

No property on Gold Mountain, without ore bodies exposed, gives greater expectation and hope of a mine than the Annie Laurie Extension ground. Its location to the south of the Annie Laurie and on the line of some of the best veins discovered on the mountain is most favorable. So confident are the directors of the company that the end will justify the means that they are now contemplating putting in power drills, and President L. H. Outzen will go east in a few days to sell a block of stock, and with the proceeds purchase the needed machinery. The tunnel so far has been driven through a hard surface formation, but the rock is beginning to soften, and it is believed the face is now entering the decomposed rock surrounding the porphyry which incases the veins of the mountain. It is not expected to strike ore right away, but when it is reached it is confidently believed that it will prove fully up to all expectations.

A report was sent in from the Francisco, in Beaver county, this week that the vein in that property had assumed a wedge shape and had increased from three to four and a half feet. The shaft follows the footwall almost vertically, but the other wall is dipping away from the line of the shaft. The ore now being taken out is the best yet found. The shaft is only twenty-eight feet deep, so there is no doubt the increase in vein matter will continue. Several stringers of very rich ore have cut through the vein.

CROSS-CUTTING FOR THE VEINS.

Telling Work Now Under Way at New York-Tonopah.

Underground conditions at the New York-Tonopah company's property, in the great Nevada camp, are thus described by the Bonanza's representative after a personal inspection just made:

"Inspection of the big New York-Tonopah mine and its operation enables the Bonanza to speak with greater accuracy as to the work going on and the decidedly encouraging features disclosed in the deepest opening. The solidly timbered working shaft, 5x9 feet in the clear, is now below the 625-foot point and sinking will continue right along, the works being fully equal to the task of reaching 1,200 feet depth. At 605 feet a two-inch width seam of quartz came in, which has proved continuous for twenty feet downward, and widens to one foot at the bottom.

"The ledge has a slight dip to the south, just the same as the rich ledges which trend to the New York-Tonopah ground, from which we opine that it is a feeder, and that the main ore bodies will be encountered in the south drift as it shall near the base of Mt. Butler and the southern side of the ore-bearing channel. The management, however, are wisely extending drifts both north and south from the 625 level, which are now out fifteen feet from the shaft."

In concluding his story, the Bonanza writer says that in both drifts highly mineralized stringers of quartz interlace the face, and the conclusion is drawn that a veritable bonanza may be encountered at any time.

STOCKTON SMELTER SCHEME.

Enterprise Is Again Receiving Serious Attention.

The scheme of erecting a great smelting plant over on the Tooele side of the range, in which are located the camps of Tintic, Bingham, Stockton, Ophir, Dry Canyon, etc., is again receiving attention and the assurance comes from a pretty good source that the enterprise will be launched before the summer is far advanced.

Every day that rolls by makes the necessity of the undertaking more apparent, and a number of the big mine owners in more than one of the camps mentioned are now giving the question serious consideration. It is a little too early to mention names, but after the preliminaries have been arranged there is reason to believe that the enterprise will be given all the publicity necessary to greatly stimulate operations in the districts that will there find a market for their outputs.

With the completion of the Leamington cut-off the Dugway and Fish Springs districts will also become natural feeders for the Stockton valley plant, and the promoters of the enterprise are fully awake to that fact also. The proposition is not being figured on by talent incapable of carrying it out. On the contrary, the men behind it are personally able to provide every dollar necessary, and for that reason there seems to be no doubt that it will be carried through.

MINING STOCK EXCHANGE.

Week's Business Light—Market Sluggish and Uninteresting.

The week's business on the mining exchange has been characterized by a lack of interest and sluggishness that has made the atmosphere of the call room very suggestive of mustiness and cobwebs. Trading has been exceedingly light, but all things considered, prices have not suffered to the extent that might naturally have been expected. During the six days a total of 159,518 shares of stock, with a selling value of $139,288.70, changed hands. As compared with the previous week, the figures show a reduction of 64,659 shares and $97,488.80.

Consolidated Mercur has gone off from $1.54½ to $1.50 per share, but it can be truthfully said that there is absolutely nothing in the physical condition of the property, present or prospective, that should not tend to elevate rather than depress the price of the shares. This statement will be emphasized in the near future.

Daly-West has been firm and strong all week, notwithstanding repeated attempts to break it. Its low mark Monday was $42.55; yesterday every sale was made at $43. Daly-Judge, with its new mill doing remarkably fine work, has been reduced in the selling from $10.30 to $9.90, but for the past two or three days it has been commanding from $10 to $10.07 per share, the closing sales being at $10. Daly has been weak and inactive, due altogether to lack of speculative spirit on the part of the public. Development of the new territory goes on as usual and no discouraging reports have come from the mine.

Grand Central sold at $5.20 on Monday, but since then it has sold at $5.40 and the close finds the holder demanding $5.30, though the best bid was only $5.25. Lower Mammoth has been completely at the mercy of the bears all week. Monday morning it began selling at 56c and every transfer since then has been at receding prices, the final transfer being made at 45¼c. Mammoth has stood at $1.30 bid, $1.60 asked all through the week, while May Day has continued firm at very close to 20c.

