

MINING, BUSINESS AND STOCKS.

TONS OF BULLION WAS PRODUCED

Output of the Salt Lake Smelters For the Week.

GOLD BARS BROUGHT IN.

These Were Sold For \$141,800—The Ore Settlements, Reported by McCornick & Co., \$190,600.

The smelters of the valley have been kept busy during the present week. The bullion shipments aggregated no less than 1,500,000 pounds. The Highland Roy forwarded to the eastern refiners the customary five carloads, amounting to 300,000 pounds; the United States Smelting company dispatched 181,661 pounds and the Bingham consolidated 364,022 pounds. The balance was left to the big American plant, the Utah Smelter and Refining Co., which handled Bingham ore almost exclusively and the contents of the bullion produced was mainly copper. With the United States ore the mixed product of the Centennial-Bureau of the Utah Smelting Co. is being carried by their heavy haulers in gold and silver.

The ore and bullion settlements for the fiscal week ending last night as reported by McCornick & Co., amount to the sum of \$528,700, an excess over the previous week of about \$40,000.

From the sale of ore received by the mine owners \$190,600; the gold bars brought in from the camps brought \$141,800, and the base bullion returns footed up to \$197,200, as follows:

Base Bullion, Gold Bars, Ores.		
Saturday	\$22,800	\$22,800
Sunday	20,000	20,000
Tuesday	22,300	22,300
Wednesday	21,000	21,000
Thursday	22,100	22,100
Friday	23,400	23,400
Totals	\$131,700	\$131,700

WEEK IN TINTIC.

A Total of 104 Cars of Ore Dispatched to the Smelters.

The shipments for the week from the district amounted to 104 carloads; those for the month of February are likely to be large, for the Centennial-Bureau starts the month with 250 tons per day. The Mammoth and Grand Central will also ship daily 200 tons each; these, with the addition of several other regular producers, will keep the railroad companies busy. The shippers this week are classified as follows, the Centennial-Bureau heading the list with 41, followed by the Dragon Iron mine, with 25 carloads:

Cars.	
Bullion-Beck	5
Centennial-Bureau	41
Dragon Iron Mine	25
Genial	1
Grand Central	13
Mammoth	6
Lower Mammoth	6
North Iron Mine	1
Yankee Con.	6
Total	104

Everything at the Tinto mine is in readiness for the stoping of ore and it will soon be clear to the list of this valley Tinto shippers. The mine is now able to meet all its current expenses, the last assessment levied being necessary to discharge the debt of the mine. The shaft at the Raymond mine has reached the 1,300 level, at which point a station is now being cut. After 50 feet more of sinking has been done, a cross-cut will be run for the ore body. Two shafts are kept constantly employed.

On the 250 level of the May Day mine some good looking ore has been uncovered, the ledge showing streaks of good values. The company has several tons of ore now ready for shipments to the smelters.

Applied for Mineral Survey.

Application has been made in the office of the surveyor general for a survey for patent for the Amended Mid-nite lode mining claim, located in the Beaver Lake mining district, Beaver county. Application is made by the O. K. Extension Mining company.

Heinze Downed Again.

Butte, Mont., Feb. 5.—A Helena special says that the supreme court has reversed the order of Judge Clancy of the district court, Silver Bow county, enjoining the Boston & Montana company from extracting ore from veins which the supreme court had heretofore awarded it, but the appellate court said that no sufficient cause has been shown by the Montana Ore Purchasing company to warrant an injunction.

In Utah Oil Fields.

Leslie Ashton of Vernal has recently tied up on an option a group of 25 oil-springs claims near Oquirrh. The claims were located by J. C. Drake and M. M. Meacham. The option is for 100 days and the price close to \$10,000. Mr. Ashton is presumably acting for some of the big companies.

The Western Slope Oil company at Grand Junction has not contracted for pulling the casing of its well. The entire equipment will be moved to town. The officers say an effort may be made to raise money enough to sink an other well.

J. J. Oleson, the Ogden oil man, with large holdings around Green River, will be home shortly with his mission in the east fully completed, he says.

Rock Pope, the mining engineer, has returned from a visit in Northwest Colorado, where he was looking at his oil properties. A well at Rangely, he says, is getting enough oil at 1,500 feet to run its own machinery and is still sinking.

NEW YORK METAL PRICES.

Copper	12.35@12.45
Lead	4.12 1/2, unchanged.

BANKERS OPPOSE LISTING STOCKS

Inducements Offered by Mining Exchange Rejected.

SEEM TO BE OF ONE MIND

Regarding the Introduction of Their Securities in the Pitt—Interviews With Prominent Salt Lake Bankers.

