MINING, BUSINESS AND STOCKS

BOSTON CON. TO BE IN BIG MERGER.

New Corporation Being Formed To Take Over Several Bingham Mines.

BOSTON IN AT $40 A SHARE.

Bingham Con. Should Pay Dividends This Year—Stock Too Low, Says An Engineer.

The Commercial of Boston, which is a recognized authority on copper stocks, has something of interest to say about a few of the Binghams in its issue of last Saturday. It says:

Boston Consolidated's recent buying has been preliminary to the organization of a big company to operate in the Bingham district. This is now known to be a fact, though the details are not yet at hand. It is understood that the Utah Copper and Newhouse companies, with another company yet to be named, will go into the consolidation. Whether the other will be the Bingham Consolidated, is not positively known, but it is considered probable that the latter company, and also the Ohio, on which Mr. Newhouse is said to hold an option, will be included.

It is rumored that Boston Consolidated will go into the new company at $40 per share. Though American Smelting interests will figure largely in the deal, it is believed that the new company will be an independent one. It is possible, however, that by turning in its copper smelter now under construction at Garfield, its Utah Copper stock and whatever interest it holds in Boston Consolidated, it may secure and retain a controlling interest in the combination.

Utah Consolidated is earning more dollars per share than Anaconda, even on the present price of copper. On a 13-cent or 15-cent copper market it would be earning nearly twice as much. Its future prospects are every whit as bright as those of Anaconda, Amalgamated, or almost any other company that can be named. It is paying at the rate of $5 per share and selling at $55, while Anaconda is paying at the rate of $3.50 per share and selling at $65. It stands to reason that Utah is an excellent purchase with any kind of money, but more especially with money secured through liquidation of holdings of Anaconda at this level of prices.

Bingham Consolidated is getting its plant in shape to make a further considerable increase in its output. A reverberatory furnace has been installed and is now doing service, treating flue dust and fine ores. Four of its blast furnaces are in commission. The greater part of this capacity is devoted to custom work, however, and this in a large measure has prevented the Bingham from getting its share of the prosperity showered upon copper producers in general by the big advance in metal prices. Its mines have been opened sufficiently to enable it to supply ores of its own to the full capacity of its smelter, and, had it not been for its custom smelting contracts, Bingham's profits would have been very much larger this year than they have been.

It is understood that Bingham's net earnings have been fluctuating all the way from $30,000 to $70,000 per month, the amount depending upon the quantity of its ores it was able to smelt.

The contracts with the Utah Copper company and the Newhouse mines expire in the spring, however, and the one with Boston Consolidated, calling for a specified number of tons of ore, will probably terminate in July. By the time these three large contracts are out of the way the Bingham smelter is expected to be in shape to treat 800 to 1,000 tons of ore daily, compared with a present average of 400 to 500 tons daily. Smelting such a volume of its own ores, the Bingham will show net earnings and pay dividends that will fully justify the confidence that has all along been maintained by its friends.

At present the Bingham management is giving its attention to the work of disposing of the smoke and flue dust nuisance. A series of large flue dust chambers are being constructed, through which the fumes will be conducted back and forth until they are ridded of their destructive elements and metallic values. Experiments are said to have demonstrated that this arrangement will completely remove the last objection of the agricultural interests of the valley.

The Dalton & Lark property, which was recently examined by American Smelting interests, is said to be developing very favorably. It is understood that no price has been named as yet in the negotiations for the sale of the Bingham to the Smelting trust. The recent examination reflects a willingness on the one hand to sell and on the other to buy, but the price is yet to be determined. It is considered probable that the negotiations will sooner or later terminate in a trade, and that the price will be much higher than current quotations.

A mining engineer, who has recently returned from a trip to Utah, says: "I can't understand why Bingham is selling so low. I visited its Dalton & Lark and Commercial mines, and from opinions I heard, and what I know about the recent sampling, I judge that these two properties have a real and prospective value of $13,000,000 on a 15 cent copper market. As the company has in addition its Eagle and Blue Bell mines, estimated to be worth $4,000,000, and its smelting plant, I am greatly surprised to see the stock selling at a price which represents a total valuation for the properties of less than $6,000,000.

NEW DIVIDEND PAYER.

Mountainview Mine in Tintic to Enter Column This Month.

The Tintic district will soon report with another dividend payer. During the present month, the directors of the Mountainview mine, which adjoins the Yankee Consolidated, will meet and the report comes from a reliable source that at the meeting it will be decided to distribute bread money.