Star Consolidated, with its new strike, has dropped from 13½c to 12c in the selling, while California is 1¼c lower at 15c. Century and Sacramento are also both down from the figures at which they were held Monday, while Victor Consolidated has shown unmistakable signs of climbing the ladder.

New York, Wabash, Utah, Ben Butler, Carisa and a number of other stocks have managed to hold their own very nicely, while Yankee Consolidated has dropped 2c a share to 39½c.

The record of closing quotations and sales made yesterday were as follows:

	Bid.	Asked.
Alice	$ .20	$......
Ajax	.25	......
Bullion-Beck	1.50	3.00
Carisa	.16	.18
Congor	.01	.10
Consolidated Mercur	1.50	1.50½
Creole	.50	.60
Daly	2.05	2.40
Daly-Judge	9.95	10.05
Daly-West	43.05	43.15
Eagle & Blue Bell	.74	.90
Galena	.07½	.16
Grand Central	5.25	5.50
Horn Silver	1.00	1.50
Ingot	.04	.06
Little Bell	......	4.00
Lower Mammoth	.44	.45
May Day	.19¾	.20
Mammoth	1.30	1.60
Ontario	5.25	......
Petro	......	.10
Rocco-Homestake	.11	.75
Sacramento	.25½	.26
Silver King	71.00	76.00
Silver Shield	.06¾	.08
South Swansea	.19⅛	.20½
Star Consolidated	.12½	.13
Sunshine	.07½	......
Swansea	.80	......
Utah	.70	.75
Uncle Sam	.21	.25
United States Mining	24.37½	25.00
Valeo	.12	.15
Ben Butler	.08¼	.10
Black Bess	.54½	.57½
Burton	.00½	......
California	.15¼	.15½
Century	.45½	.47½
Homestake	......	.05
Joe Bowers	.00½	11-16
La Reine	.05	.05⅛
Little Chief	......	.06
Manhattan	.00½	.01
Martha Washington	.03¼	.03¾
New York	.23½	.23¾
Richmond & Anaconda	.02	......
Tetro	.14	.17
Victor Consolidated	.27½	.27¾
Wabash	.28	.30
West Morning Glory	......	.02
White Rock	......	.54
Yankee Consolidated	.39¾	.40

BANKS AND INDUSTRIALS.		
Amal. Sugar (pfd)	$ 95.50	$ 98.00
Amal. Sugar (common)	98.00	......
Con. W. & M. Co. (pfd)	101.75	102.50
Con. W. & M. Co. (common)	60.00	......
Con. Ry. & P. Co. bonds	99.50	101.00
Commercial National bank	100.00	......
Deseret National bank	285.50	290.00
Ogden Savings bank	125.00	......
R. M. B. Tel. company	92.00	100.00
State Bank of Utah	145.00	......
S. L. C. railroad bonds	102.00	106.00
Utah Sugar (pfd)	9.90	9.94
Utah Sugar (common)	4.00	4.10
Utah National bank	85.00	......
Nat. Bank of the Republic	126.00	......
Zion's Savings bank	120.00	......
Z. C. M. I.	157.00	......

Yesterday's Sales.

Consolidated Mercur, 500@$1.50; 83@$1.48. Total, 583 shares.
Daly-Judge, 75@$10.00, seller 5.
Daly-West, 125@$43.00.
Lower Mammoth, 100@46c; 100@45¼c. Total, 200 shares.
May Day, 500@20c.
Star Consolidated, 200@12c.
La Reine, 1,000@5c.
New York, 100@23⅞c; 500@23¾c; 1,000@23⅝c, seller 30.

Open Board.

Con. W. & M. Co. pfd., 5..$102.00.
Utah Sugar pfd., 100@$9.92½.

Commercials.

200 Daly-Judge at $10.00.
130 Daly-West at $43.00.
100 Daly-West at $43.00.
3,000 Sacramento at 25¾c.
200 California at 15c.
1,000 Dalton at 2⅜c.
3,000 Dalton at 2¼c.
500 New York at 23⅝c.
500 New York at 23½c.
2,500 Victor at 27⅝c.
500 Yankee at 39½c.
500 Thompson at 29½c.
Shares sold, 16,518.
Selling value, $22,350.72.

Boston Mining Stocks.

Adventure	$10.00	Osceola	$69.00
Allouez	7.37½	Parrot	28.50
Amal.	65.00	Quincy	115.00
Daly. W.	42.00	S. F. Copper	2.25
Bingham	36.75	Tamarack	150.00
C. & H.	525.00	United Cop.	25.00
Centennial	25.00	Trinity	10.00
Cop. Rrange	62.75	U. S.	24.50
Dom. Coal	109.50	Utah	28.50
Franklin	11.00	Victoria	68.25
Isle Royale	11.00	Winona	10.00
Mohawk	52.00	Wolverine	71.00
Old Dom.	18.50		

New York Mining Stocks.

Adams Con.	$ .20	Little Chief	$ .08
Alice	.25	Ontario	5.25
Breece	.25	Ophir	1.45
Brunswick C.	.04½	Phoenix	.08
Comstock T.	.09½	Potosi	.20
C. C. & Va.	1.45	Savage	.25
Horn Silver	1.25	Sierra Nev.	.75
Iron Silver	1.25	Small Hopes	.50
Leadville C.	.03	Standard	3.15

San Francisco Mining Stocks.

