

MINING, BUSINESS AND STOCKS

NEWHOUSE TELLS ABOUT BOSTON CON

Issues Statement to Shareholders Explaining Company's Troubles in Bingham.

HAS NOT LOST FAITH IN MINE.

Backs This Up By Offering to Trade His Salt Lake Real Estate For Stock.

The fact that ugly rumors have been floating about for several weeks relative to conditions at the Boston Consolidated mine in Bingham has caused Samuel Newhouse to issue a statement to shareholders and which was telegraphed east last night. There is no denying the fact that the Boston Consolidated company has been confronted with a hard proposition, but that the situation will be mastered in a little time, those who have kept in close touch with the situation believe there is no doubt.

It is unfortunate for Boston Consolidated shareholders that development work was stopped at the mine last autumn when the financial panic came on, but as everybody knows, the company was short of ready cash to keep things going, and the management, rather than involve the company in debt further, decided to cut expenses down to the minimum.

Work was resumed again just before the beginning of the present year, and if anyone believes Mine Manager Cates has not had his hands full, he is very much mistaken. Deep snow, trouble with the surface tramway and the great thickness of overburden above the ore deposits has made progress tedious. The mill is ready, but the mine is not. That is the whole thing in a nutshell.

NEWHOUSE'S STATEMENT.

But here is what Mr. Newhouse has to say:

"To the Shareholders of the Boston Consolidated Mining Company:

"Because of rumors in circulation concerning temporary difficulties encountered by the Boston Consolidated Mining company, and the consequent operations upon its porphyry ore bodies, and the serious exaggeration of the facts upon which these rumors are founded, I desire at this time to state the conditions under present operating conditions. Our underground development proves that as the shovels cut deeper into the ore body the iron contents caused by the iron in the capping become greatly reduced.

"On my return from Europe during the past week this condition came to my notice and I immediately enlarged our methods of mining to include the production of ore from some of our tunnels at a depth where there are no iron difficulties, and from which a profitable product can be made at a mill. It will require 30 days to make these changes effective.

"There is no reason for uneasiness concerning the permanency of our new mill. Even under the adverse circumstances of handling the product first coming from the shovels it has shown an average saving of 65 per cent.

"These rumors, such as they are, and suspicion in the minds of shareholders and necessarily affect the market value of the shares. My faith and confidence in the mine and in the value of the company's shares remains unchanged, but if these rumors have seriously impaired the confidence of any of the shareholders or if they are dissatisfied with their investment I make to them the following offer:

"I own real estate in the business center of Salt Lake City valued at two million dollars. I am willing that this property be sold by the company to the association of Salt Lake City and agree to accept within the next 30 days shares in the Boston Consolidated Mining company at the rate of \$10 per share and any shareholder or shareholders who will deliver shares to the aggregate appraised value of my real estate."

ON MINING EXCHANGE.

Although the volume of sales was not heavy, there was a fair amount of fairly steady for the stocks called on the floor of the Salt Lake Stock and Mining exchange today. Columbus Consolidated, Seven Troughs and Ajax were active traders.

There was considerable demand for unlisted stocks. Union Treasure Hill went at 16, Mason Valley at \$1.25, Bingham Central at \$4.25, Standard Copper at \$4.25 and 25, and Silver King at \$4.25.

The closing quotations and sales were:

MORNING CALL.

Listed Stocks. Bid. Asked.

