

MINES AND MARKETS

STEEL REPORT AND TARIFF BILL ON EXCHANGE

BOTH FALLING TOGETHER DIS-
CONCERT AND BEWILDER
PROFESSIONALS.

STEEL SHOWING DISAPPOINTMENTS

WHEAT MARKET HAS DAY OF VIO-
LENT FLUCTUATIONS AND
COPPER HIGHER.

NEW YORK, March 17.—The coin-
cident reception of the new tariff bill
and the United States Steel report of-
fered so indigestible a mass of figures
for consideration in the stock market
today, that it proved difficult of assim-
ilation. In the case of the new tar-
iff bill, the extent of the cuts in iron
and steel products caused surprise, al-
though the expectation of a cut has
helped to depress the iron and steel
industries.

There is disconcertion in the tone of
discussion in the financial district, and
hope of changes proposed in the first
draft of the tariff bill now offered for
consideration represent the maximum
of reduction, and that amendments and
changes will all tend in the direction
of moderating cuts.

The United States Steel annual re-
port was read with interest and atten-
tion and detailed a showing of gross
earnings of subsidiary companies which
revealed the extent of last year's de-
pression in the industry much more ef-
fectually than had the summarized re-
turn of net returns to holdings of cor-
porations previously published.

The day's dealings expanded materi-
ally, but the varying price movements
left their net changes small, outside of
a few strong stocks.

Bonds were irregular. Total sales,
for value, \$3,788,090. United States
bonds unchanged.

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METAL MARKET

NEW YORK, March 17.—The Lon-
don tin market was higher with spot
quoted at £129. 2s. 6d and futures at
£130. 15s. Locally the market was firm
and irregular at \$23.35 to \$23.60.
Copper advanced to \$25.55 for spot
and \$26 for futures in London. Local
market unchanged with Lake quoted at
12.37½ to 12.75; electrolytic 12.00 to
12.25 and casting 11.87½ to 12.12½.
Lead was lower at \$13.55 in London.
The local market was unchanged at
\$3.97½ to 4.02½.

Spelter was unchanged at \$21. 5s. in
London, and 4.75 to 4.77½ locally.
Silver 50 1-2; Mexican dollars 44.

WHEAT DEMORALIZED.

CHICAGO, March 17.—Considerable
demoralization developed in the wheat
market late in the session today and
prices declined more than one cent from
the high point of the day on account of
general liquidation. The close was
weak, although prices were still a
shade to 1-4 and 3-8 above final quotat-
ions of the previous session. Initial
quotations showed gains of 1-8 to 7-8.
May dropped from 115 3-4 to 115 1-2,
while July sold off from 105 1-8 to
103 3-4. Weakness of coarse grain tend-
ed to aggravate the heaviness of wheat.
Close was weak, with May 115 3-4 and
July 104 1-8.

Corn declined about 1 1-2 in the final
hour, in consequence of heavy liquida-
tion by out of town holders and owing
to considerable selling pressure by local
speculators. The close was at almost
the lowest point, with net declines of
7-8 to 1 1-4 compared to the previous
close. During the day May ranged be-
tween 65 3-4 and 65 7-8 and 67 3-8 and
closed at 66.

CLOSING STOCK QUOTATIONS

(By Wilson & Cash.)

Amalgamated	68.50	68.62
Amer. Car & Fdry.	49.00	49.12
American Smelting	84.25	84.50
Anacosta	41.75	42.00
Atchafalaya	103.75	103.87
Atlantic	14.00	14.50
Adventure	7.50	8.00
Ariz. Commercial	24.75	35.00
Aripepe	.75	.85
Arizona-Michigan	1.37	1.50
B. R. T.	72.12	72.25
B. & O.	107.50	107.62
Boston Corbin	18.00	18.12
Boston Con	10.50	10.87
Butte Coalition	22.50	22.75
Boston Ely	1.37	1.50
Bay State Gas	.65	.68
Black Mountain	1.37	1.50
Butte Halaklava	16.50	16.62
Butte & London	.25	.27

