

MINING, BUSINESS AND STOCKS

ELECTION TIME DRAWING NEAR.

In One Week the Members of the Mining Exchange Will Choose a Governing Board.

CANDIDATES ARE SCARCE.

No One Looking for Honors—"Only The Strongest Men Should be Chosen," Says a Broker.

One week from tomorrow occurs the annual election of the Salt Lake Stock & Mining Exchange. On that day a new board of governors will be chosen, who in turn, will complete the organization by choosing a president and other officers.

In years past there have been a number of spirited contests at election time. But this year it is quite different; no one seems anxious for the positions that are to be filled.

Up to date there has been no talk of candidates—for there are none—unless they are keeping under cover and do not care to disclose their identity.

Last year, it will be remembered, a bitter war was waged and the side composed of many of the older members of the organization and, who styled themselves as the more conservative and substantial element, were defeated.

Some contended that after the result of this memorable fight the consequence would be the exchange would lose much of its former prestige and standing among investors. Unfortunately, for the administration that has been in control, the market has not been as active as it was during the previous fiscal year, but even the most active opponents of those who gained control believe the falling off in business could not have been averted; and it was, following an era of reckless buying of stocks.

No one is heard to fix the blame upon the present managers of the exchange, but the depression is accepted as a natural consequence, due to the cause stated and to the failure of some of the properties, the stocks of which were very active a year ago, to meet expectations in the way of development.

In speaking of the forthcoming election today, a member of the exchange expressed the opinion that the greatest cause should be excited in the selection of a board of governors for next year. "We are passing through a critical period now and we should choose for our officers men of the highest standing and composed of keenest executive ability."

"I believe, too," continued the broker, "that there should be a revision of the stocks called on the board each day; there are a good many inactive ones listed that should be wiped off the list. There are a number of stocks sold on the open board that should be listed and called on the regular board. I might mention such stocks as the Boston Consolidated, and Utah Consolidated; besides these are several of the copper stocks that should have a place among the listed stocks. The companies themselves should see to it that they are listed and ought not to be unwilling to pay the customary fee charged, and I believe few of them would be if we place strong men at the helm."

SALES SOME BETTER.

But Mining Stock Market Continues in Bad Tone—Forenoon Transactions.

The sales of mining stocks this forenoon exceeded those of yesterday, but the range of prices was weaker in most cases. Consolidated Mercor displayed a little more strength, while Daly-West found a taker at 34 1/2. Star Consolidated offered at 22 1/2 cents, with difficulty found a taker, while Butler-Liberal came down to 10 1/2, at which figure a board lot was taken. On the open board, Daly-Judge was sold, but the price was lower.

The closing quotations and sales were posted as follows:

TODAY'S QUOTATIONS.

	Bid.	Asked.
Alice	5	5 1/2
Alax	4 1/2	5 1/2
Bullion Beck	10 1/2	11 1/2
Cariss	10 1/2	11 1/2
Congor	4 1/2	5 1/2
Con. Mercor	6 1/2	6 3/4
Creole	2 1/2	2 3/4
Daly	2 1/2	2 3/4
Daly-Judge	3 1/2	3 3/4
Daly-West	34 1/2	35
E. & B. Bell	35	40 1/2
Grand Central	3 1/2	3 3/4
Horn Silver	1 1/2	1 3/4
Ingot	1 1/2	1 3/4
Little Bell	1 1/2	1 3/4
Lower Mammoth	42	44
May Day	7 1/2	7 3/4
Black Bear	4 1/2	5 1/2
Sacramento	20 1/2	21 1/2
Silver King	50 1/2	51 1/2
Silver Shield	3	4
Star Con.	21 1/2	22 1/2
Sunshine	22	22 1/2
Uncle Sam Con.	18 1/2	19 1/2
U. S. Mining Co.	10 1/2	10 3/4
Butler Liberal	10 1/2	10 3/4
Rocco-Homestead	50	51
Century	91	92
Dalton	7 1/2	7 3/4
La Reine	1 1/2	1 3/4
Little Chief	2 1/2	2 3/4
Manhattan	3 1/2	3 3/4
Martha Washington	5 1/2	5 3/4
New York	16	16 1/2
Tetro	28 1/2	29 1/2
Wabash	5 1/2	5 3/4
W. Morning Glory	40	41
White Rock	40 1/2	41 1/2
Yankee	40 1/2	41 1/2

REGULAR CALL SALES.

Con. Mercor, 100 at 6 1/2.
Daly-West, 25 at 34.00.
Star Con., 500 at 22 1/2.
Butler-Liberal, 500 at 10 1/2.
New York Bonanza, 200 at 15 1/2.

OPEN BOARD SALES.

Daly-Judge, 100 at 3 3/4.
Lower Mammoth, 40 at 41.
Sacramento, 1,000 at 20 1/2; 1,000 at 20 1/2.
Star Con., 500 at 22 1/2.

