

MINING, BUSINESS AND STOCKS

UTAHNS WILL GO SOUTH TODAY

Delegates to American Mining Congress at El Paso, Texas, On the Road.

WILL BE AN IMPORTANT SESSION

Establishment of a New Department of Mines and Mining Will be the Chief Issue of the Convention.

Utah's delegates to the American Mining Congress leave today for El Paso, Texas where the congress will be in session Nov. 14 to 18. At first it was thought that a large delegation would go to the southern city. Urgent business reasons have kept many at home but those who do go are thoroughly representative of the state and its mining possessions. Among those who will form the party are Harry Joseph, W. J. Chaffin, Henry Newell and State Mine Inspector Gomer Thomas. Others will leave later, so that a good number of Utah men will be on hand during the sessions. There are many important questions to be discussed at El Paso. Chief among them is the question of urging upon the central government at Washington, to establish a department of mines and mining, with a head in the cabinet.

A great amount of information will be given out concerning the handling of ores, and methods of mining. The Utah contingent are sure to bring back with them information which will be of benefit to the entire state.

FAIR DAY ON 'CHANGE.

Week Closes With Stocks Firm and Business Good.

The week on the mining exchange closed to a fair volume of business, bringing \$4,583,121. On the whole the work of the past six days has been satisfactory, and few stocks have dropped off in price. The opening of the week was a busy one, with the market for Park City stocks, which have remained firm for several days. Lower Mammoth developments have braced that stock, while Columbus Con., which has been much traded in all through the week, has not lost its prestige. This morning Lower Mammoth stock up to \$4, a block of 1,500 shares going at that figure. Beck Tunnel is held at \$2 and Con. Mercantile at \$6 offered with \$3 bid.

Ontario was wanted at \$1.25, but holders stood out for \$2.00 flat. New York Mining at 20 1/2, and Daly-West scored a sale at \$14.50, while its neighbor, the Daly-Judge, passed out 100 shares for \$8.75. The remainder of the stocks are firm, the day and week closing upon the following quotations:

	Bid	Asked
Alcoa	50	1.00
Alex	15 1/2	1 1/2
Bullion Beck	1.00	1.00
Coele	15 1/2	17
Con. Mercantile	50	2 1/2
Daly	50	1.00
Daly-Judge	8 1/2	9 1/2
Daly-West	13 1/2	14 1/2
E. & B. Bell	1.00	1.20
Grand Central	2.50	3.25
Gale	1.00	1.00
Goldfield	1.00	1.00
Lower Mammoth	3 1/2	3 1/2
Mammoth	3 1/2	3 1/2
May Day	3 1/2	3 1/2
Ontario	1.25	2.00
Park City	12 1/2	40
Silver King	48.50	55.00
Sacramento	8	9 1/2
Silver Shield	10	13
Star Con.	10 1/2	12 1/2
Swansea	22 1/2	33
South Swansea	2 1/2	3 1/2
U. S. Mining Co.	55.00	30.00
Utah	50	75
Uncle Sam Con.	50	3 1/2
Victoria	1.00	1.00
Boston Con.	18 1/2	19 1/2
Butler Liberal	1.00	1.00
Beck Tunnel Con.	20	2 1/2
Con. Mercantile	50	2 1/2
Joe Bowers	1.00	1.00
Little Chief	1.00	1.00
New York	15	20
Tetoro	5 1/2	6 1/2
Victor Con.	25 1/2	30
Wabash	70	90
Yankee	25 1/2	33
Richmond Anaconda	4	5
Black Jack	20	25
White Rock	20	12
Emerald	1 1/2	2 1/2
Dalton	1 1/2	2 1/2

	Bid	Asked
NEVADA STOCKS.		
Goldfield Bonanza	70	74
Jim Butler Tonopah	2.40	2.50
Montana Tonopah	31	34
MacNamara	12 1/2	13 1/2
Tonopah Belmont	3.25	3.50
Tonopah Extension	1.40	1.50
Tonopah Midway	60	1.00
Tonopah Homestead	60	1.00

	Bid	Asked
FORENOON SALES.		
Lower Mammoth, 100 at \$5, 1,300 at \$4, 200 at \$3 1/2.		
May Day, 1,500 at \$14.50.		
Uncle Sam, 200 at \$23, 500 at \$22 1/2.		

