

MINING, BUSINESS AND STOCKS

COPPER DECLINE VIEWED BY BROKERS

James A. Pollock Recalls Prediction Made Last January And Again in April.

WHAT WM. H. TIBBALS SAYS.

Now is the Time to Buy Stocks, But Not to Sell Them—Future Looks Bright.

There is at least one person in Salt Lake City who has given a correct diagnosis of the causes which have led up to the present indisposition of the stock markets. James A. Pollock, president of the Salt Lake Stock & Mining Exchange and a member of the brokerage house bearing his name, as far back as last January saw the danger signal and told many of his friends then that the period of high prices for stocks had about come to an end and that a general decline was inevitable.

In the statement made by him on April 12 last, Mr. Pollock said: "The Utah mining share market was inactive this week and shows plainly the effects of persistent liquidation in the generally lower level of prices. Metal prices also show a declining tendency and we would not buy stocks except of marked recessions. A prominent turn in the market has been reached and stocks are gradually seek lower levels. The big bull market is over."

A week later, April 18, Mr. Pollock said: "The desire to liquidate grows more apparent. While there is much talk of contraction and recession in the business world, but few evidences of this have appeared. Nevertheless a more conservative attitude is apparent. Under existing conditions we would rather be in possession of money than in liquidation on all strong places."

Still a week later, April 25, Mr. Pollock wrote thus: "The high money situation has been considered the deterrent, but since every vestige of dear money has passed, it is evident that a depression is definitely exists and will have to be liquidated before real recovery will be under way. We see no reason to modify our views, as expressed for some time past and believe them to be in possession of money than in liquidation on all strong places."

When seen today by a representative of the "News" and asked to give his views on the present situation, Mr. Pollock declared that the result had come out just as he had predicted, that there would many months yet and that there was very little he could say on the subject which would not be a reiteration of what had already been said. He has viewed the stock markets with a large degree of pessimism, as noted in the foregoing, during the greater part of the past year and is still of the opinion that the lowest notch has not been reached.

"I feel pretty positive there is going to be a dull and sagging market for some little time, just how long no one knows, but I do not apprehend that there is going to be a very radical change for the better until we have a readjustment of the market, and that always takes time. However, I believe the end of this recession in prices is in sight and now is an opportune time for those with money to buy these cheap stocks and put them away until the readjustment is completed. Those who have money, to save with little nerve, are bound to make a splendid return on their investment. When I say cheap stocks, I do not mean any but some of the high class order—those for instance, in developed mines with large ore reserves to draw on in the future."

WHAT BROKER TIBBALS SAYS.

William H. Tibbals, another well known Salt Lake broker, gives a good sound reasoning in a discussion of the copper situation and states some excellent reasons why the holders of the better classes of Utah copper stocks should hold onto them. He says:

"With the opening of business on the morning of Friday, Sept. 13, there was manifested considerable apprehension among the brokers for the transactions in Tom Larson's 'Friday, the 13th' would be realized. There were some who felt confident that a panic would be precipitated. However, there were many who were willing to stand by confidence in the outcome."

"There is in the copper situation and in the condition of the money market a most unusual restlessness. The exports of copper from Germany during the first seven months of this year were 6,454,600 pounds less than for 1906 and 6,005,300 pounds less than for 1905. This, however, is not a very great falling off. The decrease is probably due to two causes. Considerable work has been completed, but the consumption has fallen off. Much new work was planned and has been delayed for lack of labor at the present time, hence a lighter demand for copper. The principal cause, however, is probably found in the fact that the buyers are running low and they are only waiting for bottom to be reached. Last week a great deal of copper was sold at 15 cents for electrolytic and 10 cents for Lake copper. Buyers have felt that the price of copper would be put down. They would, therefore, be able to get their supplies at a lower price."

DECREASE IN OUTPUT.

