

MINING, BUSINESS AND STOCKS

SPEAKS WELL OF BINGHAM MINES

A. L. Pearce of London, England, Well Pleased With Utah Apex.

ONE OF BIG THINGS OF CAMP.

Arrangements Made for Shipment of One Hundred Tons of Ore a Day To Gardiner Smelters.

A. L. Pearce, a mining engineer of London, England, but who is well known in Salt Lake in connection with the Utah Apex and the Utah Development company, of which he is consulting engineer, spent two days at Bingham last week returning to the city Saturday.

Mr. Pearce reports that the ore body which was bisected by the only tunnel on the Apex property some time ago, has opened out well and is the largest ore body ever found in the mine and also carries the highest grade values of any one so far struck on the property.

According to Mr. Pearce the Utah Apex mine is now one of the big things of Bingham and arrangements have been made to begin the shipment of 100 tons of ore a day to the Gardiner smelters. The aerial tramway from the mine to the ore bins at Carr Fork canyon will be in operation by the end of the week and pending the construction of the spur line from the Copper Belt railroad the company will haul the ore bins to the cars of the Rio Grande Western in Lower Bingham. The new mill of the Marckham Gulch Milling company in which both companies are jointly interested, is being built notwithstanding the handicap of bad weather, which has interfered with the transportation of supplies. It is expected that the mine will be in operation inside of 90 days. The initial capacity of the plant will be 200 tons of ore a day.

Mr. Pearce left yesterday for California.

ON CHANGE.

Day Was Quiet and Market Dull—Two New Stocks Listed.

The morning was a quiet one on the floor of the local exchange. The sales for the session were small and a general lack of interest characterized the proceedings.

Two new stocks made their appearance on the board for the first time, namely the Yellow Pine and the Nevada Hills. The former is a Nevada property, a block of each being sold at 16 and 23 cents respectively.

During the regular call a total of 15,000 shares changed hands, representing a total valuation of \$7,921.50, the open board sales amounting to 13,775 shares at a worth of \$10,257.60.

The quotations for the day closed as follows:

TODAY'S QUOTATIONS.		
UTAH STOCKS.		
	Bid.	Asked.
Alcoa	7.00	8.50
Alcoa	.33	.35
Bullion Beck	2.75	2.75
Carls	1.00	1.00
Comp. Mercur	.47	.50
Daily	2.00	2.30
Daily Judge	12.37 1/2	12.62 1/2
Daily West	15.00	15.00
Deals & Title	1.00	1.00
Grand Central	3.20	3.25
Galea	.06	.05
Horn Silver	1.25	1.25
Little Bell	8.25	8.25
Lower Mammoth	1.00	1.00
Mammoth	1.47 1/2	1.50
May Day	1.75	.19
Ontario	2.25	2.25
Silver King	22.25	22.25
Silver Lake	2.50	2.50
Silver Shield	10.00	11.12 1/2
Star Consolidated	10.00	12.12
South Swansea	.07	.07
Summit	.04	.04
Utah Mine	1.25	2.00
Uncle Sam	.35	.38 1/2
Victoria	2.50	3.00
Wheeler	1.00	1.00
Black Tunnel	1.25	1.25
Black Jack	.48	.48
Century	.40	.46
Colorado Mining	.50	.54
Dillon	.09 1/2	.09 1/2
Emerald	.12	.12
Ingot	.02	.02
Joe Bowers	.01 1/4	.02
Little Chief	.17	1.75
New York	.25	.25 1/2
Richmond	.05	.05
Scottish Chief	.12	.12
South Columbia	.50	.50
Texas	.15	.15
Victor	.11	.12 1/2
Yankee	.41	.52
Yankee Con.	.43	.45
Yellow Pine	.15	.16
NEVADA STOCKS.		
	Bid.	Asked.
Nevada Hills	3.75	3.50
Nevada	.50	.52
Rocco Homestead	.20	.20
Tonopah Extension	7.00	8.00
Tonopah Midway	2.35	2.65
East's Nest	.40	.46
Low Dillon	.42 1/2	.45
Nev. Hills Florence	.45	.45
Goldfield Daisy	4.00	4.00
Goldfield Mining	1.85	2.25
Great Bend	1.25	1.25
Red Top	1.25	1.25
Silver Pick	1.25	2.00
St. Ives	.30	.30
Montgomery Mountain	.50	.50
Stray Dog	.30	.30
Jumping Jack	.30	.30
REGULAR CALL.		
Carls	200 at 1.02 1/2; 500 at 1.00.	
Grand Central	700 at 3.20.	
Nevada Hills	200 at 3.50.	
Ontario	50 at 2.50.	
Silver Shield	1,500 at 12.25, 2,500 at 12.50.	
Black	100 at 2.00.	
Beck Tunnel	500 at 1.35.	
Black Jack	500 at .45.	