	Bid	Asked
OPEN BOARD SALES.		
American Flag, 100 at 1.75.		
Columbia Con, 200 at 2.12 1/2, 300 at 2.15 1/2, 500 at 2.19, buyer 60.		
Daly-Judge, 100 at 6.75.		
Daly-West, 25 at 14.50, 10 at 14.00.		
Lower Mammoth, 1,000 at 3 1/2, 300 at 3 1/2, 100 at \$4, seller 20.		
New York, 1,000 at 19 1/2, 500 at 20 1/2.		
Tetoro, 300 at \$3 1/2.		
Uncle Sam, 500 at \$22 1/2.		

	Shares	Value
RECAPITULATION.		
Regular call	3,600	\$ 870.00
Open board	4,833	\$ 428.70
Forenoon's totals	8,433	\$ 1,298.70
Week's totals	90,505	\$ 4,583.12

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Today's Metal Quotations:

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

SILVER,	62 3/4
COPPER, CASTING	13 1/2
" ELECTRO	16 1/2
LEAD,	\$4.85

New York Quotations

LEAD, firm	\$5.15@5.30
COPPER, quiet	16 1/2@16 3/4

MEXICO IN CONGRESS.

Many Governors Will Attend Meeting at El Paso.

El Paso, Tex., Nov. 11.—There will be a large attendance from Mexico at the coming session of the American Mining Congress, which opens in this city Nov. 14. Don Francisco Mallen, local Mexican consul, has received letters from many Mexican officials and business organizations informing him that large numbers of influential Mexicans will be in attendance. This will give to the convention an international significance and will prove of interest to the American delegates, who will be able to exchange views with the practical mining men from the sister republic. Several Mexican governors are expected to attend.

HAS A KICK COMING.

Goldfield Mine Operator Unburdens Himself on the Rule Question.

C. D. Taylor of the Red Top mine, Goldfield, has the following to say of Salt Lake smelters and sales in general. He was in the city a short time ago and gave this out upon his return to Nevada:

"I have just returned from a business trip to Salt Lake City, made in the interest of the Red Top and Lumber Mining companies, but I have little hope of my visit being of any benefit to the stockholders in those corporations. Among the smelter concerns who officials I consulted in regard to a lower ore treatment rate were the Salt Lake Smelting company, the American Smelting company, the United States Smelting company, and the Bingham Consolidated Smelting company. I found all of them well supplied with ore, but it is a mistake to think that they are overworked therewith, for in only one instance was this a fact, in the case of the American company. I soon discovered that my visit was to be fruitless of result, but also discovered that the smelter people were glad to receive Goldfield ore. They were all prepared to treat their Utah ore plants, with the exception of the American, which agreed to have them handled in Denver at an additional transportation rate of \$1.50 per ton.

"As a result of the excessive freight rates and smelting charge I think it well to keep our shipping ore until such time as it can be milled. The rate on the Tonopah railroad is particularly onerous, as they charge three-fourths as much for a haul of 90 miles as the Southern Pacific does for a haul of 800 miles."

STILL EMITS WATER.

Manager Rood Satisfied With Work of Drain Tunnel.

Manager Rood of the Ontario and Daly mines at Park City, is back from a trip to the camp. The object of his visit was to see for himself the work of the drain tunnel since the water has started to pass through it. He reports that everything is in as good a shape as it possibly can be and that the tunnel is emitting a great volume of water from its mouth. There was a slight stoppage yesterday, but it cleared out quickly and the flow was scarcely impeded at all. Mr. Rood says that nothing will be done either at the Ontario or Daly until the levels are free from water. He is much pleased with the outlook.

SHIPMENTS FROM TINTIC.

The Old Camp Furnishes 131 Car Loads Of Ore During the Week.