The output of copper for the year 1907 will undoubtedly be considerably less than it was last year, and probably the total will be to 1905. The cause of some of the reduction seems to be the decreased amount of ore, but will not be compensated for by any increased production from Nevada or Utah. During the coming year we may look for quite a little increase in the output of copper because a general big change will be ready for the products."

At the present time there is, of course, a great deal of demand for money for mining stocks. The times are heavy this year. The stock market does not have enough loose money, so that eastern houses and shippers must send money into the West to move the crops, this will be required to cash from the money factors, which might otherwise be used for the purpose of speculation. Within the next few days, however, a large part of this money will be turned

HOLD ONTO GOOD STOCKS.

There is seemingly no good reason for letting go Utah copper stocks. The facts are that many of the raisers of this state can make a handsome profit from their mine with copper at 15 cents a pound. The fact that the Utah Consolidated Mining company has reduced its dividend to \$3 for the quarter is simply a wise step, as it is not generally good policy for a mining company to maintain a high dividend at the price of the metals. This company can, therefore, pay very good

TODAY'S METAL QUOTATIONS.

SILVER,	67%
COPPER, casting	17
COPPER, cathodes	17%
LEAD,	\$5.65
NEW YORK QUOTATIONS.	
LEAD, dull	4.65 @ 4.75
COPPER, quiet	16 @ 16 1/2

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NEW SMELTER BEING RUSHED

Finishing Touches Are Being Put
Onto the New Sampling
Mill Building.

GRAND CENTRAL'S BIG SHAFT.

Jesse Knight May Buy An Iron Mine
—Construction of Railroad
—Other News.

Special Correspondence.

Eureka, Sept. 13.—In the neighborhood of 50 men are at work upon the new smelter that is being built between Robinson and Silver City, and the scene of activity at this time presents a very lively appearance. The sampler and elevator building is nearly completed and when it is done the smelter company will be in a position to receive a storage of the great amount of the concrete work for the furnaces the blower and the smokestack has also been finished and it is predicted that the plant will be ready for custom business within a few months, or shortly after the first of the coming year. Frank Skyley, who conducted the operations of construction of the Oregon smelter, is in charge of affairs at the new plant and the general business throughout the country is such as to warrant such an expectation. I grant that there are some difficulties in the way, owing to increased cost of living and consequent higher wages, so that profits are reduced, but in general the condition seems rather favorable than discouraging. Still periods as these may produce a tendency to retrench, which is altogether wholesome.

ON MINING EXCHANGE.

The Past Week Has Been a Busy One
For the Brokers of Salt Lake.

The sales on the mining stock exchange during the present week aggregated more than \$44,000. There was some heavy buying and selling of Tintic stocks and a wide fluctuation in prices. The Knight losses suffered were not so great as to indicate a general decline in the market, but the period of high prices for stocks had about come to an end and that a general decline was inevitable.

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Today's closing quotations and sales were:

UNLISTED STOCKS.

Stocks.	Bid.	Asked.
Copper Glance	12 1/2	14 1/2
Ohio Copper	4.35	4.35
Utah Treasure Hill	.49	.41
Ohio Kentucky	2.90	3.00
Newhouse	9.00	—
Ohio Kentucky	2.75	3.00
Standard Copper Co.	.87	.88
Wheeler	.24	.25

A. M. LISTED STOCKS.

Stocks.	Bid.	Asked.
Allison	1.15	1.15
Alice	.50	.54
Ajax	2.00	2.00
Bullion Beck	.44	.44
Carson	.37	.37
Central Mineral	4.30	5.00
Colombia Con.	6.50	6.75
Daly Judge	1.75	1.75
Dixie	3.74	3.74
Eagle & Blue Bell	2.00	2.00
Grand Central	4.30	4.30
Little Bell	2.25	2.25
Lower Mammoth	2.62 1/2	3.00
Old Dillon	.07	.07
Mammoth	1.60	1.60
McDowell	.56	.58
Nevada Hills	6.00	6.35
Newhouse	1.50	1.50
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