Alta	$ .07	Justice	$ .12
Alpha Con.	.03	Mexican	1.10
Andes	.15	Occidental C.	.29
Belcher	.49	Ophir	1.60
B. & B.	1.60	Overman	.49
Bullion	.06	Potosi	.24
Caledonia	2.20	Savage	.28
Challenge Con.	.57	Sag Belcher	.16
Chollar	.30	Sierra Nev	.83
Confidence	1.30	Silver Hill	.70
C. C. & Va.	1.55	Union Con.	.98
Crown Point	.30	Utah Con.	.26
G. & C.	.25	Yellow Jacket	.39
H. & N.	.62		

BINGHAM MINING NOTES.

Breezy Tid-bits Concerning Operations in the Camp.

(Bingham Bulletin.)

At the Sampson, operations are still suspended, pending the deal that has been on for some time.

All teams are busy with up freight. Nearly all return empty, and will until the upper roads are safe.

The Shawmut group of eight claims and millsite are to be sold next Thursday to satisfy claims against the company.

Dewey mill will soon be grinding again, after a long interval during which it has been thoroughly overhauled.

Sampling of ore from the De Lamar group has been in progress for a fortnight, and there may be something doing on that big property this summer.

Several men have been putting the Kempton in order this week, and Colonel Wall will soon resume operations with a considerable force. No doubt regular shipments will follow, as the development work will be largely in first class ore.

Four new towers for the United States tramway are being delivered along the line and will soon be in place. By their installation the grade will be equalized and transporting capacity materially increased.

Work has been partly resumed in the Dalton & Lark long tunnel, which last week struck a 2,000-gallon-a-minute flow of water that drowned the boys out. News of another kind of strike is liable to be heard any day.

The Dalton & Lark machine shop and blacksmith shop, which were at the hoist, having been removed to the power plant building at mouth of long tunnel, the machinery and repairing of the company is now all concentrated there.

From the United States mines 600 to 650 tons of ore are now being shipped daily, and another 100 tons will no doubt be added when the additional tramway towers are up. The number of men employed at the mines is 175 to 180.

A party of engineers who came to camp this week are reported to be making the final survey of the Boston Con. aerial tramway. To make its lower terminal below that of the United States, it will have to cross the Highland Boy tram.

The work of unwatering Colonel Wall's Maxwell group, across Carr fork from the Yampa and on the same vein, was begun Monday and it is presumed a deal of some kind calling for an examination of the workings is under consideration. A crosscut run last season proved the vein to be 125 feet wide, all in good milling ore.

UTAH STOCKS IN BOSTON.

For Saturday the Market Was Animated and Lively.

(Special to The Herald.)

Boston, April 4.—For a short session business on the Boston exchange this morning was lively and bristling with animation. Amalgamated and the Utah list fared as follows:

	Sales.	High.	Low.	Closing Bid.	Closing Asked.
Amal.	2,625	$66.00	$65.00	$65.00	$65.25
Bingham	10	41.25	31.25	30.75	31.00
Daly-W.	400	42.62½	42.25	42.00	43.00
Mercur	535	1.56¼	1.50	1.50	1.62½
U. S.	735	24.50	24.50	24.50	24.62½
Utah. C.	260	28.37½	28.50	28.50	28.75

Curb—Boston Con., $4.50 bid, $4.75 asked.

Metal Market.

Silver, 49c per ounce.
Copper, 14⅝c per pound; New York, $14.50 per 100 pounds.
Lead, $3.90 per 100 pounds; New York, $4.67½.

Mining Notes.

Ten carloads of ore from Tintic were reported at the Conklin sampling works yesterday.

A wire to the local offices of the Majestic company showed that President A. B. Lewis was in Chicago yesterday.

The Taylor & Brunton sampler was yesterday in receipt of nine cars of ore from Stockton, nine from Tintic and two from Frisco.

President John Dern of the Consolidated Mercur has gone to Fremont, Neb., for a two weeks' trip. He was accompanied by Mrs. Dern.

Outside shareholders will do well to remember that the assessments of 5c and 10c a share, on Wabash and Century respectively, become delinquent on the 19th.

The directors of the Phoenix company, which owns property in the Big Cottonwood district, will meet tomorrow evening and arrange for the approaching season's campaign.

The Pioneer sampling mill is rapidly nearing completion and there is reason to believe that it will be ready for business by the middle of the month, or very soon thereafter.

The Daly-West directors did not get together yesterday. They will meet tomorrow afternoon and post the April dividend, but whether the amount will be increased is not known.

The employes of the Highland Boy yesterday presented Superintendent Thomas with an elegant gold watch. Mr. Thomas will leave the employ of the company and go east next week.

The Tonopah & Salt Lake company's delinquent list is printed this morning. About 50,000 shares are shown to have not yet responded to the assessment, but nearly all of it will be paid up before sale day.

Professor J. M. Callow, the metallurgical engineer, is now engaged in designing a complete laboratory for the University of Utah, provision for which was made at the recent session of the legislature.

Manager John McSorley of the New York Bonanza came down from the Park Friday night and today he leaves for the coast on a trip planned for purposes of recreation and rest only. Sinking at the mine was begun in earnest again yesterday.