The efforts being put forth by the members of the Salt Lake Stock and Mining exchange to get the industrial and bank stocks listed with that organization, are not bearing fruit in the way of success. That the stocks will be assigned a place on the blackboard in the near future there is probably no doubt; but the institutions addressed some days ago by Chairman W. H. Farnsworth, of the listing committee, do not take kindly to the invitation extended to them to pay the especially low fee, which was offered as an inducement to them to come into the fold.

If the stocks are called regularly each day, it is very probable that the amount of the fee charged will be reduced, and the members of the exchange will have to go down in their own pockets and put up the price.

This would be contrary to all precedents, but judging from present indications, one or the other of these two things will have to be done.

So far as heard from, not a single one of the institutions which received Mr. Farnsworth's communication, have replied in the tone that the members of the exchange had hoped that they would.

It was explained in the chairman's letter to the various institutions that the listing of the stocks on the exchange was not only a protection to the shareholders, but to the investors who seek the classes of securities mentioned; this, the committee believes to be true, for the reason that a more substantial basis would be laid for the listing of the market prices of the stocks, where the members of the exchange enter into competition in the bidding. Under present conditions, it is pointed out to the shareholders, there is no convenient way for investors to ascertain what the stocks are really worth or what they can be sold for, the fixing of both the buying and selling prices being in the hands of two or three men.

While some of the managers of the institutions were willing to agree that the argument set forth was very plausible and they expressed a desire to give the exchange such assistance as they could, yet there was a hesitancy about listing their stocks.

Col. John W. Donnellan, cashier of the Commercial National bank, when asked to submit to an interview on the subject today, said:

"I do not believe bank stocks should be placed in speculative channels and I cannot call to mind the existence of a single exchange where they are listed as other stocks usually are. This matter was brought to the attention of the directors of the bank, but they do not believe it advisable to give the committee of the exchange a favorable reply. I am sure the exchange should be allowed to continue as it is, and the banks are carried on legitimately, but bank stocks should not, in my opinion, be listed, for the reasons I have stated."

Col. Thomas G. Walker, manager of the Z. C. M. L., when asked for an expression, declared he had not given the matter serious thought, but intended to submit the question to the directors of the institution over which he presides.

"But," he said, "I feel to see where in our list of securities would be the least. There is nothing to prevent the members of the exchange from listing our stock if they want to, but there are very few transfers of Z. C. M. L. stock made. I have never transferred a share of my own stock, but have held it intact from year to year and it is pretty much the same way with other shareholders. If the listing of the stock on the exchange would be a benefit to us in any way I certainly would agree to it, but as I say, it appears to me that it is not."

Cashier W. A. Adams, of the National Bank of the Republic, pleaded that he had not considered the matter seriously, and that he would have to do a little thinking before expressing himself either for or against.

Judge Elias A. Smith, of the Deseret Savings Bank, declared that the brokers were asking him to show the value of the stock to the public, and he came to handle bank stocks. "We haven't registered a transfer of our stock," he said, "for over 60 days. I don't think it would benefit the bank or increase the value of the stock to have it listed on the exchange."

Cashier E. W. Wilson, of the Bank of Commerce, voiced the sentiments of the others. He said that he was particularly for bankers, to sanction the speculation in bank stocks.

Manager T. R. Cutler, of the Utah Savings company, said he had not as yet called the matter to the attention of the directors. But personally he would certainly object to the manipulation of the stock of his company as he has seen some stocks manipulated. I believe it would be a good thing if all stocks were listed on the exchange in a legitimate way. But I don't wish to infer that they would not be on the Salt Lake exchange, for I have not investigated into the workings of that organization. I would naturally be better off if I saw the value of the industrial and bank stocks and mining stocks called together on the exchange. There is oftentimes a wide fluctuation in mining stocks rising or falling a wide range for a few days. I would think that these classes of stocks should be kept separate. With bank and industrial stocks the prices are ruled largely by the supply and demand. I am inclined to agree to the listing of industrial stocks on the mining exchange, but I haven't closely followed the matter and am subject to correction."

Officials of the Deseret National bank, also take about the same stand in the matter of listing their stocks as do the other banks and institutions.

Horn Silver Mill.

Manager P. T. Farnsworth of the Horn Silver mill at Prico stated this morning that the mill at that property had been started up again and that it is being operated very successfully.

WAS A STRONG MARKET WEEK

Conditions Quite Satisfactory to Local Talent.

COPPER STOCKS WERE UP

In Boston—Which Fact Had a Stimulating Effect at Home—Trading Was brisk on the Exchange.

