

## MINING, BUSINESS AND STOCKS

HORN SILVER'S  
ANNUAL REPORT.

Beaver County Mine Produced  
Metals of Value of \$173-  
267.51 Last Year.

OVER 6,000,000 POUNDS ZINC.

What the Costs of Ore Extraction  
Were, Also Mill Expenses—Man-  
ager Farnsworth's Statement.

METAL OUTPUT OF  
HORN SILVER MINE, 1905

2,661,607 lbs. of lead,  
6,639 lbs. of copper,  
6,635,553 lbs. of zinc,  
104,281 oz. of silver,  
335 oz. of gold.

The foregoing represents the production of the Horn Silver Mining company, operating at Frisco, Beaver county, Utah, during the year 1905, according to the exhibit made in the annual report, which reached local shareholders in pamphlet form today. The total receipts from ore sales aggregated \$173,267.51, the same coming from 4,733 tons of first class crude ore of the value of \$12.44 per ton; 8,445 tons of first class zinc ore of the value of \$10.87 per ton; 1,349 tons of lease ore of the value of \$12.97 per ton; five tons of first class copper ore of the value of \$31.12 per ton; and 258 tons of concentrate of the value of \$13.88 per ton. The total costs of ore extraction were \$46,745.21, or an average of \$3.55 per ton. The cost of concentration was found to be \$2,111.50, or \$2.11 for each ton of ore treated. The loss of concentration was 3.2 tons of crude ore into one ton of concentrate.

## FINANCIAL EXHIBIT.

The financial statement shows that the year 1905 began with a cash balance of \$70,726.55 on hand, while the receipts of the year were summed up as follows:

Concentrate ..... \$3,581.47  
Copper ore ..... 129.85  
Zinc ore, first class ..... 91,756.54  
First class ore ..... 58,899.50  
Lease ore ..... 1,849.87  
Sales of tailings ..... 1,254.91  
Net profits of Frisco store ..... 3,874.14  
Sundry receipts ..... 1,182.51  
House rents at Franklin smelter ..... 305.00

## MANAGER'S REPORT.

In closing his report to President A. C. Washington, Manager P. T. Farnsworth says:

"The south five hundred has been developed about as anticipated, and there is much new ground ahead of us to be prospected. We are still encountering ore bodies containing the usual percentage of lead, silver and gold, with occasional chutes of copper.

"Stopping north on the seven hundred level shows good bodies of lead ore, but up to date not so much copper. The same condition prevails on the 800 and also on the 900 foot level. No work has been done during the year below this level. It is the intention to prosecute development work on the lower levels as soon as sufficient miners can be obtained.

"We have been greatly delayed through the entire year on account of being unable to get miners. This has been keenly felt by all the properties in this district. For a considerable time we could scarcely get sufficient men to operate one shift. However, just as present this trouble is partially relieved. The shortage of men has materially affected the mercantile business of the district.

"We have been able to market a few thousand tons of zinc ore at only a moderately good price, considering its gross value in zinc, lead and silver. The prospects for a greater demand for this product, however, seem to be better for the future as there are a number of competitors in the market.

"There is now being effected on the premises a plant for separating the zinc and lead, which, if successful, will give us much better results."

Dividends to the amount of \$50,000 were paid and the year closed with \$39,415.91 cash on hand; \$10,000 in call loans, and \$6,553.31 worth of supplies on hand.

In the statement of assets, in addition to the mine, the following items are noted:

Outstanding amounts due to company of doubtful value, \$375,144.72; cash on hand, as per statement, \$39,415.91; cash on hand at company's store, \$13,095.21; call loans, \$10,000; bills receivable, notes secured by real estate of doubtful value, \$80,000; value of stock on hand at the mine and store, etc., \$39,417.66; works and plant at Frisco, \$50,000; cost \$48,595.54; real estate at Frisco, \$6,077.52; concentrating plant, cost \$74,210.26; total, \$1,067,706.47. Liabilities, none.

## WYOMING SODA.

Big Improvements to be Made at Green River Plant.

