

MINING, BUSINESS AND STOCKS

ANNUAL REPORT
OF JOHN J. DALY.President of Daly-Judge Mining
Company Makes Pleasing Ex-
hibit to Shareholders.

MINE IS IN GOOD CONDITION.

Work of Twenty-Three Months De-
tailed—Mine Will Soon be Park
City's Greatest Shipper.

The annual report of John J. Daly, president of the Daly-Judge Mining company, reached many local shareholders yesterday afternoon and it makes a splendid exhibit of conditions as they now exist at this big Park City mine. Since the report was closed the company has been shipping a great deal of high grade ore and concentrate to the local markets and earning. It has been learned from an authoritative source, on the basis of his report, yield the company a profit of from \$5 to \$8 per ton, while the concentrate now coming from the mill brings from \$30 to \$40, and the crude ore, about \$10. This report, therefore, and the company is not making any great effort to get out large tonnage, it will not take long to clean up all the company's obligations. As soon as the management closes the contract with one of the local smelters concerns the chances are that the output of the mine will be greatly increased. It will not be very long until the Daly-Judge will be shipping more ore than any other mine in Park City.

WHAT PRESIDENT DALY SAYS.

In his report, President Daly says: "After a period of 23 months of development work, extending from Feb. 1, 1904, to Dec. 31, 1905, your board of directors decided to resume the production of ore. I will, therefore, review the work that has been carried on during that period. All the work has been done on the 1,400, 1,400 and 1,500-foot levels, amounting in all to 10,168 feet, which, with the exception of 130 feet of upraises and a 70-foot winze, consisted of driving levels and cross-cuts. In doing this work many shafts of ore have been passed through, some of which give promise of developing into large ore bodies when stoping is commenced on them, and a good part of the ore should be of shipping grade."

"On the 1,400-foot level some splendid bodies of ore have been driven through, carrying values well up in lead, silver and zinc. These shafts are of sufficient extent to give a good tonnage of ore. The 1,400-foot level has been extended 1,600 feet southwesterly into new territory, and it is on this level that most of the ore has been found, the character and value of which is much better than that developed in the old workings. Drifting is progressing on the 1,500-foot level on the same vein as that in which the ore shafts were encountered on the 1,400-foot level and has already passed through some ore bodies of a good grade."

"There seems no doubt that this level will duplicate conditions as they exist on the 1,400-foot level, and which will make over 100 feet of stoping ground. If the prosecution of this prospecting work a great amount of ore has been taken out and stored in the ore bins and on dumps on a level with the crushing department of our concentrating mill, where it can be handled to good advantage. The amount of this ore is estimated at about 20,000 tons. This dump will serve as a basis of ore supply to the mill, thereby assuring a steady run at all times, as its operation will not be dependent upon the mine turning out a sufficient tonnage each day, if, for any unforeseen reason, it did not do so."

ZINC MIDDINGS PAY.

"During the year we have sold many of our zinc middings, some of which were sold at nominal figures for experimental purposes. We are now, however, shipping and selling from thirty-five to forty tons per day of this product on an assay basis, the net returns from which are very satisfactory, ranging from \$5 to \$8 per ton. We have of this product an estimated tonnage of from 12,000 to 15,000 tons in the old dumps, while the mill will continue to make this class of product as operations progress."

"Owing to the keen competition among the various smelting companies for ores and concentrates of the character produced by this property, it should be mentioned here that we have been able to make contracts for the sale of both crude ore and concentrates that are very advantageous to the company and a great deal better than anything it was possible to obtain under conditions prevailing only a few years ago. As the prices of the metals are also better now than they have been for years, the mine's product is correspondingly more valuable. The concentrating mill has been thoroughly renovated and put in first-class repair, and at this writing has been in commission about thirty days. In this short time the results show that a saving of the values will be effected."

FINANCIAL STATEMENT.

"The statement of the secretary and treasurer herewith shows that out of the \$200,000 authorized bond issue there has been expended \$209,000, together with an overdraft of \$21,796.88. The returns from the ore are now beginning to come in; the overdraft has been paid off and at this date we have a cash balance of over \$15,000. Finally I will say that the mine is now in excellent condition for production, and will be for a long time to come. I feel that the outlook for the future is bright, while the possibilities of the tremendous area of mineral-bearing ground that still remains to be explored gives promise of proving as valuable, at least, as any portion that has been penetrated."

