

## MINING, BUSINESS AND STOCKS

## MOUNTAIN LAKE CONTACT VEIN

Tunnel Reaches Contact But Reveals No Pay Ore Where It Was Expected.

## "UNCLE" JESSE CONFIDENT.

Drifting Both Ways From Point of Intersection—Rich Fissures Cut.

A good many holders of Mountain Lake stock have become disheartened over the report received in the city yesterday to the effect that the long tunnel had been run through to the contact and that no ore of any consequence had been found there. This accounts for the heavy sales of the stock during the past few days which resulted in a drop of nearly a half dollar a share.

At the mine the situation is not regarded as being at all serious and the superintendent is reported as having said over the telephone that he rather likes the looks of things. Because the tunnel happened to strike a "lean" spot is not an absolute certainty that no ore in commercial quantity will be found. "Uncle" Jesse Knight is not ready to quit yet. In fact he is confident that substantial developments will yet be made and acting on this theory has directed that the contact vein be explored both ways from where it was intercepted by the tunnel. A body of ore may be encountered almost any time and it may be necessary to go some upraising to find it. Nevertheless "Uncle" Jesse believes it is there somewhere and that it will be found.

The driving of the Steamboat tunnel has been in progress for several years and its present length is about 5,600 feet and at the point where it cut the contact is probably at a depth of between 1,600 and 1,700 feet. Numerous fissures have been cut during the process of driving the tunnel containing high grade copper values; while long stretches of mineralized ground have been encountered.

## ON MINING EXCHANGE.

Mountain Lake Recovered Somewhat From Yesterday's Quotations.

The sales on the mining exchange today aggregated only a little more than \$50,000. Mountain Lake, which suffered a severe setback yesterday, recovered slightly. Crown Point weakened to 35 cents; Utah Con. was bought at 19 and 20; Seven Troughs closed on a bid of 27, while Seven Consolidated remained steady at 10 1/2.

The unlisted stocks sold were: Cedar, at 11 1/2; East Tintic Consolidated, at 15; and 7 cents, and Mason Valley at \$1.50.

The closing quotations and sales were:

## MORNING CALL.

Listed Stocks.	Bid.	Asked.
Alax	35	38
Albion	30	30
Alce	2.75	3.00
Big Hill	1.00	1.02 1/2
Beck Tunnel	1.00	1.02 1/2
Bingham Amalgamated	15	19
Black Jack	62	64
Boston	12.00	12.00
Bullion	1.10	1.12 1/2
Bullock	11	11 1/2
Butler	10	10
Butler Liberal	10	10
Carls	25	25
Century	35	35
Colorado Mining	3.95	4.02 1/2
Columbus	1.35	1.40
Con. Mercur	38	42
Crown Point	34	35
Daly	2.00	2.00
Daly Judge	1.25	1.30
Daly West	10	10 1/2
Dromedary	35	35
Eagle & Blue Bell	10	10
Eagles Nest	10 1/2	11
Emerald	15	15
E. Tin. Dev.	10	10
Galena	10	10
Goldfield	10	10
Grand Central	3.30	3.40
Gold Circle	1.10	1.15
Ibex	14	16
Indian Queen	12 1/2	14
Ingot	10	10
Iron Blossom	1.57 1/2	1.60
Keystone	25	30
Keynote	10	10
Lead King	10	10
Little Bell	2.00	2.15
Little Chief	18	20
Lou Dillon	10	10
Lower Mammoth	1.35	1.40
Mammoth	1.85	1.90
May Day	42 1/2	44 1/2
Mountain Lake	62	63
Nevada Fairview	1.60	1.65
Nevada Hills	1.60	1.65
Nevada H. Florence	1.60	1.65
New York	15	15
Ontario	5.60	5.60
Richmond	10	10
Scottish Chief	10	10
Seven Troughs	27 1/2	28
Silver Shield	10	10
Sloux	1.07 1/2	1.10
South Columbus	59	59
South Swansea	37	37
Stray Dog	1.00	1.00
Swansea	1.00	1.00
Swansea Ext.	1.00	1.00
Tetro	13	13
United States	35	35
Utah	1.05	1.10
Utah Mine	1.05	1.10
Utah Con. (Tintic)	18 1/2	19

## Books of the Utah-Idaho-Sugar Company

Will reopen for transfer of

## Preferred Stock July 1

Send orders for any amount you want, (\$10 to \$10,000), NOW.

