

MINING, BUSINESS AND STOCKS.

BUSINESS DONE ON EXCHANGE

This Week's Transactions the Lightest of the Year.

SUMMED UP TO \$60,541.28.

With Few Exceptions Stocks Are Quoted Lower—Con. Mercur Unchanged.

The business transacted on the floor of the Salt Lake Stock exchange this week was the lightest of the year. Altogether 15,565 shares were transferred, the same bringing \$60,541.28. With the close of business today the quotations posted on the big blackboard showed a shrinkage in prices all the way through and the exceptions were rare. Con. Mercur has held about even. Daily-Judge appears slightly improved, but its neighbor, Daily-West, ends the week at about where it started. Grand Central is another that pulled through without registering a falling off and was rather inclined to improve today. Butler-Liberal sold on the board for the first time this week, beginning at 16 cents, closing today lower. Washburn ended lower and New York Bonanza has slumped from where it was during the middle of the week. The sales for the week amounted to \$1,042.27, the equivalent of 14.45 shares. The quotations and sales were:

FORENOON QUOTATIONS.	
Bid.	Asked.
Alcoa	25 20
AJAX	20 25
Bullion-Beck	1.50 3.00
Carlin	7 9
Con. Mercur	1.47 1.49 1/2
Crescent	15 10
Daily	9 10
Daily-Judge	10 10 1/2
Daily-West	40 40 1/2
E. & B. Bell	90 1.02 1/2
Galena	3 4
Grand Central	4.50 4.60
Int	15 16
Little Bell	2 1/2
Lower Mammoth	77 77 1/2
May Day	13 1/2
Mammoth	1 1/2
Ontario	4 1/2
Sacramento	22 1/2
Shawnee	23 1/2
Shawnee	75 76
Shawnee	4 7
South Swansea	15 16
Star	27 1/2
Sunshine	5 6
Swansea	25 1.00
Utah	55 63
Uncle Sam	22 1/2
United	20 21
Valued	14 15
Butler-Liberal	13 1/2
Rocco-Homesake	11 1/2
California	11 1/2
Century	41 44
Emerald	10 10
Joe Bowers	1 1/2
La Reina	4 5
Little Chief	4 5
Manhattan	1 1/2
Martha Washington	1 1/2
New York	30 31 1/2
Tetro	2 1/2
Victor	15 1/2
Washburn	22 1/2
West Morning Glory	32 35
Yankee	22 25

REGULAR CALL SALES.

Con. Mercur, 45 at 1.47.
Lower Mammoth, 100 at 76; 200 at 76 1/2; 300 at 77; 400 at 77 1/2.
Sacramento, 1000 at 23 1/2; 1500 at 23; 2000 at 23 1/2; 2500 at 24.
Star, 1000 at 27 1/2; 1500 at 28; 2000 at 28 1/2.
Uncle Sam, 1500 at 22.

OPEN BOARD SALES.

Butler-Liberal, 1000 at 13 1/2; 2000 at 14.
Lower Mammoth, 100 at 77 1/2; 200 at 78.
Sacramento, 2000 at 23 1/2; 3000 at 24.
Star, 1000 at 27 1/2; 1500 at 28; 2000 at 28 1/2.
Washburn, 500 at 23 1/2.

RECAPITULATION.

Shares. Value
Reg. call .. 9,345 \$2,386.63
Open board .. 5,400 1,917.62
Totals for day .. 14,745 \$4,304.25
Totals for week 128,368 \$60,541.28

IN BIG COTTONWOOD.

Maxfield Company Appropriates Waters in Mountain Stream.

The Maxfield Mining company, operating in Big Cottonwood, will shortly install an electric power plant. Application has been made in the state engineer's office and the company has thereby signified its intention of appropriating and diverting from the main stream sixty second feet of water at a point about three-quarters of a mile above "Mill B." From there it will be dammed down to the point designated and made to supply the energy to operate a great Pelton wheel that will drive the electric generators. After passing through the wheels the water will again be turned into its natural channel.

The proposed plant will generate power and light for the company's own properties and will also furnish the same to neighboring mines.

