

MINING, BUSINESS AND STOCKS

INGHAM CON. REPORT RECEIVED

The Showing Made Does Not Offer Very Much Encouragement to Shareholders.

BEHIND \$277,000 LAST YEAR.

Smelter Operated at Monthly Loss of More Than \$2,000—Assets and Liabilities.

Circulars announcing the plan of reorganization of the Ingham Consolidated Mining and Smelting Company have been received. Accompanying is the annual report covering the operation of the mine and smelter last year. There is nothing about the report to cause shareholders to be in anywise cheerful. In brief, the company lost \$277,000 more than it made last year. The losses are summarized in the following:

Decrease in value of bullion due to depreciation of copper and silver \$142,876
Loss of sale of mine \$6,849
Int. on bonds and loans \$2,358
Smoke exp. and damage settlement, misc. exp. \$26,860

The balance sheet shows total liabilities of \$779,186, with only \$244,449 in assets. The company has more than twice as much debt as assets, according to the auditor's report, as follows:

Assets—Property investments: Dalton Lark properties, \$1,245,735; real estate and mines, B. C. & M. company, \$4,935,000; smelter real estate, \$14,352; Miner's Dream, Vanderbilt & Olympia claims, \$35,750; Dalton & Lark mill site, \$2,330; Houghton Lark claims, one-half interest, \$5,000; total, \$6,315,449.

Miscellaneous Investments—Eagle & Blue Bell Mining company stock, \$11,925; Sampson & Yosemite mines stock, \$20,716; Tesora Gold Mining company stock, \$184,947; total, \$596,688.

Construction and Equipment—Smelter, \$917,654; Dalton & Lark mines, \$195,012; Commercial mine, \$157,831; total, \$1,270,523.

Mascotte Tunnel, \$156,344.

Accounts Receivable—Eagle & Blue Bell Mining company, \$11,925; Sampson & Yosemite mine, \$20,716; Tesora Gold Mining company, \$184,947; total, \$217,588.

Liabilities—Capital stock, \$7,489,700; first mortgage bonds, \$993,000; direct liabilities in excess of quick assets, \$525,596; total, \$8,982,296.

Assets—Total, \$6,315,449; liabilities, \$8,982,296; deficit, \$2,666,847.

The company owns some splendid mines. The Eagle & Blue Bell is one of the best properties in the Utah district and developments made during the past year have been of a character highly gratifying. Immense bodies of low grade ore have been exposed, which, if mined in the near future, would become the source of a great deal of revenue.

ON MINING EXCHANGE.

Colorado Slightly Weaker—Closing Quotations and Sales.

The bulk of the trading on the floor of the mining exchange today was done on the open board, Colorado being offered freely, sold down to \$3.87 1/2. Black Jack weakened off to \$5; Black Jack, U. S. 5, the Seven Troughs remained firm at 30 cents.

Utah Treasure Hill was the only active unlisted stock, it having been bought at 17 cents, at which price 1,000 shares changed hands.

The closing quotations and sales were:

MORNING CALL.

Listed Stocks.	Bid.	Asked.
Albion	2.30	2.30
Alice	1.50	2.80
Beck Tunnel Con.	.96	.97
Bingham Amal.	.26 1/2	.28
Black Jack Con.	.56	.57
Bullion Beck	12.50	12.50
Bullion Beck	2.25	2.25
Bullion Beck	.07 1/2	.08
Butler Liberal	.06 1/2	.07
Carls	.27	.28 1/2
Century	.27	.28 1/2
Colorado Mining	2.75	2.75
Columbus Con.	1.67 1/2	1.70
Con. Merc.	.39	.40
Crown Point	.25	.26
Cyclone	.02	.03
Daily	.40	.40
Daily	4.25	4.25
Daily Judge	8.50	8.50
Daily West	.15	.15
Eagle and Blue Bell	.15	.15
Edwards	.12	.12
Emerald	.01	.01
Galena	.12	.12
Goldfield Daisy	1.20	1.20
Grand Central	3.25 1/2	3.25 1/2
Hub	.44 1/2	.45
Indian Queen	.08	.08
Ingot	.02	.02 1/2
Inyo	.12	.12
Joe Bowers	.47	.47 1/2
Lead King	.06	.06
Little Bell	2.00	2.25
Little Bell	.08	.08
Little Bell	.44	.45
Lower Mammoth	2.05	2.10
Mammoth	.44 1/2	.45 1/2
May Day	.44 1/2	.45 1/2
Mountain Lake	.45 1/2	.46 1/2
Nevada Hill	.08	.08
Nevada Hill	2.65	2.72 1/2
Nevada H. Florence	.03	.03
New York	.14 1/2	.15 1/2
Ontario	3.00	3.10
Richmond	.13 1/2	.14
Scottish Chief	.03 1/2	.04
Seven Troughs	.29 1/2	.30
Silver Shield	.05 1/2	.06
Sioux Con.	.22 1/2	.23
South Columbia	.21	.22
South Swansea	.21	.22
Stray Dog	.03	.03
Swansea	.60	.60
Tetro	.08	.09 1/2
Utah Con. (P.M.)	.08	.08
Uncle Sam Con.	.81	.82
United States (com.)	36.00	37.00
Utah Mine	1.65	1.75
Utah Michigan	.10	.10
Victory	1.50	1.50
Wabash	.69	.73
Yankee Con.	.51	.53

REGULAR AFTERNOON SALES.