TINTIC STOCKS.

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Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining Company:

SILVER	70
COPPER, Casting	21 1/2
COPPER, Cathodes	21 1/2
LEAD	5.75

NEW YORK QUOTATIONS.

COPPER, Firm	22.25 @ 22.75
LEAD, Quiet	5.75 @ 6.00

Colorado Mountain—1,000 at 34. Little Chief—2,500 at 17 1/2. New York—1,000 at 17 1/2. Yellow Pine—500 at 16.

OPEN BOARD.

Ajax—1,500 at 34 1/2.	
Black Jack—100 at 45.	
Beck Tunnel—1,200 at 1.35.	
Carls—100 at 1.02 1/2; 1,100 at 1.00.	
Daily Judge—100 at 12.50.	
Grand Central—175 at 3.20.	
Nevada Hills—100 at 3.50.	
New York—1,000 at 17 1/2.	
Nevada Fairview—2,100 at 32.	
Nevada Hills Florence—1,000 at 23.	
Silver Pick—400 at 1.95.	
Utah—200 at 2.00.	
Victor—2,500 at 11.	

RECAPITULATION.

	Shares	Value
Regular call	13,900	\$7,921.50
Open board	13,775	10,257.60
Totals	27,675	\$18,179.10

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A WORD OF WARNING.

Daniel Guggenheim Discusses the Present Boom in Mining Stocks.

Daniel Guggenheim, president of the American Smelting & Refining company, and head of what is perhaps the largest consolidation of mining enterprises in the world, gives this word of warning, in the matter of the present mining stock boom.

"The flimsy character of the majority of the mining stocks that are now finding a ready market cannot be too emphatically stated," Mr. Guggenheim says. "The public hears of the development of great values in a mine which the careful investigations of mining experts have proved beyond guess work, and overnight a market is created for shares in any company that can be incorporated to cover property adjacent, or even in the same district. Even here there are undoubtedly surface indications of ore values, it is not born in mind that one in 300 is a conservative estimate of the proportion of prospects that eventually fulfill their promise. In the Cobalt field, where the purchase by Daniel Guggenheim of a share in a mine at a price which puts the valuation of the property at \$25,000, 000 has stimulated an immense popular speculation, the name of Guggenheim has been harrowed in market gossip to properties without number with which we have not, and shall not have, any connection."

"The 300 failures are forgotten in the one success, and that one is made the bait with which the public is tempted to 300 more ventures. A great scientific conducted mining enterprise is ready to work for the engineers and geologists, if not to deal in certain ties, at least to limit the chances of failure to the terms of the human equation."

"In buying mining property the investor should ascertain the absolute cost of producing copper at that mine, and base his purchases solely on that."

"The day when the curb market was dominated by the present speculation back to the opening of the gold camps in Nevada, two years ago. Up to date these have turned out for public consumption literally hundreds of millions (face value) in stock issues, only an infinitesimal minority of which are now dividend paying."

"A specialist in these Nevada gold issues estimated that of 500 mines in this area only one-third were floated without any basis of ore values. These stocks have had little bearing on the development of mining speculation in the street."

