

MINING, BUSINESS AND STOCKS

REPORT OUT ON OHIO COPPER

Captain MacVichie's Statement
Of Conditions at This
Bingham Mine.

SENT OUT TO SHAREHOLDERS.

Immense Bodies of Ore Developed—
Values and Cost of
Handling.

Local shareholders of the Ohio Copper company were in receipt today of a copy of the report of Capt. Duncan MacVichie recently submitted to the board of directors of the company treating on the physical conditions as they prevailed at the beginning of the present year. The report came in the shape of a printed pamphlet, embellished with half-tone pictures of the company's properties in Bingham, together with maps and diagrams showing their respective locations.

Capt. MacVichie describes the mine in detail and gives figures showing that it contains 3,746,151 tons of ore actually developed and 3,225,615 tons of probable ore on the 500 level, which, on a 15-cent copper market has a valuation of \$9,675,865, and then goes on to say:

"If the ore-bearing territory as developed on the 500 level is assumed to continue to the depth of the lowest tunnel, an additional tonnage, which I call possible ore, is found to the amount of 6,416,674 tons. The average grade of the exposure on the 500-foot level is 1.767 per cent copper, but, assuming that this ore will not average over 1.600 per cent copper, the average of all the present exposure in the mine, the total valuation would be increased to \$18,714,076."

The captain says less than one-fifth of the company's territory has been explored and that what is commonly known as the Ohio Copper mine consists of 15 patented lode mining claims. In referring to the development, the report says in part: "The development of the mine on the high grade ore, two tunnels, known respectively as the Dederich and Cunningham, driven from the Bingham canyon side in a northerly direction.

The workings of the Dederich tunnel are mostly taved and insignificant in the demonstration of the existence of ore. The Cunningham tunnel is the main working level at present, intersecting both the W and What Cheer lodes and traversing completely the large ore body contained therebetween. It extends a total distance of 1,000 feet to the north of the mine, beyond the All's Well fissure and seems to demonstrate that this is the boundary line of the ore. Drives from this level on the All's Well fissure and south of it were extended easterly, and an incline shaft was sunk on the dip of the All's Well fissure to a depth of 500 feet. Some drifts and stopes were developed on the high grade ore down to the 400-foot level, and, although developed and drifted upon on the 500, the ore has been allowed to stand, even though better in size and quality than above.

OFF DAY FOR STOCKS.

Lower Prices Prevailed on Floor of
Mining Exchange Today.

The mining stock market displayed a good deal of weakness today. Nearly all the tinic issues which had recorded substantial advances during the past week, suffered a reaction. May Day, Uncle Sam, Con. Standard, and all lower, Colorado opened weak, but recovered some, while Iron Blossom found buyers at 34 and 35 cents.

The announcement that the Ohio Copper company would increase its capital stock notwithstanding that a move will be made to double the output of the mine, had a depressing effect and the stock was offered lower than it has been for 10 days. This is believed to be only temporary, however. Standard Copper moved up slightly and was in active demand around 25 cents.

The closing quotations and sales were:

UNLISTED STOCKS.

Stocks.	Bid.	Asked.
Bing. Cent. Standard.	4.49	5.50
Standard Copper	25	26
Ohio Copper	3.30	3.47 1/2
Calumet and Hecla	3.25	3.35
Mason Valley	1.20	

A. M. LISTED STOCKS.

Stocks.	Bid.	Asked.
Albion	1.05	1.10
Alice	2.50	3.50
Ajax	1.20	2.50
Bullion Beck	1.25	
Carissa	1.15	1.20
Creole	1.15	1.20
Con. Mercant.	1.35	1.40
Daily	1.85	1.90
Daily Judge	4.00	5.00
Daily West	8.25	9.25
Eagle's Nest	1.25	1.30
Eagle & Blue Bell	1.25	1.30
Grand Central	2.75	2.85
Horn Silver	2.00	
Indian Queen	1.10	
Little Bell	1.50	2.00
Lower Manhattan	1.50	2.00
Lowell	1.00	1.10
Mammoth	1.95	2.00
May Day	3.35	3.40
Nevada Hills	3.25	3.30
Nevada Fairview	0.65	0.66
Ontario	3.00	4.00
Sacramento	0.60	
Silver Shield	0.60	0.67
South Swans	0.60	0.70
Utah Mine	1.50	1.60
Utah Sam Con.	0.64	0.67
Victoria	0.75	0.97
Wash. Am.	2.44	2.60
Boston Consolidated	15.37 1/2	16.00

REGULAR P. M. SALES.