Ajax 25 26

Albion 20 21

Alice 1.50 1.51

Beck Tunnel 27 28

Bingham Amalgamated 27 28

Black Jack 27 28

Bullion 12.75 12.76

Bullion Beck 1.25 1.26

Bullion Beck 1.25 1.26

Butler Liberal 27 28

Carissa 27 28

Century 27 28

Colorado Mining 27 28

Con. Merc. 27 28

Crown Point 27 28

Cyclope 27 28

Daly 27 28

Daly Judge 27 28

Daly West 27 28

Eagle & Blue Bell 27 28

Eagle's Nest 27 28

Emerald 27 28

Galena 27 28

Goldfield 27 28

Grand Central 27 28

Indian Queen 27 28

Inyo 27 28

Iron Blossom 27 28

Joe Brown 27 28

Little Chief 27 28

Lou Dillon 27 28

Lower Mammoth 27 28

Mammoth 27 28

May Day 27 28

Mountain Lake 27 28

Nevada Hills 27 28

New York 27 28

Ontario 27 28

Richmond Anaconda 27 28

Sacramento 27 28

Scottish Chief 27 28

Seven Troughs 27 28

Silver King 27 28

Sioux 27 28

South Columbia 27 28

South Swans 27 28

Swansea 27 28

Tetro 27 28

Uncle Sam 27 28

United States (com.) 27 28

Utah 27 28

Utah Michigan 27 28

Victor 27 28

Victoria 27 28

Wabash 27 28

Yankee Con. 27 28

Unlisted Stocks. Bid. Asked.

Copper Hill 27 28

Utah Treas. Hill 27 28

Federal El. 27 28

Mason Valley 27 28

Bingham Cent. Stand. 27 28

Standard Copper 27 28

Welmer Copper 27 28

Ely 27 28

McDonald El. 27 28

Black Crown Point 27 28

Ohio Copper 27 28

Silver King Coal. 27 28

Con. Merc. 27 28

American Flag 27 28

Cedar 27 28

Seven Troughs Con. 27 28

REGULAR CALL SALES.

Ajax, 1,900 at 29; 1,000 at 28; 500 at 27.

Beck Tunnel, 1,500 at 23; 500 at 22, S. 60.

Bullion, 12,000 at 17; 2,000 at 16.

Butler Liberal, 1,000 at 27; 500 at 26.

Columbus Con., 100 at 1.70; 100 at 1.72; 200 at 1.72; S. 60.

Crown Point, 5,000 at 27.

Indian Queen, 1,000 at 27.

Iron Blossom, 1,000 at 27.

Mason Valley, 1,500 at 50.

Mammoth, 100 at 2.10.

May Day, 500 at 46; 2,200 at 47.

Mountain Lake, 600 at 47.

Seven Troughs, 1,000 at 31; 100 at 30.

Sioux, 1,000 at 31; 500 at 30.

South Columbia, 300 at 60; 700 at 61.

Uncle Sam, 100 at 55; 500 at 54.

Victor, 1,000 at 12; 1,500 at 11.

Wabash, 100 at 80; 100 at 82; S. 60.

Yankee Con., 300 at 50.

OPEN BOARD SALES.

Black Jack, 500 at 57.

Crown Point, 1,000 at 27.

Colorado, 100 at 2.77; S. 75.

Mountain Lake, 1,000 at 47.

Nevada Hills, 100 at 2.82; S. 60.

Sioux, 1,000 at 31; S. 60.

Seven Troughs, 2,500 at 31; 1,000 at 30.

South Columbia, 300 at 61.

Uncle Sam, 500 at 54.

Victor, 300 at 12.

RECAPITULATION.

Shares. Amount.

Regular board 39,800 \$115,150

Open board 15,850 8,563.

Totals 55,650 \$123,713.

AFTERNOON CALL.

Stocks. Bid. Asked.

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Albion 20 21

Alice 1.50 1.51

Beck Tunnel 27 28

Bingham Amalgamated 27 28

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Mammoth 27 28

May Day 27 28

Mountain Lake 27 28

Nevada Hills 27 28

New York 27 28

Ontario 27 28

Richmond Anaconda 27 28

Sacramento 27 28

Scottish Chief 27 28

Seven Troughs 27 28

Silver King 27 28

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South Columbia 27 28

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Swansea 27 28

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Utah Michigan 27 28

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Welmer Copper 27 28

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McDonald El. 27 28

Black Crown Point 27 28

Ohio Copper 27 28

Silver King Coal. 27 28

Con. Merc. 27 28

American Flag 27 28

Cedar 27 28

Seven Troughs Con. 27 28

REGULAR CALL SALES.

Black Jack, 500 at 56.

Bullion, 1,000 at 17.

Colorado, 300 at 2.75; 100 at 2.77; buyer 60; 100 at 2.75; seller 60.

Iron Blossom, 500 at 48; seller 50; 500 at 48; seller 50.

Lower Mammoth, 400 at 47.

May Day, 3,400 at 46; 1,500 at 46; seller 50; 400 at 46; 2,000 at 46; seller 60.

Mountain Lake, 500 at 47.