It looked yesterday as though there would be no particular trouble at the May Day annual meeting tomorrow. That some changes will be made in the board of directors seems quite certain, but there was a disposition on the part of the contending sides to give all interests representation. J. A. Cunningham, Ed W. Duncan and A. E. Snow are each looked upon as being likely to go on the board, while J. A. Hunt, James Larsen and F. A. Darmer are the chief names under consideration by the supporters of the old regime.

LIVESTOCK MARKETS.

Chicago, April 4.—Cattle—Receipts, 200. Market, nominal. Good to prime steers, 5.50@6.60; poor to medium, 4.00@4.85; stockers and feeders, 2.75@4.80; cows, 1.60@4.60; heifers, 2.50@5.00; canners, 1.60@2.25; bulls, 2.50@4.25; calves, 3.00@7.00; Texas fed steers, 4.50@5.00.

Hogs—Receipts today, 12,000; tomorrow, 20,000; left over, 3,000. Market steady. Mixed and butchers', 7.10@7.35; good to choice heavy, 7.40@7.55; rough heavy, 7.10@7.40; light and light mixed, 6.85@7.25; bulk of sales, 7.15@7.40.

Sheep—Receipts, 1,000. Market, steady. Good to choice wethers, 5.50@6.65; fair to choice mixed, 4.50@5.50 western sheep, 5.00@7.00; native lambs, 5.50@7.60; western lambs, $5.50@7.80.

Kansas City, April 4.—Cattle—Receipts, 100. Market unchanged. Native steers, 3.60@5.20; Texas and Indian steers, 3.75@4.50; Texas cows, 2.00@3.45; native cows and heifers, 2.00@4.70; stockers and feeders, 3.25@4.70; bulls, 2.25@3.90; calves, 2.50@6.75; western steers, 3.00@5.00; western cows, 2.00@3.90.

Hogs—Receipts, 2,000. Market weak. Bulk of sales, 7.39½@7.40; heavy, 7.30½@7.42½; packers, 7.25@7.35; medium, 7.30@7.40; light, 7.00@7.27½; yorkers, 7.25@7.27½; pigs, 6.10@7.15.

Sheep—Receipts, 8,000. Market, steady. Muttons, 3.85@6.50; lambs, 5.75@10.00; range wethers, 4.50@6.80; ewes, 4.75@6.00.

South Omaha, April 4.—Cattle—Receipts, 100. Market, steady. Native steers, 4.10@6.20; cows and heifers, 3.25@4.25; canners, 2.00@3.00; stockers and feeders, 3.00@4.70; calves, 3.00@3.50; bulls, stags, etc., 2.50@4.00.

Hogs—Receipts, 100. Market, steady. Fed muttons, 6.00@6.75; wethers, 5.75@6.60; ewes, 4.00@5.80; common and stockers, 2.00@4.60; lambs, 6.00@7.50.

Denver, April 4.—Cattle—Receipts, 50. Market, firm. Beef steers, 3.75@4.50; cows, 3.00@4.00; feeders, freight paid to river, 3.50@4.35; stockers, 3.00@4.25; bulls, stags, etc., 1.50@3.50.

Hogs—Receipts, 500. Market, weak. Light packers, 7.15@7.20; mixed, 7.20@7.25; heavy, 7.30@7.35.

Sheep—Receipts, 600. Market, firm. Good fat muttons, 4.00@5.25; lambs, 5.50@6.50.

St. Joseph, Mo., April 4.—Cattle—Receipts, 47. Market, nominal.

Hogs—Receipts, 4,900. Market steady to weak. Pigs, steady. Light and light mixed, 7.25@7.35; medium and heavy, 7.32½@7.47½; bulk, 7.30@7.40; pigs, 6.00@7.00.

Sheep—Receipts, 800. Market, nominal.

Metal Markets.

New York, April 4.—All metals were quiet today and nominally unchanged. Prices were disposed to ease off in the case of copper and tin; other metals held steady.

Copper, 13.25 for standard; 14.50 for electrolytis and lake, and 14.25 for casting.

Spot tin, 29.52½@29.72½.

Lead, steady, unchanged; spot, 4.67½.

Spelter, quiet, at 5.70 nominal.

Iron, reported quiet though more or less unsettled.

T. Egan, Stock Broker,
No. 15 Walker Bank Bldg. Tel. 1121-Z.

W. J. Browning, Stock Broker,
331 D. F. Walker bldg. 'Phone 1098.

H. B. Cole Co., Stock Brokers.
No. 16 West Second South. Tel. 325.

W. B. Andrews & Co.,
brokers, 219 D. F. Walker building.

SPECULATORS DISAPPOINTED

Stocks Went Down From the Start in Wall Street.

REVIEW OF THE PAST WEEK

INFLUENCE OF RAILROADS UPON THE SITUATION.

New York, April 4.—Today's stock market was too narrow to have any great significance. The opening decline expressed the disappointment of those who bought yesterday on the rumor that the pool holdings of Southern Pacific had been taken off the market by private agreement. Yesterday's flurry among the shorts on account of this rumor conveyed an impressive intimation of the possible effect of such a settlement, should it suddenly develop, and awakened a spirit of caution on the part of the bears.