Nevada Hills, 100 at 3.27 1/2.	
Uncle Sam Con., 500 at 65; 600 at 65.	
Black Jack, 100 at 67; 1,100 at 68.	
1,500 at 47, seller 60.	
Colorado, 200 at 2.50; 100 at 2.50.	
600 at 500 at 2.52 1/2; 1,100 at 2.55.	
100 at 2.55, seller 60.	
Crown Point, 3,000 at 17.	
Iron Blossom, 1,000 at 33.	
Mountain Lake, 1,500 at 33; 100 at 33 1/2.	
New York, 2,200 at 18 1/2; 500 at 19 1/2.	
Seller 60.	
Utah Con., 2,000 at 14 1/2.	
Seven Troughs, 500 at 37 1/2.	
Tetro, 700 at 3 1/2.	

BOSTON CURE CLOSE.

Bingham Cent., 31; Butte & London, 15; 61 1/2; Cumberland Hill, 33 bid; East Gate, 56 3/4; Foster Cobalt, 46 7/8; Furnace Creek, 25 1/2; Giroux, 46 1/2; Green G. & S., 12 1/4; Mack, 92 9/16; Nevada Utah, 4 1/2; N. P. Mining, 6 1/2; Kwanon, 31 3/4; S. & P., 13 1/2; 13 1/2; B. Min., 4 1/2.

JESSE F. CANNON.
Mining Broker, with Cannon & Cannon, 18 E. So. Temple.

BIRD-COWAN CO.
Custom Assayers and Chemists, 160 South West Temple.

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22 Commercial Bldg. Both Phones 1723

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Stock Broker, 215 D. F. Walker Block

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BROKERS, 24 E. So. Temple. Both phones 210.

This Morning's Metals.

SILVER, per ounce.	55 1/2
COPPER, (Cath), per lb.	13 9/16
LEAD, per 100 lbs.	3.75

NEW YORK QUOTATIONS.

LEAD, quiet.	3.65 @ 3.75
COPPER, quiet.	13 1/2 @ 13 3/4

Butler Liberal	0.04 1/2
Black Tunnel	0.06 1/2
Black Jack	0.24 1/2
Century	0.07 1/2
Colorado Mining	2.50 1/2
Crown Point	16 1/2
Emerald	0.17
Hugot	0.02 1/2
Ibex	0.09 1/2
Iron Blossom	0.33 1/2
Joe Bowers	0.01
Lead King	0.09 1/2
Little Chief	0.12 1/2
Mountain Lake	0.33 1/2
New York	18 1/2
Scottish Chief	0.02 1/2
South Columbus	0.67 1/2
St. Louis	0.14 1/2
Seven Troughs	0.37 1/2
Tetro	0.03 1/2
Utah Michigan	0.10 3/4
Victor Con.	0.02 1/2
Wabash	0.97 1/2
Yankee Con.	0.35 1/2

REGULAR CALL SALES.

Columbus, 15 at 2.00.	
Lower Mammoth, 500 at 53; seller 60.	
500 at 54, buyer 30; 300 at 52.	
Mammoth, 200 at 1.97 1/2.	
South Swans, 500 at 19; 1,500 at 20.	
Uncle Sam, 100 at 68; 1,400 at 65; 4,500 at 64; 200 at 64, seller 30.	
Black Tunnel, 40 at 67.	
Black Jack, 100 at 37; 600 at 34; 300 at 35; 1,300 at 34; 3,700 at 34 1/2.	
200 at 35, buyer 60; 1,500 at 34, seller 30.	
300 at 500 at 60.	
Century, 500 at 10.	
Colorado, 600 at 2.50; 300 at 2.52 1/2.	
200 at 2.50, seller 60; 200 at 2.55, buyer 30; 700 at 2.50, seller 30; 200 at 2.55, buyer 100; 500 at 2.51 1/2, buyer 30.	
Iron Blossom, 300 at 35; 400 at 34 1/2; 600 at 34.	
Mountain Lake, 2,000 at 33; 500 at 32 1/2.	
New York, 1,000 at 18 1/2.	
So. Columbus Con., 200 at 68; 200 at 67.	
Sloux Con., 200 at 14 1/2.	
Seven Troughs, 200 at 37; 500 at 37 1/2, buyer 60; 3,600 at 37.	
Wabash, 200 at 95; 200 at 98; 100 at 97, seller 60; 200 at 95.	