The Mountainview is controlled by John E. DuBois and associates of Pennsylvania, which also controls the Yankee.

BECK TUNNEL AGAIN.

Directors Post Dividend for $15,000 for Payment This Month.

A surprise was sprung by the directors of the Beck Tunnel Consolidated Mining company at the regular monthly meeting held in Provo yesterday afternoon, when a dividend of $15,000 was posted for payment on the 20th inst. This is just $5,000 more than many of the Salt Lake shareholders in that corporation expected.

The recent developments made in the Beck Tunnel leaves little doubt but that it is now enrolled among the biggest mines of the famous Juab county camp.

J. OBERNDORFER.
Stock Broker.
Tel. Bell 792. 161 S. Main St.

Today's Metal Quotations.

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

SILVER,	64¾
COPPER,	18¼
COPPER	18½
LEAD,	$3.50@$3.60

NEW YORK QOUTATIONS.

LEAD,	$5.60
COPPER, quiet,	18¾@19

WALL MILL IN BINGHAM CLOSED.

Plant Will Start up Again in a Month on Ores from Gebhardt's Phoenix Mine.

DEVELOPMENT IN LATTER.

Are of a Gratifying Character—Mill Treatment of Starless Ores—Jigs a Success.

Col. E. A. Wall has closed down his Bingham mill until the worst of the winter weather is past, but he expects to have the plant in operation again within the next few weeks, when it will begin grinding again on ore from the Phoenix mine, which is now one of the regular producers of upper Carr Fork.

Reports received from the Phoenix during the past few days indicate that that property is developing splendidly and that, aside from the mill stuff being dumped into the ore bins at the mouth of the Phoenix tunnel, considerable high grade ore is being taken out for shipment direct to the smelters.

In the treatment of Phoenix ores at the Wall mill last autumn, most gratifying results were obtained, demonstrating without a doubt that the Wall jig is a success in the dressing of Bingham ores.

Early in the spring the plant will be tried out on the porphyry ores of the Starless group.

FORENOON ON EXCHANGE.

Still Some Demand for Eagle & Blue Bell—Closing Quotations.

While business was fairly good on the floor of the mining exchange during the forenoon calls, the volume of business did not come up to that of yesterday. There was still demand for Eagle & Blue Bell, but the stock did not command the prices paid for it yesterday. Little Bell moved up a few notches during the regular call, but sank again on the open board. Notwithstanding the announcement of a $15,000 dividend, Beck Tunnel sold down, while New York Bonanza moved up to 24 cents.

The closing quotations and sales were as follows:

TODAY'S QUOTATIONS.

Stocks.	Bid.	Asked.
Albion	50	.....
Alice	1.50	3.00
Ajax	26	30
Bullion Beck	1.00	1.50
Carisa	20½	22¼
Creole	15	.....
Con. Mercur	60	62
Daly	1.00	1.30
Daly Judge	7.50	7.60
Daly West	16.25	18.25
Grand Central	3.10	3.20
Galena	.....	15
Horn Silver	1.75	2.24
Lower Mammoth	40	41
Mammoth	.....	1.05
May Day	12¼	12⅞
Ontario	2.00	3.00
Petro	10	.....
Silver King	.....	50.00
Sacramento	10	12
Silver Shield	19	20
Star Con	14¾	15
Swansea	50	60
South Swansea	04	08
Sunshine	.....	92
U. S. Mining Co	47.50	49.00
Utah	50	62
Uncle Sam Con	34	37
Victoria	1.82½	2.00
Boston Con	31.25	35.00
Butler Liberal	08½	10¾
Beck Tunnel Con	64	65
Century	.....	10
Ingot	01¾	04
Joe Bowers	.....	04
Little Chief	03½	03¾
Black Jack	50	1.00
New York	22½	23½
Tetro	08½	10
Victor Con	03¾	04
Wabash	85	95
Yankee	30	32
Richmond Anaconda	02¾	03⅝
NEVADA STOCKS.		
Goldfield Bonanza	.....	05
Jim Butler Tonopah	74	78
Montana Tonopah	2.50	.....
MacNamara	82	88
Tonopah	15.75	16.50
Tonopah Belmont	2.20	.....
Tonopah Extension	5.20	6.50
Tonopah Midway	1.50	1.65
Rocco Homestake	45	.....

REGULAR CALL.

Eagle and Blue Bell—100 at 1.90; 1,500 at 1.99.

Little Bell—200 at 3.87½, seller 10; 100 at 3.92½.