Colo. Fuel & Iron	33.00	33.25
Chicago Gt. Western	5.25	5.37
Cal. & Hecla	615.00	620.00
Calumet & Arizona	99.75	100.00
Centennial	29.00	29.50
Copper Range	74.25	74.50
Cumberland Ely	7.75	7.81
Chemung	19.00	19.50

Cactus Dev.	1.50	1.75
Carmen Cons.	1.25	1.50
Cordoba, \$2 paid	2.00	2.12
Columbia & Mont.	.16	.18
Denn-Arizona	3.75	4.00
Daly West	10.00	10.25
Davis Daly	4.50	4.75
Erie Railway	24.62	24.87
East Butte	14.00	14.25
Franklin	13.75	14.50
First Nat. Copper	6.62	6.75
Gleane Cananea	9.37	9.50
Gianby	90.00	92.00
Gironx Cons.	8.37	8.69
Goldfield Con.	7.81	7.94
Globe Consolidated	4.75	5.00
Globe Con., \$2 paid	2.12	2.50
Idaho	3.25	3.50
Hancock	11.00	11.50
Ile Royal	25.75	26.00
Inspiration	25.75	26.00
Jewell Cons.	3.38	4.12
La Salle	14.50	15.00
Lake	16.37	16.50
La Rose	6.50	6.56
Live Oak	5.75	6.00
L. S. & A.	2.50	3.00
M. K. & T.	41.25	41.37
Mex. Cent.	21.00	21.25
Mo. Pacific	69.62	69.75
Michigan	10.00	10.39
Michigan	60.50	61.50
Miami	13.37	13.50
Majestic Copper	75.00	77.00
New York Central	125.37	125.50
Newhouse	3.50	3.75
Nevada Con.	17.62	17.75
North Butte	67.50	68.00
North Lake	5.00	5.50
Nat. Mining Exp.	.57	.58
Nevada Utah	2.87	3.00
Nipissing	10.50	10.75
Oscoda	128.00	129.00
Old Dominion	49.25	50.00
Ogilby	13.25	14.00
Orphan	1.00	1.25
Ohio Copper	8.31	8.47
Penn. Railway	130.37	130.50
Parrot	31.00	31.25
Quincy	85.00	86.00
Reading	129.50	129.62
Raven	.38	.40
Ray Cons.	12.00	12.25
American Sugar	130.00	131.00
Southern Pacific	118.50	118.62
Southern Railway	24.25	24.50
Superior Copper	42.00	42.50
Shannon	14.00	14.25
Superior & Pitts.	13.37	13.50
Superior & Boston	14.37	14.50
Santa Fe Mining	2.12	2.37
Superior & Globe	1.00	1.08
San Antonio	13.25	13.75
Shattuck	14.75	14.25
Sevenshank	1.87	2.12
Tex. & Pacific	32.75	33.00
Tamarack	78.00	80.00
Trinity	13.50	14.00
Tonopah Nevada	6.75	6.87
Union Pacific	178.25	178.37
U. S. Steel, com.	45.37	45.50
U. S. Steel, prt.	111.25	111.37
United Copper	12.00	12.75
U. S. Smelting	40.25	41.00
Utah Consolidated	39.50	40.25
Utah Copper	41.00	41.50
Wabash	17.75	18.00
Warren	3.50	3.75
Wolverine & Arizona	1.12	1.25
Yukon Gold	4.25	4.37

MARKET NEWS AND COMMENT

Speaking of Amalgamated, Smelters
and other copper issues and the figures
of the Copper Producers' Association,
one member of that body declared the
statement of March 10, showing a vis-
ible supply of 172,294,248 pounds was
misleading, as it did not show heavy
sales made late in February and early
in the month of many million pounds,
nor give an adequate idea of the ex-
tent to which production has been re-
duced. The reduction in output, while
not organized, is considerable, being
forced by combination of circumstances,
chief of which is high cost of produc-
tion of some companies.

