

MINING, BUSINESS AND STOCKS

SACRAMENTO ANNUAL MEETING.

Stockholders of Company Gathered Yesterday Afternoon and Named Board of Directors.

FINANCES ARE IN GOOD SHAPE.

Sale of Cyanides and Mercury Aggregated More than \$130,000—Dividends To Be Resumed.

The stockholders of the Sacramento Gold Mining company met yesterday afternoon and chose a new board of directors for the ensuing year, consisting of Glen R. Bothwell, R. E. McConaughy, G. S. Hanna, John A. Houghton and F. S. Losoe. The new board afterwards organized by the election of Glen R. Bothwell president and manager; R. E. McConaughy, vice president and treasurer and F. S. Losoe, secretary.

The treasurer, in his report, made a good exhibit showing that the amount received from the sale of cyanides during the year amounted to \$115,122.14, while \$16,422.32 was realized from the mercury shipped to the eastern markets.

In the way of disbursements, \$40,519.09 was expended on account of labor; \$69,000 was checked out to the stockholders in the shape of dividends, while the supplies and all other expenses amounted to \$37,934.97. The cash on hand Jan. 1, 1903, was \$19,516.37 and on Jan. 1 last, it amounted to the sum of \$12,607.17. The extraction of the values contained in the mercurial ores of the Sacramento during the past year introduced a new feature as far as that property is concerned and, while the reports were not placed in operation until towards the close of the year, the treasurer's report indicates that the yield from this source was no small part of the company's revenue.

President Bothwell is authority for the statement that much can be expected from the sale of mercury in the future and he places the estimate on the value of this class of ores in sight at \$100,000, which is believed to be conservative.

The reports installed at the mine are capable of reducing 3,000 pounds of the mercurial ores daily.

Just before the holidays the Sacramento company made its first large shipment of mercury, the consignment consisting of 250 blocks, the value of which was over \$15,000.

The development of the mine has progressed in a satisfactory manner during the past year and 1904 begins with the property in a very good physical condition.

President Bothwell says dividends will be resumed again on Feb. 1.

ON MINING EXCHANGE.

Forenoon Session Was Not Productive of Heavy Dealing.

While this morning's session of the Mining Exchange lasted a fair length of time, the trading was light. Brokers were evidently short on buying orders, for they did not enter into the bidding very spiritedly. Daly-West remained steady at the price which prevailed at the close of business yesterday. Daly brought \$2.60, while on the open board Daly-Judge displayed weakness.

The quotations and sales were posted as follows:

Stock	Bid.	Asked.
Ajax		3 1/2
Bullion-Buck		1.50
Carissa	1 1/2	1 1/2
Con-Mercer	61	61 1/2
Croble		50
Daly	2.60	2.75
Daly-Judge	3.25	3.80
Daly-West	35.50	35.75
E. & B. Bell	46	46
Grand Central	3.50	3.65
Ingot		1 1/2
Little Bell	1.02 1/2	2 1/2
Lower Mammoth	36	37
May Day	7 1/2	7 3/4
Mammoth	1.00	1.10
Ontario	4.60	
Sacramento	18	19
Silver King		70.00
Star Con.	19	21
Sunshine		2
Uncle Sam	23	24
U. S. Mining Co.	18.25	
Butler-Liberal	9 1/4	9 1/2
Rocco-Homestake		90
Century	80	87 1/2
Dalton		19
La Reine	2 1/2	3
Martha Washington	4 1/4	1
New York	7	8 1/4
Tetro	28	29 1/2

REGULAR CALL SALES.

Daly, 100 at 2.60.
Daly-West, 60 at 35.75.
New York Bonanza, 100 at 7 1/4.

OPEN BOARD SALES.

Con. Mercer, 100 at 61 1/2; 500 at 60.
Shares sold 600
Daly-Judge, 100 at 3.50; 100 at 3.75, s. 30.
30 at 3.75; 100 at 3.50, s. 18. Shares sold 350.