ORE AND BULLION.

Settlements by Local Banks Agreed \$314,450 This Week.

The ore and bullion settlements for the fiscal week, ending yesterday amounted to \$314,450, as follows:

	Ores.	Bullion.	Gold.
Saturday	3,250	33,000	\$11,000
Sunday	18,500	13,700	1,500
Monday	21,500	25,500	2,500
Tuesday	25,100	25,500	2,500
Wednesday	21,200	24,000	2,500
Thursday	21,450	11,200	9,900
Friday	21,450	11,200	9,900

10-day's Metals:

SILVER, Bar, 54 1/8 cents
10-day, 54.50
CASTING COPPER, 73 cents a lb.

NEW YORK METAL PRICES

Lead, quiet, 4.12 1/2.
Copper, quiet, 13.50 1/2-13.57 1/2.

MINES IN THE CAMP OF TINTIC

Incline at the Indianapolis is Down Two Hundred Feet.

COPPER IN THE LA CLEDE.

Shipments of This Week—Analysis of Noon Iron Ore Being Made—Strike in Star Con.

Special Correspondence.
Eureka, July 15.—The incline shaft at the Indianapolis mine, located in West Tintic, is down 200 feet on the vein and is into the sulphide belt. A tunnel is being driven to drain the mine, and everything about the property gives great promise for the future with proper development. Several fine properties in this end of the district are being worked.

Good Copper ore is being shipped from the Laclede mine. A diamond drill has been installed. One hundred and eighteen cars of ore left the Tintic district this week for the Valley smelter. The following properties (unworked) have been shipped: Bullion-Beck 3, Centennial-Eureka 24, Carlin 4, Dragon Iron mine 15, Grand Central 19, Glimp 4, Laclede 1, Mammoth 1, Noon Iron mine 5, Star Con. 5, Uncle Sam Con. 4, Victor 3.

Hereafter the employees of the Centennial-Eureka mine will receive their monthly pay checks on the 15th of the month instead of the 10th, as heretofore. Work on the Lady Anne's claim at Silver City will commence next Monday, by the owners, Messrs. Arthur N. Wallace and Frank Davis of Eureka. The shaft, which is now down a distance of 80 feet, will be sunk to a greater depth. A stringer of ore in the bottom of the shaft showed assays running 40 ounces silver, 10 per cent lead and 40 cents in gold. The Eureka boys feel confident of success in the development of the property.

Work on the property at Diamond has been resumed under the direction of Supt. Fred Jensen. Stopping in being done at a depth of 50 feet on a six inch vein, which runs half in silver and lead ore. Work will be pushed on the property.

The West Tintic Mining company, which worked this week on the Pine Ridge, Pine Ridge No. 2, and Blue Wing lead mining claims, located in West Tintic. Active development of the same will commence at once.

The Blaine mine, located in Death canyon, West Tintic, is to be surveyed next week both on the surface and underground. Good reports were received from the property this week. It is being developed by Supt. B. F. Fleiner.

Samples of lime rock taken from the Noon Iron mine, located in East Tintic, have been sent to the smelter for analysis, for the purpose of ascertaining if it will fill the bill for fluxing purposes. If found to be of the right grade, the United States company may purchase the claims and erect a tramway to the railway intersection at Utah.

Some fine logging mineral has been opened up between the 30 and 40 levels of the Star mine, and a large body of ore of good values is being worked above the 300 level.

BOUGHT ALTA MINE.

Granite Group Goes to Smelting Company's Representative.

J. J. Brannworth, of Alta, is reported to have purchased with a half interest in a group of 11 claims, known as the Granite group, to A. J. Oberlander Jr., representing the American Smelting & Refining company.

The deal is a big one, for the property is located on the divide between Little and Big Cottonwood and between the City Rocks and Mountain Lake properties. The deal is a big one, for the property is located on the divide between Little and Big Cottonwood and between the City Rocks and Mountain Lake properties.

THEY MAY CONSOLIDATE.