SECURES BOND AND LEASE.

American Exploration Company takes Over Valuable Group of Claims.

Within forty-eight hours after Capt. Singelizer and associates relinquished their bond and lease upon the West Mammoth and Golden Ray claims, Captain Hugo Depreux, the owner of the ground, had practically closed a deal whereby the United States Mining company, or to be more exact, a branch of the United States Mining company, secured a bond and lease agreement upon this valuable group, says the Eureka Reporter. The claims owned by Captain Depreux, thirteen in number, are adjoining the Centennial Eureka mine, and for some time it has been known by people upon the inside that the United States company was ready and anxious to add this mineral ground to its already large holdings. On Wednesday of this week the papers were signed, giving the American Exploration company a two years' bond and lease upon the ground and those who are familiar with the manner in which this company transacts business realize that the terms of this agreement will be carried out to the letter and that before the fixed time limit has passed the ground will have become a part of the Centennial Eureka mine. The development of the ground will, it is stated, start at once, being carried on through the Centennial Eureka and also through a tunnel upon one of the claims. If the terms of the bond and lease are carried out, the American Exploration will receive a total of \$152,000 for his claims which are of unquestionable among the most valuable mineral ground in Tintic. The expansion of the boundary lines of the Centennial Eureka mine will mean an extension upon the life of this mine which is without doubt entitled to a place among the very greatest mines of not only this state but the entire west.

SULPHIDE ORE IS ENCOUNTERED

Stray Dog and Indian Camp Properties at Manhattan Both Have Strikes.

IMPORTANT TO DISTRICT.

Ore Shows Good Values, Principally in Chalcopyrite Carrying Gold.

And Silver.

Special Correspondence.

Manhattan, Nov. 24.—Sulphide ore has been opened up almost simultaneously in the Stray Dog and Indian Camp properties during the past week. The Indian Camp shaft is down 150 feet and has been in sulphides for two days, as yet encountering neither foot nor hanging wall. The mine is a "whale."

The strike was made on the original Indian Camp ledge, which entered the shaft at a depth of 140 feet and at an angle of 55 degrees, pitching to the southeast. The bottom of the shaft is still in ore, with no cut in sight, the principal values being found in chalcopyrite, carrying gold and silver. A general sampling of the ore body shows values averaging 35 and assays indicating that the grade is improving with depth. The vein gives indications of being 30 feet wide. A strong flow of water has been encountered, which is regarded as a good sign, since the leasers on the Union No. 3 claim adjoining did not strike high values until after they had reached the water level.

DRILLS AND COMPRESSOR ORDERED.

The discovery of the same character of ore on the Stray Dog, made the following day during the monthly inspection of Consulting Engineer John D. Campbell, revealed 12 inches of good ore on the hanging wall, with two to three feet of lower grade on the foot wall. So important were the developments, which he immediately recommended the purchase and installation of a five-drill compressor in order that more rapid progress be made in the further development of the two properties. The compressor and the drills have been ordered and in the meantime work on the new ore bodies will be pushed with all possible haste.

IMPORTANCE OF STRIKE.

While the discovery of sulphide ore on the Stray Dog and Indian Camp properties is naturally of greatest interest to stockholders, the true significance of the strike is its importance to the entire Manhattan district. It proves conclusively that from the Manhattan Consolidated on the east to the Sullivan properties on the west, sulphide development work will develop great ore bodies. The town of Manhattan is agog with interest over the developments on these two properties, and the mining men of the district declare that the Indian camp property is more than the equal of the Manhattan Consolidated.

COPPER LOOKED FOR.

The credit for the opening up of these ore bodies is entirely due to Consulting Engineer John D. Campbell, whose study of the properties resulted in the decision to strike for sulphide ore. It is a fact that the ore is of especially good character, is easily understood by mining men who know that the smelters value it for its copper content as well as the interest in silver and silver which the chalcopyrite carries. It is entirely within the limits of possibility that the Indian Camp may become a regular copper and silver mine, since a number of other properties in the same end of the Manhattan camp have been opening up encouraging indications of good copper ore during the past few weeks.

