

# MINING, BUSINESS AND STOCKS

## WEEK ON THE MINING EXCHANGE

Daily-West. Furnished the Leading Feature with the Price Holding Firm.

### CON. MERCUR IS SLUMPISH.

Daily-Judge Maintained a Stiff Figure—Little Trading in Sacramento—Quotations and Sales.

Another dull week for mining stocks has passed. But market conditions were such that no one was disappointed. Daily-West opened in good form and has held itself above \$24 a share, the lowest price paid for it, while some brokers found the stock acceptable at \$23.85. Reports received from the mine during the week indicated that things are moving along satisfactorily in accordance with the new policy recently promulgated by the management. The strike created in Little Chief, a week or so ago, proved to be a false alarm. At any rate the strike which enthused some into buying did not develop as expected. With the weight of an assessment hanging over it, Silver Shield did not put up an attractive appearance and little stock exchanged hands. Instead, the management of the Consolidated Mercur has had its share of trouble. One thing after another has occurred to provoke since the installation of the Moore process for the treatment of silimes. First mechanical defects provided management, then other disturbances appeared, which have almost baffled those learned in the science of metallurgy. But with determination those in control of affairs are striving heroically to succeed. The stock has been weak and unsteady and the records show a marked decline over a week ago. Sacramento was traded in much better order. A small lot of Daily sold at \$25.50. Some attention was given to Tetra; the stock fluctuated but little, however. Butlers-Liberal has improved and a share of that stock changed hands under \$13 cents. New York bonanza and Star Consolidated have fallen; both failing to regain losses. Several small lots of Montana-Tonopah, change hands and one bunch of Tonopah, common, sold at \$8.25. The Utah mine at Fish Springs remembered its share-holders with a dividend of 1 cent a share, and the stock had no call; Century also passed the week without recording a sale, notwithstanding it is one of the best paying stocks listed on the exchange.

The stocks transferred today brought \$1,343.12, representing the transfer of 5,460 shares. The quotations and sales were posted as follows:

	Bid.	Asked.
Alice	15	
Ajax	13 1/2	13
Bullion Beck	1.00	
Carissa	7	
Con. Mercur	22	22 1/2
Crescent	4	
Daily	2.50	2.60
Daily-Judge	4.25	4.45
Daily-West	23.25	23.75
Eagle & Blue	50	
Galea	5	
Grand Central	4.70	4.75
Horn Silver	1.10	
Ingot	5	
Little Bell	5	
Lower Mammoth	19	20
May Day	3	3 1/2
Mammoth	60	100
Montana-Tonopah	1.25	1.30
Tonopah	7.50	9.00
Ontario	3.50	4.25
Petro	7	8 1/2
Sacramento	12 1/2	
Silver King	49.00	54.00
Silver Shield	15	15 1/2
South Swansea	3	
Star Con.	11 1/2	11 1/2
Sunshine	1 1/2	1 1/2
Swansea	28	35
Utah	43	55
Uncle Sam Con.	17 1/2	17 1/2
United States Min.	19	
Boston Con.	5.50	6.12 1/2
Butler-Liberal	13	13 1/2
Rocco-Homestead	50	
Century	75	75 1/2
Dalton	3 1/2	
Joe Bowers	3 1/2	
La Reina	5 1/2	6 1/2
Little Chief	1 1/2	1 1/2
Manhattan	3 1/2	3 1/2
Martha Washington	1 1/2	
New York	1 1/2	
Richmond Anaconda	1	
Tetra	27 1/2	28 1/2
Victor	19	
Yankee	30	32 1/2

REGULAR CALL SALES.	
Carissa, 1,000 at 7 1/2.	
Sacramento, 100 at 14.	
Uncle Sam Con., 1,500 at 17 1/2; 1,000 at 17 1/2.	
Yankee Con., 500 at 32, seller 30.	

OPEN BOARD SALES.	
Grand Central, 100 at 4.75.	
Star Con., 500 at 11 1/2; 200 at 11 1/2.	
Tetra, 500 at 27 1/2.	

RECAPITULATION.	
Shares.	Value.
Regular call	4,100 \$ 434.42
Open board	4,300 698.50
Total	8,400 \$ 1,132.92
Week's totals	75,893 35,332.62

### BINGHAM PROPERTY BONDED.

Davis & Gebhardt Group Goes to a Massachusetts Syndicate.