Special Correspondence.  
Green River, Wyo., March 15.—A \$38 shaft is now being sunk by the company owning the local soda plant, to tap the large body of almost pure soda known to exist a few feet below the surface here. Should this shaft demonstrate that the conclusions of the officers are correct, a \$200,000 plant will be erected at once, and the manufacture of pure soda begun on a large scale. The natural soda is better than 95 per cent pure, and it has been used in its crude state with as good results as are obtained from the finished product purchased at stores.

## NEVADA ALPINE ORE

Big Ore Shown Encountered Again on Lowest Level.

As development work progresses at the property of the Nevada Alpine mine near Tonopah the stronger the fact is demonstrated that this property is going to be a large producer.

A message received from M. J. O'Meara today contained the information that the ore shoot had been encountered on the lowest level, at a depth of about 500 feet from the surface and at a point 60 feet further into the mountain than ever before, which is due to the dip of the vein.

The fact has been demonstrated that the ore is continuous to the depth stated

## Today's Metal Quotations.

Local selling prices are reported by the American Smelting and Refining company:

SILVER ..... 65 1/4  
COPPER, (Casting) ..... 18 1/2  
COPPER, (Electro) ..... 18 1/4  
LEAD ..... 9 3/8

## NEW YORK QUOTATIONS.

LEAD, quiet, ..... 5.35@5.45  
COPPER, Firm, ..... 18 1/4@1/2

practically all the way to the surface. A car of ore sold on today's market netted the company almost \$3,200.

## LITTLE BELL MOVES.

Park City Stock Takes Another Shoot Upward—Closing Quotations.

Little Bell went a sprinting again this afternoon and the stock sold up to \$6.55 a share, with every indication that the price is going higher. Some are predicting a \$10 market for this stock and there are reasons to believe this will come true. Carissa remained about steady; so did May Day. Beck Tunnel started off on the open board with the sale of 2,000 shares at 93 1/2 cents; four 500-share lots went afterwards, but the price lowered to 90 cents. Columbus Con. softened slightly, while a lot of South Columbus was reported sold at 25 cents. The closing quotations and sales were:

## TODAY'S QUOTATIONS.

Stocks	Bid	Asked
Alcoa	3.00	3.25
Alumina	2.25	2.50
Bullion Beck	1.00	1.25
Carissa	2.25	2.50
Crescent	1.25	1.50
Con. Mercantile	82 1/2	85
Daily	1.10	1.35
Daily Judge	10.05	10.50
Daily West	13.50	15.00
E. & B. Bell	2.50	2.75
Grand Central	3.90	4.05
Horn Silver	1.50	1.75
Little Bell	6.45	6.55
Lower Mammoth	1.30	1.42
Mammoth	1.30	1.42
May Day	2.25	2.50
Ontario	2.25	2.50
Petro	30.10	35.00
Rock King	1.10	1.25
Sacramento	1.10	1.25
Silver Shield	1.10	1.25
Star Con.	1.10	1.25
Swansea	1.10	1.25
South Swansea	1.10	1.25
U. S. Mining Co.	57.00	60.00
Utah	57.00	60.00
Uncle Sam Con.	4.00	4.15
Victoria	2.61	2.75
Boston Con.	24.00	25.00
Butler Liberal	22 1/2	25 1/2
Beck Tunnel Con.	1.10	1.25
Century	1.10	1.25
Black Jack	1.10	1.25
Ingot	1.10	1.25
Joe Bowers	1.10	1.25
Little Chief	1.10	1.25
New York	1.10	1.25
Petro	1.10	1.25
Wabash	1.10	1.25
Yakima	1.10	1.25
Richmond Ana.	1.10	1.25

## NEVADA STOCKS.

Jim Butler Tono.	1.55
Montana Tonopah.	3.00
Tonopah	19.00
Rocco Homestake	2.00

## REGULAR CALL SALES.

Carissa, 500 at 24 1/2; 500 at 24 1/2.  
Alcoa, 100 at 3.00.  
Little Bell, 100 at 6.20; 300 at 6.50; 100 at 6.55.  
May Day, 2,500 at 25 1/2.  
Uncle Sam Con., 300 at 41; 200 at 40 1/2; 100 at 40 1/2.  
Butler Liberal, 500 at 23.  
Beck Tunnel, 1,000 at 92 1/2; 200 at 92; 1,000 at 92 1/2; buyer 60.  
New York, 1,000 at 19.

