

MINING, BUSINESS AND STOCKS

CUTTING EXPENSES IN MONTANA

American Smelting and Refining Company Reduces Forces and Posts New Wage Scale.

MANAGER SMITH'S STATEMENT

May Close East Helena Plant Entirely - It is Running Short on Lead Ores.

Helena, Mont., Jan. 2.—The American Smelting and Refining company has announced that it will shortly close down several of its smelting plants because of the depression in the lead market. At the East Helena plant the company has reduced its force 100 men, and today a 10 per cent reduction in wages will be posted for the 250 men who are retained.

Manager Frank M. Smith of the local plant received notice several days ago from officials of the company that the smelter would be closed. However, he prevailed upon his superiors to continue operations in Helena on a reduced force and on the wage scale which was in force November, 1907. This action was taken with the understanding that smelting plants in Colorado and other states will be closed.

Mr. Smith last night gave out the following notes which were posted at the plant today: "Owing to the low prices of metals, this company is seriously considering closing down the East Helena plant. The low prices of lead and other ores, we cannot run to exceed two blast furnaces, and possibly only one, if, in fact, we are not obliged to shut down altogether."

"In order to keep the plant running at a small capacity, it will be necessary to cut down expenses in every department and reduce operating costs. The first step in this direction is a general reduction in wages. The management has therefore received instructions to reduce the wage scale to that in effect prior to Nov. 1, 1907, this scale will be posted in the timekeeper's office."

"During the past 14 months two increases in wages have been made at this plant, and now that conditions are so unfavorable for continued operations of smelters it is absolutely necessary to go back to the old scale."

"Several other smelters have either already closed down, or will in all probability do so. It is hoped that the employees of this plant will accept this reduction in wages, and thus assist in keeping the plant in operation."

"It is planned to keep the H. & H. roasting plant and two blast furnaces in operation, if possible. In making up the crews for the plant, the superintendent has been instructed to give preference to married men."

ON MINING EXCHANGE.

Trading Dull With Some Tintic Stocks Quoted Lower.

There was little or no change in the range of prices for the local mining stocks today. Trading was not brisk during the forenoon, and a few mining exchange. A small lot of Grand Central came out at \$2.75; but the most active of all the stocks called were May Day, Uncle Sam and Lower Mammoth, each closing with a lower quotation. Colorado came out at \$2.25; and \$2.20; South Columbus at 50 cents; while Sioux Con. and Seven Troughs held their own.

Ohio Copper was quoted some stronger on the open board with no sales reported; but Standard Copper found takers all the way from 16 up to 20 cents.

The closing quotations and sales were as follows:

UNLISTED STOCKS.

Stocks.	Bid.	Asked.
Silver King Coalition.	2.50	
Standard Copper.	.05	.08
Standard Copper.	.10	.12
Copper Glance.	.12	.13
Ohio Copper.	2.50	2.65

LISTED STOCKS.

Stocks.	Bid.	Asked.
Albion.	.20	.40
Alice.	.20	.40
Alax.	.19 1/2	.22 1/2
Bullion Beck.	.85	
Carle.	.25	
Creole.	.25	
Con. Merc.	.25	
Columbus Con.	2.00	2.12 1/2
Daily.	1.50	
Daily Judge.	3.00	
Daily West.	3.35	
Eagle's Nest.	.20	
Eagle & Blue Bell.	2.00	
Grand Central.	2.00	
Horn Silver.	2.00	
Indian Queen.	1.00	
Little Bell.	1.00 1/2	1.37 1/2
Lower Mammoth.	.42	.48 1/2
May Day.	.10	
Nevada Hills.	2.75	3.15
Nevada Fairview.	.04 1/2	.08
Ohio Copper.	3.00	
Sacramento.	.30	
Silver Shield.	.07 1/2	
Swansea.	.25	
South Swansea.	.06	
Utah Mine.	1.12 1/2	1.45
Uncle Sam Con.	.35 1/2	.37
Victoria.	.75	1.15
Boston Consolidated.	9.75	
Butler Liberal.	.05	.08
Beck Tunnel.	.05	.12
Black Jack.	.20 1/2	.21 1/2
Bullock.	.02	
Colorado Mining.	2.20	2.22 1/2
Crown Point.	.10	.18
Emerald.	.10	
Iron Blossom.	.22 1/2	.25
Joe Bowers.	.20	
Lead King.	.04 1/2	
Little Chief.	.05	.14
Mountain Lake.	.28	.29

Want to BUY

250 Utah-Idaho Sugar Pfd., \$7.40.  
50 C. W. & M. Co. pfd., \$9.00.  
5 C. M. L., \$180.00.

WILL SELL  
Utah Sugar Co. and S. L. C. H. R.  
6 per cent.  
Gold bonds at 99 1/2 and interest.  
EDWARD L. BURTON  
11 East First South, S. L. City.

