

MINING, BUSINESS AND STOCKS

HOW CHANNING WAS SELECTED

Interesting Story Comes From New York About His South American Appointment.

WALTER FITCH MENTIONED.

Haggin Wanted Utah Con. Man—Henry H. Rogers Saw Urban H. Broughton and Deal was Fixed.

Special to the "News."

New York City, Jan. 27.—Roscoe H. Channing, Jr., who recently resigned the management of the Utah Consolidated Mining company, owner of the Highland Boy mine in Bingham, Utah, has arrived in New York. Mr. Channing was recently elected president of the Cerro de Pasco Mining company and the Cerro de Pasco Railway company in Peru, both concerns being controlled by J. B. Haggin, the Hearst estate. A. W. McCune and H. H. Rogers. It has been learned that two Utah men were mentioned by the Cerro de Pasco owners when the matter of securing the services of some one to take charge of their big South American enterprise came up. Walter Fitch, former manager of the United States Smelting, Refining & Mining company, was one of them and the former Utah Consolidated manager was the other. One member of the board of directors strongly advocated the appointment of Mr. Fitch; but Mr. Haggin, who knew all about the record made by Mr. Channing at Bingham, and another associate had picked on the latter at the right man. As the story goes some obstacles were met. Before Channing could be considered as being available, owing to his unexpired contract with the Utah Consolidated company, it was necessary to get Urban H. Broughton, president of the Utah Con. company to consent to release his Utah manager. Henry H. Rogers was delegated to see Broughton and the latter being a son-in-law to Rogers, the deal was arranged, whereupon Channing received the appointment, with an annual salary of more than \$20,000 to the president of the United States, which was accepted; his contract to run for a period of three years.

However, Fitch was the second choice and had it been impossible to obtain the release of Channing from his Utah Con. contract, the chances are he would have been named.

It is related that J. B. Haggin made two attempts to induce Mr. Channing to go to the Cerro de Pasco. The first overtures were declined by the latter; but still he did not despair. When he learned that the Utah man had come to New York to close up his Elly With deal with the Bambergers, Mr. Haggin invited Channing by telephone to dine with him. A little later the guest was landed at the Haggin residence in the private automobile of the mining magnate who made some of his wealth out of the Ontario mine at Park City. Again the position in South America was mentioned and again Mr. Channing declined, stating that he had promised President Broughton that he would stay with the Utah Consolidated. What transpired then only the principals know. Anyway, "Father" Rogers got busy; Channing was released and the Utah Consolidated lost the man who had made it one of the greatest copper producing mines in the world.

ON MINING EXCHANGE.

Business Shows an Increase This Week Over Last.

This week's sales on the mining exchange showed those of last week by about \$50,000, and today's transaction same within a few dollars of reaching the \$40,000 mark. There was an improvement in price today over yesterday and this was particularly noticeable in the cases of Lower Mammoth and Star Consolidated. Black Jack and Colorado Mining went off a few points, while Little Chief held its own. Seven Troughs did business at 80 and 90 cents. Nevada Hill sold higher on the open board.

The closing quotations and sales were:

Stocks	Bid.	Asked.
Albion	2.40	2.40
Alice	6.50	8.50
Alex	2.35	2.35
Bullion Beck	1.00	1.00
Carissa	.65	.65
Ceruleo	.60	.60
Con. Mercus	.40	.40
Daily	2.37 1/2	2.37 1/2
Daily Judge	11.50	11.87 1/2
Day West	20.50	20.50
Eagle's Nest	.25	.40
Eagle & Blue	4.20	4.00
Grand Central	1.25	1.25
Horn Silver	1.25	2.50
Low Dillon	2.25	.26
Little Bell	2.27 1/2	2.30
Lower Mammoth	6.50	6.50
Mammoth	2.27 1/2	2.30
May Day	.31	.31 1/2
Nevada Hills	3.25 1/2	4.00
New Hills	2.35	2.35
Ontario	6.50	6.50
Silver King	20.75	21.00
Sacramento	.10	.10
Silver Shield	.21 1/2	.21 1/2
Star Consolidated	.21 1/2	.21 1/2
Stray Dog	.01	.01
South Swansea	.01	.01
Swansea	.01	.01
Utah Mine	.02	.02
Utah Con. Co.	.43 1/2	.45

We have been urging you to buy

TINTIC STOCKS

Our clients made 50 to 500 per cent profit in 1906 on them. During this year phone your orders

CHILD, COLE & CO., BROKERS,

100 Atlas Block, Bldg. 200, Salt Lake City, Utah.

Buy Tintic stock now for large profits during 1907.

Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining company:

SILVER, 58 1/2

COPPER, Casting, 24 1/2

COPPER, Cathodes, 24 1/2

LEAD, 6.00

NEW YORK QUOTATIONS.

LEAD, Steady, 6.00@6.25

COPPER, Firm, 24.75@25.25

Victoria, 3.00

Butler Liberal, 1.10

Beck Tunnel, 1.75 1/2

Black Jack, .81

Cyclone, .02 1/2

Century, .04

Colorado Mining, 2.15

Daily, .01

Emerald, .18

Ingot, .05

Goldfield Daisy, 2.75

Joe Bowers, .15

New York, .15

Mountain Lake, .95

New York, .20

Richmond, Ana., .09 1/2

Scottish Chief, .04 1/2

So. Columbus Con., 2.10

Tetro, .13

Utah Michigan, .25

Victor Con., .13

Wabash, .21

Yellow Rose, .13

Yankee Con., .41

REGULAR CALL SALES.

Lower Mammoth—300 at 2.27 1/2; 100 at 2.27 1/2.

Black Jack—700 at 31; 1000 at 31 1/2; B. 60.

New Hills—100 at 4.00; 400 at 3.97 1/2.

Silver King—100 at 21.25.

Scottish Chief—200 at 2.00; 2000 at 2.04 1/2.

1500 at 21; 3500 at 21 1/2; 500 at 22.

Utah—100 at 1.95.

Black Jack—300 at 30; 500 at 30; 500 at 30.

Star Con.—275 at 20; 2000 at 2.17 1/2.

2000 at 2.15.

Little Chief—500 at 15; 1000 at 15.

Mount, Lake—1200 at 55; 500 at 41.

Seven Troughs—200 at 80; 200 at 79.

OPEN BOARD SALES.

Beck Tunnel—1.62 at 1.75.

Columbus Con.—150 at 4.65.

Lower Mammoth—100 at 2.27 1/2; S. 30; 500 at 2.30.

May Day—1000 at 31.

Hills—600 at 3.95.

New Hills—500 at 23 1/2.

Star Con.—500 at 23 1/2; 4500 at 23; 500 at 23 1/2.

Seven Troughs—200 at 79.

RECAPITULATION.

Shares, Value.

Regular, 28,625 at \$24,687.50

Open, 17,387 at \$15,297.75

Total, 46,012 at \$39,985.25

Week's totals, 46,295 at \$38,281.95

Same week last year, 24,065 at \$18,377.03

SALES OF UNLISTED STOCKS.

Trading was light in unlisted stocks today. Copper Glance sold at 20 at 20 1/2 cents, 3,000 shares being transferred.

About 4,000 shares of Standard Copper went off at 10 and 11 1/2; 100 shares of Western Nevada at 11 1/2 and 55 shares of Naldiver at 55 cents.

F. R. Snow & Co., Stock Brokers.

22 Commercial Bldg. Both Phones 1973

GEO. C. CANNON ASSOCIATION.

Bldg. 24 E. So. Temple. Both Phones 910.

A. S. CAMPBELL.

Stock Broker, 216 D. F. Walker Block.

E. M. WEST & CO., stock brokers.

D. F. Walker Bldg. Tel. 165; res. 3510-x.

Cannon & Cannon Mining Stock Brokers.

13 E. So. Temple. Tel. 251; Bell 293.

EASTERN STOCK SALES.

The following eastern curb sales are furnished today by Badger Brothers:

Cumb.-Ely, 700 12 1/2 12 1/2 12 1/2

Green Con., 200 12 1/2 12 1/2 12 1/2

New Smelter, 200 12 1/2 12 1/2 12 1/2

Green Con., 1000 30 31 30 1/2

Green Con., 1000 30 31 30 1/2

Mines of Am., 100 25 25 1/2

Newhouse, 200 16 1/2 16 1/2 16 1/2

Nipissing, 600 12 1/2 12 1/2 12 1/2

BINGHAM ORES OVER "SKY LINE"

Transportation Situation Will be Materially Improved After Next Monday.

NEW ROAD IN COMMISSION.

One Regular Freight Train to be Operated Daily—Manager Ridge-way is Busy.

Since General Manager Ridgeway of the Rio Grande Railroad system came to Utah several days ago he has been busy and it will be good news to the operators of Bingham to hear that the transportation problem for that camp will be materially improved after next Monday. The announcement was made today that the "Sky Line," or the Rio Grande's new branch line into the copper camp, would be opened to traffic on that date and will begin with the operation of one freight train a day each way. The operating department having already selected the crew for this service.