## OPEN BOARD SALES.

Beck Tunnel, 2,000 at 92 1/2; buyer 60; 500 at 91 1/2; 500 at 91 1/2; 500 at 90 1/2; 500 at 90.  
Columbus Con., 115 at 6.10; 100 at 6.07; 100 at 6.02; 15 at 6.00, seller 10.  
May Day, 500 at 25, buyer 60.  
South Columbus, 2,172 at 25.  
Uncle Sam, 100 at 40 1/2.

## RECAPITULATION.

Shares, Value.  
Regular call ..... 7,700 \$7,872.38  
Open board ..... 7,102 6,400.50  
Forenoon totals ..... 16,802 \$14,272.88

## A. S. CAMPBELL.

Stock Broker, 216 D. F. Walker Block.

## J. OBERNDORFER.

Stock Broker, 141 S. Main St.

## CANNON BROS. BROKERS.

24 E. So. Temple, Tel. 910 Ind., 910-k Bell.

## NEVADA STOCKS.

James A. Pollock & Co. furnish today the following San Francisco mining stock quotations:

Tonopah Belmont, 6.00@6.20; Cash 6.00; 250; 25; Golden Anchor, 1.25@1.35; Home Tonopah, 24 bid; Jim Butler, 1.50 @1.25; MacNamara, 79@80; Tonopah Midway, 2.25@2.35; Montana Tonopah, 3.00@3.05; North Star, 56@57; Tonopah Extension, 11.25@12.50; Ohio Tonopah, 49@50; Tonopah (Com.), 18.00@18.50; Atlanta, 23@24; Blue Bull, 12@14; Booth, 24@25; Conqueror, 18@20; Diamondfield, 49@44; Dixie, 12@13; Goldfield, 23@24; Jumbo, 1.55@1.57; Jumbo Extension, 22@23; Kendall, 57@59; Laguna, 39 bid; Lay Queen, 20@22; M. S. Hawk, 57@59; Red Top, 137@140; Sandstorm, 1.37@1.40; Silver Pick, 25@27; St. Ives, 31@32; National Bank, 35@39; Denver, 1.05 @1.30; Eclipse, 1.10@1.15; Gold Bar, 1.40@1.45; Original Bullfrog, 21@22; Steinsway, 22@23; Montgomery Mountain, 56@60; Great Bend, 60@63; Great Bend Extension, 19 asked; Manhattan, 24@25.

## COMSTOCK.

Con. Virginia, 1.35@1.40; Ophir, 5.12@5.25; Caledonia, 35@37; Mexican, 1.15@1.20; Exchequer, 55@57; Norcross, 1.20@1.25.

## M. O. P. DIVIDEND.

A bulletin flashed over the Pollock wires today brought the information that the directors of the Montana Ore Purchasing company had declared a dividend of \$10 a share, payable on April 20.

## SAYS IT'S A WINNER.

In a telegram received by a friend of William H. Dale from Fairview, Nevada, last night, Mr. Dale expressed the opinion that the camp of Fairview is "going to be a winner." Quite a crowd of Salt Lake men have secured a foothold there and Mr. Dale is among them.

DOES MR. HEINZE  
CONTROL BINGHAM?

George L. Walker, In Boston  
Commercial, Indicates  
That He Does.

## NOT BOSTON-OWNED CONCERN

Boston Con. Big Ore Bodies—Ore Will  
Yield \$2.40 Per Ton on 13-  
Cent Copper Market.

George L. Walker, in discussing Utah copper stocks in the current issue of the Boston Commercial, maintains his usual optimistic attitude towards some of the Bingham and, among other things, says:

Bingham Consolidated is no longer a Boston-owned company. By far the larger portion of its stock has been purchased or is held under option by the Heinzes or their companies in New York. Why the stock has been bought, or what the plans of the purchasers are, is not yet divulged.