Eureka, Utah, Nov. 10.—The ore shipments from Tintic district for the past week amounted to 131 carloads, produced by the following mines:

Gemini	12
Uncle Sam	12
Mammoth	4
Ajax	4
Lower Mammoth	2
Carlin	2
Grand Central	2
Continental-Eureka	64
Bagley and Blue Bell	7
Eureka Hill (deceased)	7
Swansea	7
Beck Tunnel	7
Yankee Con.	2
Total	131

Nevada Stocks.

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

	Bid	Asked
NEVADA STOCKS.		
Montana-Tonopah	2.40	2.47 1/2
Tonopah Midway	1.40	1.45
MacNamara	12 1/2	13 1/2
Tonopah Belmont	3.25	3.50
Tonopah Extension	1.40	1.50
Tonopah Homestead	60	1.00
RECAPITULATION.		
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DEVELOPMENTS AT NEV.-UTAH MINE.

Timbering of Old Phoenix Shaft Is Being Pushed to Completion.

MINE KEY TO THE SITUATION

Corporation a Heavy One and Is Composed of Many Money Kings East.

Word comes up from Pioche, Nev., to the effect that the Nevada-Utah Mining company will still further increase its force and push the timbering of the old Phoenix shaft. The operations at this mine is the key to the situation in this old Nevada camp. In the old days the property was known as the Raymond-Ely mine. Millions of dollars of ore were taken out and enormous dividends paid to its stockholders. Fuel for the smelter connected with the new mine gave out by the denuding of the hills of timber. Coke was too expensive to use, owing to the long haul, and the mine shut down. Gradually the lower workings filled with water and a dike mine was, to all intents and purposes, abandoned. It remained in this condition until one of the original owners laid its possibilities before a crowd of big eastern capitalists. A new company was formed and the work of putting the mine in shape began. A shaft was sunk to the lower workings, a modern pumping plant was installed, and the mine further developed. It is now only a question of a short time when this will be an accomplished fact. Owing to the presence of the men at the back of the company, there is no question but that a branch line will be built to Pioche by the way of Caliente, and the camp once more be revived to something of its old glory.

It is understood that the company will give bonds for the construction of the railroad branch. So it is plain to be seen that the development of the great bodies of comparatively low grade ore depends almost wholly upon the development of this one big corporation. Mine owners at Pioche are accordingly watching the work going on at the Nevada-Utah company with absorbing interest. So far everything has gone on without a hitch, and all are much encouraged by the outlook.

Up From Dugway.

Soren Nelson and B. L. Cutler of the St. George mine, in the Dugway district of the city, in speaking of the mine Mr. Cutler said that the shaft was down 225 feet and that from the change in the formation he felt certain that the miners were nearing the contact. He reports considerable activity in the southern camp.

Ore and Bullion.

The ore and bullion settlements as reported by McCord & Co. yesterday amounted to \$67,400. These were divided as follows: Silver, lead, gold and copper ore, \$24,300; base bullion, \$31,100; gold bars, \$10,000.

Ore Shipments.

The two valley samplers report the receipt of 20 cars of ore today. The Pioneer sampler reports three cars from Alta, three from Bingham, two from Tintic, and one from Nevada. At the Taylor and Brunton there were six from Tintic, three from Bingham and one each from Idaho and Nevada.

CONCENTRATES.

Thos. Weir is spending the day at Tintic.

Reports from the Silver Shield still continue good. The mine appears to be in fine shape.

But few shares of the Butler Liberal were sold at the delinquent stock sale yesterday afternoon.

Reports come from Nevada, to the effect that a new mill will be built for the Montana-Tonopah.

Manager Whiteley of the American Smelting & Mining company, is back from his trip to the east.

Another strike of high grade gold ore is reported at speaking of the mine in the Columbia mountains.

Col. Wall says there is nothing significant in the visit at this time of President MacNeil of the Utah Copper.

The Zeigler arctic expedition reports the discovery of a coal mine in the far north. It is a find in the right place.

Denman Blanchard, the Boston backer of the Overland mine, has returned from a trip of inspection to the property.