There is a strong likelihood that the move on foot to consolidate the Park City mines, the Comstock and the California, will come off, as has been planned. No news has yet been reached, as yet, but the opinion is expressed that the various interests will get together.

A asked concerning the proposed merger this forenoon, Judge W. J. Snyder, one of the largest shareholders in the California, declared there was nothing to it, but in speaking of the mines, he said that the California and the Park City, if they could be placed in operation again by the first of August if not sooner. Before a consolidation could be effected, the stockholders would of course have to be consulted and given a chance to vote on the proposition, all of which will take some little time.

STRIKE MADE IN HOWLAND MINE

Another Alta Property Likely to Become a Producer.

ORE RUNS WELL IN COPPER

Vein Encountered by a Winze From Tunnel Level—Adjusts the Columbus Con.

Manager Toney Jacobson, of the Columbus Consolidated mine of Alta, came down from camp last night and brought along evidences of another important strike just made in that camp. The scene is at what is known as the old Elizabeth, or Howland, property, which adjoins the Columbus on the west. Mr. Jacobson brought a chunk of ore down with him which indicates that group stands a good show to become one of the principal mines of the Little Cottonwood district. It has been idle for years, until a few weeks ago, when a force of men was put to work cleaning out the old tunnel preparatory to the sinking of a winze. This winze has disclosed a big vein of copper ore, the exact dimensions of which have not, as yet, been ascertained, but which is at least five feet in width and will probably average 6 per cent in the bronze metal.

The winze No. 1, near the mouth of the Columbus Consolidated tunnel has opened up an immense shoot of high grade ore which carries values of 40 per cent lead, from 40 to 50 ounces silver, and from 2 to 3 per cent copper. The shoot is at least eight feet in width and 40 feet in length.

Mineral Survey Ordered.

Application has been made in the office of Surveyor General Anderson for survey No. 3027 of the Milton mining claim, situated in the West Mountain mining district, Salt Lake county. Application made by Joseph Nelson. Ordered issued July 14. R. J. Young, deputy mineral surveyor.

Senator Lewis Returns.

Senator A. B. Lewis of the Royal Gold & Copper company returned from the east last night. He had nothing of a new nature to disclose today, but stated that things are moving along satisfactory with the Royal as well as with the projected iron and coal enterprise.

RE MINED IN ALTA.

Jerre Mahoney, the Well Known Coloradoan, Seeking a Foothold Here.

There has been a noticeable influx of Colorado mining men to this state during the past few weeks, who are endeavoring to get a foothold in the surrounding mining claims. Among the number is Jerre Mahoney, who is well known in every camp in the Centennial state.

Mr. Mahoney is not a stranger to Utah, either, having worked in the mines of Alta when that camp was looked upon as being one of the greatest in the west. He firmly believes it will become a great asset.

He is rather of the opinion that the most feasible way to open up the former metal producers is from the Big Cottonwood side.

Mr. Mahoney hopes to find something to his liking and take up his future residence here.

MINING CONCENTRATES.

Seven cars of ores from Seven Devils district, Idaho, are at the samplers today.

O. J. Salisbury, manager of the Daly-Judge properties, returned from a trip to camp last night.

Chet Wheeler will pull out for the South Swansea mine in Tintic this evening.

Asst.-Supt. May and Foreman S. O. Brown are up from the Majestic properties in Beaver county.

Vivian McCune, manager of the Victor Con. camp, departed for an outing in the mountains today.

A 20-stamp mill is soon to be erected at the Single Standard mine near Baker City, Oregon.

Senator Kearns, David Keith and W. Mont Perry visited the Liberty tunnel property at Park City yesterday.

Walter James, one of the heavyweights in the Blackrock mine of Beaver county, is in the city on business.

A block of Salt Lake-Tonopah stock, consisting of 1,000 shares, was sold on the curb yesterday at 50 cents per share.

J. C. Gladden, superintendent of the Tonopah-Belcher mine, is in the city to confer with local shareholders.

WITH THE BANKS AND THE STORY THEY TELL OF SALT LAKE'S PLACE IN THE BUSINESS WORLD.