This Morning's Metals.

SILVER, per ounce.	84 1/2
COPPER, (costing) per lb.	12 1/2
COPPER, (cathode) per lb.	13.16
LEAD, per 100 lbs.	3.50

NEW YORK QUOTATIONS.

LEAD, steady.	3.50 @ 3.60
COPPER, steady.	13 1/2 @ 13 3/4

Scottish Chief.	.01 1/2
South Columbus.	.50
Sioux Con.	.14 1/2
Seven Troughs.	.34
Utah-Michigan.	.25
Victor Con.	.06 1/2
Wabash.	.23

REGULAR CALL SALES.

Grand Central, 25 at 2 1/2.	
Lower Mammoth, 100 at 44.	
May Day, 500 at 28; 100 at 27 1/2; 1,700 at 25; 1,000 at 24 1/2, seller 60.	
Uncle Sam, 4,500 at 37; 300 at 37 1/2; 500 at 37, seller 60.	
Beck Tunnel, 3,600 at 51; 500 at 50, seller 30.	
Colorado, 600 at 2 2/2.	
Mountain Lake, 500 at 28, seller 30; 200 at 28.	
Scottish Chief, 6,000 at 1 1/4.	
South Columbus, 1,000 at 50.	
Sioux Con., 3,000 at 15.	
Seven Troughs, 100 at 34 1/2; 1,000 at 34.	
Victor Con., 4,500 at 6.	

OPEN BOARD SALES.

Colorado, 100 at 2 1/2, seller 30.	
Iron Blossom, 500 at 23, seller 60.	
Lower Mammoth, 100 at 43 1/2, seller 60; 500 at 42 1/2; 1,000 at 42, seller 60.	
May Day, 500 at 25.	
Uncle Sam, 2,000 at 34.	
Uncle Sam Con., 100 at 37.	

RECAPITULATION.

	Shares.	Value.
Regular call.	30,125	\$ 3,461.25
Open board.	5,700	2,541.00

Forenoon totals. 35,825 \$11,002.25

P. M. LISTED STOCKS.

Albion		
Alice		
Alax	2.07 1/2	3.40
Bullion Beck	6.75	8.00
Carle	20	
Creole	20	
Con. Merc.	2.75	
Columbus Con.	.01	
Daily Judge		2.00
Daily West		.10
Eagle's Nest	1.40	1.10
Grand Central	.47	.45
Helena	.40	.10
Horn Silver	1.50	
Indian Queen	24 1/2	.25 1/2
Little Bell	2.95	3.25
Lower Mammoth	.08	
May Day	.30	
Mammoth	.03	
Nevada Hills	.03	
Nevada Fairview	.07	
Ohio Copper	.25	
Sacramento	.02 1/2	.06
Silver Shield	.25	
Stray Dog	.03	
Swansea	.07	
United Swansea	.25	
Utah Mine (com.)	.02 1/2	.06
Utah Mine	.37 1/2	.38
Victoria	.70	
Boston Con.	9.75	
Butler Lib.	.02	.12
Beck Tunnel	.05	.10
Black Jack	.20 1/2	.21 1/2
Colorado Mining	2.15 1/2	2.17 1/2
Crown Point	.15	.15 1/2
Emerald	.10	.40
Ingot	.40	
Iron Blossom	.22	.25
Joe Bowers	.02 1/2	
Lead King	.03	
Lower Mammoth	200 at 47.	
Uncle Sam Con., 1,800 at 37 1/2.		
Beck Tunnel, 100 at 51; 100 at 50, seller 60.		
Black Jack, 500 at 20 1/2.		
Colorado, 600 at 2 1/2; 100 at 2 1/2, seller 10; 200 at 2 1/2; 200 at 2 1/2; 200 at 2 1/2, seller 10.		
Iron Blossom, 800 at 23.		
Seven Troughs, 7,000 at 34, buyer 60; 500 at 33, buyer 30; 5,500 at 33 1/2.		
Victor Con., 1,000 at 6; 1,000 at 5 1/2.		

REGULAR P. M. SALES.