While directors of the Erie railroad
have as yet come to no decision regard-
ing an issue of the \$30,000,000 bonds
recently authorized by the Public Ser-
vice commission, owing to the restric-
tions with which the issue is hedged
about, it is admitted that the company
will have to decide on additional finan-
cing in the near future. Financing of
equipment, trusts last year amounted
\$15,000,000 will have to be provided for
within the next four months. It is
quite probable that before the close of
the present year the provision for equip-
ment trusts may aggregate \$25,000,000.
Total payments made on account of
equipment trusts last year amounted
to \$3,370,518. The trusts outstanding
on June 30 were \$17,769,182. The Erie
is now confronted with the necessity
of refunding about \$15,000,000 of the
car trusts. This matter is more urgent
even than the question of the \$30,000,
000 bonds recently authorized to take
up notes and fund coupons. The Pub-
lic Service commission recently extend-
ed the time granted the Erie in which
to comply with the requirements of the
issue until October 1. For that reason it
is not believed that the company's
officials will display any undue haste
in reaching a decision.

Reports have come from New York
that there has been a disagreement be-
tween the leading interests in the new
International Smelting company, or-
ganized under the laws of New Jersey
by the Cole-Ryan mining party to com-
pete with the American Smelting & Re-
fining company. While the reports are
dismissed by the men concerned with
the bare statement that they are un-
true, it is a fact that there has been a
long delay in announcing the official
staff and board of directors of the new
company. On the other hand, the fact
that the company has just awarded the
contract for its Tooele Valley smelter,
involving the use of more than 10,000

tons of steel, indicates that the pro-
ject is going ahead, even if the public
has not been taken into the confidence
of the management. The failure of the
International to announce its organiza-
tion is considered in some quarters to
mean that the financial people back of
it have secured control of American
Smelting & Refining and may not find
it necessary to proceed further with
the formation of the International.

Copper producers insist that the wait-
ing attitude of the business and manu-
facturing interests of the country pend-
ing the action of congress on the tariff
is the chief cause of the depression in
copper, as in the markets for other com-
modities, and that once a financial de-
cision on tariff matters is arrived at,
the consumers of copper will quickly
absorb the existing stocks and prices
will begin to improve. The strongest
feature of the situation in copper ap-
pears to be the confident attitude of
the producers and sellers. They are not
forcing their wares upon the market.

INFORMATION BUREAU AT FAIR

Bankers' Meeting Will Be a Feature of
Alaska-Yukon-Pacific Ex-
position This Summer.

The Seattle chamber of commerce will
conduct an information bureau in Seat-
tle while the Alaska-Yukon-Pacific ex-
position is in progress for the benefit
of visitors to the city. Agents will
meet all boats and trains and in this
way persons who visit the metropolis
of the state of Washington this summer
will be assured of reasonable rates at
the hotels and lodging houses.

Among the interesting works of art
to be exhibited at the Alaska-Yukon-
Pacific exposition this summer will be
a statue of "Old Jennie," last of the
Rogue River Indians.
The national convention of the Ep-
worth league to be held at Seattle this
summer during the progress of the Alas-
ka-Yukon-Pacific exposition will draw
more than 10,000 visitors to Seattle
from the cities of the northwest.

One of the interesting exhibits of
the Alaska-Yukon-Pacific exposition
will be the display of the American
Banker's association. The exhibit will
be highly educational in character. A
meeting of the bankers' associations of
Washington, Oregon, Montana and Ida-
ho will be held in Seattle this year.

FORMER GLOBE MINING MAN VISITING BOUSE

Walter Harvey Weed, representing
the General Development company of
New York, was in Bouse last week mak-
ing a general inspection of the country.
He visited the Little Butte, and was
well pleased with it. Mr. Weed
has been making his headquarters at
Parker taking in all the country sur-
rounding Parker but will also stop the
time here and look over the situation.
Mr. Weed is a man of wide experience
in the mining business. The General
Development Co. of New York is com-
monly known as the Lewisohns and is
one of the largest mining development
companies of the country. They have
just recently taken over the Ray Cen-
tral, of Ray, Arizona, and have owned
the Miami, of Globe, for several years.
—Bouse Times.