RECAPITULATION.

Shares. Value.
Regular call... 250 \$2,410.75
Open board... 3,650 2,361.50

Forenoon totals... 3,910 \$4,672.25

Exchange Annual Meeting.

The annual meeting of the members of the Salt Lake Stock and Mining Exchange takes place a week from next Saturday afternoon. A year ago there was quite a rivalry among the members for the various positions, but of late there has not been even a whisper concerning candidates.

IN FROM DUGWAY.

Foreman Sandall of the Four Metals Mine Arrives from Camp.

Charles Sandall, foreman of the Four Metals mine in the Dugway district, Deep Creek mining region, is in the city. Unusual activity prevails in that country at the present time. Mr. Sandall states, and in the Dugway district alone there are no less than 85 men employed.

The citizens of the Deep Creek country are very hopeful of the Western Pacific railroad coming that way and the confidence is expressed among them that the event is not so very remote.

At the Four Metals mine conditions are reported to be quite satisfactory. Explorations are being continued to drifting ore and blocking it out on the 300-foot level.

CONCENTRATES.

M. J. O'Meara departed yesterday for New York.

Ernest Hamberger has gone to Oregon to look after mining interests.

The Century dividend checks aggregating \$3,000 were sent out to stockholders today.

Patrick J. Donahue, of the Western Exploration company's staff of experts, has gone to Mexico.

Encouraging reports are coming from the Sunrise property in the Park Valley mining district.

James W. Neill, M. E., will depart for Butte tonight and expects to be absent for several weeks.

Manager Solo Spiro, of the Silver King Consolidated mines of Park City, left for camp this morning.

Manager D. C. Jackling of the Utah Copper company, is expected to arrive from Colorado in a few days.

Manager Tony Jacobson and Director W. R. Jeffs of the Columbus Consolidated mines, pulled out for camp this morning.

The sales of ores from the Tetro mine in the month of December amounted to \$6,350, while the operating expenses did not exceed \$2,000.

Gundry & Colvin, leasers in the Galena King, are still working in ore, and expect to make a very profitable shipment ere long.—Stockton Sentinel.

The B. W. & H. mine in the Marysville mining region has been closed down temporarily. The tunnel has been completed to the length of 72 feet.

The ore and bullion settlements reported last yesterday were as follows: Crude ores and concentrates, \$54,002; base bullion, \$61,900; gold bars, \$14,900. Total, \$130,802.

D. P. Rholfing has accepted the management of the Gold Hunter lead mine in the Couer d'Alene district. He will continue, however, to make this city his headquarters.

Quite a force of men are working at the Black Diamond mine, and preparations are being made to commence operations on the Bullion.—Stockton Sentinel.

The Galena King is being put in readiness to resume work when the great drain tunnel is completed. The latter is being pushed ahead with great rapidity.—Stockton Sentinel.

The annual meeting of the Black Diamond Mining company, operating at Stockton, is scheduled for next Monday. A number of the eastern parties connected with the company will be in attendance at the meeting.

The Reynolds group of claims at Stockton has been purchased by local and eastern capitalists. The group consists of eight full claims and adjoins the property of the Honerline Mining company.

The Park City Co-operative Mining company has acquired a group of ten claims five miles from the town of Morgan in Morgan county, upon which it will soon inaugurate development work. The property is known as the Copper Mountain group.

It is reported that the Hollinger Brothers have transferred their holdings in the Pikea Digging mining region in southern Nevada to G. Pray Smith and David Francis for a consideration of \$10,000.

CONDITIONS AT STATELINE AND FAY

Judge Grant H. Smith Returns From the Well Known Camps In the South.

IMPROVEMENTS BEING MADE

At Several of the Larger Properties—Sinking at the Johnny—Great Changes at Homestake Mine.

Judge Grant H. Smith has returned home from a trip to southern Utah and Nevada, where he has been giving his attention to mining interests.