There was some support offered the market when it was seen that the selling pressure was light. Wabash preferred especially was lifted a point on the strength of reports that there was a good prospect of an adjustment of the labor dispute on that system. A lively selling movement followed the appearance of the bank statement showing a decrease in surplus reserve of $4,150,075, bringing that item down to $2,130,825. This showing was wholly due to the fall in cash, the loan item showing a nominal decrease of less than a million dollars under the average system, in spite of the very large aggregate changes in loans known to have taken place during the week in the April 1 settlements.

As compared with an estimated decrease in cash of a million and a half, the statement shows that the banks have lost during the week $5,524,500. There is indubitable evidence that this result was due to the fact that the trust companies are withdrawing or withholding deposits from the banks to build up the reserves in their own vaults, to conform with the clearing house rule that they shall be able to show a cash reserve amounting to 10 per cent of their deposits on June 1. There seems also to have been an outgo of gold to Canada during the week more nearly equal to a million dollars than to the $250,000 reported. The selling induced by the bank statement was again met by support, based on a confidence that factors are working toward improvement of the local money situation, in spite of the weak bank returns. The rally seemed to have spent its force before the close, which was about steady.

Resume of the Week.

The most notable fact regarding this week's stock market has been its progressive dullness, leading to the low level of daily transactions for the year toward the end of the week. The general tone has been one of depression, although there was temporarily relief on Tuesday by a brief upward reaction. This was partly due to the expectation that April disbursement of dividends and interest would relieve the tightness of the money market and result in some buying of stocks, but a published interview with J. P. Morgan was of even greater effect with the professional trading element. Mr. Morgan's tone of deprecation of prevalent pessimism regarding financial affairs was expected to have far-reaching influence with the investment classes, but beyond the professional buying intended to anticipate such investment demand on Tuesday there was no appreciable effect in the stock market. Even the short interest seemed to be soon satisfied, disappointing the hopes of those who have looked for substantial aid for a rally from this element when prices finally turned upward. Mr. Morgan's expressed faith in the soundness of the recent capital issues which have glutted the market and proved practically unmarketable, has had some reassuring effect beyond question, although his conclusions have not been accepted without reservation in banking and financial circles.

Faith in the soundness of the new securities on the part of those holding them may be inferred from their being withheld from sale on a weak market, while other standard securities are liquidated to provide resources for holding the new issues. Some of the recent persistent selling of high grade railroad stocks is attributed by common consent to this purpose to conserve holdings of new bond and stock issues. This process, however, amounts to a demonstration that the holding of the railroad stocks on investment basis of from 4 or under to 4½ per cent is not an attraction to cope with the money market on an interest basis of over 5 per cent and no definite prospect of an improvement in the money facilities. Stocks which have been held high on account of promise of rights to stockholders to subscribe to new issues below market prices are particularly affected by the prevailing tendency to realize on all such rights as promptly as possible without depending on the doubtful facilities of the money market for taking up these future subscriptions.

The showing of net earnings by the railroads also arouses the suspicion that some of the recent selling of high grade stocks has been for inside account and based upon knowledge of the course of earnings. The Pennsylvania report of earnings for February, showing a decrease, made an impression on the market.

Railroad Influence.

The expense of operating this system in February was more than twice as much as the increase in gross returns from traffic. In view of the forthcoming increase in outstanding and dividend requirements by one-third, the influence of this showing on sentiment is now difficult to understand. The market for the stock shows no indication that this discouragement is allayed by the argument that the intended outlay of nearly $100,000,000 in proceeds of the new stock issue is calculated to increase the earning power of that property in proportion to the increased dividend requirements. The importance attached to the rising course of labor cost is evidenced by the quick response in the stock market to reports of demands for increased wages on different railroad systems. The dissolution of the strike injunction issued against the employes of the Wabash was greeted with a fall in prices, although the efficacy of the injunction in preventing the strike was greatly doubted and the prospects for a settlement considered better after the dissolution of the injunction than after its issuance. The outcome of the contest over the voting power of the Union Pacific control of Southern Pacific is awaited with anxiety more on account of the speculative position in the stock than on account of the questions involved in the suit itself. The surmises regarding the position of the pool in Southern Pacific showed to be upward of 300,000 shares and to face an early maturity of large loans for a decidedly disturbing factor. The bitterness of the personal quarrel developed wakens a fear that resort will be had to drastic stock market methods, the boldness and daring of which have been exemplified in past operations by the parties to the quarrel. The possibility of a stock market duel with other participants is not calculated to exercise a soothing influence in a depressed period of speculation.

The money market has been disturbed by the April 1 settlements, but confidence is felt in a betterment for the immediate future. There is, however, renewed consideration of the long outlook in the money market, and of the various factors threatening stringency. The high degree of business activity in all lines seems to insure large requirements which extend to the collection of government revenues, both customs and internal. Much discussed problems of the Panama canal payments, the accumulation of reserves by New York Trust companies, the floating of government loans in foreign markets and the volume of our debts to foreign money loom largely in the perspective with their nearer approach.

The bond market has been under pressure in the same way as stocks, but in much less degree. There was a decrease of over 23 per cent of the par value in the bonds dealt in on the stock exchange in February, compared with February of last year.