IN CHARGE OF ED HOFFMAN.

The Manhattan properties in which the Sullivan Trust company is interested have been placed by Mr. Campbell under the management of Ed Hoffman, whose recent sensational work with the Carls in Utah demonstrated his ability to make a mine. Mr. Hoffman came to Manhattan on a plan of development which has been recommended and under his direction the work will be pushed with all possible rapidity.

RECEIVES APPOINTMENT.

Frank P. Swindler to Have Charge of Hicene Interests in Utah.

It has been officially announced that Frank P. Swindler, who for a number of years served the Bamberger Delamar mines at Delamar, Nevada, has been appointed general superintendent of all the Utah mines in which F. Augustus Heinze is interested. This includes the Bingham Central Mining & Smelting company's system of mines, the Utah Copper company's property in the Deep Creek Mining district. Mr. Swindler has been serving the Heinze interests for some little time in consulting capacity and received his appointment unofficially some time ago.

TINTIC ORE SHIPMENTS.

The ore shipments from the mines of Tintic for the week ending Saturday were as follows:

Ajax	5
Bullion Beck	5
Beck Tunnel	9
Black Jack	30
Centennial Eureka	47
Carls	30
Eagle & Blue Bell	6
Eureka Hill (dearer)	6
Gemini	9
Grand Central	6
May Day	2
Mammoth	14
Sermon	6
Uncle Sam	2
Victoria	2
Yankee	7
Yankee Con.	8
Tintic Iron	3
Treloar (dearer)	2
Total	133

CONCENTRATES.

Uncle Sam Mill—1

ADDS NEW GROUND.

Silver King Consolidated Increases Its Holdings by Five Hundred Acres.

The New York Commercial of recent date says:

Solon Spira, founder of the Silver King Consolidated Mining company, with properties at Park City, Utah, announced yesterday that the option on territory adjoining the original posses-

sions have been increased to 500 acres. Under the option, the tunnel has been driven into the territory adjoining the 200 feet to intersect a channel, that at the surface, shows a good quality of ore. Meantime, the main shaft has reached a depth of 1,300 feet, while the drifts from the advancing in highly mineralized ground.

DISTRICT DOING WELL.

Prospects of Nearly Every Company Operating Are Highly Favorable.

H. W. Ramsey, manager of the Long Tree mine in the Gold Hill district of Utah, arrived in the city this morning on a brief business trip. Mr. Ramsey says that on what is known as the back ledge in the district now running as high as \$20,000 has been encountered. He also states that the Annie Laurie is coming along in splendid shape, and is increasing its working force right along. The Blomfield Mining & Milling company has struck a contact with a good grade of ore, and the B. W. & H. company is preparing a shipment of a car of ore to the local market which is expected to give good returns. Many companies in the district are doing assessment and winter work, and prospects throughout the entire district are very favorable.

HAS GOOD PROSPECTS.

Prospector Locates Some Good Claims For Lehi Syndicate.

Lehi, Utah, Nov. 24.—Marion Walker came from the Lehi mining district, Utah, this morning, where he has located some promising claims for a local syndicate.

J. E. Campbell is in from the Ely, Nevada, mining district, where he has some very rich claims.

EUREKA MAY GET SMELTERS.

Calms of Tintic as a Smelting Site—Many Points in Favor.

There now seems to be little doubt but that the present controversy between the smelters and the land owners in their vicinity will end by the former deciding upon a change of location. In this connection Ely, Nevada, has been mentioned as the probable point of re-location, and it is admitted that there are many points of advantage offered by the town as a smelter site. Later rumors, however, mention Eureka in the Tintic district as the most likely ground, in which connection the Eureka Reporter has the following to say:

The trouble which the smelters are having with the farmers in the Salt Lake valley has resulted in some of the most serious and bitter local conditions as a result of this trouble the new smelters which will be erected in the future will be put up where there will be no likelihood of a clash with the farmers. No better location for smelters can be found anywhere than in the Tintic valley and according to reports at least one smelter will be located here. Last Sunday Jesse Knight and a couple of gentlemen who are interested with him in the proposition were in Tintic for the purpose of selecting a site for a smelter, which they propose to put up in the future. The most desirable site found was right below the twin camps of Mammoth and Robinson and it is not at all improbable that the new smelter will be located here.