One who has been intimately associated with Bingham interests expresses the belief that Messrs. Heinze and Cole are working together in Utah, with Water Pitch as their Salt Lake representative. He believes that the Bingham company will form the nucleus of a large copper and silver-lead mining and smelting company, which will take over the valuable Thine, Park City and Stockton properties recently optioned by Water Pitch, and that the new company will be an active competitor of the United States Smelting and American Smelting & Refining companies.

The contracts under which Bingham Consolidated has been smelting the concentrates of the Utah Copper and Cactus mines will expire some time this month. As has been stated previously, these contracts, while not necessarily a financial loss to the Bingham company, have utilized nearly the full capacity of its smelter and prevented it from treating ore from its own mines which very large profits could have been made during the past year of high metal prices. Beginning next month, the Bingham Consolidated company should be able to show net earnings at the rate of \$5 to \$7 per share annually on its stock.

The sharp decline in Boston Consolidated stock this week is said to reflect the hitch in negotiations between Messrs. Newhouse, Untermyer and Kramer, on the one hand, and the Guggenheims on the other. It seems that Newhouse and associates demanded a better consideration in the consolidation for Boston Consolidated, and the Guggenheims, opposing this proposition, fought the admission of the Newhouse Cactus company.

Recent private correspondence with Utah mining men leads me to doubt that the sulphur smelter now developed in the Boston Consolidated properties carries as high values as current reports would indicate. There is little if any reason to doubt that Boston Consolidated is a property of tremendous demonstrated value. It is estimated, for instance, that this company has 500,000 tons of porphyry ore, which will yield a net profit of \$2.40 per ton on a 13-cent copper market. If the deposit were as large as estimated, and the net yield per ton were only \$2, coming dividends of \$1,000,000, or more than 10 times as much as has been paid by Calumet & Hecla would be indicated.

On shipments of 250 tons of ore a day, Boston Consolidated is now earning \$40,000 to \$50,000 per month, net. The company could easily double its output, but the Bingham Consolidated smelter is not prepared to handle the increase.

## WILL GO TO PROVO.

William Hatfield Will Soon Become Resident of Gardn City.

Having disposed of his valuable residence property on West Temple street in this city to Broker H. B. Cole, William Hatfield, the well-known mining operator, and family will shortly remove to Provo, where Mr. Hatfield has purchased the fine residence formerly the home of Senator Sutherland.

Mr. Hatfield feels that inasmuch as some of his heaviest mining interests are centered in the Tintic mining district and that many of his old associates reside in the Garden City, the latter place is probably all things considered, the most convenient place for his abode.

## CONCENTRATES.

E. L. Gothe has returned from a trip to New York and Denver.

The Tonopah Extension Mining company has declared a dividend of 15 cents a share.

J. C. Gladden, the well-known Nevada operator, will leave for Manhattan in a few days.

Development work has been resumed on the property of the Cedar Mining company near Milford.

Manager P. T. Farnsworth of the Horn Silver mine is at that Beaver county property today.

A car of ore is enroute from the property of the Hoosier Mining company at Good Springs, Nevada.

General Manager McViche of the Bingham Consolidated is expected to reach home from the east in a few days.

David Baxter and others have transferred to the United States Ozokerite company a group of claims in Spanish Fork canyon.

Manager S. M. Bamberger of the Fortuna and Bingham Mary mines, expects to leave for the property of that corporation at Delamar, Nevada, tonight.

W. H. Nutting, it is said, has decided to accept the position of consulting engineer to the Good Springs Mining and Shifting company during the construction of that corporation's reduction plant.

M. M. Johnson of the Newhouse staff will leave for the west tomorrow and while away will inaugurate a campaign of development at the Montgomery Mountain mine at Bullfrog.

Nevada, the control of which recently passed to Samuel Newhouse.

Broker H. B. Cole departed today for the Manhattan, Nevada, mining district to make an inspection of the Manhattan Gold King property where recent developments have been of a very encouraging character.

At Albany, New York, yesterday, the

court of appeals decided in favor of Joseph Fennelly, who sued the Amalgamated Copper company and the National City bank of New York in order to secure the right to inspect the copper company's stock books and papers.