Rex ore bodies have been opened up at Horse Heaven, near Marysville, according to recent advices from the south.

The ore body recently opened up in the Lower Mammoth is holding out finely. Not only does the body hold out in size, but the values are said to be increasing.

The Tonopah Bonanza of recent date has the following relative to the Crown Point mine, which is partly owned in this city: "On the Crown Point mine, which lies just north of town, the tunnel is now 500 feet. At this point the ledge, which is being drilled on, is six feet wide and gives good values."

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BUSINESS SITUATION GROWS STRONGER

Seasonable Weather Has Removed The Last Drawback With Great Pressure for Shipping of Goods.

COLLECTIONS MUCH BETTER.

Manufacturing Lines Establishing New High Water Marks of Production.

New York, Nov. 10.—Dun's Review of Trade tomorrow will say:

"Each week brings a stronger business situation, seasonable weather having removed the last drawback and pressure for shipment of goods is so great in many lines that the partial holiday put deliveries still further behind and caused much inconvenience. Reports of wholesale conditions are now practically unanimous and improvement in collections is noted in many dispatches. Retail trade in wearing apparel and foodstuffs is the feature of the week, beginning to be shown in holiday goods, of which very large stocks were accumulated in expectation of a record-breaking season. Manufacturing lines constantly establish new high-water marks of production, the present output of pig iron being at the rate of more than two million tons monthly and this is one of the best-known business barometers.

Railway earnings thus far reported for October show a gain of 2.9 per cent over last year's. Prosperity is also evidenced by a further rise in prices of commodities. Dun's Index Number on November 11 stands at 105.83, the highest point of the year. The per capita amount of money in circulation is also at a new record of \$31.60. Foreign commerce is fully maintained, exports from this port being valued at \$1,178,800 more than in the same week last year, and imports gaining \$1,083,554.

"Prices of hides have moved to new high records for any date since the Civil war, and there is little doubt that in comparison with that period of restricted production. Demand is now absorbing supplies so promptly that poor qualities of long-haired hides are scarcely less expensive than the choice summer take-off. Foreign dry hides share the strength of domestic lines.

"Failures this week number 183 in the United States against 213 last year, and 18 in Canada compared with 17 a year ago."

BUSINESS NOTES.

Almost the entire activity of the week in local stocks has been devoted to Idaho Sugar, the brokers paying from \$12.00 to \$13.75 for the new stock now being issued to stockholders under the \$500,000 allotment. This amount was paid to the treasurer of the company on the 10th, and with but few exceptions the stockholders retained their certificates. Some sales took place at the figure above mentioned, which is equivalent to about \$13.75 prior to the allotment. There has also been some activity in Utah common, considerable blocks which sold at \$6.00 and \$6.05. Other stocks in the list remain stationary and rather quiet.

Following are the latest quotations:

Amalgamated Sugar Co., pfd.	\$102.00
Common	103.00
Beneficial Life Insurance	100.00
Copper Ore W. & M. pfd.	109.25
Common	98.00
Deseret National bank	291.00
Deseret Savings bank	295.00
Idaho Sugar company	13.75
Idaho National bank	108.00
Commercial National bank	110.00
Lewiston Sugar Co.	14.00
Lehi Con. and Savings bank	120.00
First National bank	275.00
Norfolk bank	109.00
Provo Commercial & Savings	137.50
Rocky Mountain Bell Telephone	82.00
Ogden Savings bank	185.00
National Bank of Nevada	132.00
Sanpete & Sevier Sugar Co.	11.45
State Bank of Utah	171.00
Sugar City Townsite	172.50
Thatcher Bros. Banking Co.	122.00
Utah National bank	167.00
Utah Sugar Co. pfd.	11.00
Utah Sugar Co. com.	6.05
Western Idaho Sugar Co.	11.40
Z. C. M. L.	170.00
Zions Savings & Trust Co.	172.00

BONDS.

Church bonds	101 1/2
S. L. C. Ry. 1st mortgage	102
S. L. C. Ry. 2nd mortgage	101 1/2
Sumpter Valley	103

The Home Trust & Savings company of this city has filed an amendment to its articles of incorporation in the county clerk's office, by which it sets aside \$100,000 for the purchase of common stock and fixes the payment of dividends on the same.