Negotiations were closed yesterday afternoon for the purchase of the Davis & Gebhardt group at Bingham by a Massachusetts syndicate headed by Edward H. Mullen, of Cambridge. The consideration is said to be a few where near \$100,000. This property is in the vicinity of some of the biggest mines in Bingham and is considered gold edged property.

### CUT INTO SOME ORE.

New Tunnel Started on Southern Pacific Property, Near Ogden.

Manager W. J. Burnham, of the Southern Pacific properties in the Sierra Madre district north of Ogden, left for camp again this morning to give his personal attention to development work. He received word a few days ago that while making excavations for the commencement of a new tunnel, 350 feet lower than the present one, the men working there cut into a good stratum of ore. The new tunnel will follow the strike of the vein from which ore is being extracted in the workings above.

## SENATOR KEARNS HAS NOT SOLD OUT

Story Circulated to the Effect that He Has Sold His Silver King Stock Positively Denied.

### TELLS OF POOL ARRANGEMENT.

Between Larger Shareholders—One Cannot Sell Without the Other's Consent—Mine Not Bonded.

That the Silver King mine at Park City has not been sold, nor any part of the holdings of the principal stockholders to the Federal Land company, or anyone else, was positively denied today by United States Senator Kearns, the manager of the great bonanza to a representative of the "News," notwithstanding the statement to the contrary in Truth of today's issue.

While the senator did not deny that negotiations had been or possibly are pending at the present time with representatives of the Federal Land concern, he declared that the Silver King has never been bonded to any individual or corporation since it has been connected with it. Neither has he given anyone an option on his individual stock, which, he asserted, is considerably in excess of 24,000, with which he has been credited as being the owner.

"All these stories circulated about me selling out," said the senator, "are absurd as well as ridiculous. In the first place all the principal stockholders of the Silver King have placed their stock in a pool and no member of this pool can sell his holdings unless the consent of the others is given; or, at least, not until the others have been given a reasonable length of time to buy it. Mr. Keith, who has been my partner since the mine was started, being the largest shareholder besides myself would be given first chance if I chose to dispose of my stock. But Mr. Keith and myself usually work together, we are ready now to sell our interests in the Silver King or any other portion of our mining interests, provided, we get our price.

"I will say this," added the senator, "that whoever buys my interests in the Silver King, must buy the control, and should my associates and myself, any time in the future sell the control, the minority shareholders will have the same chance with the majority, after due notice, to dispose of their interests at the price the majority receives."

"There is no friction among the present officials of the Silver King," Senator Kearns declared, "and nothing of that kind ever has occurred among them."

### CAN'T HOLD A MEETING.

President McMillan, of Star Con., Unable to Get a Quorum of Directors.

President H. Q. McMillan of the Star Consolidated Mining company is anxious that the directors of that corporation should hold a meeting, but he is experiencing considerable difficulty in getting a quorum together.

Director Kimball is in California, Chief Packard is quarantined at his home on account of a case of scarlet fever in his family and Director Turner, the president declares, he is unable to locate at all.

Mr. McMillan says the report of Expert Newman Donovan is ready and he is desirous that the latter should be present at the next meeting and talk to the members of the board personally. Mr. Donovan has given his opinion as a mining engineer, as to what is the best course in the development of the mine and a small force has been put to work running a cross-cut to a point suggested by Mr. Donovan in his report.

The auditing committee is still busy examining the books of the corporation turned over to the present regime by the late Packard administration. The task is yet far from being completed and it may be several weeks yet before every account stands. Some of the important vouchers are said to be missing.

### STRIKE IN CREOLE.

Some Very Rich Silver-Lead Ore Found by Leasers.

President John Dorn of the Creole Mining Co. at Park City, was today in receipt of a package of ores from Supt. Mixer, which indicates that an important strike of ore has probably been made between the 100 and 200 levels of that mine, where leasers have been working.

Supt. Mixer did not say in his letter, the extent of the ore body, but that it contains some rich streaks is certain. The specimens sent from camp will assay about 60 per cent lead and probably 100 ounces silver.

### SHIPMENTS MADE OF ORE AND BULLION

The ore and bullion shipments reported through McCormick & Co., during the fiscal week ending yesterday, aggregated 447,400, against 333,000 during the previous week. The settlements by days were as follows:

Ore and Bullion	Value
May 21	\$ 22,200
May 22	22,200
May 23	22,200
May 24	22,200
May 25	22,200
May 26	22,200
May 27	22,200
Total	\$ 132,000

### CONCENTRATES.

J. H. Winwood, M. E., is in Bingham today.

The Nevada-Albion is in today's market with ore.