A private letter from Denver contains the information that John B. Farish, the noted mining engineer, will

arrive from New York in a few days to conduct an examination for a strong syndicate of eastern capitalists who are seeking a foothold in Utah camps.

James W. Neill, the well-known mining engineer, is in the city. He expects to leave for Butte the last of the week. Mr. Neill is one of the officers of the General Engineering company, which is erecting a laboratory

and ore testing works on Pierpont street. Judge E. V. Higgins, secretary of the Nevada Gold Butte company, which has undertaken the development of a gold property in the Gold Butte, Nevada, district, states that practically all of the first offering of 50,000 shares of stock, set apart for development purposes, has been disposed of.

STRAY DOG MANHATTAN  
MINING COMPANY!

ORIGINALLY INCORPORATED AS THE  
MANHATTAN GOLD HILL MINING CO.

Property Situated in Manhattan, Nye County, Nevada.

Owens the Great Stray Dog Claim  
and Sweet Home Fraction on  
Manhattan's Famous Gold Hill.

Offering of Part of First Allotment of Treasury Shares of

"The Richest Gold Mine IN ALL Manhattan"  
AT 55 CENTS PER SHARE.

## STRAY DOG MANHATTAN MINING CO.

(INCORPORATED UNDER NEVADA LAWS.)

Capitalization - - - - - 1,000,000 Shares

Fully Paid. PAR VALUE \$1. Non-Assessable.

Treasury Stock - - - - - 350,000 Shares

## OFFICERS AND DIRECTORS:

JOHN D. CAMPBELL - - - - - President

Formerly Chief Engineer and General Manager on Staff of Chas. M. Schwab and John McKane.

L. M. SULLIVAN - - - - - Vice-President

Capitalist, Goldfield, Nevada.

JOHN S. COOK - - - - - Treasurer

Head of Banking House of John S. Cook & Co., Goldfield, Nevada.

C. C. STANLEY - - - - - Secretary

Of Vermilyea, Edmonds & Stanley, Lawyers, Goldfield, Nevada.

H. A. McCORMICK - - - - - Director

Banker, Salt Lake City, Utah.

THOMAS S. ROBINSON - - - - - Director

Director of Jumbo Mining Co., Goldfield, Nevada.

THE STRAY DOG IS THE BIGGEST SHIPPER OF "HIGH GRADE" IN MANHATTAN. FIVE LEASES HAVE BEEN LET ON THE PROPERTY AND ALL ARE IN SHIPPING ORE.

FOUR LEASERS ARE SHIPPING ORE REGULARLY AVERAGING FROM \$250 TO \$1,000 PER TON. UPWARDS OF \$15,000 HAVE ALREADY BEEN NETTED FROM SHIPMENTS OF "HIGH GRADE."

A VEIN SIX FEET WIDE HAS BEEN OPENED UP AT DEPTH AVERAGING \$150 PER TON. THE STRAY DOG claim is itself the center of a network of great mines.

THE STRAY DOG is bounded by the Union No. 9 claim of the Manhattan Dexter Mining Co. and by the Jumping Jack, Crescent, and Riley Fraction, all of which are shippers of high grade ore.

THE STRAY DOG is, beyond any question the most talked of and most frequently visited property in Manhattan, and from it the richest ore yet taken out of the ground in Manhattan is being lifted to the surface.

Its production at this time is upwards of \$800 per day, and development work has only just been begun. Specimen rock from the Stray Dog's five shafts give assays as high as thirty thousand dollars per ton, and no shipment made to the smelters to date has netted less than \$250 per ton.

## STOCK OFFERINGS:

A limited number of shares is offered for public subscription at 55 cents per share. Application for listing on the San Francisco Stock and Exchange Board will be made as soon as these are disposed of.

Reservation of shares should be made at once. Allotments will be made by priority of application. Notification of acceptance or rejection will be given without delay on receipt of reservation, remittance for which must be forwarded promptly after notice of allotment.

James A. Pollock & Co.,  
6 WEST SECOND SOUTH STREET., SALT LAKE CITY.