On account of the perceptible decrease in the bank clearings in Salt Lake as compared with a year ago, much interest in local financial affairs has been shown by business men generally. Last week the clearings not only showed a shrinkage from \$3,283,322.80 to \$2,440,534.50, but in the matter of decrease in clearings Salt Lake leads the entire country, a decidedly unsatisfactory position to occupy. For the week ending July 4, the shrinkage as compared with the clearings for the same time in 1925 was imperceptible being less than \$50,000, while the month of June for this year showed lighter clearings than June of last year, the difference for the entire month was measured by only \$62,000. For the purpose of obtaining information explaining the local situation the "News" has examined the most available reports of the banks and sought the views of various bankers on local conditions.

By way of explanation it may be stated at first that the bankers are a unit in saying that bank clearings are not only not a safe criterion with which to measure business conditions, but they are often deceptive. The published statements of the banks in the two years are not a safe means of comparison, either, as they came at different times and in a way, too disadvantageous to the present year. In 1925 the bank statements were called for on July 16, while this year they were issued on June 9. Nine of the banks in Salt Lake, under the state's jurisdiction, and which filed statements with the secretary of state's office, showed cash on hand and in other banks \$3,775,873.38 on June 9 this year against \$5,292,928.81 on July 16 last year, a decided shrinkage, while the deposits of this year exceeded the deposits at the time given last year by an amount slightly in excess of \$500,000.

This apparent disadvantageous shrinkage in the ready cash of the city is explained by two chief reasons. Much paper matured on July 3, the end of the first half of the year, when it fell due and was paid, so that in June loans are much heavier than in July. It is claimed that the discrepancy would be much less at present; another reason which is emphasized by all bankers alike is the amount of money loaned to sheepmen, which has been unduly prolonged this year. Last winter was unusually severe and late storms were prolonged well into the spring months causing almost an unprecedented loss. Owners of the herds were, therefore, unable to meet their obligations from sales of wool, and much paper usually taken up in June has been extended until fall when the fatter carcasses are sold for mutton. It is well to bear in mind that the sheep and wool industry is one of the largest as well as one of the safest in the state, and that Salt Lake is the financial center of a much wider range of herding ground than is measured by the Utah boundaries.

Referring again to the bank clearings it is claimed by bankers that the business transactions at present are all in investment and commercial lines and that the element of speculation for the time being is almost entirely eradicated. This is especially true as to mining stocks, and is true to a considerable extent in sugar stocks. As an illustration a banker of acknowledged ability cited the case of the Daily-West mine, the stock of which is being sold sparingly and at a much lower price than last year, although copper, silver and lead are worth more today than a year ago. This is explained by the withdrawal of speculative money in eastern financial centers. The same authority stated that the labor troubles had something to do with making investors more than ordinarily cautious, not so much from what had already occurred, but on account of what might occur should the differences between labor unions and employers continue. Another banker stated that hot weather—there was no cause for alarm that there would be stringency in the money market, but that a cessation of business activity would occur.

The mines, he said, which are the chief source of revenue, were producing more than ever before, crops were good, and the only really depressing effect was from the manufacture of the sheepmen. Another said that collections were easy, that borrowers were able to pay interest promptly and to reduce their obligations. Another interesting feature is the growth of the building and loan business, to which wage-earners and investors are giving an increased patronage. Zion's Benefit Building society has just completed its twentieth year, and it has been far the most prosperous year during its existence. It has over 1,500 stockholders, mostly people of moderate means, who are in the society for the purpose of paying for their own homes, as loans are made only on property occupied by the owners.

The Western Loan & Savings company, which, on the first of the month, declared a semi-annual dividend of 4 1/2 per cent, reports a no less satisfactory state of property, and the Utah Loan & Building association gives similar report.

There is no general system of unduly large mortgages in effect, and the indebtedness that exists is limited as to time and the borrowers are able to give abundant security for the accommodations received.

A favorable feature in conditions is a marked increase in the bonds held by the various banks, which are a safer asset and on which ready cash can be realized much more easily than on individual loans.

PROVISION PRICES.