Lower Mammoth, 200 at 47.	
Uncle Sam Con., 1,800 at 37 1/2.	
Beck Tunnel, 100 at 51; 100 at 50, seller 60.	
Black Jack, 500 at 20 1/2.	
Colorado, 600 at 2 1/2; 100 at 2 1/2, seller 10; 200 at 2 1/2; 200 at 2 1/2; 200 at 2 1/2, seller 10.	
Iron Blossom, 800 at 23.	
Seven Troughs, 7,000 at 34, buyer 60; 500 at 33, buyer 30; 5,500 at 33 1/2.	
Victor Con., 1,000 at 6; 1,000 at 5 1/2.	

GOLDFIELD DIVIDENDS.

Goldfield mines and leases paid out \$6,616,874.40 in dividends in the year of 1907, says the Goldfield News. Of this sum \$1,359,574.40 must be credited to parent companies, a portion of whose profits, however, was derived from leases in operation upon their domains and \$5,257,000 came directly from the lessees' treasuries, counting as strictly lessees the ranches-Mohawk company, whose surplus came from lease operators; the year ago, and Nevada Exploitation company, a close corporation headed by J. P. Loftis and J. R. Davis, having varied interests in Nevada but having earned its 1907 dividends through Goldfield ventures. The Mayes-Monnette lease was a partnership affair, and though most of the earnings were made in 1906 the profits were all divided up during the present year. The exact figures have not been given out but it is known from reliable sources that the full amount was rather over than under \$4,000,000. Dividends paid on company account were by the Goldfield Consolidated Mines company \$706,424; Mohawk mine \$558,000 and Red Top mine \$35,250. Over 90 per cent of the Mohawk and Red Top dividends were distributed through the Consolidated Mines company, making a duplication in figures to that extent. "The lessees' dividends made by the Little Flower, owned \$400,000; Frances-Mohawk \$364,000; Ish-Sheets, before its absorption by the Mohawk-Combination Consolidated Lease company \$135,000; Mohawk-Jumbo, \$120,000; Mohawk-Florence, \$100,000; Kalfus lease, before it merged with the Ish-Sheets, \$58,000; the union of the Ish-Sheets and Kalfus, \$50,000; and Nevada Exploitation lease, \$30,000.

Company.

Per share.	Total.
Goldfield Con.	\$ 20 706,624.40
Haves-Monnette.	4,000,000.00
Mohawk.	568,000.00
Little Flower.	40,000.00
Frances-Mohawk.	364,000.00
Ish-Sheets.	34 135,000.00
Mohawk-Jumbo.	120 120,000.00
Mohawk-Florence.	10 100,000.00
Mohawk-Kalfus.	10 85,000.00
Kalfus lease.	232 58,000.00
Mohawk-Combination.	10 50,000.00
Nevada Exploitation.	30 30,000.00

Summary. \$6,616,874.40

Jesse F. Cannon, Mining Broker, with Cannon & Cannon, 18 E. So. Temple.

MR. GUITERMAN IS OPTIMISTIC

In An Interview in Denver Smelter Official Expressed Confidence in Future.

INCREASED DEMAND FOR LEAD

Hopes to Avoid a Cut in Wages at American Plants in Colorado.

Denver, Jan. 2.—Franklin Guiterman, general manager of the American Smelting and Refining company, when asked today regarding the truth of the dispatch from Helena, Mont., last night, that the smelters of Colorado were to be closed down or wages reduced, said he was very optimistic over the situation. The matter was considered at a conference some time ago, he said, and it was agreed in a tentative way to reduce production. This was because there was no market for lead, one of the principal productions of the smelters of Colorado.

Since that meeting he has received advice from New York that there is increased demand for lead and believes the decision will be revoked. If, however, the demand falls off again it will be necessary to curtail its production, and in order to keep the smelters running, there will be a reduction in wages. This, however, will be slight and not 10 per cent as mentioned in the Helena dispatch, and it will not be general. He believes it will not be necessary, he said, to either cut wages or reduce the working forces as his latest advice indicates the demand for lead will be sufficient to keep the smelters running in this state on the same basis as at present.

General Manager Charles W. Whitley of the local plants of the American Smelting and Refining company was shown the above dispatch and asked to say something about conditions as they pertain to the smelters in this state. "You can say," said he, "that we are operating both the Murray and Garfield plants up to the capacity to meet the demands as measured by the receipts of ore. The only way to bring about an early improvement in the metal market is through curtailment in production and there is no question but that many of the mine owners are beginning to realize this. However, we are taking care of a large tonnage of ore which ought to be moved at practically no profit in order to help our customers pull through these uncertain times."