He visited Stateline, Fay and the camps of that vicinity, and brings with him very cheering news from that quarter. The year has opened with indications very bright for an unprecedented season of activity. All of the principal mines are preparing for a vigorous campaign, while much will be done by prospectors towards the opening up of new properties.

At the Johnny mine the sinking of the shaft to the 300-foot level is in progress, and will be completed within the next ten days when drifting will commence towards the large ore body disclosed in the upper workings. The mill is closed down, the present pending the installation of a new silences attachment to the cyanide department. The plant will be in operation again in about thirty days.

Over at Fay, the Newport & Nevada company, operating the Homestake mine, has been installing a new cyanide department and has the work almost completed. The developments in this mine during the past sixty days, the judge states, have more than come up to the expectations of the management. The property looks many times better now than it did then. Three large parallel veins have been developed in which the company has a share.

At the Iron mine, which is being conducted under the management of Judge Smith, conditions are good and the forces employed there are just getting into ore on the 200-foot level. The Shawmut & Nevada Mining company, owner of the Horsehoe mine, has been making some alterations in its mill, pending which time the plant was closed. It started up again last night, or at least was.

WILL NOT HAPPEN.

Federal Lead Concern Will Not Control Utah Mines, Says an Authority.

A well known mining engineer who has had considerable to do with the properties of the Federal Lead company, in the Couer d'Alene mining region, in speaking of the report circulated some time ago that negotiations were pending towards the absorption of the Silver King and Daly-West mines at Park City by the Federal concern, declared a few days ago that he believed the deal, if there is one, will fail of consummation.

"While the Federal company," he said, "is a very strong concern, it has never been its policy to pay out money for the mines it has been taking over; it being the custom to satisfy the owners of properties by giving them stock in return for their original holdings."

This method has been pursued in the north and it would be a new departure if it was not in the case of securing control of the Utah mines," continued the engineer, "but I am not ready to make myself believe that the owners of the big Park City bonanzas would accept anything but the cash. For that reason I do not anticipate the purchase of these mines in the immediate future, scheduled to do so. Its capacity is 200 tons per day. The Snowflake property, which was recently acquired by the company, ore is being quarried on the surface and sent direct to the mill."