What Things to Eat Cost on the Local Market Today.

Following is a scheduled arrangement of the prices in the local provision markets obtained today. They are mostly retail, the wholesale being given in only instances where same are well made to the general public as well as to the jobbers.

The markets are all well supplied with edibles, and prices are reasonable. California fruits are holding the market as previously, owing to the plentiful supply of Utah goods. Hay is declining owing to the abundant crop, and grass fed meats are plentiful and wholesome.

Alfalfa, per ton, baled .. 31.50
Timothy, per ton, baled .. 17.00
Chow, per 100 lbs .. 1.45
Corn, per 100 pounds .. 1.10
Corn, cracked, per 100 pounds .. 1.55
Oats, per 100 pounds .. 1.65
Barley, whole, per 100 lbs .. 1.60
Barley, malted, per 100 pounds .. 1.60
Flour, family, per 100 pounds .. 2.25
Flour, straight grade, per 100 lbs. .. 2.45
Flour, high patent, per 100 lbs. .. 2.65

MEATS AND POULTRY.

Dressed beef, per pound .. 6.67 1/2
Dressed pork, per pound .. 6.67 1/2
Dressed veal, per pound .. 6.67 1/2
Dressed lamb, per pound .. 6.67 1/2
Dressed mutton, per pound .. 6.67 1/2
Dressed spring chickens, per lb. .. 15
Dressed ducks, per pound .. 15
Dressed turkeys, per pound .. 21
Live poultry, per pound .. 14

DAIRY PRODUCTS.

Butter, per pound .. 25
Cheese, per pound .. 20
Eggs, per case .. 6.00
Fancy cheese, per pound .. 15 1/2

FRUITS AND VEGETABLES.

Utah raspberries, per case .. 1.50
Utah cherries, per case .. 1.50
Utah apricots, per box .. 2.50
Lemons, per box .. 3.50
Limes, per 100 .. 1.50
Bananas, per bunch .. 1.50
Watermelons, each .. 1.50
Pears, per box .. 2.00
Tomatoes, per crate .. 1.15
Perch, per pound .. 25, two for 25
New Early Rose potatoes, per 100 pounds .. 1.25
Fancy red dry onions, per 100 .. 1.50
All Utah vegetables fluctuating.

FISH.

Chinook salmon, per pound .. 15
Halibut, per pound .. 15, two for 25
Shad, per pound .. 15
Sole, per pound .. 15
Pounders, per pounds 15, two for 25
California smelts, per pound .. 15
Catfish, per pound .. 15
Kingfish, per pound .. 15 1/2
Perch, per pound .. 15
Tom cod, per pound .. 20
Mackinaw trout, per pound .. 20
Utah black bass, per pound .. 20
Crabs, each .. 25

NEW CATALOGUE OF CHURCH WORKS.

Not issued. Send to Deseret News Book Store, Salt Lake City, Utah, for a free copy. Special terms to dealers, agents and canvassers.

WEEK IN STOCKS

CLOSED DULL

Opening Was Hesitating and Very Irregular.

THE LEADERS WERE DOWN.

Market Was in Hands of Room Traders—Little Animation Shown—Losses Well Distributed.

New York, July 15.—The opening stock market was hesitating and very irregular. Stocks in the same group showed mixed gains and losses. Changes did not exceed 1/4 except in one or two cases. There was renewed selling of Amalgamated Copper, New York Central, Colorado Fuel and Rock Island, in which losses reached a point. As there was an entire absence of yesterday's aggressive demand the entire list fell off in sympathy. Leading stocks fell off below yesterday's close. Pacific Mail lost a point. The market was almost in the hands of room traders and showed little animation. Selling before the bank statement was on the theory that a favorable statement had been discounted. There was a rally after the publication of the statement, New York Central recovering to last night's level, but the rally did not hold. Losses reached 1 1/4 in St. Paul, Southern Pacific, Union Pacific, Canadian Pacific, Atchafalaya, Illinois Central, Louisville & Nashville, Texas & Pacific, Chicago & Alton, Brooklyn Transit, Tennessee Coal & Iron, Amalgamated, Kansas City Southern preferred dropped 4 and Lake Erie & Western preferred 3. The closing was dull and heavy.