There has been no reduction in wages at either of the American plants; however there has been a reduction of 20 per cent in the wages of a few employees going on through which the efficiency of the organization at each of the plants has been materially improved. Preference is given to Americans who have families to support.

BINGHAM CONSOLIDATED.

Company Badly in Debt—Cost of Mascotte Tunnel.

As a result of seven years of operations the Bingham Consolidated company is in debt somewhere between \$1,200,000 and \$1,500,000, about \$500,000 being represented by bonds which are convertible into the company's stock at \$50 per share. The remainder is in notes which are held by friendly interests and are altogether unlikely to be called or foreclosed. No dividends have ever been distributed and the company has never issued a dividend report to stockholders, says George L. Walker in the Boston Commercial.

As is generally known, the Bingham Consolidated smelter for its cost of commission. It will soon be dismantled. Officials state that Bingham Consolidated should receive approximately \$200,000 for its old smelter, and that it has the privilege of taking back for the stock of F. A. Heinz's Miners' Smelting company, which proposes to build a smelter on the shore of Great Salt Lake near the old Bingham Consolidated also has the right of having its lead-silver and copper ores treated at this plant for a period of years at a specified price; but it is declared that no contract has been made binding the Bingham company to deliver its ores to the new company at any price.

The Mascotte tunnel has been enlarged and extended another 5,000 or 6,000 feet recently by Mr. H. H. Hays, Ohio Copper company. If Mr. Hays's plans are successful the Bingham Consolidated company is to be paid \$150,000 for the tunnel, which was its cost. The ores are to be drawn out through this tunnel by contract at 10 cents per ton, which is about half what it costs the company to do the same service itself. Bingham Consolidated also has a lease of 10 per cent of the capacity of the new Ohio mill, 200 tons daily, which has been erected near the mouth of the Mascotte tunnel. It is probable that this capacity shall be used to treat a very large body of concentrating ore carrying values in lead, silver, copper and gold, which has been opened up in the Lagoon & Lagoon property.

As a shipping proposition the Bingham properties should be worth double the price placed upon them by the present quotations for the stock. Bingham Consolidated's gross valuation, including bonds and notes at par and stock at 35, is approximately \$2,000,000. It is probable that the ore developed in its mine could be taken out and shipped during the next two or three years so as to yield more than this amount, and the prospects for developing the two or three times as much more ore would still be exceedingly good.

MAY DAY CLOSED.

Seventy-Five Men Dropped from Pay Rolls Yesterday.

The May Day Mine in the Tintic district has closed down and about 75 men have been relieved of employment. Low metal prices is assigned as the cause, consequently it is indefinite as to when production will be resumed. It is hoped, however, that the shut-down will be of only short duration. The May Day is one of the Tintic properties operated under the management of John Derr, At the Uncle Sam Consolidated and Lower Mammoth mines, which are also under the direction of Mr. Derr, while production has ceased entirely for the time being a force of men is engaged on development.

YAMPA TRAMWAY.

System at Bingham Now in Successful Operation.

James J. Burke, the contractor who installed the aerial tramway for the Tintic Mining & Development and

BADGER BROS INDUSTRIAL DEPARTMENT.

WILL BUY  
10 ROCKY MT. BELL @ 70.  
WILL SELL  
25 SAN VICENTE LUMBER @ \$5.  
10 SUGAR BONDS, 5 per cent @ par.  
1,000 UTAH-IDAHO SUGAR, PFD.  
EX-DIV., @ 7.50.  
125 do., do., 7.45.  
BIDS & OFFERS SUBJECT.

Badger Bros, Brokers

160 SOUTH MAIN ST.  
DIRECT PRIVATE WIRES.  
STOCKS, COPPER.  
COTTON, GRAIN, ETC.  
MEMBERS SALT LAKE EXCHANGE.

Yampa companies in Bingham, stated today that the system was turned over to the owners day before yesterday, after having been thoroughly tried out. Mr. Burke says the smelter is in operation but the capacity will soon be raised to the 750-ton limit now that the company has its own facilities for the transportation of ore.

WILL BE PAID TOMORROW.

The clerical force at the office of the Utah Consolidated Mining company is busy today making up the pay roll and by tomorrow night all of the employees let out by reason of the closing of the smelter will have been paid. It is expected that the smelter will be closed down tight by midnight tomorrow.

LATEST FROM PARK CITY.