U. S. coupon 4s and the 3s registered advanced ¼, and the 4s coupon, ½. The new 4s declined ¼, and the 3s registered ½, as compared with the closing call of last week.

Bond Quotations.

U. S. ref. 2s reg.	106	Mex. Cen. 4s	76⅝
Do 2s coupon	106	Do 1st inc.	25½
U. S. 3s reg.	107	M. & St. L. 4s	99½
Do coupon	108¼	M., K. & T. 4s	99
U. S. new 4s reg.	135¾	Do 2ds	80
Do coupon	136¾	N. Y. C. gen. 3½s	102¼
U. S. old 4s reg.	110½	N. J. C. gen. 5s	108
Do coupon	110½	N. P. 4s	102¾
U. S. 5s reg.	102½	Do 3s	72
Do coupon	103½	N. & W. con. 4s	98
Atchison gen. 4s	100	Read. Gen. 4s	96⅞
Do adj. 4s	89½	St. L. & I. M. con. 5s	111½
B. & O. 4s	99⅝	St. L. & S. F. 4s	96½
Do 3½s	93	St. L. S. W. 1sts	94½
Do conv. 4s	101	Do 2ds	81
Can. So. 2ds	101½	S. A. & A. P. 4s	83½
C. of Ga. 5s	107	So. Pac. 4s	89¾
Do 1st inc.	76	So. Ry. 5s	115½
C. & O. 4½s	103¾	T. & P. 1sts	115
C. & A. 3½s	74½	T., St. L. & W. 4s	77
C., B. & Q. new 4s	92⅝	U. P. 4s	102
C., M. & St. P. gen. 4s	110⅝	Do conv. 4s	101¼
C. & N. W. con. 7s	131⅞	Wabash 1sts	115⅞
C., R. I. & P. 4s	105⅞	Do 2ds	104½
C., C., C. & St. L. gen. 4s	101¼	Do deb. B.	72¼
Chi. Ter. 4s	82½	West Shore 4s	109¾
C. & S. 4s	89	W. & L. E. 4s	90⅞
D. & R. G. 4s	98½	Wis. Cen. 4s	90⅞
E. prior lien 4s	97¼	Con. Tob. 4s	62¼
E. Gen. 4s	84⅝	R. I.	84¾
Ft. W. & D. C. 1st	110	Manhattan	161
Hock. Val. 4½s	107½	Penn.	96⅝
L. & N. unif. 4s	100⅝		

Stock Quotations.