Ontario—100 at 2.50.

Silver Shield—500 at 2.50.

Beck Tunnel—500 at 65; 500 at 64½; 500 at 64.

Little Chief—1,500 at 3¾; 1,000 at 3½.

New York—800 at 21; 500 at 21½; 500 at 22, seller 60; 1,400 at 23.

Victor Consolidated—2,000 at 3¾.

Wabash—100 at 85.

OPEN BOARD.

Ajax—400 at 27½.

Columbus Consolidated—100 at 4.45; 100 at 4.47½.

Eagle and Blue Bell—500 at 1.92½; Eagle and Blue Bell, 100 at 1.93.

Little Bell—10 at 3.85; 500 at 3.88.

Lower Mammoth—100 at 40½.

May Day—500 at 12½.

New York—500 at 23, seller 30; 500 at 24, buyer 30.

Star Consolidated—2,000 at 15; 1,000 at 15½.

Wabash—200 at 1.00.

Carisa—1,000 at 22, buyer 60; 1,000 at 21½.

Little Chief—1,000 at 3¾.

RECAPITULATION.

	Shares.	Value.
Regular call	9,800	$ 6,348.75
Open board	9,510	5,558.25
Forenoon totals	19,310	$11,907.00

A. S. CAMPBELL.
Stock Broker, 216 D. F. Walker Block.

TO HAVE TRAMWAY.

The Sheba Property in Nevada to be Equipped With One.

At a meeting of the board of directors of the Sheba, held in the Houghton office of the company on Dec. 27, says the Mining Gazette, it was decided to order at once an aerial tramway for the property. A Willey skimer will be ordered at the same time.

It is expected that both equipments will be delivered at the property in Humboldt county, Nev., by Feb. 1, and it is calculated that from two to three weeks will be required to install the tramway. Therefore it is hoped that it will be in service within 60 days. The tramway will be between 1,100 and 1,200 feet long and will connect the main portal and the mill.

Secretary James P. Edwards, who has just returned from the property, states the appearance is very good and is improving constantly. The mill engine, according to a telegram received yesterday, will be shipped Saturday from the factory at Auburn, Ind.

OREM IN CONTROL.

Will Name Management at Next Butler-Liberal District.

The stockholders of the Butler Liberal Mining company are scheduled to meet next Monday, when it is expected, those in control of the Utah Apex and New Red Wing mines in Bingham will come into control of the company and name the management for the ensuing year. W. C. Orem has an option on enough of the stock to give him a safe voting majority. The stock under option to Mr. Orem is that of A. L. Jacobs and several other holders of the larger interests. It is not certain whether the property will be taken over by the New Red Wing or that it will be merged with other properties in Markham gulch, Bingham.

RECEIVERSHIP PROCEEDINGS.

James F. Burns, former president of the Portland Mining company of Cripple Creek, threatens to begin receivership proceedings against the company as a result of the recent action of the directors in removing the corporation's headquarters from Iowa to Wyoming, and adopting a set of bylaws which permits the directors to sell the entire holdings of the company without the consent of the stockholders.

NEVADA STOCKS.

James A. Pollock & Co., brokers, reported the following quotations from San Francisco today:

Stocks.	Bid.	Asked.
Montana Tonopah	$ 2.57½	$ 2.60
McNamara	.37	.39
Tonopah Belmont	2.25	.....
North Star	.57	.58
Rescue	.09	.10
Gold Mountain	.08	.09
Jim Butler	.75	.77
Tonopah Common	16.12½	16.37½
Tonopah Extension	5.25	5.50
Redtop	1.22½	1.25
Goldfield	.72	.73
Sandstorm	.76	.78
Sandstorm Extension	.....	.07
Adams	.07	.08
Mohawk	.29	.31
Dixie	.06	.07
Kendall	.58	.59
Columbia Mountain	.19	.20
Jumbo	.95	.97
Jumbo Extension	.19	.21
Black Butte	.25	.....
Silver Pick	.13	.14
Golden Anchor	.81	.82
West End	1.22½	1.25
Ohio Tonopah	.30	.31
Original Bullfrog	.18	.20
Diamondfield	.49	.50
Lone Star	.07	.08
Home Tonopah	.25	.26
Cash Boy	.21	.23
Gold Bar	.37	.40

CONCENTRATES.

M. M. Johnson of the Newhouse staff will leave for Beaver county this evening on mining business.

Ore shipments have been inaugurated from the Eureka-Ophir mine in the Dry canyon section of Tooele county.