Fleishish Suffering

Is often caused by sores, ulcers and cancers that eat away your skin. William Beidel, of Park City, Mich., says: "I have used Bucklen's Astringent for Ulcers, Sores and Cancers. It is the best healing dressing I ever found." Soothers and heals cuts, burns and scalds. 25c at Z. C. M. L. drug store, 112-114 South Main street; guaranteed.

Today's Metal Quotations.

Local settling prices are reported by the American Smelting and Refining Company:	
SILVER,	66 1/2
COPPER, (electro)	17 3/4
COPPER (casting)	17 3/4
LEAD,	\$3.50@3.60
NEW YORK QUOTATIONS.	
LEAD, quiet,	\$3.50@3.50
COPPER, quiet,	17 3/4@18 1/2

EAGLE & BLUE BELL SALES.

Easterners Want Stock and the Price Moves Upward.

Eastern interest in Eagle & Blue Bell is still being manifested and the stock was bought during the forenoon up to \$3.70 a share and there were brokers ready to take all that was offered. Only 400 shares came out, however, it being snapped up in a hurry. This stock furnished the feature of the regular call.

Business was more brisk on the open board. Again Ohio Copper was called for and quite a little of it was offered. Opening at \$1.95, the price was sealed down to \$1.85. Black Tunnel sold around 54 cents, while a small lot of Black Jack dropped into the hands of buyers at 60 cents.

Columbus Consolidated closed with a sale at \$4.75. The closing quotations and sales were as follows:

CLOSING QUOTATIONS.

	Bid.	Asked.
Alice	4.00	5.00
Alex	25 1/2	29 3/4
Bullion Beck	1.00	
Carissa	25 1/2	29 3/4
Creole	20	
Con. Mercur	1 1/2	1 1/2
Daly-Judge	1 1/2	1 1/2
E. & B. Bell	3 1/2	3 1/2
Grand Central	3 1/2	3 1/2
Galeena	2	
Little Bell	4 1/2	4 1/2
Lower-Mammoth	20	31
Mammoth	9 1/2	1 1/2
May Day	16	17 1/2
Ontario	2 1/2	3 1/2
Nettle Bell	1 1/2	
Silver Hill	4 1/2	4 1/2
Sacramento	14	14 1/2
Silver Shield	20 1/2	22 1/2
Star Con.	13 1/2	14 1/2
Swansea	60	
U. S. Mining Co.	59.00	60.00
Utah	55	60
Uncle Sam Con.	34 1/2	35 1/2
Victoria	2.00	
Victor Con.	28.00	29.25
Butler	12 1/2	15
Beck Tunnel Con.	54	55
Ingot	1 1/2	2 1/2
Joe Bowers	1	
Little Chief	3 1/2	3 1/2
New York	23 1/2	24 1/2
Netro	40	10 1/2
Victor Con.	4 1/2	4 1/2
Wabash	64	72 1/2
Yankee	28	31
Richmond-Ancoda	3	4
Dalton	1	

NEVADA STOCKS.

Goldfield Bonanza	1.00
Jim Butler Tonopah	98
Montana Tonopah	2.65
MacNamara	45
Tonopah	18.00
Tonopah Belmont	3.25

REGULAR CALL SALES.

Eagle & Blue Bell, 100 at 3.62 1/2; 100 at 3.60; 200 at 3.70.
Sacramento, 100 at 13 1/2.
Beck Tunnel, 500 at 55.
New York, 1,000 at 24.

OPEN BOARD SALES.

Beck-Tunnel, 250 at 54; 500 at 54 1/2.
Black Jack, 100 at 60.
Butler-Liberal, 175 at 14 1/2.
Carissa, 500 at 25.
Colton, 100 at 14 1/2.
4,740; 50 at 4 1/2.
Daly-Judge, 100 at 10.25.
May Day, 1,000 at 16 1/2; 500 at 16 1/2.
1,575, 8.00.
Adams, 100 at 24; 1,000 at 23 1/2.
Aples-Corral, 100 at 1.97; 200 at 1.95.
600 at 1.90; 500 at 1.88.
Richmond-Ancoda, 400 at 3.
Sacramento, 2,500 at 14 1/2.
Uncle Sam, 100 at 35; 200 at 34 1/2.
Wabash, 200 at 64.

RECAPITULATION.

	Shares.	Value.
Regular board	3,000	\$1,983.50
Open board	10,725	\$6,860.62
Forenoon totals	13,725	\$8,844.12

A. S. CAMPBELL,

Stock Broker, 216 D. F. Walker Block.

J. OBERDORFER,

Stock Broker, Tel. Bell 752. 161 S. Main St.