Beck Tunnel, 100 at 95.	
Bullion Beck, 100 at 12.50.	
Colorado, 25 at 3.90.	
Columbus Con., 400 at 1.70.	
Lower Mammoth, 200 at 45.	
May Day, 300 at 45 1/2.	
Nevada Hill, 100 at 2.70.	
Richmond Anaconda, 300 at 15.	
Seven Troughs, 100 at 30; 5,000 at 29 1/2.	
Tetro, 500 at 98 1/2; 200 at 95 1/2.	
Uncle Sam Con., 2,000 at 81.	
Victory Con., 1,600 at 71.	

A. S. CAMPBELL.

Stock Broker, 215 D. E. Walker Bldg.

GEO. C. CANNON ASSOCIATION, BROKERS, 24 E. So. Temple. Both phones 910.

F. R. SNOW & CO., Stock Brokers, 22 Commercial Bldg. Both phones 1973.

Empire Theater Special Pictures—Teddy Bears and Cowboy's Elongment, 125 State.

Rooms 512-513 Templeton Building. Phone, Bell 57.

George M. Cannon Company.

To buy Utah Idaho Sugar Stock.

Call on us for anything in our line; to buy or sell.

This Morning's Metals.

SILVER, per ounce, .55
COPPER (cathode) lb., 12 1/2
LEAD, per 100 lbs., 4.00

NEW YORK QUOTATIONS.

LEAD, quiet, 3.90 @ 4.00
COPPER, easy, 12 1/2 @ 13 1/2

Mammoth	2.05	2.10
May Day	.45	.45 1/2
Mountain Lake	.45 1/2	.46 1/2
Nevada Fairview	.03	.03
Nevada Hills	2.70	2.82 1/2
Nevada H. Florence	.03	.03
Stray Dog	.05	.12
Swansea	.60	.65
Tetro	.08	.08 1/2
Utah Con. (P.M.)	.05	.05
Uncle Sam Con.	.81	.82
Utah Mine	1.62 1/2	1.72 1/2
Utah-Michigan	.10	.10
Victory Con.	1.50	1.55
Wabash	.68	.75
Yankee Con.	.52	.57

OPEN BOARD SALES.

Beck Tunnel, 2,400 at 96; 500 at 95.	
Black Jack, 100 at 57; 1,000 at 57.	
Buyer 60; 3,000 at 56.	
Colorado, 200 at 3.92 1/2; 1,000 at 3.92 1/2; buyer 60; 200 at 3.90, seller 60; 300 at 3.90; 400 at 3.87 1/2, seller 60.	
Grand Central, 100 at 3.20.	
Iron Blossom, 100 at 47 1/2.	
Lower Mammoth, 200 at 46.	
Seven Troughs, 1,500 at 30; 500 at 30, buyer 60.	
Sioux Con., 1,000 at 23.	
South Swansea, 300 at 22.	
Tetro, 1,000 at 98 1/2.	

REGULAR CALL SALES.

Black Jack, 100 at 56.	
Crown Point, 1,000 at 26.	
Iron Blossom, 800 at 47 1/2.	
Little Bell, 300 at 2.50.	
Mammoth, 200 at 2.05.	
May Day, 1,000 at 45; 1,200 at 45, seller 30; 200 at 45 1/2.	
New York, 1,000 at 15.	
Seven Troughs, 500 at 30, buyer 30.	
South Swansea, 1,000 at 21 1/2; 500 at 22.	
Uncle Sam Con., 300 at 83; 2,700 at 82; 500 at 82, seller 60.	
Yankee Con., 500 at 52.	

RECAPITULATION.

Shares.	Am't.
Regular call	11,900 \$ 6,017
Open board	18,500 14,996
Totals	30,400 \$20,513

AFTERNOON CALL.

Listed stocks.	Bid.	Asked.
Ajax	.37	.34
Albion	.30	.30
Alice	2.00	2.75
Beck Tunnel	.96	.97
Bingham Amal.	.26 1/2	.28
Black Jack Con.	.56	.57
Bullion Beck	12.50	12.50
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Tetro	.08	.09 1/2
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Uncle Sam Con.	.81	.82
United States (com.)	36.00	37.00
Utah Mine	1.65	1.75
Utah Michigan	.10	.10
Victory	1.50	1.50
Wabash	.69	.73
Yankee Con.	.51	.53

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STEPTOE MILL IS READY TO START

Official Announcement That Concentrator Near Ely Will Go Into Commission.

DATE SET FOR EVENT, APRIL 20

Vice President S. W. Eccles Expected To Be Present—Work on Copper Flat Railway.

The first unit of the Steptoe concentrator will be ready to take ore of Cumberland Ely and Nevada Consolidated on the 20th of this month, says the White Pine News.