In past 7 months this stock has increased in market value MORE THAN 27 PER CENT, and in the meantime stockholders have drawn their REGULAR QUARTERLY DIVIDEND OF 17 1/2 CENTS PER SHARE (par value \$10). The President of the Utah-Idaho Sugar Company is Joseph P. Smith, and Thos. R. Cutler is the Vice President and General Manager.

GEORGE M. CANNON CO., Rooms 212-213 Temple Bldg., Phone Bell 27.

## This Morning's Metals.

SILVER, per ounce, 55 1/2  
COPPER (cathode) lb., 12 1/2  
LEAD, per 100 lbs., 4.50

## NEW YORK QUOTATIONS.

LEAD, quiet, 4.47 1/2 to 4.52 1/2  
COPPER, dull, 12 1/2 to 13

Unlisted Stocks.	Bid.	Asked.
Prince Consolidated	1.25	2.00
Con. Jefferson	31	31
Pioche Demijohn	95 1/2	95 1/2
East Tintic	10 1/2	10 1/2
East Crown Point	10 1/2	10 1/2
Mason Valley	1.45	1.50
Silver King	3.90	3.95
Mineral Flat	19	19
Utah Treasures Hill	19	19
Standard Copper	18	20
Bingham Central Stand.	37 1/2	40
West Quincy	15	15
Cedar	10 1/2	10 1/2
Ohio Copper	2.40	2.60
Old American	20	20

## REGULAR CALL SALES.

Beck Tunnel, 400 at 1.00.	
Big Hill, 1,500 at 87.	
Black Jack, 500 at 64; 2,100 at 63; 500 at 62.	
Colorado, 200 at 4.02 1/2; 100 at 4.00.	
Crown Point, 1,000 at 35 1/2; 100 at 35; 1,000 at 35; 1,000 at 35; 1,000 at 35.	
Novada Hills, 100 at 1.50.	
Iron Blossom, 200 at 1.50; 100 at 1.57 1/2.	
Mountain Lake, 100 at 59; 2,000 at 60; 61; 1,000 at 62; 2,400 at 63.	
Novada Hills, 1,000 at 27; 100 at 26 1/2; 1,400 at 27 1/2.	
Sloux Con., 200 at 1.12 1/2; 100 at 1.10; 5,000 at 1.07 1/2.	
Utah Con. (Tintic), 2,000 at 19 1/2; 2,500 at 19; 2,000 at 20; 100 at 12.	
Victor Con., 1,000 at 60.	

## OPEN BOARD SALES.

Bullock, 500 at 11.	
Butler Liberal, 1,000 at 09.	
Black Jack, 100 at 62.	
Columbus Con., 20 at 1.35.	
Crown Point, 1,000 at 35.	
Iron Blossom, 500 at 1.57 1/2.	
Mountain Lake, 500 at 62; seller 60; 2,500 at 62; 700 at 61.	
Novada Hills, 100 at 1.75.	
Seven Troughs, 500 at 27 1/2.	
Sloux Con., 1,000 at 1.07 1/2; buyer 30; 500 at 1.07 1/2.	
Utah Con. (Tintic), 1,000 at .06 1/2.	
Victoria, 100 at 1.30.	

## RECAPITULATION.

Shares	Amt.
Regular call	\$23,477.50
Open board	\$6,545.75
Forenoon totals	\$30,023.25

## AFTERNOON CALL.

Stocks.	Bid.	Asked.
Alax	35	38
Albion	30	30
Alce	2.75	3.00
Big Hill	1.00	1.02 1/2
Beck Tunnel	1.00	1.02 1/2
Bingham Amalgamated	15	19
Black Jack	62	64
Boston	12.00	12.00
Bullion	1.10	1.12 1/2
Bullock	11	11 1/2
Butler	10	10
Butler Liberal	10	10
Carls	25	25
Century	35	35
Colorado Mining	3.95	4.02 1/2
Columbus	1.35	1.40
Con. Mercur	38	42
Crown Point	34	35
Daly	2.00	2.00
Daly Judge	1.25	1.30
Daly West	10	10 1/2
Dromedary	35	35
Eagle & Blue Bell	10	10
Eagles Nest	10 1/2	11
Emerald	15	15
E. Tin. Dev.	10	10
Galena	10	10
Goldfield	10	10
Grand Central	3.30	3.40
Gold Circle	1.10	1.15
Ibex	14	16
Indian Queen	12 1/2	14
Ingot	10	10
Iron Blossom	1.57 1/2	1.60
Keystone	25	30
Keynote	10	10
Lead King	10	10
Little Bell	2.00	2.15
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Richmond	10	10
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Seven Troughs	27 1/2	28
Silver Shield	10	10
Sloux	1.07 1/2	1.10
South Columbus	59	59
South Swansea	37	37
Stray Dog	1.00	1.00
Swansea	1.00	1.00
Swansea Ext.	1.00	1.00
Tetro	13	13
United States	35	35
Utah	1.05	1.10
Utah Mine	1.05	1.10
Utah Con. (Tintic)	18 1/2	19