The significance of this announcement lies in the fact that the strain will be very materially relieved from the Copper Belt road upon which the producers of the camp have had to depend for the movement of ores in the past.

The "Sky Line" is completed as far as the Utah Copper company's mine and hereafter all ores coming from the upper portion of the district will be moved over the new track and only such ores as needed to keep the Tampa smelter and Utah Copper plant in operation, will come down over the Copper Belt below the point of junction of the two lines.

The Rio Grande has built a switching yard, Sunday, at the Utah Copper mine, where four tracks have been put down, the grade of which does not exceed one-half of 1 per cent. The present yard will handle all ores and hereafter a small portion of the ores, but as the mountain is torn down by the big steam shovels now at work on Utah Copper ground, the yard will be enlarged. The grade of the "Sky Line" from the Utah Copper works down to Garfield Junction does not exceed 2 1/2 per cent, it has been stated, in the steepest places. It is claimed that a big mogul engine can take up 25 empties, probably come down with twice as many loaded cars well equipped with air brakes.

The coal situation in Bingham and Salt Lake valleys is the very much relieved today. About 100 cars of fuel from the Castle Gate mines were on the tracks at Bingham Junction and Murray, and the Rio Grande is busy distributing them about to the points where they are needed.

On account of devoting all energy to the movement of coal trains the Rio Grande has allowed about 130 cars of freight to assemble at Garfield Junction. But with the "Sky Line" in operation this congestion should be immediately relieved.

INTEREST IS GROWING.

Brook Tibbals Looks Forward to Increased Activity in Stocks.

In commenting on the market situation today, William Tibbals, president of the Tibbals Tibbals & Co. stock brokerage firm, said: "There are some elements in the general condition of the country which warrant a continuance of the present increasing activity in the mining stock market. It is unlikely that the agitation in regard to the trusts and other great corporations is turning the thoughts of investors more to the better classes of mining stock. A growing shortage in the supply of copper. According to statements recently made, our own telephone companies have orders in for more than 100,000 shares of copper. They are willing to pay even considerably higher prices for copper. During the past week they have been willing to pay as high as 36 cents per pound. The tendency seems to be for higher prices on account of the very great demand."

"Locally the activity in mining stocks during this week has been of a high order and has been maintained. There is a growing interest in our mining stocks, and this interest will undoubtedly continue throughout this year. The busy season is not yet over. There is a greater activity in the lack of coal, especially for the camps of Park City, Tintic, Beaver county, and for the copper camps in Bingham and the surrounding valleys. The effort to correct this shortage is shown in the record of the shipments. However, taking all things into consideration, conditions are good for a very prosperous year."

AFTER COPPER COMBINE.

Metal Dealers Believe One Has Been Formed to Their Detriment.

New York, Jan. 26.—At a meeting here yesterday representatives of the American Metal Dealers' Association, New Jersey and New England organized the Northeastern Metal Dealers' association and decided to call on United States Atty. Gen. Bonaparte to bring suit to prevent the formation of a combination of copper mining companies alleged to be now forming.

The following telegram was authorized and sent to the attorney general at Washington:

"Proposed copper mine trust most harmful to us. Beg you to investigate this in the interests of middle men and customers. Have sent particulars by mail.—Northeastern Metal Dealers' Association."

The letter to Atty. Gen. Bonaparte was not given out, but it was stated that it called attention to the present high prices of copper and that it was proposed by the so-called trust to maintain the price at the present level. The letter asserted that a foreign copper combination has entered into an agreement with the metal selling agencies in this country not to compete with the American concern, and that a division of territory in Europe has been made between them. It is also alleged that this trust has stored large supplies of copper both in this country and in Europe, causing an artificial scarcity of the metal.

President James Norton, speaking of the complaints made by the association, said that 75 members in the association represented buyers of from 25,000,000 to 30,000,000 pounds of copper annually, and that the western copper buyers were in thorough sympathy with the objects of the association.

President Norton will go to Washington next week to see the attorney general.

LOWER MAMMOTH.

New Electric Hoists Will Arrive in Tintic District Today.

The two electric hoisting plants for the Lower Mammoth Mining company

Idaho Sugar Stocks.

The prospects for holders of these stocks should be better every day. If you have a little spare money and want to invest, now is the best time, in my judgment, to buy. The present is not a good time to sell. If you wish to buy I can get you the stock you want at the market price. If you want to sell I will see to it that you are treated fairly and paid the fair market price at the hour your stock is sold.

George McLammon

Rooms 612-613 Templeton Bldg.

"Phone Bell 57."