NEW FREIGHT TARIFF.

Railroads Make Reduction Favorable To Eureka, Nev. Ore Shippers.

A new tariff, applying to ore shipped to Salt Lake from Eureka, Nevada, has been put into effect which is of immense benefit to the shippers of that well known camp, now experiencing much activity after playing the stunt credited to Rip Van Winkle.

Heretofore ores running less than \$14 a ton could not be profitably shipped on account of the high freight rates. The lowest rate has been \$5 a ton on 12 ore but under the new tariff \$9 ore will be accepted at a rate of \$2.75 a ton, which will permit the mines to ship thousands of tons of low grade ores which are lying upon the dumps. New ledges carrying low values will also be mined profitably under the new conditions.

As soon as possible ore bunkers will be erected at Palsade, the transfer point, and until this is accomplished the transfer rate will be at the rate of seven and one-half cents per ton for ore shipped in sacks; and at the rate of twelve and one-half cents per ton for ore brought to Palsade in sacks, and there dumped into broad-gauged cars to go through in bulk.

The freight charges upon the various grades of ore, shipped under the new schedule, will be as follows:

Ore running \$5 a ton, under \$2.75 per ton; \$15, \$3.50 per ton; \$25, \$4.50 per ton; \$35, \$5.50 per ton; \$45, \$6.50 per ton; \$55, \$7.50 per ton; \$65, \$8.50 per ton; \$75, \$9.50 per ton; \$85, \$10.50 per ton.

FIRST-CLASS STOCKS.

Do you want to buy? Do you want to sell? No delay. We buy or sell in a hurry. CANNON & CANNON, 112-114 South Main Street, guaranteed.

IS CORAM AFTER
TINTIC MINES?The Latest Story Out About the
Possible Amalgamation of
Utah Properties.

MAY BE SOME TRUTH TO IT.

At Least Indications Point that Way—
May be a Heinz-Coram
Combination.

Another story is going the rounds about consolidations of Utah mining properties. Such things are in style anyway. But here is the latest, and it was told by a well known mining man during the day. The tip was handed to him from a source which might lead to the suspicion that there is some truth to it.

"The fact seems to be pretty well known," said the mining man, "that the Grand Central and Victoria mines, as well as the Carissa, in the Tintic district, are being subjected to examination by a corps of experts. We all know, too, that experts are now working at the Bingham Consolidated properties in Bingham and, if they are not already on the ground, they will be at the Eagle & Blue Bell properties in a few days."

"Now then, would it not seem plausible to size up the situation about this way: Joseph A. Coram, who is one of the largest shareholders in the Bingham Consolidated, has been working for several months on the promotion of a big copper company, something on the order of the Amalgamated. It has been his purpose to turn his Butte and other Montana income over to this corporation at a handsome figure. Now right in the face of all this, it hardly seems likely that Mr. Coram would let such a valuable proposition as the Bingham Consolidated, equipped as it is with a modern copper smelter and possessed of several valuable properties in this state, get away from him just at this time. It seems to me that if he carries out his scheme to form his proposed corporation, in order to give it such a standing as it should have among investors, he will need the Bingham. I believe, from what I can gather, that the Bingham Con. properties are going to be merged or taken into this Coram syndicate, and that this crowd is looking towards Tintic for its silicious ores. The Bingham already owns a control of the Eagle & Blue Bell mine, and the acquisition of the Grand Central and Victoria, and we might add, the Carissa, would be a wise move. As to Heinz being in this Coram scheme; that might be possible, yet I really have nothing to base such conclusions on other than that some of his experts are now on Bingham Con. properties."

RECENT METAL DECLINES.

Comment of Editor Ingaits in the Engineering and Mining Journal.

The recent declines in the prices of copper, lead and spelter, and the evident weakness in those markets, says the Engineering & Mining Journal, are indicative that the zenith of the recent boom was attained. The price of copper has now been passed. The means of this is that prices had been forced to a level at which consumption began to be restricted, the inevitable operation of a natural law. The fact that the price of lead and spelter is now declining is true that there has been a suspicion of weakness in the iron market, the barometer of trade, but because of its high sentimental effect and direct influence on the market, a favorable sign in the demand for iron are slow to be admitted. We are all naturally bullish, rather than bears. The declines in copper, lead and spelter may be only slight recessions to a better bottom, but the behavior of the iron market will be the best guide as to what may be expected of the immediate future.

NEVADA STOCKS.