## REGULAR AFTERNOON SALES.

Beck Tunnel, 100 at 1.02 1/2.	
Black Jack, 1,000 at 62; buyer 60; 1,100 at 60; 500 at 59; 500 at 61; buyer 60.	
Crown Point, 500 at 34; buyer 60; 700 at 33; 2,500 at 32 1/2; 2,000 at 32; 2,500 at 33; buyer 60.	
Indian Queen, 50 at 13.	
Iron Blossom, 500 at 1.55; 500 at 1.57 1/2; buyer 60; 2,000 at 1.52 1/2; 500 at 1.50; 500 at 1.55; buyer 60; 200 at 1.50; seller 60.	
Little Chief, 500 at 18; 500 at 17 1/2.	
Mountain Lake, 200 at 61; 600 at 60; 1,000 at 59; 1,000 at 60; buyer 60; 100 at 58.	
Seven Troughs, 3,300 at 27.	
Sloux Con., 400 at 1.05; buyer 60; 2,200 at 1.00; 1,000 at 1.02 1/2; 100 at 1.00; seller 60.	
South Swansea, 200 at 38; buyer 30; 100 at 36.	
Tetro, 500 at 13; 500 at 14.	
Utah Con. (Tintic), 200 at 19; buyer 60; 500 at 18 1/2; 200 at 18.	
Zenith, 500 at 25.	

## F. R. SNOW &amp; CO. Stock Brokers.

22 Commercial Bldg. Both Phones 1973

## A. S. CAMPBELL.

Stock Broker, 215 D. F. Walker Block

## GEO. Q. CANNON ASSOCIATION.

BROKERS, 24 E. So. Temple, Both Phones 919.

## SMELTER EXPENSES GREATLY REDUCED

President Guggenheim of A. S. &

R. Has Cut Down His Own Salary Income.

## BROTHERS DID LIKEWISE.

Engineer A. Chester Beatty to be Manager-in-Chief of Exploration Company.

New York, June 23.—Salaries and incidental expenses of officials of the American Smelting & Refining company have been reduced \$750,000, according to Daniel Guggenheim, chairman and president of the company. "Before I left for Europe," said Mr. Guggenheim on his return from a four months' trip abroad, "I set the ball rolling by reducing my own salary. My brothers who devote their entire time to the affairs of the company also reduced their salaries voluntarily."

"Like all well managed companies, we cleaned out our expense stables early last spring and the cleaning process has now been completed, while my salary list is reduced by \$750,000. I am informed that the efficiency of our labor has improved from 60 to 80 per cent, due to nearly perfect. That means another great saving in expenses."

The report was denied that A. Chester Beatty has left the company and the mine. Guggenheim, Daniel Guggenheim said that Mr. Beatty in all probability would be the manager-in-chief of the Guggenheim Exploration company, but that none of the Guggenheim brothers drew any salary as officers or directors of the Guggenheim Exploration company.

## MASON VALLEY MINES.

Local Shareholders Receive Financial Statement from Secretary.

Local shareholders of the Mason Valley Mines company are in receipt of a progress report mailed from the office of Secy. H. F. J. Knobloch in New York. The financial exhibit is as follows:

Receipts—Sale 100,000 shares stock, \$100,000; interest, \$2,250.45; total, \$102,250.45. Disbursements—Property, \$23,106.39; buildings, \$8,022.12; machinery and mine equipment, \$4,805.02; office furniture, \$4,834.47; development, \$7,774.52; mine supply, \$3,057.28; cash on hand (N. Y.), \$14,307.03; mine, \$2,320.25; total, \$102,250.45.

Manager George E. Gunn says in his report:

"Up to the present writing no attempt has been made to block out the ore bodies and the very nature of the development up to this time precludes the figuring of any ore bodies as ore actually in sight. There are, however, several thousand tons of straight smelting ore, averaging 6 per cent copper, at present available in the workings, while the tonnage of ore concentrating product will be large."