Money on call nominal. Time money 60 days, 4 1/2 per cent; 90 days, 5 per cent; six months, 6 per cent. Prime mercantile, 5 1/2 per cent. Sterling exchange firm with actual business in bankers' bills at 43.65-43.75 for demand and at 43.64-43.75 for 60 days.

Posted rates, 43 1/2-43 3/4 and 43 1/2-43 3/4. Commercial bills, 43 1/2-43 3/4. Bar silver—50 1/2. Mexican dollars—42 1/2. Bonds—Governments steady; railroads irregular.

NEW YORK CLOSING STOCKS.

Saturday, July 18, 1936.
Atchafalaya .. 85
Baltimore & Ohio .. 83 1/2
Canadian Pacific .. 122 1/2
Chicago & Alton .. 24 1/2
Chicago & North Western .. 24 1/2
Colorado Southern .. 14 1/2
Denver & Rio Grande .. 26
Mexican Central .. 19 1/2
Illinois Central .. 130 1/2
Louisville & Nashville .. 133
Manhattan .. 133
Metropolitan .. 118 1/2
Missouri Pacific .. 118 1/2
New York Central .. 118 1/2
Reading .. 118 1/2
Rock Island .. 27 1/2
Rock Island preferred .. 60 1/2
Southern Railway .. 141 1/2
Southern Railway .. 22 1/2
Union Pacific .. 75 1/2
Union Pacific preferred .. 58 1/2
Washburn .. 15 1/2
Wisconsin Central .. 15 1/2
Amalgamated Copper .. 47 1/2
American Car & Foundry .. 35
Armstrong & Reformatory .. 45
American Smelting & Refining .. 91 1/2
Brooklyn Rapid Transit .. 51 1/2
Colorado Fuel & Iron .. 32 1/2
International Paper .. 37 1/2
National Biscuit .. 25 1/2
National Lead .. 16
Northern Securities .. 80
Pacific Mail .. 100
People's Gas .. 35 1/2
Pressed Steel Car .. 48
Pullman Palace Car .. 20 1/2
Standard Oil .. 118
Sugar .. 16
Tennessee Coal & Iron .. 47
United States Steel .. 25 1/2
United States Steel preferred .. 74 1/2
Western Union .. 35 1/2

BANK STATEMENT.

New York, July 15.—The statement of averages of the clearing house banks of this city for the week shows:

Deposits .. 2,513,500
Decrease .. 885,208.100
Circulation .. 3,064,500
Increase .. 45,000
Legal tenders .. 76,217.100
Increase .. 1,841,900
Specie .. 160,362.400
Increase .. 4,190.200
Reserve .. 237,089.500
Reserve required .. 6,662.300
Reserve in excess .. 230,427.200
Increase .. 75.200
Surplus .. 12,274.475
Increase .. 5,700.000
U. S. deposits .. 22,505.475
Increase .. 1,565.725

BANK CLEARINGS.

Bank clearings throughout the United States and Canada for the week ending Friday July 15, 1936:

Salt Lake City .. 2,960,000
Totals .. 2,162,274.78
Outside N. Y. .. 14,000.00
Totals, Canada .. 54,400.00

LIVE STOCK.

CHICAGO.

Chicago, July 15.—Cattle—Receipts, 1,500; Texas, unchanged. Steady. Good to prime steers, 3.10-3.20; poor to medium, 4.00-5.00; stockers and feeders, 2.50-4.50; cows, 1.50-4.50; bulls, 2.50-4.50; calves, 3.00-6.00; Texas fed steers, 3.25-4.75.

Hogs—Receipts today, 3,000; Monday, 3,500; Tuesday, 3,500; Wednesday, 3,500; Thursday, 3,500; Friday, 3,500. Mixed and butchers, 5.50-5.75; good to choice, 5.50-5.75; rough heavy, 5.00-5.50; light, 5.00-5.50; bulk of sales, 5.40-5.60.