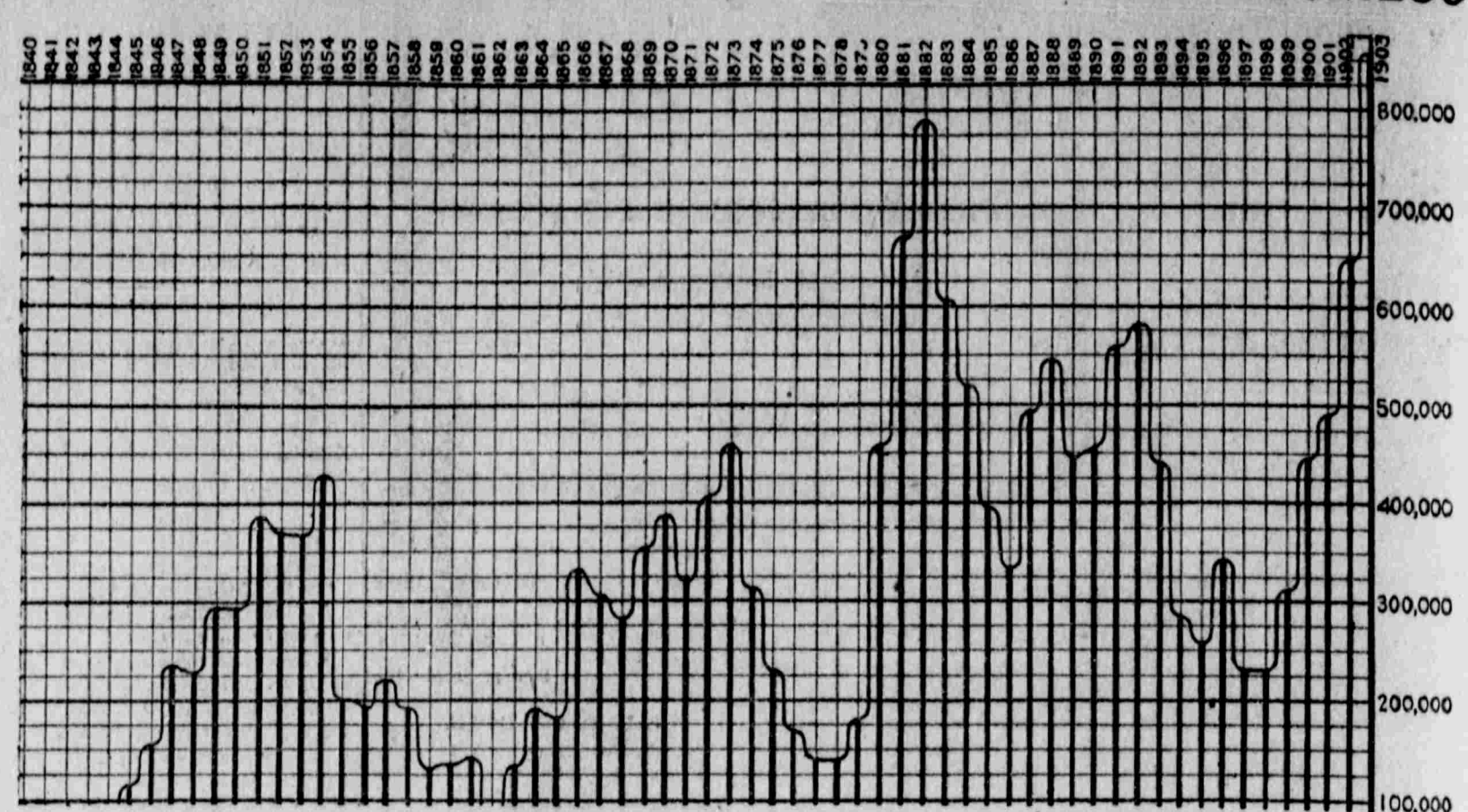
THE SUPERFLUOUS NEXT.

"Don't forget the meeting next Thursday," said one commuter to another on an Erie boat on Monday.

"Do you mean Thursday of this week or of next week?" inquired the man addressed.

"This week," "Then why didn't you say simply Thursday. By 'next Thursday' many people of inexact language mean not the Thursday that comes next, but the Thursday of the next week. I have had several awkward experiences through the loose use of that word. A neighbor invited me to dine with his family 'next Saturday.' We went over to their house and took them by surprise. They meant the following Saturday. So to borrow an expression from 'Bill Dever,' when you find that word popping up, 'cut it out.' It's entirely superfluous and mighty confusing."—New York Times.

THE UPS AND DOWNS OF IMMIGRATION AND BUSINESS



THE accompanying diagram, which shows the rise and fall of the wave of immigration into the United States during the past sixty years, is also of service as picturing to a remarkable degree the ups and downs in trade and commerce during the same period. As will be seen, the first high point in immigration occurs in the year 1854, and this indicates the culmination of the period of prosperity following the gold discoveries in California. In 1855 a sudden fall is seen, due doubtless to the Know Nothing movement, which won its greatest victories in 1854.

Marking the panic of 1857, the depression continues unabated in immigration and commerce alike. The business stagnation of the civil war is especially marked in the year 1862, when immigration fell below the 100,000 mark. The tide slowly rises again, only to collapse with the panic of 1873, in which year immigration passed the 450,000 mark. Slowly descending, the greatest degree of depression is recorded in the years 1877 and 1878, when the wave suddenly begins to gather strength once more, rising with the business boom, which reached its culmination in 1882. Reacting with the business depression of 1883 to

1887, we do not find another rise until the latter year, a still further increase in arrivals from foreign countries being noted in 1888. The next great drop comes with the panic of 1893, this dip reaching its lowest point in the years 1897 and 1898. Thereafter the wave rises by leaps and bounds, with the great period of prosperity from 1897 to 1903.

