

MINING, BUSINESS AND STOCKS

TRADING LIGHT,
PRICES WEAK.

Such Were the Conditions Prevailing in Mining Stock Market Today.

BUT NEW YORK STIFFENED

As Did Con Mercur Also—Wabash Inactive Again—Closing Quotations and Sales.

This was another dull day for trading in mining stocks. A total of 8,900 shares being transferred, the equivalent of \$1,385,500. Only seven stocks participated in the trading, with a few exceptions, nearly everything displayed weakness. Con Mercur moved up a few points, the stock closing with 37 cents bid and 39 1/2 asked; New York Bonanza, also made advances, but none of it was brought out. Silver Shield brought 14 cents during the regular call, but tumbled to 10 1/2 on the open board. May Day closed weaker, with 1,000 shares being transferred. Wabash is inactive again and will probably remain so until after the delinquent sale. United States remained firm in the bidding. The closing quotations and sales were as follows:

TODAY'S QUOTATIONS.

Stocks.	Bid.	Asked.
Alice	54 1/2	55 1/2
Ajax	69 1/2	70 1/2
Bullion Beck	75	76 1/2
Carla	28 1/2	29 1/2
Con Mercur	37	39 1/2
Crode	20	21 1/2
Daily	2 1/2	2 3/4
Daily Judge	8 1/2	9 1/2
Daily West	14 1/2	15 1/2
Eagle and Blue Bell	60	61 1/2
Galena	12	13 1/2
Grand Central	3 1/2	3 3/4
Horn Silver	1 1/2	1 3/4
Ingot	92 1/2	93 1/2
Little Bell	18	19 1/2
Lower Mammoth	1 1/2	1 3/4
May Day	1 1/2	1 3/4
Mammoth	1 1/2	1 3/4
Ontario	4 1/2	4 3/4
Petro	10	10 1/2
Sacramento	10	10 1/2
Silver King	60	61 1/2
Silver Shield	10 1/2	11 1/2
South Swansea	10 1/2	11 1/2
Star Consolidated	2 1/2	2 3/4
Sunshine	22	23 1/2
Swansea	22	23 1/2
Utah	23 1/2	24 1/2
Utah East	23 1/2	24 1/2
U. S. Mining Co.	23 1/2	24 1/2
Victoria	1 1/2	1 3/4
Victor	6 1/2	6 3/4
Wabash	1 1/2	1 3/4
Yankee	32 1/2	33 1/2

NEVADA STOCKS.

Stocks.	Bid.	Asked.
Adams	34	35 1/2
Columbia	42	43 1/2
Golden Anchor	42	43 1/2
Goldfield	34	35 1/2
Mohave	16	17 1/2
Jim Butler	67	68 1/2
Junco	67	68 1/2
Junco Extension	34	35 1/2
MacNamara	67	68 1/2
May Day	67	68 1/2
McDonald	2 1/2	2 3/4
Redtop	21	22 1/2
Rescue	10	11 1/2
Sandstorm	72	73 1/2
Tonopah	11 1/2	12 1/2
Tonopah common	5 1/2	5 3/4
Tonopah Extension	19	20 1/2
North Star	43	44 1/2
Kendall	28	29 1/2
Ophir	7 1/2	7 3/4

REGULAR CALL SALES.

Stocks.	Value.
Lower Mammoth—20 at 12.	240.00
Mammoth—300 at 1 1/2.	450.00
Silver Shield—500 at 14.	7,000.00
Victoria—200 at 1 1/2.	300.00
May Day—1,000 at 1 1/2.	1,500.00
Sacramento—2,000 at 10 1/2.	21,000.00

OPEN BOARD SALES.

Stocks.	Value.
Ajax—2,000 at 69 1/2.	139,000.00
Little Chief—2,000 at 2 1/2.	5,000.00
May Day—1,000 at 1 1/2.	1,500.00
Sacramento—2,000 at 10 1/2.	21,000.00

RECAPITULATION.

Stocks.	Value.
Regular call	120,000.00
Open board	34,000.00
Forenoon totals	154,000.00

A. S. CAMPBELL.

Stock Broker, 216 D. E. Walker Block.

BOSTON CON. MILL.

Plant of 1,000-Tons Capacity Will be Built This Year.

It was stated in the columns of the "News" some time ago that among the improvements in contemplation for Bingham this year was the erection of a mill of large proportions for the Boston Consolidated. This has been verified by the official announcement made yesterday afternoon by President Samuel Newhouse.

The initial plant is to have capacity for the treatment of 1,000 tons per day, and, ultimately, will be brought up to possibly 5,000 tons. The plans for the proposed mill will be drawn in the near future and construction work probably started some time during the coming summer. The location, which will probably be at a point near Bingham Junction, provided satisfactory arrangements can be made with the Rio Grande railroad in the matter of freight charges.

Something like a year ago the Boston Consolidated company secured an option on a piece of property near Bingham Junction, together with a good water right.

The success being scored by the Utah Copper company in working the copper bearing porphyries of Bingham has no doubt stirred the Boston into action. This company owns a vast acreage of these porphyries in addition to its great bodies of smelting ores.

The construction of the proposed mill will be done, no doubt, under the supervision of W. C. Thomas, one of the talented members of the Newhouse staff and who will be drawn into active participation in the project.