RECAPITULATION.

Shares Value.
Regular call 1,125 \$1,107.25
Open board 2,700 903.00
Forenoon totals 4,825 \$2,010.25

VIEWS OF J. H. HAMMOND.

Capital Looks Upon Mining as a Business, Not as a Gamble.

Upon his return from a recent tour of the "Thinning" states, John Hayes Hammond expressed himself through the New York Commercial as follows: "I have just returned from many important districts in the west where the Guggenheim Exploration company has large interests. From what I saw, my impression is that everything is very favorable in the conditions now prevailing in the mining industry. Just at present, though, the industry is suffering in common with all other industries, from the result of labor agitation."

"The differences, however, between the mine owners and miners are fortunately not so serious as the extent of the strikes would lead us to believe. Many of the strikes in the western mining districts are entirely of a sympathetic nature and have not arisen from the dissatisfaction of the men."

"There is no doubt that mining engineers and mining investors have more regard for the commercial aspects of mining today than formerly. They do not purchase properties without determining the value of the investment. Formerly the most conservative business men failed to take into account the degree of certainty of obtaining the return of the purchase price of the property and the time in which the investment capital would be paid back. The indefiniteness of enormous returns usually was the attraction—a promise which would immediately have aroused the suspicions in any other class of investments."

"I also believe that capital is beginning to recognize the fact that the mining industry is now being prosecuted on a more scientific basis than at any time in the history of its development. Its attractiveness as an investment is seriously considered, and it is not now regarded as a gamble or speculation as formerly."

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HAVE SOME GRIEVANCES.

Minority Eagle & Blue Bell Shareholders To Hold a Meeting.

A feeling of dissatisfaction has been apparent among the minority stockholders of the Eagle & Blue Bell mine for some time past and a call has been issued for a meeting at which they will talk over their alleged grievances.

The stock of the company has been gradually sinking for several weeks past and some of the minority have expressed the belief that it is being "beaten" purposely and with the expectation that the majority will be able to buy in the minority stock at a low figure.

But a kick is to be registered. The call for the coming meeting reads as follows: "You are probably aware that Sarah A. McChrystal and other members of her family holding a controlling interest in the stock, recently made a sale of their holdings in said company to the Bingham Consolidated Mining and Smelting company, and the majority of the stock is now held by the latter-named company. A new board of directors was elected composed of men whose interests are not antagonistic to the Bingham Consolidated Mining and Smelting company. The minority shareholders hold between 50,000 and 60,000 shares, and the balance of the 250,000 shares is held by the Bingham Consolidated Mining and Smelting company."

"The minority shareholders of the Eagle & Blue Bell Mining company have no representation on the board of directors and practically no voice in the management of the mine."

"We are passing through a critical period now and we should choose for our officers men of the highest standing and composed of keenest executive ability."

"I believe, too," continued the broker, "that there should be a revision of the stocks called on the board each day; there are a good many inactive ones listed that should be wiped off the list. There are a number of stocks sold on the open board that should be listed and called on the regular board. I might mention such stocks as the Boston Consolidated, and Utah Consolidated; besides these are several of the copper stocks that should have a place among the listed stocks. The companies themselves should see to it that they are listed and ought not to be unwilling to pay the customary fee charged, and I believe few of them would be if we place strong men at the helm."

FRANKLIN MINE SOLD.

Property Near Mountaineer, Ida., Said To Have Brought \$250,000.

R. P. Chittin was in the city yesterday from Mountain Home, says the Boise Statesman. When asked respecting the reported sale of the Franklin mine to Larson & Greenough, Mr. Chittin said it was correct. He did not feel at liberty to make public any of the details of the transaction.

It is stated by others that the price is a little more than \$250,000.

THE STAR CON. STRIKE.

One Averaging \$50 to the Ton in Well Known Tintic Mine.

Special Correspondence.

Mammoth, Jan. 13.—The Star Consolidated management has within the past few days achieved a triumph by the disclosure of a very large body of ore which averages, it is said, about \$50 per ton. This is the mother lode for which they have been prospecting so long, occasionally encountering small bodies of phenomenal values, but the permanency of the vein and the fixed values of the ore is now an accomplished fact.

CONCENTRATES.

J. W. Ball, superintendent of the Imperial mines in Beaver county, is in the city.

A Boston oracle has learned that the Bingham Con. smelter is to be equipped with a lead stack in the near future.

It is the intention of the management of the Utah mine to shortly increase the working force at that Fish Springs property.

Captain Henry Stern of the Tintic Mining & Development company, departed for his eastern home yesterday afternoon.

H. L. J. Warren, well known to the local mining fraternity, has arrived from New Mexico, where he has mining and real estate interests.