TREAT FOR LOVERS OF MUSIC

Famous Violinist Will Come to Globe
Under Auspices of Local Lodge
of Woodmen of the World.

If a sufficient number of music lovers
of this city signify today their desire
to have George Oles, the great Ameri-
can violin virtuoso, appear in this city,
under the auspices of the Globe cam-
p, Woodmen of the World, by agree-
ing to attend the performance, that
artist will be heard here within
the next few days.

The proceeds of the affair will go to
charity, if the guarantee asked by Mr.
Oles' manager can be arranged for and
a date closed. Lists will be circulated
today.

PERSONAL PARAGRAPHS

W. O. Tuttle, who is engaged in the
general merchandise business at Rice,
arrived in the city last night.

J. M. Foster, the well known mer-
chant at Safford, is in the city today
on business.

E. B. Tinker, mining engineer of
Miami, arrived in the city last night
and will remain for a short time.

Mrs. E. G. Hook, who was formerly
with the Dominion hotel, arrived here
last night from Miami, with her fam-
ily.

J. P. Wright, district manager of the
Clason Map company, with headquar-
ters in Phoenix, is in the city for a few
days in the interest of a new map of
the county, which his company is pre-
paring.

We say without hesitation that Do-
Witt's Kidney and Bladder Pills are
unequaled for weak kidneys, backache,
inflammation of the bladder and all ur-
inary disorders. They are antiseptic
and act promptly in all cases of weak-
back, backache, rheumatism and rheu-
matic pains. Accept no substitute. We
sell and recommend them. Patience
Pharmacy and United Drug Co.

Let the Guarantee Paint company do
your work. Best material, best work,
lowest prices.

Silver Belt wants your job printing

ENGLAND AROUSED OVER GERMAN ACTIVITY

FIGURES SHOW GERMAN NAVY
MAY SOON OUTSTRIP THAT
OF GREAT BRITAIN

BUILDING PROGRAM INCREASED

PARLIAMENT EXCITED AT POSSI-
BILITY OF LOSS OF SEA
SUPREMACY

LONDON, March 17.—A dramatic
revelation by Reginald McKenna, first
lord of the admiralty, in parliament to-
day, of Germany's extraordinary de-
velopment in her capacity to build
big battleships rapidly, seems likely to
mark a crisis in Great Britain's naval
history. Quite certainly it will arouse
and alarm the country as to the possi-
bility of England maintaining naval
supremacy. Its effect was electrical.

Immediately the debate on the navy
estimates was concluded, a hurried
meeting was called of house members
representing the "small navy" party,
at which the situation thus unexpected-
ly revealed was anxiously debated. No
decision was reached, but the speeches
showed that little more will be heard
of cheese-paring so far as the navy is
concerned. On the contrary, it seems
the government will be strongly urged
by the majority of its own party to
make the "conditional" program for
additional Dreadnaughts on an absolute
building program.

It is estimated that thirteen German
Dreadnaughts and four Invincibles
might be completed by 1911, as against
twelve Dreadnaughts and four Invin-
cibles which Great Britain would have
in 1911.

If Germany accelerated her work she
would have seventeen of these ships by
April, 1912.

McKenna said he considered the
maintenance of superiority depended
upon the superiority in Dreadnaughts
alone.

Premier Asquith admitted the grave
importance of the debate and deprecated
the idea that the government might
sacrifice national safety to a question
of expediency.

WHITE MAN SELECTED AS CUSTOMS COLLECTOR

WASHINGTON, March 17.—The con-
test over the appointment of collector
of customs of Charleston, S. C., which
was for a long time over the selection
of Dr. Wm. D. Crum, was terminated
by the appointment by President Taft
of Edward W. Durant, Jr.