Small Force to Be Retained at Silver King and Other Mines.

Park City, Jan. 2.—The population of this camp is estimated by a recent outgoing train. Miners left without employment through the closing down of the Silver King, Daily West and Daily Judge mines and more active fields and are headed in all directions. Quite a number left yesterday for Butte, Mont., not realizing that conditions there are even worse than they are here; others have gone to Colorado, Arizona and Mexico; while some have purchased tickets for foreign countries. A majority of the men, however, are going to the coast first and there decide which way to go in the search for employment.

Investigation today revealed the fact that the three mines mentioned are not to be closed down. The Silver King will retain 130 men on its payroll and it is understood, will ship about 50 tons of ore a day. The Daily Judge will keep on about 100 and the Daily West about 20; and preference always being given to men who have families to support. People here are hopeful that the shut-down will last but a few months, and that the market will clear up so that mine owners will feel encouraged to resume production. The employees of the Daily West company were paid off today.

NO DIVIDEND NOW.

President Harrison of Horn Silver Makes a Statement.

The directors of the Horn Silver Mining company have decided to pass the usual January dividend. The mine was shut down some time ago when the company's funds were more active, 60 cents, 8 to 10, and 90 days; 7 to 8; six months, 6 to 8 per cent.

Close: Prime mercantile paper, 8 1/2 to 10 per cent; sterling exchange firm with actual business in bankers' bills at 48 1/2 to 49 for demand and at 47 1/2 to 48 1/2 for 60-day bills. Commercial bills, 47 1/2 to 48. Silver, 54 1/2. Mexican dollars, 45. Government bonds, steady. Railroad bonds, heavy.

REAL ESTATE TRANSFERS.

TODAY'S.

E. W. Darke to Eva Darke, part of lot 4, block 30 plat A, \$1.  
Emma Adams to Anna Bevel, property in Bingham, \$100.  
Anna Bevel to Joseph A. Williams, property in Bingham, \$150.

PERSONAL.

Auditor C. J. McNeill of the Oregon State Line is in Helena on business connected with his office.

John W. Thomas, formerly of Salt Lake, now a prosperous druggist of San Jose, Cal., is in Salt Lake, having been summoned here by the death of his sister, Mrs. Sadie Arthur. Mr. Thomas will return on Sunday.

GLASS WORKS RESUME.

Ford City, Pa., Jan. 2.—After being shut down for repairs No. 4 works of the Pittsburgh Plate Glass company has resumed operations. It will run both day and night.

The department employs from 1,200 to 1,500 men, owing to the shortage of finished stock on hand it will take at least three months' work day and night to accumulate the necessary stock to fill orders. No. 5 works, employing 1,200 men, will also resume within a few days.

STEEL WORKS TO RESUME.

Buffalo, N. Y., Jan. 2.—The Lackawanna Steel company will relight the fires of her open hearth furnaces early next week.

With the reopening of the furnaces several mills which have been closed four weeks will resume service. Several hundred men will be re-employed.

BIRD-COWAN CO.

Custom Assayers and Chemists, 160 South West Temple St.

F. R. SNOW & CO. Stock Brokers.

22 Commercial Bldg. Both 'Phones 1973.

A. S. CAMPBELL.

Stock Broker, 215 D. F. Walker Block.

GEO. C. CANNON ASSOCIATION.

BROKERS, 24 E. So. Temple. Both 'phones 910.

E. M. WEST & CO. stock brokers.

D. F. Walker Bldg. Both 'phones office and residence.

Established 1883.

Utah Commercial & Savings Bank.

WM. F. ARMSTRONG, President.

BYRON GROO, Cashier.

MANHATTAN.

Manh. Cons., 25 1/2; Manh. Min. Co., 2 1/2; G. Wedge, 4 bid; S. Humphrey, 2 1/2; Dexter, 6 bid; L. Jos. 1 1/2; Mustang, 1 bid; Cow Boy, 1 1/2; Ong. Manch., 3 1/2; Brochu, 1 bid; J. Jack, 7 asked; Pinehurst, 3 bid; Buffalo, 2 asked; S. Dog, 2 asked.

OTHER DISTRICTS.

Fairview Sil. King, 10 asked; Fairview Eagle, 46 bid; Nevada Hills, 2 1/2 asked; Fairview Sil. Peak, 1 1/2 bid; North Star Wonder, 3 asked; Eagles' Nest, 23 bid.

CONCENTRATES.

The Great Bend mine at Goldfield has been closed indefinitely on account of the lack of funds.

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