The ore and bullion settlements reported last yesterday were: Crude ore and concentrates, \$23,000; base bullion, \$21,300. Total, \$44,300.

On account of a break-down of the engines at the Wabash mine at Park City yesterday the property is closed down pending the making of repairs.

Fred A. Earls, who recently accepted the general western agency of the Dearborn Chemical company, a Chicago concern, will depart for Chicago tomorrow.

The main shaft at the Centennial-Eureka mine of Tintic, in which a force has been sinking for some time, is finished to the depth of 1850 feet and is to be continued to the 2,000.

Word came from Bingham today that the Copper Belt wreckage was about cleared and that the line would probably be open for traffic again tomorrow or not later than Sunday.

The initial shipment of ore from the new workings of the Daly mine was sold yesterday afternoon. The lot consisted of 60 tons and the controls showed 49 ounces silver, 20 per cent lead, and \$1 gold.

The dividend checks of the Daly-West Mining company, which aggregated \$100,000 were placed in the mails today. Notices of the forthcoming annual meeting in Denver were also sent out.

TONNAGES FROM BINGHAM MINES.

Copper Belt Railway Will Soon Become One of the Busiest Roads in the State.

THE OUTPUT OF UTAH COPPER.

New Concentrator Will Handle 500 Tons at the Start—Gradual Increase in Production.

Within a few weeks the Bingham Copper Belt railroad will be about the busiest line, according to its length, in the country. With the completion of the Utah Copper company's big concentrator the road will be called upon to deliver daily anywhere from 1,400 to 2,000 tons of freight, nearly all ore, and some of the companies contemplate either the building of new reduction works or the enlargement of the present ones during the present year. So it looks as if the little road would have to be supplied with more new equipment to handle the increasing tonnages from the mines of the "Old Reliable" camp.

On account of the steep grades, some of which exceeded 7 per cent, traffic cannot be rushed. It takes about so long to make a trip; to try and shorten the time would be dangerous and might result in a repetition of what occurred on the line a few days ago, when a cut of the line was made and which resulted in the loss of several cars.

According to a well known Binghamite it takes about three hours for a crew to make a trip from lower to upper end of the line, and back, and it is claimed, three cars loaded with ore is about all that can be brought down the mountain side on a single train with safety; consequently, with the volume of business now in sight, two crews will be kept going pretty steadily, both day and night.

The following will give a good idea of what the road is doing and will have to do when the Utah Copper company's concentrator is finished. A few weeks hence, the minimum and maximum tonnages being given and represent the daily output of the several mines:

	Minim.	Maxim.
Yampa	250	400
Utah Copper	500	750
Bingham Con. (commercial)	200	250
Bingham Consolidated	200	250
Ohio Copper	175	250
Miscellaneous	75	150
Total	1,400	2,000

"The Boston Consolidated, Ohio, Yampa, and, in fact, all of the properties mentioned, if called upon, could easily increase the tonnages given by the Ohio Copper company. This is the third payment made on the property by the Ohioans, making an aggregate of no less than \$110,000. The stock held by them, which is considerable more than a control was bought on the basis of \$125,000 for the mine—and they made a splendid buy, for recent developments there have demonstrated that the property belongs in the front ranks among Bingham's bonanzas."

PAID OUT \$50,000.

Major Caltrow Deposits This Sum for Columbia Stockholders.

A payment of \$50,000 was made into the McCornick bank this morning to the credit of the former stockholders of the Columbia mine of Bingham, by Maj. Caltrow, representing the purchase of the mine by the Columbia mine company. This is the third payment made on the property by the Ohioans, making an aggregate of no less than \$110,000. The stock held by them, which is considerable more than a control was bought on the basis of \$125,000 for the mine—and they made a splendid buy, for recent developments there have demonstrated that the property belongs in the front ranks among Bingham's bonanzas."

FRANK COOK HOME.

Well known Mining Man Made an Extended Tour of East.

Frank B. Cook, one of Utah's best known mining men, returned last evening from a trip of several weeks' duration to the east, where he visited a number of the principal cities of the east, including Chicago, Boston, Washington and New York. He also went up into the copper producing regions of Michigan and W. G. Sharp formerly associated with the Utah Fuel company in this state, who are pleasantly located in New York. He also met a number of other former Utahns, who seem to be enjoying prosperity.

Mr. Cook expects to leave the city in a day or so to examine a property for eastern parties.

Mrs. Cook, who accompanied her husband, did not return but stopped off in Denver to visit with friends.

FERRIS-HAGGERTY MINE.

Estimated That Property Has Four Years Production in Sight.

Special Correspondence.