Mining stocks, with few exceptions, have commanded better prices this week. The investment securities have all been in better tone and in a good many cases, the speculative stocks have also.

No doubt the local market was stimulated somewhat by the action of the copper stocks in Boston; which have registered some quite heavy advances. The Utah coppers have been particularly active in the east and are steadily growing in favor. This leads the local talent to believe that, backed up by the steady improvement in physical conditions at the mines, it is almost a sure thing that the advances are to continue steadily for some time, and therefore the opportunities for the investor are flattering. It is believed that the rise in Bingham stocks will precipitate renewed interest in the "old reliable" camp, and that the year will not pass without recording the launching of other large mining enterprises. There is room for more of them. But Beaver county will not be overlooked by the investor.

The week has ended with the Park City stocks all in better tone, with the possible exception of New York Bonanza, which was recently ordered closed down temporarily until certain matters which have been brought to the attention of the directors are adjusted. The machinery ordered some time ago has arrived and will probably be installed soon. Daily ended the week all of \$1 higher than it was at the beginning. Daily-West has risen above the \$40 mark and appears to be getting back into its old channels again. Daily-Judge also remained in a satisfactory condition.

Walsh undertook a soaring expedition during the week, but no one seems ready to explain how it all came about; but many of those who have stayed with it from the beginning have not had the confidence shaken in the hands of the property in the least. Lower Mammoth took a sudden spurt upwards yesterday, but it appears that there is nothing to justify it.

Among other stocks which have been active and which have displayed strength were: Ajax, Grand Central, May Day, Silver Shield, Con. Mercant, and Little Chief.

TODAY'S TRANSACTIONS.

The trading on 'change today was not as brisk as it was yesterday, yet the day in splendid tone, and ended the day in splendid tone. On the open board Brokers Miller and Bamberger bid for Lower Mammoth and stock was transferred at 86 cents per share; a week ago the ruling price was around 60 cents.

In regular quotations and sales were posted.

REGULAR CALL SALES.

Stocks.	Bid.	Asked.
Ajax	20	32
Albion	10	45
Allico	17 1/2	18
Bullion-Beck	3.00	
Carroll	10 1/2	10 1/2
Carroll	1.50	1.75
Credit	60	85
Daily	4.65	4.75
Daily-Judge	10.25	10.25
Daily-West	49.50	49.75
Dexter	6	25
East & Blue Bell	6 1/2	80
Gale	6	12
Grand Central	5.25	5.50
Horn Silver	1.15	1.15
Ingot	84	94
Lower Mammoth	77	79
Mammoth	1.15	1.40
May Day	1.15	1.15
Ontario	5.50	
Rocco-Homestead	75	
Sacramento	25	27
Silver King	4	78.00
Silver Shield	11	15
Star Con.	75	1.00
Swansea	21	
Union Savings	26.50	27.50
U. S. Con.	21 1/2	25 1/2
Utah	72	72 1/2
Valley	10	10
Walsh	49	50
White Rock	49	57 1/2
Yankee Con.	20	22 1/2
Yankee Con.	27 1/2	28
Yankee Con.	89 1/2	89 1/2
Yankee Con.	89 1/2	89 1/2
Yankee Con.	89 1/2	89 1/2

REGULAR SALES.

Carroll, 2.00 at 1.75; 100 at 1.7, b. 30.

Daily, 100 at 4.75; 100 at 4.75, a. 30; 100 at 4.75.

Daily-Judge, 100 at 10.25; 100 at 10.25, b. 30.

Daily-West, 25 at 49.50; 50 at 49.50; 25 at 49.50; 100 at 49.50.

Ingot, 1,500 at 84.

Lower Mammoth, 100 at 78; 200 at 77; 200 at 77, b. 30.

Montana, 1,000 at 27 1/2; 2,000 at 27; 1,000 at 27, b. 30.

New York Bonanza, 100 at 19; 1,700 at 19 1/2.

Utah Washington, 3,000 at 44.

Lone Pine, 200 at 34.

Montana-Tenopah, 300 at 81.

RECAPITULATION.

Shares. Value.

Regular call, 6,339 \$4,985.75

Open board	11,940	5,174.00
Totals	18,750	\$14,839.75

N. A. Page, Stock Broker, Loans money on stocks at bank rates, Room 16, Walker Bank building.

MINING CONCENTRATES.

Manager G. D. B. Turner of the J. I. C. mine of Park City is expected home tonight from a trip to Europe.

Broker E. G. Woolley, Jr., departed for the east today and will visit New York, Boston and other great money centers.