James A. Pollock & Co., brokers, reported the following quotations from San Francisco today:

Golden Crown, offered, 35; Gold Bar, 71 1/2; Goldfield Great Bend, 24 1/2; Eclipse, 66 1/2; St. Ives, 20 1/2; Montana-Tonopah, 2 1/2; 4 1/2; Tonopah Midway, 1 1/2; 1 1/2; MacNamara, 44 1/2; Tonopah Belmont, 2 1/2; 2 1/2; North Star, 32 1/2; Jim Butler, 1 1/2; 1 1/2; Tonopah Con, 13 1/2; Tonopah Extension, 10 1/2; 11 1/2; Redtop, 1 1/2; 1 1/2; Goldfield, 70 bid; Sandstorm, 70 bid; Adams, 92 1/2; Mohav's, 44 1/2; Keno, 15 1/2; Columbia Mountain, 23 1/2; Jumbo, 1 1/2; 1 1/2; Jumbo Extension, 23 1/2; Silver Pick, 15 1/2; Golden Anchor, 1 1/2; Steinhilf, 31 1/2; May Queen, 24 1/2; Compton, 19 1/2; Atlanta, 14 1/2; Booth, 47 1/2; Denver, 97 1/2; Ohio-Tonopah, 47 1/2; Atlantic Bullfrog, 21 1/2; Diamondfield, 56 1/2; Home-Tonopah, 30 1/2; Cash Boy, 23 1/2; Con. Virginia, 1 1/2; Ophir, 5 1/2; 5 1/2; Caledonia, 1 1/2; 1 1/2; North Star, 1 1/2; 1 1/2; Eschequer, 40 1/2; Norcross, 80 1/2.

HOW ONTARIO WAS FOUND.

Park City Mine Was Bought by George Hearst for \$22,500.

Walter P. Jenney, the well known mining engineer and metallurgist of this city, has contributed an article to the Mining & Scientific Press of San Francisco, in which he tells how the Ontario mine at Park City was discovered.

In the summer of 1882, says Mr. Jenney, I was traveling through Sonora, with Mr. George Hearst, when he told me how, 10 years before, he found the Ontario mine. A prospector from Parley's Park, Utah, had brought into Salt Lake City samples of quartz mixed with canary-yellow and bright blue oxidized ore (the characteristic surface-ore of the Park City district resulting from the oxidation of silver-bearing arsenical gray copper), that assayed 100 to 300 ounces silver per ton. The vein, the prospector stated, outcropped 50 feet wide for hundreds of feet along the mountainside. "When I got there, I found a good show to make a mine. I went to see it; they had two openings on the vein less than 100 feet apart, and a shaft down about 50 feet. The ore in the widest place measured not more than 15 inches, but the vein

had all the marks of a thoroughbred; and I decided to buy it. If the ore, as they said as well as it promised. When I got back to Salt Lake, my samples assayed 60 to 125 ounces silver per ton, with an average of about 80 ounces. Shortly after that I purchased the mine for myself and Mr. J. B. Haggin of San Francisco, for \$32,500, and Mr. R. C. Chambers was appointed superintendent. The Marsac mill, built for the Flanagan mine, was leased, and we at once started to open up the property."

AMERICAN'S COAST PLANT.

Will go up at Port Costa and Will Cost \$3,500,000.

San Francisco, Feb. 14.—The Guggenheim and Rockefeller, through their recently formed American Smelters Securities company, have decided to build a \$3,500,000 smelter at Port Costa, a mile back from Port Costa, and ground will be broken for the big establishment early next summer.

CONCENTRATES.

Frank P. Swindler has returned from a trip east.

D. H. Peery departed for Bullfrog, Nev., again today.

The Utah dividend of \$1,000 was sent out to shareholders today.

H. M. Addinison, manager of the New Eastern mine in Bingham is in the city today.

Manager Lafayette Hanchett of the Newhouse mines departed for Beaver county again last night.

S. F. Hunt, who is interested in mining in the Parker Mountain, Ida, district, is in the city.

J. A. McVie, who is in charge of the Gold Hill property in the Clinton district, Deep Creek, is in from camp.

Manager Henry M. Crowther of the Continental mines is still in Denver and he will not leave there for several days.

M. M. Johnson of the Newhouse staff is expected to leave for Nevada tomorrow. He is expected to visit Elly before he returns.

Superintendent R. W. Foster of the Sevier Consolidated Mining company returned to the Gold Mountain district again today.

The case of Leonidas M. Lawson vs. United States Mining company will come up in the supreme court of the United States in April.

Banker W. S. McCormick, who is a director of the Utah West Mining company, will attend the annual meeting of shareholders in Denver next Monday.