OPEN BOARD SALES.

Black Jack, 500 at 34; 1,000 at 34 1/2.	
Colorado, 100 at 2.52 1/2.	
Little Chief, 500 at 12.	
Little Bell, 100 at 1.50.	
Sloux Con., 2,000 at 14 1/2; 300 at 14; So. Columbus, 200 at 68.	

RECAPITULATION.

Shares.	Am.
Regular call	34,115 \$18,816.00
Open board	11,200 2,975.50
Forenoon totals	45,315 \$21,791.50

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Bullion Beck	1.25	
Carissa	1.15	1.20
Creole	1.15	1.20
Con. Mercant.	1.35	1.40
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Eagle's Nest	1.25	1.30
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Grand Central	2.75	2.85
Horn Silver	2.00	
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UTAH CON. IS TO START UP AGAIN

Manager Risque Back from a
Visit to General Offices
In New York.

SMELTER TRUST CONTRACT.

Orders Given to Resume Production
On 15th Inst.—Regarding
New Smelter.

Manager J. B. Risque of the Utah Consolidated Mining company returned from the east last evening and to a "News" representative confirmed what has already been said in the dispatches about a contract having been entered into with the American Smelting & Refining company whereby the output of the Highland Boy mine is to go to the Garfield smelter for treatment. The contract, Mr. Risque says, is to run for one year with the privilege of two, and that it calls for the delivery of 800 tons a day.

In accordance with this arrangement, orders were sent out to Bingham to prepare for a resumption of production, and the mine superintendent was authorized to organize his forces with the usual complement of men—from 350 to 400, the mine superintendent is to begin on the 15th inst.

Regarding the building of a new smelter, Mr. Risque declared that there had been no change in the company's plans in this regard. However, with the ore going to Garfield, for a year or two, there will be no special hurry about getting to work on it. The Utah Consolidated will continue to keep in the dividend column.

PARK CITY NEWS.

Development May Soon Be Started
Again at the Silver King Co.

It is more than possible that in the spring work will be resumed with a vim at the Silver King Co. property, says the Park City Record, and in view of the developments of the winter there, though it has been idle, there is reason to believe that it will not take so very much longer to prove something up. It is conceded that all that is needed at the Con. to make a mine is depth; it has been impossible in the past to attain depth without the enormous expense of sinking water, now the water has disappeared, and the inference is obvious.

There has been a persistent rumor on the streets this week to the effect that 25 men would be put to work at the Silver King mine during the first week of the month of February and that the force would be steadily increased from that time on until the usual complement of miners was on. Manager Dadey stated Thursday evening that he had heard nothing of such action being contemplated.

Conditions at the New York Bonanza are still encouraging, and in the shaft being in high tide of interest, being stacked up for shipment at some future time. A shipment will not be made until the first of March, however, unless storage room becomes so scarce that it will be necessary to remove the product to make room for ore. At the present time no effort is being made to take out any quantity of ore; no more than is necessary in the progress of the development work. Manager McGill is making no promises, being willing to let things go as they look.

Daily shipments: Silver King, 350,000; Park City, 405,000. Total pounds, 795,000.

LEASED TO WABASH.

Park City Company to Have Possession of Star Ground.

At a meeting of shareholders of the Star Mining company held at Park City on Friday last, the action of the board of directors in leasing all of the property of the company to the Wabash Mining company was ratified. The lease was for 18 months, and the company with it a clause which gives the Wabash company the option of purchasing the territory during the period stated for a consideration of \$100,000.