Durant is a white man, and the only
objection to Crum was based upon the
fact that he is a negro. It is presumed
Durant's nomination will be confirmed.

WARSHIPS FOR CENTRAL AMERICAN VICINITY

WASHINGTON, D. C., March 17.—
Because of the unsettled conditions in
Central America the administration in-
tends to keep three warships in the
waters on the western coast for a time
at least. These will include two ar-
mored cruisers of Admiral Swine-
burne's fleet, and the gunboat York-
town. Two cruisers, the Maryland, now
at Acapulco, and the Washington, at
Ampana, will remain until relieved by
two sister ships after the latter have
completed their target practice in Mag-
dalena bay, whither the fleet is gradu-
ally proceeding.

CIGARETTES BEFORE COUNCIL

(Continued from Page One)
ties of the first class; salary of chief
clerk of board at \$1800; Weed in irri-
gation acts following Carey law; act to
prohibit drugs to prisoners except by
physicians, punishable as a felony; act
making Lincoln's birthday and St. Pat-
rick's day legal holidays.

WESTON STILL WALKING.
POUGHKEEPSIE, N. Y., March 17.—
Weston finished the third day of his
cross-continent walking trip by reach-
ing Blue Stores tonight, footsore and
weary. Tomorrow he is going to Al-
bany.

SIGNS BREWERY BILL.
BOISE, March 17.—Governor
Brady signed today the bill prohib-
iting breweries and distilleries and whole-
sale liquor dealers from owning or hav-
ing interest in more than one saloon.

BALKAN SITUATION.
PARIS, March 17.—According to the
latest information, Austria-Hungary,
with the support of Germany, has fully
resolved to send an expedition into Ser-
bia unless that country changes its
present attitude.

WON'T READ SCRIPTURES
JEFFERSON CITY, Mo., March 17.—
The senate defeated a bill providing
the reading of a chapter of the Bible
daily in public schools.

Teddy Will Stay at Home for a While

OYSTER BAY, N. Y., March 17.—
Ex-President Roosevelt said today that
he will not leave Oyster Bay again be-
fore next Monday. His decision pre-
cludes a meeting between the former
president and President Taft during
the latter's visit to New York on Tues-
day and Friday unless Taft should de-
cide to run down to Sagamore Hill.

DEATH OF MISS GRESHAM AT HOSPITAL THIS MORNING

Miss Shirley Gresham died at the Old
Dominion hospital this morning shortly
after midnight. She was brought from
her home in Safford Tuesday evening
suffering from acute appendicitis, and
taken to the Old Dominion hospital in
hopes that an operation might save her
life. She was operated on yesterday
and given the best medical attention,
but in vain.

Miss Gresham is the granddaughter
of former Probate Judge Shirley of
Solomonville, and the news of her un-
timely death will be a shock to her
many friends in the valley.

NANCY ABERNATHY DIES AT RANCH YESTERDAY

After an illness which extended over
several months, Nancy Abernathy, 72
years of age, passed away at her home
on a ranch about seven miles below the
city yesterday.

Mrs. Abernathy had been a resident
of this section of the country for the
past fifteen years. Her husband, A.
Abernathy, survives her, there being no
near relatives, so far as is known.

The remains were brought to the city
last night by Jones & Son.

DEFENDANT WILL TAKE STAND

Mrs. Effie Duden Will Testify in Her
Own Behalf in Trial for Murder
of Bert Sheriff.

SAN DIEGO, Cal., March 17.—Mrs.
Effie Duden will take the witness stand
tomorrow and give her version of the
shooting of Bert Sheriff, for which she
is on trial for her life. This announce-
ment was made by Attorney Daney
late this afternoon. It is accepted as
meaning the defense is nearly ended
and the defendant will prove its star
witness.

Duden, husband of the prisoner, gave
testimony today, and it was generally
favorable to his wife, although on cross
examination he made an admission of
two somewhat damaging.