The ore and bullion settlements reported last yesterday by McCormick & Co. were as follows: Crude ore and concentrate, \$28,000; base bullion, \$71,405.

A message from D. C. Jackling, general manager of the Utah Copper company, reported that the company had arrived home from the east tomorrow afternoon.

The seat on the Salt Lake Stock & Mining Exchange formerly in possession of Ed L. Sheets, who is now a resident of San Francisco, has been transferred to J. J. Cannon.

The articles of incorporation of the State Bank of Nevada, which company has been filed to operate in the Stateline district. The officers and incorporators are: C. E. Peak, president; Ambrose Hedges, vice president; S. A. Peery, treasurer, and Will J. Dooley, secretary.

WESTERN MARKET LETTER.

Special Correspondence.

Stockyards, Kansas City, Mo., Monday, Feb. 12, 1906.—Shipments of cattle from the range country have been scattering during the last week and prices have advanced 15 to 25 cents on all classes in that country. May pork opened unchanged at 15.50, sold off to 15.40 and rallied to 15.50. Lard was off a shade to 7.00. Ribs were unchanged at 8 1/2.

The close was weak with May off 1/2 to 8 1/4.

Mr. S. A. Peery, our General Western Representative, will also make his headquarters with the Utah Mining Machinery and Supply Co.

INGERSOLL-RAND CO.

Effective Feb. 1, 1906. GEO. DOUBLEDAY, 1st Vice-President.

THE UNITED STATES SMELTING CO.

IS NOW IN THE MARKET

For All Kinds of Lead and Copper Ores at PRICES FAVORABLE TO SHIPPERS.

The Original Laxative Cough Syrup is Kennedy's Laxative Honey and Tar. It expels all cold from the system by acting on the bowels. Kennedy's Laxative Honey and Tar is a certain, safe and harmless cure for colds, croup and whooping cough. Sold by F. C. Schramm, druggist; where the cars stop.

ADVANCE GOES
BEFORE A FALL.Large Block of Stocks From All
Quarters Were Un-
loaded.

THIS CAUSED PRICES TO DROP

Market Stagnated, Renewed Offerings
Meeting Any Attempt at a
Rally.

New York, Feb. 15.—The opening stock market showed evidence of light selling pressure in the prevailing fractional declines. Amalgamated, Northern Pacific, Pacific 1 1/2 and Atlantic Coast Line, Great Northern preferred, General Electric and Hocking Coal a point. New York Central, Smelting, Amalgamated Copper and Pacific Mail made gains of a fraction.

A number of substantial advances were substituted for the opening array of losses. Northern Pacific and Amalgamated Copper sold a point above yesterday's closing and Smelting and Great Northern preferred 1/2. Large blocks of stocks were unloaded from all quarters, reaching the market in a precipitate fall in prices which drove many of the leaders between 1 and 2 points below yesterday's closing.

Great Northern preferred dropped 1/2 point below last night, Minneapolis St. Paul and S. S. Marie & Northern Pacific, Northwestern and Tennessee Coal & Oil, Louisiana Southern preferred 2, Colorado Fuel & Iron, Union Pacific, Central Reading, Broadway Transit, U. S. Steel preferred, American Car and Sugar, all at 11 o'clock.

The rally met renewed offerings and was another dip, but the decline was arrested before average prices reached the previous low level. The rise of a point in Amalgamated Copper helped to steady the market, and before the recovery proceeded far and the tone became heavy and dull. The rally in Great Northern preferred reached 2 1/2 and Northern Pacific 1 1/2. Amalgamated fell 1/2, and western and U. S. Reduction preferred 1/2, and Central and B. & O. and Louisville & Nashville.

Bonds were heavy at noon. With trading curtailed to nominal proportions there was little inducement for the professionals to attempt making a profitable turn and in consequence most stocks fluctuated more than a trivial fraction between 12 and 1 o'clock.

LIVE STOCK.

CHICAGO.

Chicago, Feb. 15.—Cattle—Receipts, 6,000; market strong to 10 cents higher. Hogs—Receipts, 10,000; market steady. Sheep—Receipts, 12,000; market strong. Steers, 3.50@3.75; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3,500; market active, 10 cents higher. Native steers, 3.80@4.00; cows and heifers, 3.00@3.20; calves, 3.00@3.20; stockers and feeders, 3.00@3.20; hogs, 3.50@3.75; sheep, 3.50@3.75.

Omaha, Feb. 15.—Cattle—Receipts, 3