G. Robinson expects to leave for the east tomorrow.

The Utah Copper company has two cars of concentrates in today's market.

Supt. Janney of the Utah Copper company returned to Bingham this morning.

Secretary Charles E. Ellingwood of the Western Exploration company, has arrived from San Francisco.

About 200 men are employed at the mine and smelter of the White Knob Copper company, at Mackay, Idaho.

President John Brock of the Tonopah Mining company arrived from the west yesterday afternoon and continued his journey eastward today.

Next Monday being a legal holiday the offices of the various mining companies will be closed. There will be no call of the Mining Exchange until Tuesday morning.

## VELVET STREAM IN MONTH OF MAY

A Half Dozen Utah Mines Made Distributions of Dividends Aggregating \$213,500.

### SILVER KING IN THE LEAD.

Daily-West, by Reason of Trimming Process, Drops Back to Second Place—Mercur Out of It.

	1904	1903
May 23	\$ 598,886.16	\$ 531,548.26
May 24	469,136.38	416,165.59
May 25	421,910.21	351,396.59
May 26	357,017.91	310,017.91
May 27	439,368.96	339,403.24
May 28	360,764.27	339,403.24
Totals	\$2,486,969.95	\$2,085,440.70
Increase	\$398,428.25	

Dividends to the amount of \$213,500 were paid by a half dozen Utah mines during the present month. First honors are again claimed by the Silver King bonanza of Park City which distributed the usual \$100,000 among its share holders. For many months past this distinction has been held by the Daily-West company, but it dropped back to second place when the directors, at their last meeting, decided to reduce the dividend from \$117,000 to \$100,000. Central was the only little mine which passed around broad money during the month. Mercur made no response; neither did Bingham, but it is certain the latter camp will report with \$100,000 from the Utah Con. In June, while other big bonanzas of the district will be heard from later in the year, the Annie Laurie lullied for \$100,000 from the Utah Con. with the usual amount; Park Valley went through the Century and Fish Springs, not to be overlooked, reported with its Utah.

### BINGHAM MINING NOTES.

Bingham New Haven Company Getting Out Its First Shipment.

A 500-ton lot of excellent ore is now being hauled to depot from the Bingham & New Haven mine, from which a large tonnage will doubtless be marketed this season, as it must come to surface in process of development. The lot referred to is the first of the usual amount; Park Valley went through the Century and Fish Springs, not to be overlooked, reported with its Utah.

From Kempton ground not involved in the pending apex controversy, Colonel E. A. Wall is this week shipping ore to carbon, and he is rather loquacious about it. It is of rather low grade, and should it not prove a fair smelting proposition another lot of about 400 tons, ready for hauling, will be reduced at the Lager.

While the Edwards roaster has been on trial at the Yampa smelter but two days enough has been demonstrated on Tetra to base an opinion, and he has expressed that it will prove a success what the management has been looking for. Should it do so, no time will be lost in fully equipping the works with the new machinery.

Work was last Saturday resumed on the Mystic Shrine. At present a small force is employed at timbering and putting the mine in shape. Mr. Alexander Young will hereafter have his headquarters at Denver, for which place he departed Monday.

A very full and complete present run of Butler-Liberal are tomorrow. A new fine product is resulting—the best Butler-Liberal concentrate yet made.

The Copper-Belt is now moving trains without interruption and easily meeting all present demands—Bingham Bulletin.

### TINTIC ORE SHIPMENTS.

During the Week 120 Car Loads Were Sent Out to Smelters.

Special Correspondence.

Tintic, May 27.—The following Tintic properties shipped 120 carloads of ore to the smelters this week, and three cars of concentrates were sent in from the Uncle Sam mill:

Property	Cars
Centennial-Eureka	46
Uncle Sam	1
Yankee Consolidated	1
Salvator	2
Tetra	2
May Day	1
Lower Mammoth	1
Mammoth	12
Ajax	2
Grand Central	2
Victor	1
Carissa	1
Bullion Beck	2
Gemin	15
La Clède	10
B. B. Smoot (Garnet Lease)	1
Total	120

The annual meeting of the stockholders of the Bamberger-De Lamar mines is set for June 9 at Cheyenne, Wyo., the legal headquarters of the corporation.

Some good ore is being found at Camp Duncan, 12 miles from Searchlight. Property owners are feeling greatly encouraged by the condition of that camp—De Lamar Lead.