	Sales.	High.	Low.	Close.
Atchison	17,200	81⅜	80⅝	80⅞
Preferred	100	97¼	97¼	97
B. & O.	6,700	91⅜	90	90⅝
Preferred	....	....	....	92
Can. Pacific	6,500	128¾	127⅞	128
Can. Southern	....	....	....	72
C. & O.	200	45	45	44¾
Chi. & Alton	300	30¾	30¼	30½
Preferred	....	....	....	68
Chi. & G. W.	500	23¾	23¼	23¼
A preferred	....	....	....	78
B preferred	300	30¼	30	30¾
Chi. & N. W.	....	....	....	182
Chi. T. & T.	....	....	....	16
Preferred	200	30	30	29½
C., C., C. & St. L.	400	90½	90½	89½
Colo. Southern	300	25½	25⅜	25¾
1st preferred	100	66½	66½	66
2d preferred	200	39¾	39½	39½
D. & H.	1,200	165	164¾	165
D., L. & W.	....	....	....	250
D. & R. G.	100	35	35	35½
Preferred	100	85½	85½	85½
Erie	1,100	35⅛	34⅞	34⅝
1st preferred	1,800	66	65⅜	65½
2d preferred	1,000	53¼	52½	52¼
Gt. North. pfd.	....	....	....	185
Hocking Val.	....	....	....	185
Illinois Cent.	2,500	136	135¼	135½
Iowa Cent.	....	....	....	36
Preferred	....	....	....	61
L. E. & W.	....	....	....	40
Preferred	100	110	110	105
L. & N.	600	117½	117	116¾
Manhattan L.	1,500	138¾	138	138⅜
Met. St. Ry.	900	134	133⅞	133⅝
Mexican Cent.	700	26¾	26¼	26¼
Mexican Natl.	300	17⅝	17⅝	17⅜
Minn. & St. L.	100	100	100	99
Missouri Pac.	10,500	107¼	106½	106⅝
M., K. & T.	200	25¼	25¼	24½
Preferred	....	....	....	54
N. J. Central	....	....	....	174
N. Y. Central	4,400	132¼	131⅜	131⅛
N. & W.	1,000	70	69¾	69⅝
Preferred	....	....	....	87½
Ont. & W.	2,000	30	29½	29⅝
Pennsylvania	26,100	136⅜	135¾	135⅜
Reading	800	59⅛	58⅛	58⅝
1st preferred	....	....	....	84½
2d preferred	....	....	....	70
St. L. & S. F.	700	80	78½	79¼
1st preferred	....	....	....	82
2d preferred	400	69¼	68½	69
St. L. S. W.	100	23	23	23
Preferred	500	54	53½	53⅞
St. Paul	19,600	162½	161	161⅝
Preferred	....	....	....	182
South. Pacific	8,100	58	56⅝	57
South. Ry.	1,900	31⅜	31	30⅞
Preferred	....	....	....	91
Tex. & Pac.	900	35⅝	35	35½
T., St. L. & W.	200	26⅞	25¾	25½
Preferred	....	....	....	43¼
Union Pacific	24,200	91⅜	90½	90½
Preferred	....	....	....	90
Wabash	300	27¼	26½	26¼
Preferred	5,600	47⅜	46	46⅜
W. & L. E.	....	....	....	22
2d preferred	100	32¼	32¼	32
Wis. Central	100	24⅞	24⅞	24½
Preferred	100	48⅛	48⅛	47
Adams Ex.	....	....	....	225
American Ex.	....	....	....	206
U. S. Ex.	....	....	....	125
Wells Fargo Ex.	....	....	....	210
Amal. Cop.	9,400	65⅞	64⅞	65¼
Am. C. & F.	4,600	41¼	40⅝	41
Am. Linseed Oil	....	....	....	15½
Preferred	....	....	....	35
Am. S. & R.	200	49	49	48¼
Preferred	....	....	....	93
Ana. Min. Co.	....	....	....	110
B. R. T.	15,100	68⅜	67	67½
Colo. F. & I.	5,200	55⅞	54¼	55
Consol. Gas	300	205½	205	204
Cont. Tob. pfd.	....	....	....	112⅝
Gen. Electric	....	....	....	186¼
Hocking Coal	....	....	....	19⅝
Int. Paper	300	16¼	16	16
Preferred	100	71⅛	71⅛	70½
Int. Power	....	....	....	53
Laclede Gas	....	....	....	97
Natl. Biscuit	....	....	....	44¼
Natl. Lead	300	25	25	25
North Am.	200	99⅞	99⅞	99½
Pacific Coast	....	....	....	62
Pacific Mail	....	....	....	34½
Peoples Gas	800	101⅝	101	101¼
Pressed Steel Car	500	61	60⅞	60½
Preferred	....	....	....	92¾
Pull. Pal. Car.	....	....	....	215
Republic Steel	100	19⅛	19⅛	19⅛
Preferred	200	77½	77	77
Sugar	4,500	121⅞	121¼	120¼
Tenn. C. & I.	900	54	53⅛	53½
Union. B. & P.	....	....	....	11
Preferred	....	....	....	73
U. S. Leather	400	12½	12⅜	12⅜
Preferred	100	91¼	91¼	91⅛
U. S. Rubber	100	15	15	15
Preferred	....	....	....	50
U. S. Steel	3,700	36⅛	35¾	35⅝
Preferred	4,700	86¼	85¾	85⅝
Western Union	200	85	85	85
Am. Locomotive	1,000	27¾	27½	27⅝
Preferred	....	....	....	93¼
K. C. Southern	100	30	30	30
Preferred	....	....	....	53¼
Rock Island	8,600	44⅛	43⅝	43⅝
Preferred	500	77½	76⅝	76⅝

Total sales for the day, 248,800 shares.

Money, Silver and Finance.

New York, April 4.—Prime mercantile paper, 5½@6 per cent.

Sterling exchange steady at $4.86.90 for demand and at $4.83.75@4.83.80 for sixty days.

Posted rates, $4.83½@4.88.

Commercial bills, $4.83@4.83½.

Bar silver, 49c.

Mexican dollars, 38½c.

Bonds, governments steady; railroads irregular.

GRAIN AND PROVISIONS.

Chicago, April 4.—Wheat was again weak and the trading only of moderate volume. The big Argentine shipments reported yesterday had some effect at the start and this influence was augmented by the bearish crop reports of Ohio and Missouri, which caused an easier opening, May being a shade to ⅛@¼c lower at 73⅝ to 73¾. Commission houses and longs were disposed to sell wheat early in the day, and without support the market declined, May selling off to 73⅛. At the low point the leading long became an active buyer and there was a sufficient following to create a steady tone during the remainder of the session with part of the early loss regained. May closed ¼c lower at 73½@73⅝.

There was only a small trade in corn and the undertone was weak, due largely to the weakness in wheat and to the more favorable weather conditions, as well as to the absence of any support from the cash market, which was practically at a standstill owing to the tie-up of the lake traffic. Another depressing influence was a private cable from Liverpool stating that the Argentine corn was being offered there at a price equal to 40 cents in Chicago, which condition guaranteed. There was scattered liquidation going on the entire day and May closed ⅛c lower at 42⅜ after selling between 42⅜ and 42⅞.

Improved weather had a weakening influence in oats, and there was considerable liquidation throughout the session. The easier tone in the other pits also had a depressing effect, as did the inactivity in the cash article. May closed ⅛@¼c lower at 33⅜.

Provisions were dull and the market exhibited considerable weakness with commission houses the principal feature. Offerings were not quite so liberal late in the day and closing prices were about steady with May pork 22½ cents lower, May lard was down 12½ cents and ribs off 12½ cents.