GEORGE M. CANNON CO.

were sent south from Salt Lake today and should reach camp this afternoon. The new hoists have been arranged for their installation and will probably have them in operation within the next 10 days. The mine will then be equipped with a regular daily output of 100 tons of ore per day.

TINTIC ORE SHIPMENTS.

What the Mines of Juab Camps Have Done This Week.

The mines of the Tintic mining district made better progress this week in the way of shipments. The fuel famine has been considerably relieved and mines that were shut down at the beginning of the week are in operation today. The properties which sent ore to the smelters and their respective amounts were:

Carloads.

Ajax, 3

Beck Tunnel, 3

Bullion Beck, 8

Carissa, 8

Centennial, 56

Eagle and Blue Bell, 4

Eureka Hill leasers, 12

Gemini, 5

Grand Central, 4

May Day, 7

Mammoth, 20

Ridge and Valley, 1

Scranton, 1

South Swansea, 1

Swansea, 3

Tintic Iron, 9

Victoria, 1

Yankee Consolidated, 4

Total, 162

NEVADA'S BIG COPPER CAMP.

The Town of Morningstar to be Built Near Yerington.

Freeman Morningstar, president and general manager of the Nevada Copper company, left yesterday for Nevada's rich copper camp, Yerington, accompanied by L. J. Strohaner and F. W. Osterie, of Michigan, who are largely interested in the company. The trip is being made as one of inspection and to plan the heavier work of development now being undertaken. They will first inspect the new strike in the big work tunnel on the Copper King claim that is being run to meet the Copper King tunnel that is being run from the Nevada Copper company side of Copper hill. Samples of ore from the new strike assays as high as 38 per cent copper—and also carry values in gold and silver. The company has nearly completed its three mine buildings, besides building cabins for the miners and with a rich treasury of money in hand, and only a small portion of its treasury stock sold, the company starts in the work of real development under especially favorable circumstances.

Engineer J. C. Dick, formerly with the Utah Copper company, will meet Mr. Morningstar on the property Monday and will also assist in inspection. Mr. Dick is the surveyor, and will likely begin the work of planning the new town of Morningstar, which is located on portions of the company's five lower claims, and north of the big Nevada Copper mine. The Morningstar Townsite and mines Development company has been recently formed to handle the townsite. Only a few acres have been surveyed to a depth of 50 feet will be sold.

A well known Salt Lake man, whose name is withheld for the present, is forming a partnership with a prominent Nevada business man to build a store on one of the principal corner lots and will conduct a large general store, in which will be included mining supplies, and a place to conduct the postoffice, express office and bank in the same building.

ANNUAL MEETINGS.

The annual meeting of shareholders of the Utah Copper company is being held today in Jersey City, N. J. Shareholders of the Mammoth and Columbus Consolidated companies are scheduled to meet on the afternoon of Feb. 5. Ingot shareholders meet Feb. 4.

BUTLER SELLS OUT.

Provo, Jan. 26.—S. L. Butler and others have conveyed by two quit-claim mining deeds to the American Ozokerite Mining company, claims situated near Cotton. The Independent Nos. 1 and 10, both inclusive, and Compromise Nos. 4 and 5. The consideration named is \$2.

NEW YORK CURB MARKET.

James A. Pollock & Co., bankers and brokers, 6 West Second Street, following, received over their private wire this afternoon:

Nipissing 12 1/2; C. Ely, 12 1/2; Nevada Con., 15 1/2; Ely Con., 2 1/2; Nevada, 14 1/2; Butte Con., 20 1/2; Butte, 18 1/2; Boston Con., 20 1/2; Mitchell, 5 1/2; Newhouse, 15 1/2; King Sam, 2 1/2.

AMENDED ARTICLES FILED.

The Reliance Mining & Milling company filed an amendment to its articles of incorporation today with the county clerk by which its capital stock is increased from \$250,000 to \$1,250,000, divided into shares of the par value of \$1 each.

CONCENTRATES.

H. L. Thompson, special representative of the American Mining congress, is in the city in the interest of that organization by soliciting the various mining men for membership.

James J. Burke has returned from a trip to the Balakala mine where he has a force of men engaged in putting in a tramway, which he states, will be ready for operation about May 1.

The information comes from Ophir to the effect that connections have been made between the new and old workings of the Buckhorn mine which is being operated by the Cliff Mining company. The company is now in shape to produce heavily. The company is controlled by the Neldinghouse syndicate of Salt Lake.

All of the minority shareholders of the Mason Valley Copper company of Yerington, Nev., have agreed to exchange their stock for that of the new company, the Balakala, 150,000 shares, whereas the old corporation contained only 100,000 shares.

MARKET WEEK, FEATURELESS