A New York dispatch says: At a special meeting of the White Knob Copper company, on Jan. 6, the par value of the stock was reduced to \$10 per share, and the stock increased by 50,000 shares. The action of the directors in authorizing the issue of \$500,000 6 per cent 10-year sinking fund gold debentures, and providing that the stock be convertible into stock at the rate of 80 shares of stock for each \$1,000 debenture, was confirmed.

P. S. Cannon, a prominent mining man of Cerrito Creek, Nev., is in the city on a brief business trip.

A newspaper is to be established at Custer, La., by Clavel, E. Eddy, who will pay attention to spreading the merits of the Leon Creek abroad.

P. M. McCreary, who is well known in the Tintic district, will be commissioned as superintendent of the Blackbird properties in Beaver county.

Manager Alviras Snow is spending the day at the Marina Washington mill in Tintic.

Harry S. Joseph is at the Carls mine, Tintic today.

L. H. Outzen, one of the directors of the Annie Laurie Extension mine of Gold Mountain, has returned from a trip east.

A. V. Taylor is expected home from the east next week, where he has been for some time on mining business.

The governing board of the stock exchange held a business session at which letters received from the banks this afternoon and other institutions regarding the listing of their stocks on the exchange were read.

Col. Thomas H. Benton returned from a trip to Lincoln, Neb., this morning.

President John Dera of the Con. Mercant returned from Colorado.

Manager Tony Jacobson of the Columbia mine, went up to Alta Springs today.

C. D. Dick, M. E., has gone to the northern part of the state on professional tour.

The Con. Mercant dividend checks are being signed up today and will be put in the mails on Monday morning.

Taylor & Branton reported the arrival of 22 carloads of ore today: one from Idaho, two from Nevada and 19 from Tintic.

Two cars of Tenopah ore are in the market today.

The Bullion-Beck has a large consignment of ore on today's market.

A GIANT PARIS STORE.

Two powerful searchlights can be seen from all quarters of Paris every night. One is that of the Eiffel Tower, and the other, which is almost as powerful, is that of the Grand Hotel, the most interesting of French commerce, both on account of its magnificent decorations and because of the system of business practiced there.

It is a credit system. For a small sum—generally the fifth of the whole price—anybody can purchase whatever household goods he may require and settle with the store on a later date.

The Grand Hotel is a store, and has been varying from 20 cents to \$1. It is not only to these facilities of payment that the Grand Hotel establishment owes its popularity, but also to the fact that the customers are not asked to pay for the goods until they have them in their hands.

The leading problems of what may be called terrestrial astronomy are, at present, a more accurate determination of the earth's form and density, and of the irregularities of its rotation. The former is not neglected, but just as the latter is not neglected, so the study of the slight "wobbling" of the earth's axis, and the strongly-suspected variations in the length of the day, have been the subject of the very best study of possible observation.

The greatest departure of the pole from its mean position, since its "wobble" was first detected, fourteen years ago, has been less than 40 only. It is studied only indirectly, through the infinitesimal changes in the latitudes of different observatories. But the motion slight as it is, is beyond question, and the investigations of Dr. Chandler have shown that, although apparently extremely irregular, it is, in the main, regular, and can be calculated with accuracy.

The theory, however, is still imperfect, and in order to obtain the necessary data a chain of astronomical stations encircling the earth has been established, and the observations have been continued for six years. There are six of these stations, all on or near the parallel of 39 degrees N. latitude, where continuous observations of the latitude of the stars have been made for at least 15 years—Charles A. Young in January Success.

DECIDEDLY ECENTRIC.

The head waiter looked as if he would like to hide under the table or some other place where the stout man couldn't find him, but it was too late. The stout man had already seen him and had made a dive for him.

"Well, sir," he said, "you know what I want. Can you fix me up today?"

The waiter could not. "None of that class has come in yet," he said. "The stout man sat down by the cashier's desk."

"Well," he said, "I'll wait awhile. If anybody comes in, let me know."

All right," said the waiter, "I'll remember that. That fellow," he added, in an explanatory tone to a wondering customer, "is the queerest sort I ever came across. He always wants to sit next to me, and he'll talk to me about a table all to himself, but if he must have a neighbor he insists upon one who is left-handed. His reason for seeking this peculiar companionship is beyond me, but it must be a good one, at least in his own mind, because he will be satisfied with no other arrangement. Unfortunately, there don't happen to be many of these left-handed fellows floating around this way at lunch time, and the poor old chap sometimes has to wait a pretty long while for a left-handed neighbor to show up. He has a way, though, of making the most of his way, and gets an individual table or a left-handed man at last."—New York Times.

COMMERCIAL CONDENS.