Nevada Hills, 300 at 2.85; 50 at 2.87.

Scottish Chief, 1,000 at 4.

Seven Troughs, 800 at 30.

Sioux Con., 2,000 at 24; buyer 20.

South Columbia, 1,500 at 61.

Tetro, 100 at 84.

Uncle Sam Con., 500 at 53; seller 60; 100 at 52; 2,500 at 52; 500 at 54; buyer 60.

Victor Con., 1,000 at 11.

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HOME BUILDERS

have in mind a pleasant place; easy of access, quiet, with good natural advantages; in a word—HOMELIKE. We have choice lots in just such a place—Forest Dale. Everybody knows its advantages; its own water system; two lines of street railway; the most attractive and comfortable cars on that system; its beautiful church and grounds; its fine schools; its excellent location and splendid soil; and lastly its other inducements and united community. We can sell you lots for low prices for cash or on easy terms at 6 per cent on deferred payments.

GEORGE M. CANNON COMPANY, Rooms 212-213 Templeton Building, Salt Lake City.

ONTARIO TUNNEL AT PARK CITY

Splendid Headway Being Made With Work of Restoring Drainage Avenue.

HAPPENED THREE YEARS AGO

Superintendent Ames Receives Praise—Only One Fatality Occurred.

Late reports from Park City indicate that the great task of restoring the Ontario drain tunnel to its former usefulness again is progressing in a manner highly gratifying to Superintendent George Ames and other officials of the Ontario company. On Saturday night the water was down more than 30 feet below the 1,300-foot level and that it is receding at the rate of between five and six feet daily. With a continuance of the headway now being made, it will take only about 30 days longer to reach the tunnel level, hence the latter part of April should bring forth some interesting developments. Last Wednesday the third anniversary of the Ontario tunnel disaster and the Park Record makes the following reference to it:

The accident happened on a Saturday evening and at that time it was thought by all that it would be but a matter of a few days, weeks at the outside, until everything would be in shape again and all damage repaired. As the work went on, however, it was found that the consequences were going to be more serious than was at first anticipated, and though now it is every prospect of being in the hands of the workmen employed there, the victim being Andrew Nyström, who was drowned by bad air and drowned in the tunnel, occurred about 12,000 feet from the mouth of the tunnel. Nyström was attempting to go still farther into the tunnel to see what shape the water was in, and was overcome by the foul air, fell into the water and was drowned before his fellow-workmen could get to him.

The first cave in the tunnel came down at a point about 1,000 feet from the mouth, and the carelessness of the timbermen employed there at that time was given as the cause. When they had gone off they had left three sets of timber without any false sets, as they should have done, and the ground naturally gave away. The first cave was calculated to have been 50 feet in length. The work of opening the tunnel was commenced at once by driving a drift around the obstruction, and to tap the pent-up waters steel-tipped two-inch pipes were driven into the main waterway. The steel tips were perforated to allow the water to enter, and for awhile the plan worked in good shape, the water rushing forth with a tremendous force. As the work went on, however, different methods were inaugurated, the diamond drill was put to work, parallel drifts were run and every other method which was thought of.

The work was continued in charge of Matt Connelley, who had been superintendent of the mine for 25 years, up until February of last year, when he died. It was not until the tunnel was succeeded at the tunnel by B. A. McRoberts, a gentleman brought in by the new Bamberger management. McRoberts stayed with the property until May, 1907, when George Ames stepped into the superintendency, and that gentleman has been in active charge of the work since then.

Under his personal and efficient direction and the untiring effort of the men, the reclamation of the tunnel has been made, and it now seems certain that his efforts will be successfully crowned, and in the near future, too, the diamond drill will be the main stand-by in the work during the past several months. In February of last year, the tunnel was opened to No. 2 shaft, and since that time the work has been steadily received, and indicating that a great stride had been made toward a victory over many very obstinate problems encountered in the opening of the big drift.

MONTGOMERY SHOSHONE.

Net Earnings of Company in February \$68,000.

At the adjourned stockholders' meeting of the Montgomery-Shoshone Mines Co. of Rhyolite, Nev., put over from the annual meeting held early in the month to enable Charles M. Schwab to attend, it was announced that the gross earnings for February including the ore shipped and the product of the mine yielded \$68,000. The expenses of operation and mining foot