Manager Hanchett of the Newhouse mines is expected to reach home from the east within the next few days.

Chief Engineer Karl Ellers of the American Smelters Secureties company, is expected to arrive from the east on almost any train.

Supt. Andrew P. Mayberry of the Richmond-Eureka mines of the United States Mining company at Eureka, Nev., departed for the west yesterday afternoon.

With Samuel Newhouse, Lafayette Hanchett and Louis C. Cates all in New York at the same time, it certainly looks as if "there was something doing in Boston Con."

John B. Leonard, a well known civil engineer of San Francisco, is in the city on a brief business trip, which brings him in contact with some of the big mining companies.

The ore and bullion settlements reported late yesterday by McCornick & Company were reported late yesterday afternoon, as follows: Crude ore and concentrate, $39,100; base bullion, $42,300.

The November report of the Alaska-Treadwell shows that the 300-stamp mill in 30½ days treated 82,747 tons of ore. The estimated realizable value of bullion is $75,339, saved 1,635 tons of sulphurets, estimated realizable value of same being $70,870. Working expenses were $85,162.

STOCKS WERE REACTIONARY.

Opening Irregular, Strength and Weakness in Several Lines.

READING MADE RECORD POINT

Then Advance Ceased, Prices Soon Slipping Back, Some Leaders Reacting a Point.

New York, Jan. 3.—Opening prices in the stock market today moved irregularly, the losses predominating. The strength and weakness were distributed along about the same lines as prevailed in yesterday's market. Reading rose 1½, B. & O. ⅝ and Chicago & Eastern Illinois certificates sold at an advance of 9 points. American Ice rose 1 and International Pump a point. Among the losses Anaconda fell 6 points, American Smelting 1¼, New York Central, and Northern Pacific a point and Union Pacific a large fraction.

The indecision manifested at the outset was continued long, spirited buying of Reading and some of the western grain carriers making rapid and full recoveries in all directions. Smelting, which had been forced off 2, rallied to 2½ and Anaconda also rebounded 4 points. Profit-taking in Reading commenced on a large scale after it crossed 144 and it fell back 1½. Other stocks yielded fractionally, but the entire list showed decided strength again at 11 o'clock when Reading was again at the top. The rise in Reading reached 2¼, St. Paul gained 2¼ and Norfolk & Western, Atchison and North American 1 to ¾. Delaware & Hudson fell 1½ and Atlantic Coast Line 1¼.

The strength of the special stocks held the market firm in sympathy but the general level did not rise much above yesterday's closing. Reading's 2¾ point rise carried it to a record price at 144¾. L. & N., Union Pacific, Iowa Central, Minneapolis, St. Paul and Sault Ste Marie stocks, Corn Products, United Railway Investment preferred and National Biscuit gained 1 to 1¾. New York Central 1½. Locomotive ⅝, Steel Spring 2½ and Sugar 3¾.

Bonds were irregular at noon.

Orders for stocks increased and a large variety was represented in the demand. Consistent favorites, such as Sugar, Union Pacific, Pennsylvania and Reading all sold well above their midday prices, but a number of obscure stocks kept pace with them at times in point of speculative interest. Sugar spurted up 4 points, Kansas City Southern preferred 2¼, the common 1¾, Corn products pfd. 2¼, Lackawanna 2, C. C. C. & St. Louis 1½, Northwestern, Iowa Central pfd., Pennsylvania Hocking valley, General Electric, Colorado Fuel, Allis-Chalmers Stocks 1 to 1¼. As Reading reached 145 the advance in the general market ceased and it became quiet. Consolidated gas fell off 2 and Great Northern pfd 1.

The advance halted for a time and then prices slipped back, several of the leaders reacting a point on dull trading. Tennessee Coal was carried up 3.

WOOL.

ST. LOUIS.

St. Louis, Jan. 3.—Wool steady; territory and western mediums, 26@30; fine medium, 22@26; fine, 19@21.

BOSTON.

Boston, Jan. 2.—The wool market is steady and moderately active. A large part of the demand has been from manufacturers of worsteds and dress goods, and has been for the wools needed by them. California northern and middle counties and Australian wools, both merinos and cross-breds, are firm.

Territory wools have been in fair demand. The sales have been principally in fine and fine medium. Pulled wools are in better request. Foreign grades are steady. There have been few price changes during the week. Territory quotations:

Idaho—Fine, 20@22c; heavy fine, 19@20c; fine medium, 22@23c; medium, 26@27c; low medium, 25@28c.