Battle, Wyo., Jan. 12.—A new hoist has been placed over the winze being sunk from the tunnel on the Ferris-Haggerty copper mine. The winze is following a streak of black oxide of copper, the richest ore yet encountered in the mine. It is estimated that the amount of ore in sight in the Ferris-Haggerty is several times that of 18 months ago when the present owners purchased the mine. It is estimated there is now four years' production ready to be taken out at the rate of 400 tons per day.

U. S. LEAD FURNACES.

Constructing Engineer Fischer Has the Plans Well in Hand.

Managing Director A. F. Holden of the United States Mining company is expected to reach the city tomorrow from the east, and during his stay here it is highly probable that orders will be promulgated for the immediate installation of the lead furnaces, decided upon at the time of the last visit of President R. D. Evans to these parts.

It has been learned that Constructing Engineer Fischer has the plans well in hand and that they are ready for submission to Mr. Holden soon after his arrival.

The necessity of adding these furnaces to the United States plant has been apparent for some time, as the company's mines, both in Bingham and Tintic, contain large quantities of lead ores which have been kept in reserve for production at a future time. The addition of the furnaces will make a material increase in the tonnages treated daily at the plant at Bingham Junction, and will materially add to the earning capacity as well.

LOCAL MARKETS.

The tendency of butter is still downward, as a great deal of eastern butter is being shipped into the Salt Lake market. Prominent retailers say that local butter makers make a mistake in trying to force the local market up at this time of year; and the only result is that dealers will not submit, but order cheaper butter from the east. The best eastern article is good enough for the general purposes, and fair eastern butter is quoted here at 20 cents. Florida tomatoes are being received in excellent condition, wholesaling at 15.00 per crate, and retailing at 15.00 per basket. Oranges are getting to be better, and sell by the box from \$2 to \$3.

FARM PRODUCTS.

Alfalfa, per cwt. baled	45
Timothy, per cwt. baled	75
Wheat, per bushel	1.05
Corn, per 100 pounds	1.20
Corn, cracked, per 100 pounds	1.35
Utah oats, per 100 pounds	1.45
Montana oats, per 100 pounds	1.55
Barley, rolled, per 100 pounds	1.25
Barley, rolled, per 100 pounds	1.35
Flour, family, per 100 pounds	2.10
Flour, straight grade, 100 pounds	2.20
Flour, high patent, per 100 pounds	2.40
Brans and shorts	1.10
Straight shorts	1.20

MEATS AND POULTRY.

Dressed beef, per pound	13 1/2 to 20
Pork, per pound	15 to 17 1/2
Dressed veal, per pound	12 1/2 to 15
Dressed mutton, per pound	14 to 16
Dressed lamb, per pound	17 1/2 to 20
Lard	15
Dressed chicken, per pound	18 to 20
Dressed turkey, per pound	20 to 25
Turkeys	25 to 27

DAIRY PRODUCTS.

Butter, per pound	20 to 30
Cheese, per pound	20 to 30
Eggs, per dozen	19 to 20
Eggs, per dozen	19 to 20
Fancy cheese, per pound	25 to 30
Geese, per pound	10 to 12

FRUIT AND VEGETABLES.

Calif. Cauliflower, per pound	20
Oranges, per box	42 to 45
Oranges, per dozen	25 to 30
Lemons, per box	40 to 45
Limes, per 100	1.50
California radishes, per bunch	1.00
Peas, per 100	1.00
Beans, per 100	1.00
New Early Rose potatoes, per bushel	1.50
Calif. green beans	1.75 to 2.00
Fancy red, per pound	1.00
Squash, per box	10 to 15
Carrots, two bunches	10
Utah celery, 2 bunches	10
Dill pickles, per quart	15
Sweet potatoes, 6 pounds	25
Figs, California, package	25
Figs washed, per pkg.	25
Cranberries, two quarts	25
Utah apples, per bushel	1.75
Utah apples, per bushel	1.85
California tomatoes, per basket	1.50
Mixed nuts, two pounds	1.00
Cabbage, per pound	.04
Red Cabbage, per pound	.05
Rhubarb, per pound	.20
Arbutus coffee, 2 pkgs.	.35

FISH.

Steel head salmon, per pound	17 1/2
Frozen salmon	15
Halibut, per pound	15
Striped bass, per pound	20
Sea bass	15
Shad, per pound	15
Soles, two for	25
Flounders, per pound	15, two for 25
California smelt, per pound	15
Sturgeon	15
Fresh cod	15
Sea bass	15
Barbacuda	15
Mackinaw trout	15
White fish	15
Fresh Eastern mackerel	15
Lobsters	17 1/2
N. Y. Counts Oyster, per can	60
Extra select, per can	60
White fish, per pound	15
Blue points in shell, per doz.	25
Standards, per quart	25

Today's Metal Quotations.

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

SILVER	59
COPPER	11 1/4
LEAD	\$3.50

New York Quotations:

LEAD	\$4.55
COPPER	12 3/4 @ 13

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