As was said, the statistics of immigration make an almost perfect register of the condition of business in the United States throughout the period covered by the diagram. It should be noted, however, that since immigration is the result of business conditions in the country to which the flow of aliens is directed, its culminations and its depressions are likely to be about one year behind the culminations and depressions in the state of business. It is also of interest to note that a great increase of immigration is usually followed by a corresponding activity in "native American" or "antiforeign" sentiment, as is shown by the Know Nothing movement of 1854 to 1860 and the American Protective association of 1883 to 1890. It is possible that a new movement of similar nature will be developed within the next year or two as a result of the present heavy immigration.

GOT OUT FROM UNDER U. S. STEEL

Heavy Unloading Was Followed by Very Short and Sudden Rallies.

THE GENERAL MARKET LIFTED.

Then Came Reaction, Intermittent Buying Affording Little Relief.

New York, Jan. 6.—Heavy unloading of the United States Steel stocks was the feature of the opening dealings in the stock market today. This, with the depression in the London stock market weakened the whole list. There were successive sales of United States Steel common of 2,000, 3,000, 2,000 and 2,500 shares, which carried it down 1/2. There were running sales of 6,500 shares of the preferred at 5 1/2, down to 5 1/4, compared with 5 1/2 for the last sale yesterday. The stock subsequently rallied sharply. The urgent selling to liquidate ceased and the market rallied on buying for both accounts, some belated selling affected a few stocks but the general market was not influenced. Rallies followed except in Amalgamated and Metropolitan Street Railway which recovered 1/2, and 1 1/2, respectively. The former sold well above yesterday's close. A drive against St. Paul depressed it to 11 1/2, and the active list fell off sympathetically. Outside of a few specialties which showed some resistance, prices came back to about where they opened. United States Steel showed resistance to the reaction. The fall in prices was resumed under free selling in all directions. St. Paul, Atchafalaya, Union Pacific, Canadian Pacific, Baltimore & Ohio and Sugar were carried 1/2 to 3 under last night's closing. The Pacifics, grangers and the other leading coalers, grangers and Pacifics a point or more. Lead preferred and Westinghouse Electric lost 3. United States Steel preferred and Amalgamated Copper relapsed to the lowest; Great Northern preferred rose 1/2. Continental preferred 1 1/2, and Chicago Terminal preferred 1 1/4.

At noon bonds were heavy. The market received but little relief from the intermittent buying of the short interest. Room traders, preceding the absence of inside support put out large lines of the grangers and Pacifics. St. Paul, Atchafalaya, Union Pacific, Canadian Pacific, Baltimore & Ohio and Sugar were carried 1/2 to 3 under last night's closing. The Pacifics, grangers and the other leading coalers, grangers and Pacifics a point or more. Lead preferred and Westinghouse Electric lost 3. United States Steel preferred and Amalgamated Copper relapsed to the lowest; Great Northern preferred rose 1/2. Continental preferred 1 1/2, and Chicago Terminal preferred 1 1/4.

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2,000; 4,000; 6,000; 8,000; 10,000; 12,000; 14,000; 16,000; 18,000; 20,000; 22,000; 24,000; 26,000; 28,000; 30,000; 32,000; 34,000; 36,000; 38,000; 40,000; 42,000; 44,000; 46,000; 48,000; 50,000; 52,000; 54,000; 56,000; 58,000; 60,000; 62,000; 64,000; 66,000; 68,000; 70,000; 72,000; 74,000; 76,000; 78,000; 80,000; 82,000; 84,000; 86,000; 88,000; 90,000; 92,000; 94,000; 96,000; 98,000; 100,000; 102,000; 104,000; 106,000; 108,000; 110,000; 112,000; 114,000; 116,000; 118,000; 120,000;