Wyoming—Fine, 22@23c; heavy fine 19@20c; fine medium, 22@23c; medium, 27@28c; low medium, 27@28c.

Utah and Nevada—Fine, 23@24c; heavy fine, 19@20c; fine medium, 23@24c; medium, 27@28c; low medium, 27@28c.

Montana—Fine, 25@26c; fine average 24@25c; fine medium choice, 25@26c; average, 24@25c; staple, 27@28c; medium choice, 27@28c.

LIVESTOCK.

Omaha, Jan. 3.—Cattle—Receipts, 4,200. Market steady to easier; native steers, 3.50@5.50; cows and heifers, 2.40@4.20; canners 1.50@2.50; stockers and feeders, 2.50@4.00; calves, 3.00@6.00; bulls and stags, 1.75@3.50.

Hogs—Receipts, 7,600; market 5c lower; heavy, 5.05@5.15; mixed, 5.02½@5.07½; light, 5.00@5.10; pigs, 4.40@4.70; bulk of sales, 5.02½@5.07½.

Sheep—Receipts, 7,000; market 10@15c lower. Yearlings, 6.00@6.20; wethers, 5.50@5.85; ewes, 4.75@5.50; lambs, 7.00@7.50.

CHICAGO.

Chicago, Jan. 3.—Cattle—Receipts, 19,000; market steady; beeves, 3.65@6.40; cows and heifers, 1.50@4.75; stockers and feeders 2.50@4.25; Texans, 3.50@4.25.

Hogs—Receipts, 35,000. Market weak to 5 cents lower; estimated tomorrow, 30,000. Mixed and butchers, 5.00@5.32½; good heavy, 5.15@5.30; rough heavy, 5.00@5.10; light, 5.00@5.22½; pigs 4.00@5.10; bulk of sales, 5.10@5.25.

Sheep—Receipts, 20,000. Market weak to 10c lower; sheep 4.00@5.75; lambs, 4.75@7.85.

KANSAS CITY.

Kansas City, Jan. 3.—Cattle—Receipts, 9,000; market steady; native steers, 3.75@6.00; native cows and heifers, 2.00@5.00; stockers and feeders 2.50@4.50; bulls, 2.25@4.00; calves, 3.00@6.75; western fed steers, 3.25@4.90; western cows 2.30@3.50.

Hogs—Receipts, 11,000; steady to 5c lower; bulk of sales, 5.00@5.10; heavy, 5.00@5.15; packers, 5.00@5.12½; pigs, and light, 4.60@5.05.

Sheep—Receipts, 4,000; market strong; muttons, 4.50@6.00; lambs, 6.00@7.60; range wethers, 5.50@6.50; fed ewes, 4.50@6.50.

PRODUCE.

CHICAGO.

Chicago, Jan. 3.—Commission houses and local shorts were fairly active bidders for wheat here today and the market was firm. The demand was mainly due to an advance in the price of wheat in Liverpool. Offerings were light. May opened ⅛ to ¼@¼ higher at 88⅝ to 88⅞@½, sold up to 88⅞@¾ and then declined to 88⅝@½. Minneapolis, Duluth and Chicago reported receipts of 819 cars against 455 a year ago.

Wet weather had a bullish effect on the corn market. May opened unchanged to ⅛ higher at 44⅝ to 44⅝ and sold at 44½@⅝. Oats were steady in sympathy with other grains. Trading was quiet. May was up a shade at 32½.

Heavy shipments of lard had a steadying effect on the provisions market and off-set a 5c decline in the price of live hogs. Local bulls were fair purchasers. May pork was unchanged at 13.77½; lard was up 2½ at 7.50, and ribs were up 2½ at 7.40.

Cash: Wheat—No. 2 red, 89¼@90½; No. 3 red, 86¼@88¼; No. 2 hard, 84½@86; No. 3 hard 82@84; No. 1 northern, 86@88¼; No. 2 northern 85@87; No. 2 spring, 81@87.

Corn—No. 2, 41¾@42; No. 3, 41¼@42.

Oats—No. 2, 30½; No. 3, 30¼.

The market was firm for the entire day. The low point for May was 88¼. The close was firm with May up ¼@⅜ at 88½@¾.