Banker W. S. McCornick Says Outlook for the Year is Good.

VERY BRIGHT FOR MINING.

Output of Mines Will be Greater Than Ever Before—Only Disturbing Element to Silver.

In a short interview today with W. S. McCornick on the local commercial situation, Mr. McCornick said: "Present conditions are favorable for a good business during the current year. The business certainly starts out well, with so early a supply of moisture in prospect which ensures water for next summer; and so far as the crops are concerned, it would seem from the irrigation outlook that there are no doubts about an abundant return."

"In the matter of mining, in which we are all so vitally interested," said he, "the situation certainly never looked so well as at present. The output of the mines for the coming year will, according to appearances, greatly exceed that of last year. The only disturbing element I can see, is the current price of silver, it would be a great loss to our silver producing properties should the price of the metal fall further. But the best judges think that silver will appreciate, and that it has reached its lowest point."

Mr. McCornick, in speaking of local industrial interests, referred to the seeming failure of the canal project, and remarked that it would be a great consideration if the government would take to the local relief in the matter of reservoir and water supply, and it is hoped that some plan of operation may be adopted whereby Utah lake may be used as a natural place for the impounding of waters. Mr. McCornick said that the demand for money for general purposes of investment, to some extent perhaps by over speculation. But on the whole the conditions of the money market are good, and there is no reason why these conditions should not continue.

BUSINESS NOTES.

The week past in commercial stocks has been rather an active one, considerable Utah Sugar preferred and common having changed hands. Both stocks have weakened somewhat, largely because of the fact that the demand of the stockholders are those interested in the proposed Idaho Sugar company, and they are making sales to get in readiness to subscribe for the new stock.

The Deseret National bank paid its dividend of 100,000 on Feb. 1, against \$100,355 a month previous on an advance of only one-half of 1 per cent.

"Conditions in the iron and steel industry are without essential alteration. Large consumption of raw material by the mills holds wool steady at the recent advance, despite a sharp market closing at the London auction sales."

"Failures in the United States were 280 this week, against 283 last week, 285 the preceding week and 281 the corresponding week last year, and in Canada 32, against 30 last week, 27 the preceding week and 25 last year."

BANK CLEARINGS.

Bank clearings throughout the United States and Canada for the week ending Friday, Feb. 6, 1903, were:

Deseret National bank	\$284,000
Z. C. M. L.	2,281,200,657
Home Fire Insurance Co.	148,000
The Utah Sugar Co., pref.	9,320
Do, common	3,350
State Bank of Utah	145,000
Desert Savings bank	240,000
Commercial Nat. bank	101,000
Zion's Sav. Bank & Tr. Co.	133,000
Provo Con. & Sav. bank	120,000
Amalgamated Sugar Co.	100,000
Thatcher Bros. Bank	117,500
First Nat. bank, Ogden	248,000
Rocky Mt. Bell Tel. Co.	96,500
Davis Co. bank, Farmington	110,000
Gardner Savings bank, Kayville	100,000
Ogden Savings bank	100,000
Consol. W. & M. Co., pref.	100,000
Do, common	70,000
Greeley Sugar Co.	130,000
Con. Mercant. bank	100,000
Do, common	100,000
Provo Woolen Mills Co.	70,000
People's Co-op. Loh.	8,500

BONDS.

Church bonds, 101 1/2

Cons. Ry. & Power Co., 100

S. L. City Railroad bonds, 101

Utah Light & Power Co., 100

Building permits were issued during the week as follows:

J. C. Smith, 22 South Fourth East, frame cottage, \$3,750

Samuel Newhouse, 165 East South Temple, alteration and repairs 12,000

J. A. Alston, 839 Third street, frame barn, 250

Samuel H. Calder has sold to Oscar W. Moyle for \$3,000, one-fourth interest in 20x115 lot, in lot 5, block 9, plat A.

In this week's list of clearings for the principal cities of the country, published by Bradstreet, Salt Lake stands seventeenth, with clearings amounting to \$2,000,000, a decrease of 17 per cent from the clearings of the corresponding week for the previous year. Helena shows a falling off of 25 per cent, and other cities are not far behind, so that Salt Lake is far from alone.

Salt Lake Bank Clearings.

Salt Lake clearings for the week as compared with the same week a year ago were as follows:

Feb. 4	514,956.05	525,711.08
Feb. 5	503,166.02	479,870.58
Feb. 6	425,764.01	481,850.65
Feb. 7	391,138.98	427,878.17
Totals		\$2,825,473.78 \$3,199,971.48
Decrease,		\$494,497.70.

HISTORY OF