"On the dumps it is estimated there are about 100 tons of smelting ore, averaging 5.50 per cent copper, and 1,000 tons of concentrate. The latter product from the mines generally will be found to be a straight smelting ore, although a large quantity of the lower grade ore will be smelted. The best method of extraction not being determined up to the present on account of changes in character of ore, the latter has been worked in the earlier times and the amount of surface workings indicate that large shipments were made of high grade oxide ore. About 15 men have gone to the properties of the Mason Valley Mines company are now developing into a large copper ore bodies of a class carrying values and subject to treatment locally by concentrating and smelting."

"From point of accessibility the property is most favorably located. The workings being reached by exceptionally good wagon road, constructed by the company. From Mason Valley to the Walker river the distance in air line is one and one-half miles. The river carrying an abundance of water all the year round, an extremely favorable condition if it is found necessary to build a plant for treatment of ore in close proximity to the mines."

## NIPISSE DIVIDEND.

Boston, June 23.—Directors of Nipissing Copper have declared the regular dividend of 10 cents per share payable July 20, books close June 29, and re-open July 21. The balance sheet of the Nipissing company June 20, shows cash in bank, \$1,000,000; cash on hand at the smelter valued at \$955,030.

## PARK CITY MINES.

Work Has Been Resumed at the Keystone Property.

Supt. Ames of the Ontario, before his departure for Nevada, says the Park Record, gave several men employment at the Ontario and stated that the force would doubtless be further increased before long. About 15 men have gone to work at this property since the opening of the drain tunnel.

Wednesday morning there were an average of 10 men on the payroll at the Daly West and from time to time the force is still being increased. The shipping of ore has been commenced and now, after the long close down everything is running along smoothly again.

A big cave occurred in the 600-foot loading station tunnel Tuesday, but was caught up before it became necessary to close the mines. Men were immediately put to work at both ends of the cave and by Wednesday the passage was open again. Had the tunnel remained closed another day it would have been necessary to suspend operations temporarily at the West and Ontario as the coal supply was running low.

P. L. Williams, Jr., general superintendent of the Daly West and Ontario properties, came up from the city yesterday in company with Manager Bamberger. Mr. Williams is a resident of the south and east for several

months past in the interests of his health which has greatly improved. He will probably remain in the Park now, looking after his interests.

Manager Spooner of the Iowa Copper company, who is in town today, desires it known that the assessment of 5 cents per share recently levied on the stock of the company was for the purpose of taking up bonds which were issued when the development of the mine was in progress. It was thought at that time that eastern stockholders would be able to handle the bond issue without further help, but it has proved otherwise, and rather than forefeit the bonds the assessment was levied. The work being done at the mine is carried on in an economical basis as possible, and a splendid showing is being made for every dollar expended.

Work is to be resumed at the Keystone property in Thayne's canyon as was reported some time ago. The company has a very valuable acquisition, a plan of Blacksmith shop, etc., and a roomy, convenient boardinghouse, and it is the intention to commence work at the first of the month with a large force of men and undertake the systematic development of the property. Ernest Bamberger is manager of the company.

One shipment—Daily Judge, 533,000; Silver King, 709,000; Daly West, 400,000; total pounds, 1,642,000.

The work preparatory to the installation of the new hoists, machinery and other equipment at the Nelson Queen property in the Elkhorn district is going right along, and within 30 days everything should be in running shape.

## BADGER BROS., BROKERS

160 SOUTH MAIN STREET.

MEMBERS SALT LAKE EXCHANGE.

## PRIVATE WIRES.

Direct connections with all markets. Perfect facilities for execution of orders in New York and Boston stocks, Chicago grains and San Francisco stocks. Accounts carried on conservative margin. Loans made on stocks.

## WILL SELL.

1 ACRE UTAH-MEX. RUBBER  
6 Class A at .....\$145.00  
10 KAYSVILLE BRICK  
50 LEWISTON SUGAR  
100 UTAH-IDAHO SUGAR CO.  
10 COMMERCIAL NAT. BK.  
1,000 INDEPENDENT COAL  
5 AMAL. SUGAR COM.

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## ONTARIO WAGES CUT.

While performing the hazardous work attending the reopening of the Ontario drain tunnel, men employed there were paid \$4.50 per day of eight hours. The tunnel having been opened, the dangerous features of the work overcome, the Ontario company has cut the wages to \$3.50 per day. The men are now clearing up the bed ground in the Daly mine.

## PIOCHE PROPERTY SOLD.

Chas. Lee Horsey, acting for the California-Pioche Mining company, says the Pioche Record, has concluded the purchase from Clyde West of valuable territory adjoining the California-Pioche property. The claim purchased is side-lining the Omaha-Kentucky claim and is considered by the company as a very valuable acquisition, which tends to strengthen the properties of the company with ground along the ledge.