Corn—The close was steady with May up ⅛ at 44½. Close:

Wheat—May 88½@⅝; July, 84⅝@½.
Corn—May, 44½; July, 44⅝@¾.
Oats—May, 32⅝@½; July 30¼.
Pork—Jan., 13.55; May, 13.77½.
Lard—Jan. 7.35; May, 7.50@7.52½; July, 7.60@7.62½.
Ribs—Jan., 7.25; May, 7.40; July, 7.50@7.52½.
Rye—Cash, 66@67.
Flax—Cash Northwestern, 1.50.
Timothy, March 3.50.
Clover—Cash, 13.15.
Barley—Cash, 37@55.

NEW YORK.

New York, Jan. 3.—Sugar, raw, firm. Fair refining, 3¼; centrifugal, .96 test, 3⅝; molasses sugar, 2⅞.

Refined—Steady. Crushed, 5.4; powdered, 4.80; granulated, 4.70.

Coffee—Steady. No. 7 Rio 8 1-16.

Butter strong; street prices, extra creamery 26; official prices, creamery common to extra, 17@26; state dairy, common to extra, 16@23; renovated common to extra 16½@25½; western factory common to first 15½@18; western imitation creamery, extras, 20@21; do. firsts, 18@19. Cheese and eggs, unchanged.

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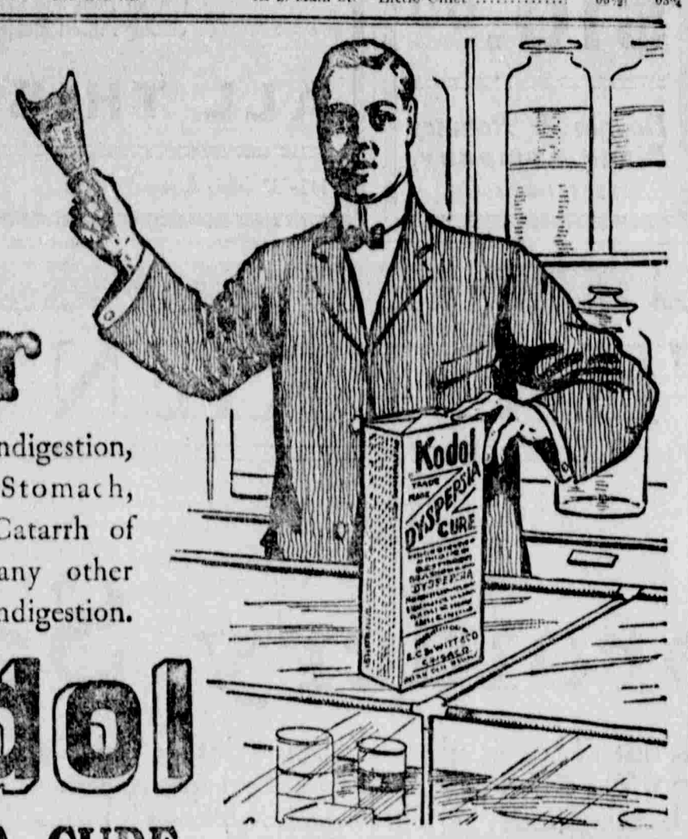
To get rid of Indigestion, Dyspepsia, Sour Stomach, Belching of Gas, Catarrh of the Stomach or any other disorder due to Indigestion.
Kodol
DYSPEPSIA CURE
Digests What You Eat
I have been a dyspeptic all my life, have tried all kinds of Dyspepsia remedies, but continued to get worse. Could eat but little and suffered greatly. I was reduced in weight and run down to nothing in strength. After using a few bottles of Kodol Dyspepsia Cure I began to improve and am now fully restored. I can eat whatever I like.
MRS. MARY S. CRICK, White Plains, Ky.
Dollar bottle holds 2½ times as much as the trial, or 50 cent size.
This is only one of many such testimonials on file in our office.
Prepared at the Laboratory of E. C. DeWitt & Co., Chicago, U. S. A.



GUARANTEE COUPON
If, after using two-thirds of the contents of a dollar bottle of Kodol Dyspepsia Cure you are not satisfied with it or can honestly say that it has not benefited you, take the bottle back to the dealer from whom you bought it and we will refund your money. All we ask is that you be honest with us. Sign this guarantee coupon, and leave it with your dealer, who must mail it to us with the outside wrapper from around the bottle.
Name .....
Address .....
CUT THIS OUT
TAKE THIS TO YOUR DRUGGIST

TO ALL DEALERS: The $1.00 size Kodol Dyspepsia Cure is guaranteed only to purchasers who present our printed coupon properly filled out at time of sale with name and address. We will protect dealers only upon presentation of this coupon. E. C. DeWitt & Co., Chicago, U. S. A.