This announcement was made yesterday. The advanced stage of the work leaves no room for doubt but that the time fixed will find the unit ready to fulfill its part. It will be able to handle 1,300 tons and possibly better daily.

The announcement of the 20th as the date on which the concentrator will be ready to start was made following a test of the great engine in the power house, which will furnish the power necessary for the operation of the first unit.

The engine was put in motion on Wednesday and the trial given it resulted in finding it was practically ready for continuous work. Such little adjustments as necessary are now about finished. In the boiler room everything was found in excellent shape.

On the ore line rapid progress is being made with the surfacing beyond Copper Flat and there is confident expectation that the road will be ready to answer the call of the concentrator for ore on the 20th. At Copper Flat things are fast shaping for production and there is little doubt that ore can come from the steam shovel operations by the 20th. Whether or not this is accomplished, however, will make no difference in the matter of getting ore to the concentrator for business on the date named.

The Veteran of Cumberland Ely will be ready to ship at that time and may send out the first load of ore through the concentrator that it will have to handle.

Star Point shaft of Nevada Consolidated is also well advanced with work preparatory to shipping and it is probable that rush orders there will prepare it for business by the 20th.

It is understood that S. W. Eccles, manager of the Guggenheim mining and reduction interests, will be here on the 20th to witness the beginning of concentrator operations. W. B. Thompson is also expected and others of prominence in connection with the matter of getting ore to the concentrator may be along from the east.

BOSTON CONSOLIDATED.

Garfield Mill Is Running Beautifully, Says Mill Manager Bettles.

An annual financial paper made the statement the other day that some changes would have to be made in the Boston Consolidated mill at Garfield before it would reach the production stage. The writer of that report simply does not know what he is talking about and there may have been a motive in giving it as wide publicity as possible. The facts of the case are the Boston mill has performed its functions thoroughly satisfactory and when the attention of Mill Manager Bettles was called to the article referred to today he said:

"You can say, and that will be to reiterate what I have already said, that the Garfield mill of the Boston Consolidated Mining and Smelting Company is running beautifully and that the results being obtained there have more than come up to my expectations. It simply could not be expected that extraction of ore was making any progress at the least 70 per cent and I know positively that we can get a 75 per cent extraction on ore running from 1.8 to 2 per cent copper. We are getting better ore from the mine than we did awhile back, and likewise accomplishing better results at the mill. As the grade of the ore sent for treatment improves, so will the percentage of extraction increase."

UTAH CON. REPORT.

Net Earnings of Company Last Year Amounted to \$2.93 Per Share.

The annual report of the Utah Consolidated has been released to shareholders and according to advice received from New York. It covers the operation of the company during 1907.

The statement of resident Urban H. Broughton shows that the net earnings of the company equaled \$3.93 per share, as compared to \$2.93. The income account follows: Metal sales, \$3,744,532; expenses, \$227,152; net proceeds, \$3,517,380; bullion, etc., receipts, total, \$4,608,913; total deductions, \$1,727,892; balance, \$2,889,521; miscellaneous receipts, \$58,949; total profits, \$2,948,470; total expenses, \$1,759,413; net profits, \$1,189,057; previous surplus, \$2,451,223; total surplus, \$3,640,280; dividends, \$2,100,000; final surplus, \$1,540,280.

Mr. Broughton explains that during the months of June, July and August, by reason of coal and car shortage, the operations of the company's smelter were seriously interfered with and at the same time the grade of ore received from the mine was below the average, which resulted in a much reduced production at a very high cost. Later both the grade of the ore and the cost of production became normal.

"In December," he states, "a decision of the court of appeals in the case of the smelter which had the effect of closing down the company's smelter, which went out of commission on Jan. 1, 1908. In January the company made a contract with the Great Salt Lake Smelter company for the treatment of 800 tons of ore per day, which is about 7 per cent per year more than the amount the company treated at its own smelter."

JOHN A. KIRBY RUFUS K. COBB.

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MINES STOCKS AND BONDS

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ORDERS PROMPTLY EXECUTED ON ALL MARKETS.

Sanborn, 35 asked; Colorado Mtn., 20 1/2; Jumbo Ext., 30 1/2; Vernal, 5 bid; Pennsylvania, 2 asked; Kendall, 20 asked; Bath, 10 1/2; Blue Bell, 13 1/2; Adams, 4 1/2; Silver Pick, 30 1/2; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3 1/2; Black Butte Ext., 2 1/2; Blue Bell, 7 bid; Dixie, 2 bid; Goldfield, 10 asked; Hibernia, 3 bid; St. Ives, 2 1/2; Conqueror, 3 bid; Black Rock, 1 1/2; Lone Star, 8 1/2; W. Wonder, 2 asked; Potlatch, 25 asked; Oro, 7 bid; Kendall Ext., 2 asked; Sandstorm Ext., 3 bid; Mayne, 2 1/2; Atlanta, 24 1/2; Great Bend, 8 1/2; Silvermine, 5 bid; Nevada Bay, 3