H. L. Berkeley, J. E. Berkeley and Dan McGurkin returned from their trip to the Bamberger-De Lamar mines, and report they are all well satisfied with the appearance of the mining properties there, which they went to examine. It is probable that a deal will be made before a great while.

The Utah Copper company has made arrangements with the Bingham Consolidated for the use of the water flowing from the Marston tunnel of the Dalton & Laik group. With this source to draw from Supt. Janney says his company will have a supply sufficient for the treatment of a tonnage of ore reaching 4,000 tons per day.

General Manager Willard F. Snyder of the Western Exploration company has returned from his California trip. He will depart for the east again in a few days to confer with officials and will probably remain away until after the national Republican convention in which he will represent this state as a delegate.

## RETAIL TRADE HAS IMPROVED.

More Seasonable Weather Has Stimulated it, Making Industrial Outlook Brighter.

### BIG DRY GOODS AUCTION SALE.

Attendance Unexpectedly Large and Good Prices Prevailed—Retailers Bought.

New York, May 27.—R. G. Dun & Co.'s weekly review of trade tomorrow will say: "Retail trade is stimulated by seasonable weather, and the industrial outlook is brighter on the whole, although adverse factors have appeared. The big dry goods auction sale opened with an unexpectedly large attendance and good prices prevailed. It is particularly gratifying to note that retailers rather than jobbers have made most of the purchases, thus providing prompt distribution into consuming channels throughout the country. Manufacturing lines report a slight improvement at woolen mills and shoe factories, and while there is more idle cotton machinery, it is worthy of note that the last Fall River statement showed very little reduction in dividends."

"Railroad earnings so far reported for May fall 3.3 per cent short of the same time last year, but foreign commerce at this point for the last week shows gains of \$1,637,200 in exports and \$649,545 in imports.

"It is increasingly difficult to find encouraging conditions pertaining to the iron and steel industry.

"Although hides are active and firm, tanners discriminate in favor of late saltings, which is causing some accumulation of the less desirable qualities. Imported hides are steady at the recent decline, arrivals being promptly absorbed.

"Failures this week numbered 226 in the United States, against 206 last year, and 17 in Canada, compared with 7 a year ago."

### LOCAL BANK CLEARINGS.

For the week ending at noon, today:

	1904	1903
May 23	\$ 598,886.16	\$ 531,548.26
May 24	469,136.38	416,165.59
May 25	421,910.21	351,396.59
May 26	357,017.91	310,017.91
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Totals	\$2,486,969.95	\$2,085,440.70
Increase	\$398,428.25	

### BUSINESS NOTES.

The stormy weather of the past week has somewhat interfered with the natural course of business, but there is a hopeful feeling among merchants, and though the general outlook is not so bright as it was some time back, it is reported as in good demand at all the banks, but the incoming flow of cash from the wool clip is expected to ease the market somewhat. Local stocks and bonds are in good demand, and the money market, and the list is generally depressed, the only upward shoots being in the price of some of the local bonds. The Utah Sugar Company, which stands at \$274. The largest deals of the week have been in Utah Sugar, covered, 500 shares of which sold at \$274.

Brokers Burton also reports considerable transactions in Greeley Sugar, which sold at \$111. Local holders of this stock sold at first somewhat nervously over the flood reports, but later advised state that the Greeley crop has only been damaged slightly, and that the stock is in good demand. The Colorado factory most heavily damaged by the floods was at Ft. Collins where the injury to the crop will be very heavy.

Following are the latest quotations:

Deseret National bank	\$276.00
Z. C. M. I. bank	161.00
Home Fire Insurance Co.	140.00
The Utah Sugar Co., preferred	247 1/2
Rocky Mountain Bell Tel. Co.	80.00
State Bank of Utah	144.00
Deseret Savings bank	278.00
Zion's Savings Bank & Trust Co.	140.00
Utah National bank	140.00
Provo Con. & Savings bank	133.00
Lehi Con. & Savings bank	105.00
Thatcher Bros. Bk. Co., Logan	114.00
First National bank, Ogden	295.00
Rocky Mountain Bell Tel. Co.	80.00
Davis Co. bank, Farmington	107.00
Ogden Savings bank	140.00
Consolidated W. & M. Co., pfd.	92.00
Consolidated W. & M. Co., com.	92.00
Freemont County Sugar Co.	10.00
Amalgamated Sugar Co., pfd.	92.00
Lehi Con. & Savings bank	105.00
Thatcher Bros. Bk. Co., Logan	114.00
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