The question of getting water in sufficient quantities has been the only thing against the location of smelters in Tintic but the smelter interests have about decided that the true solution of the problem is to establish themselves in a locality where they will be continuously at war with the farmers. At this point Mr. Knight has the water supply which he purchased from the Mammoth mining company a number of years ago and he could not increase this without any great outlay of money.

Smelters located in the Tintic valley would be in a very desirable location for handling not only the ore from the district of Tintic but the ore from the districts to the west. The Deep Creek country which is soon to be opened up by the San Pedro railroad. Then there is the Nevada ore, a great deal of which must pass directly through the Tintic valley en route to Salt Lake.

WILL TAKE A REST.

Directors Grant Leave of Absence to Supt. of Nevada Gold Butte.

The directors of the Nevada Gold Butte Gold Mines company operating a promising gold property at Gold Butte, Nevada, have granted Supt. Ole Rossmo, leave of absence for two weeks. J. F. Gibbs of Marysville, who discovered the Gold Butte camp, will relieve Mr. Rossmo, who will probably be away for a month.

Latest reports from Mr. Rossmo indicate that work is progressing steadily and that the main working tunnel on the Gold Butte property has passed the 400-foot mark.

DIVIDEND DECLARED.

Directors of Copper Range Con. Order Christmas Distribution.

Boston, Nov. 25.—The directors of the Copper Range Consolidated have declared a quarterly dividend of 1 1/2 per cent. on the common stock, and an extra dividend of 3 1/2 per cent. on the common stock. This is an increase in the extra dividend of 1 per cent. over the extra dividend for the previous quarter.

INCREASES DIVIDEND.

Regular and Extra Quarterly Distribution of Profits is Ordered.

New York, Nov. 25.—The Federal Mining & Smelting company today declared a regular quarterly dividend of 1 1/2 per cent. on its preferred stock, and the regular quarterly dividend of 1 1/2 per cent. on the common stock, and an extra dividend of 3 1/2 per cent. on the common stock. This is an increase in the extra dividend of 1 per cent. over the extra dividend for the previous quarter.

WILL RETIRE FROM OFFICE.

Reported Change in Management of Nevada Con. and Cumberland Ely.

Information has been received to the effect that Mark A. Regia, general manager of the Nevada Consolidated, and George E. Gunn, general manager of the Cumberland-Ely Copper company, are to be succeeded by Mr. Pope Sermon, New York, who will thereafter have full charge of both companies. Mr. Yeatman, it is said, will reach here Monday night. Mr. Gunn and Mr. Regia, the report

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has it, retire on their laurels to engage in other business. Official confirmation is impossible, but the source of the information is such that the "News" vouches for its accuracy.

CONCENTRATES.

Secretary August Reeves of the Lower Mammoth company spent Sunday looking over the property.

James Kennedy has returned from a trip to Arizona.

D. R. Williams, who has the contract for advancing the tunnel on the property of the Kimberly Mining company at Gold Mountain is up from the camp on a short business trip.

Joseph E. Gallagher has resigned the presidency of the Carls company, having disposed of his interests in the company. It is rumored that an eastern shareholder will succeed him.

Don Maguire, prominent in Ogden business circles, is in town today on business.

Matthew Gibby filed suit in the district court today against the Utah Consolidated Mining company to recover damages in the total sum of \$3,996.10 for injuries caused to the farm and stock on the property of the Utah Consolidated Mining company by the smoke and fumes from the defendant's smelter during the year 1906. The other farmers assigned their claims to the plaintiff in