SALT LAKE BANK CLEARINGS

For the week ending at noon, today:

1905.	1904.
Nov. 4, \$1,981,302.72	\$ 947,272.50
Nov. 7, 882,136.88	549,625.85
Nov. 8, 707,077.67	445,067.30
Nov. 9, 919,718.56	570,407.10
Nov. 10, 927,949.28	420,647.00
Nov. 11, 740,233.75	450,160.15
Totals, \$9,258,529.15	\$5,165,791.25
Increase, \$2,092,737.92.	

This remarkable increase in the clearings for the week is a good indication of the increase in local business, and increase in deposits.

BANK STATEMENT.

New York, Nov. 11.—The weekly bank statement shows that the banks hold \$2,428,900 less than the legal requirements exclusive of United States deposits on which reserves are not held.

The statement for five days this week follows:

Loans	\$1,044,287.50
Reserve	12,994,000
Deposits	24,313,500
Decreases	24,650.70
Circulation	54,111.00
Decrease	1,250.00
Legal tenders	72,729.00
Decrease	1,838.30
Reserve	304,650.00
Decrease	1,838.30
Reserve required	237,007.00
Decrease	6,114.25

Instead of a surplus the reserve shows a deficit of \$24,300 against a surplus of \$1,540 last week, decrease of \$1,784.00.

U. S. S. deposits, a surplus of \$1,784.00.

FREE SELLING EASY MARKET.

At Opening a Number of Specialties Made Good, Sharp Advances.

THEN PRICES RAN OFF SOME

Professionals Made Large Offerings—Closing Unsettled and Irregular.

New York, Nov. 11.—Several of the specialties made sharp advances in the opening dealings, but changes in the general list were irregular and narrow. Some heavy blocks of stocks were transferred. Except for the congested demand for the recently prominent specialties, the little progress toward a higher level was reached before the market became heavy in sympathy with an attack on the local fractions. Spirited buying of Consolidated Gas, Railway Steel Spring and Sloss-Sheffield Steel caused other gains of 3 1/2 to 2 1/2. Northwestern Great Northern preferred, Locomotive preferred, Republic Steel, U. S. Realty and Detroit United Railway also showed temporary gains of a point. When the market began to react, large block profits and professional prices ran off easily and there was a substantial increase in the volume of business. Reading broke from 14 1/2 to 15 1/2, placing 3 points below yesterday's close. The Metropolitan stocks gave way as much as St. Paul, L. & N. Canadian Pacific, Amalgamated Copper and Tennessee Coal lost 1/2.

The bank statement showing reserves below the 25 per cent legal limit precipitated free but ordinary selling all through the list. Pretty general declines of a point or more resulted. Reading losing 3/4, Delaware & Hudson's Metropolitan Securities 3/4, Metropolitan Street Railway 3/4, Tennessee Coal 3/4, U. S. Realty and Detroit United Railway 3/4, Republic Steel preferred 3/4, and Union Pacific and Kansas and Texas preferred 1/2. Room news profits and caused some rallies. Reading recovered 2 1/2 points. There was renewed weakness in some stocks and the closing was unsettled and irregular.

Money on call nominal no loans. Time loans, firm; 60 and 90 days, 6 per cent; six months 5 1/2 per cent.

Close: Prime mercantile paper, 50 1/2 per cent.

Settling exchange steady with actual business in bankers' bills at 45.50 for demand and at 45.25 for 60-day bills.

Posted rates: London, 4.84 1/2; Paris, 16.45; Hamburg, 1.25 1/2; Berlin, 1.25 1/2; Amsterdam, 1.25 1/2; Antwerp, 1.25 1/2; Br. silver, 62 1/2.

Mexican dollars, 4.25; Canadian dollars, 4.25; government bonds, steady; railroad bonds, easy.

LIVE STOCK.

CHICAGO.

Chicago, Nov. 11.—Cattle—