NEW MINING COMPANY.

The articles of incorporation of the Alamo Gold Mines company of Monticello, San Juan county, were filed with the secretary of state this morning. The company owns the Alamo, Little Horn, and Rock and Climax lode claims in San Juan county, and is formed for the development of these properties. The capital stock of the company is to be \$1,000,000, and is divided into 100,000 shares, of which 50,000 shares are being maintained half designated as treasury stock. The shares are of the value of \$1 each. The officers are J. R. Hewitt, president; J. R. Butt, vice president; Fred P. Davy, secretary, and H. Ross, treasurer.

INDEPENDENT SMELTERS.

Mining Congress Secretary Talks About
His Late Trip.

Denver, Colo., Feb. 4.—The News today says: "Mine operators are planning to establish smelters independent of the trust. The movement has been endorsed by the American Mining Congress as the only solution of high rates exacted by the smelting trust."

"James F. Callbreath, Jr., secretary of the American Mining Congress, returned to Denver yesterday, after attending meetings of miners in the independent smelter movement, and held during the past three weeks in Helena, Seattle, Los Angeles and Salt Lake City. He says that mine operators in all these districts have their plans well prepared and are at the point of erecting plants of a later and

\$100 REWARD, \$100.

The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials.

Address P. J. CHENEY & CO., Toledo, O.

Sold by all Druggists, 75c.

Take Hall's Family Pills for constipation.

BADGER BROS INDUSTRIAL DEPARTMENT.

WILL SELL

100 SHARES UTAH-KARNS TUNNELING MACHINE AT 50c.
8 SHARES UTAH MEXICAN SUGAR AND LIVE STOCK FID.
\$50.00 PER SHARE.

This stock is an 8 per cent cumulative preferred, par value \$100.00 and carries a bonus of 100 shares common stock, par value \$100.00. Party needs cash.

BADGER BROS BROKERS.

160 SOUTH MAIN STREET.

PRIVATE WIRES.

STOCKS, COTTON, GRAIN, ETC.
BOSTON COPPERS, SAN FRANCISCO AND SALT LAKE STOCKS.

more economical type than those operated by the trust.

George Callbreath says that during the conference in Helena the Montana mining men subscribed \$100,000 to build an independent smelter on the co-operative plan. He further explained that the operators of some of the California have already gone so far as to purchase an old smelting plant which will be remodeled and enlarged sufficiently to handle all the smelting of that district. He also says that the Utah mine owners and lessees, who will soon control their own smelters, have practically reached an agreement on freight rates with railroads running into the mining district of that state. The co-operative smelter will probably be situated at Ogden.

"Plans are under way to assemble the principal mining interests in Colorado, and the first steps will be taken toward the accumulation of enough capital to begin the smelting business."

ONTARIO TUNNEL.

Assuring News Still Comes from Superintendent George Ames.

Assuring news continues to come from the Ontario tunnel at Park City and the management is more confident than ever that the great venture will soon be reduced to its proper usefulness again. Supt. George Ames yesterday afternoon telephoned Gen. Supt. P. L. Williams, Jr., that the water in No. 3 shaft has lowered 20 feet below the 1,100 level, and that through the three holes run through from the parallel drift water is being drawn off at the rate of 4,000 gallons per minute and dropping the level in the shaft three feet a day. Other holes are being drilled and within another week the volume of water flowing out the mouth of the tunnel should be double what it is at the present time.

BUTTE COALITION.

Directors Meet on 18th Inst. to Take Up Dividend Matter.

(Pollock Special Wire.)

Boston, Feb. 4.—Directors of Butte Coalition Co. are scheduled to meet on Feb. 18, at which time action on the quarterly dividend is due. Three months ago the management reduced the dividends from 50 cents to 25 cents a share. The company is not and has not been, producing copper for some months, and all the ore taken from the property is in the course of development work, being piled up in the open work. So far as can be ascertained, the management has no plan for resumption of early mining operations.

UNITED STATES SMELTING.

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