The leading futures ranged as follows:

Wheat—No. 2:	Open.	High.	Low.	Close.
May	73⅝@73¾	73¾	73⅛	73½
July	69⅞@70	70	69⅝	69¾@69⅞
Sept	68¼	68¼	68	68@68⅛

Corn—No. 2:	Open.	High.	Low.	Close.
May	42¾@42⅞	42⅞	42⅜	42⅜
July	43½@43⅝	43⅝	43⅜@43½	43½
Sept	43⅜	43⅜	43¼	43¼

Oats—No. 2:	Open.	High.	Low.	Close.
May	33½@33⅝	33⅝	33¼	33⅜
July	30½	30½	29⅞	30⅛
Sept	27⅝	27¾	27½	27⅝

Mess Pork—Per barrel:	Open.	High.	Low.	Close.
May	17.70	17.70	17.50	17.50
July	17.10	17.12½	17.00	17.00
Sept	16.75	16.80	16.70	16.70

Lard—Per 100 pounds:	Open.	High.	Low.	Close.
May	9.85	9.85	9.75	9.77½
July	9.70	9.70	9.65	9.65
Sept	97 0.	9.70	9.65	9.65

Short Ribs—Per 100 pounds:	Open.	High.	Low.	Close.
May	9.62½	9.62½	9.57½	9.57½
July	9.55	9.55	9.47½	5.47½
Sept	9.42½	9.45	9.40	9.40

Cash quotations were as follows:
Flour—Steady and quiet.
Wheat—Spring No. 2, 76@76½; No. 3 spring, 68@76; No. 2 red, 72⅛@72⅝.
Corn—No. 2, 41⅝; No. 2 yellow, 41¾.
Oats—No. 2, 33½; No. 3 white, 33@35.
Rye—No. 2, 49¾.
Barley—Good feeding, 38@40; fair to choice malting, 47@53.
Flax Seed—No. 1 northwestern, 1.11½.
Timothy Seed—Prime, 3.50.
Mess Pork—Per barrel, 17.50@17.55.
Lard—Per 100 pounds, 9.75@9.77½.
Short Ribs—Sides (loose), 9.50@9.60.
Shoulders—Dry salted (boxed), 8.75@8.87½.
Short Clear Sides—(Boxed), 10.00@10.25.
Whisky—Basis of high wines, 1.30.
Clover—Contract grade, 15.50.

	Rec.	Ship.
Flour, barrels	28,200	26,200
Wheat, bushels	42,600	54,400
Corn, bushels	155,200	92,900
Oats, bushels	237,800	321,200
Rye, bushels	13,300	13,400
Barley, bushels	61,000	14,800

Bank Statement.

New York, April 4.—The statement of averages of the clearing house banks of this city for the week shows:

Loans, $903,874,900; decrease, $614,300.
Deposits, $888,762,300; decrease, $5,497,700.
Circulation, $42,979,700; increase, $89,900.
Legal tenders, $66,175,200; decrease, $209,200.
Specie, $158,146,200; decrease, $5,315,300.
Reserve, $224,321,400; decrease, $5,524,500.
Reserve required, $222,190,575; decrease, $1,374,425.
Surplus, $2,130,825; decrease, $4,150,075.
Ex. United States deposits, $12,030,375; decrease, $4,298,025.

The Financier this week says: The official statement of the New York associated banks last week showed, as the most striking feature, a decrease of $5,524,000 in cash, though the estimates based on the traceable movements of money of the week indicated a loss of only $1,296,500. The loans were reduced $614,300, a smaller contraction than for any week since the movement began after the maximum of the year and on record had been reached on Feb. 21. The reduction this week, it may be noted, makes the total contraction since the above date $46,223,800. Deposits decreased $5,497,700, or $541,100 less than the amount called for by the loss of cash and the reduction of loans; the decrease in deposits last week makes a total of $74,457,000 since Feb. 21. The reserve requirements against deposits were lessened $1,374,425, which sum, deducted from the loss of cash, leaves $4,150,075 as the reduction in surplus reserve, making this item $2,130,825. Computed upon the basis of deposits, less those of $39,593,200 public funds, the surplus reserve is $12,030,375. One notable feature of the statement is the large excess of $15,222,600 loans over deposits, a greater sum by $4,883,400 than was shown in the previous week. The return was doubtless made on rising averages for cash, there having been important payments to the banks by the subtreasury at the close of the week and a return movement of money from the interior. The statement was cheifly disappointing in that it showed so slight a decrease in loans, for it was confidently expected that because of the heavy liquidation on the stock exchange during the week this item would show an important contraction.

Coffee and Sugar.

New York, April 4.—Coffee—Spot Rio, quiet; No. 7 invoice, 5½; mild, quiet; Cordova, 7¼@12. Coffee future closed unchanged to 5 points lower. sales, 19,000 bags, including May at 4.00@4.05; June, 4.15; July, 4.20@4.25; September, 4.35@4.40; October, 4.40@4.50; November, 4.45@4.50; December, 4.70@4.75; January, 4.75; March, 4.90.

Sugar—Raw, steady; fair refining, 3¼; centrifugal, 96 test, 3 7-16; molasses sugar, 2⅞. Refined, dull; No. 6, 4.30; No. 7, 4.25; No. 8, 4.20; No. 9, 4.15; No. 10, 4.10; No. 11, 4.05; No. 12, 4.00; No. 13, 3.95; No. 14, 3.90; confectioners' A, 4.50; mould A, 4.95; cut loaf, 5.30; crushed, 5.30; powdered, 4.80; granulated, 4.70; cubes, 4.95.

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