Beaver county grew into its present gigantic proportions from the date of the breaking of ground for the foundation.

While Mr. Newhouse has resigned the managing directorship of the Boston, he will not be relieved until April 15. In a few days a contract will be signed with the management of the Bingham Consolidated smelter to deliver to the latter 200 tons of ore daily, with the privilege of increasing it, for a period of three years.

In a few days Mr. Newhouse will visit Beaver county, not only to see the new plant at Newhouse working the ores of the station, but to go over the majestic properties, of which he is the managing director.

Today's Metal Quotations:

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

SILVER	51 1/2
COPPER, CASTING	14 1/2
" ELECTRO	14 13 1/2
LEAD	\$3.50 @ \$4.45

New York Quotations:

LEAD, firm	\$4.55 @ \$4.60
COPPER, quiet	15 1/2

UNWATERING COMSTOCK.

What Introduction of Electric Power Has Done for Old Camp.

When the lower levels of the Comstock lode, Virginia City, Nev., were abandoned years ago, there were few that even entertained a hope that the bottom of the deep workings would ever be seen again, says the Mining & Scientific Press. Floods of scalding water, and the constantly increasing expense, together with the fact that no important bonanza was in sight, were the causes which led to the abandonment of the lower levels, and the workings were permitted to fill until the water, rising, flowed out of the Suto tunnel. After years of idleness, below that level, the hydraulic elevator was successfully installed in the Con. California & Virginia shaft and, in a few months, the water of this central shaft had been lowered several hundred feet, and mining was resumed again below the adit level—the Suto tunnel. In time a series of electrically driven pumps was installed on the 350 level of the Con. Virginia mine, in a great chamber cut out of the rocks and substantially timbered. These pumps took the water raised from the 250 level by the hydraulic elevator, and sent it to the Suto tunnel level. It was demonstrated that an equipment, costing less than one-tenth of some of the single installations of the Comstock type which had been placed on several of the mines, was abundantly able to do the work of half a dozen of these former great installations. The introduction of electric power on the lode at once reduced the cost of power from \$20 per horse power per month to \$7 per month—a very material reduction in expense.

THE PEEPOSTONE DISTRICT.

Twenty-six Claims Acquired by Par Value Mining Company.

Special Correspondence.

Provo, Feb. 10.—The Par Value Gold & Copper Mining company has located 26 claims in the Peepstone mining district, northwest of Lehi. Deeds from Mark H. Bruffett and Mrs. Hannah Bruffett conveying to the Utah Ozerok Mining company several ozerok claims at Colton have been filed with the county recorder.

Nevada Mining Stocks.

James A. Pollock & Co., brokers, furnish the following San Francisco quotations on Nevada stocks today:

Stocks.	Bid.	Asked.
Adams	34	35 1/2
Columbia	42	43 1/2
Golden Anchor	42	43 1/2
Goldfield	34	35 1/2
Mohave	16	17 1/2
Jim Butler	67	68 1/2
Junco	67	68 1/2
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Kendall	28	29 1/2
Ophir	7 1/2	7 3/4

BOSTON MARKET.

Closing quotations today as reported by the Boston Consolidated Co., successors to Hudson Sons Co., brokers, were:

Amalgamated	74 1/2	75 1/2
Bingham	32 1/2	33 1/2
Con Mercur	37	39 1/2
Daily West	14 1/2	15 1/2
Utah East	23 1/2	24 1/2
U. S. Mining	23 1/2	24 1/2

UTAH AND THE NAVY.

One of Her Cadets Said to Have Resigned Irvine Goes to San Diego.

A bulletin to the "News" from New York this afternoon gave the information that one of Utah's naval cadets had resigned from the National Academy at Annapolis, but did not name the one who is said to have vacated his place, nor did it give any reasons therefor. As is well understood, Utah is entitled to six cadets. However, she now has but four, two places having previously been made vacant through the physical disqualifications at the last examination of young Littlefield of Ogden and the recent graduation of R. E. Irvine of this city. Those now at the academy are Cadets W. C. Wallace, W. G. Child and R. B. Smith. The first three are known to stand strongly in their classes. The rating of Mr. Irvine is not known locally.

The "News" this afternoon made inquiry of the families of the young men from Utah, and ascertained that nothing was known by them of any resignation, actual or contemplated. By some of them it is believed to be a mistake, and thought to refer to some other man.

Mr. Irvine said he knew of no reason for the resignation of any one of the Utah men, and hoped that the statement was a mistake. It was learned with the management of the Bingham Consolidated smelter to deliver to the latter 200 tons of ore daily, with the privilege of increasing it, for a period of three years.

In a few days Mr. Newhouse will visit Beaver county, not only to see the new plant at Newhouse working the ores of the station, but to go over the majestic properties, of which he is the managing director.

BRIGHT FUTURE
FOR BEAVER CO.

Several Mines Will Shortly Enter Upon a Permanent Producing Basis.

NEXT WEEK'S BIG EVENTS.

Starting of Newhouse and Peck Mills—Latter First Zinc Plant Built in that Region.

This year is going to be one of unprecedented prosperity for the mining districts of Beaver county. More money will be expended for labor than any preceding year in the history of the county, and the other hand, greater returns will come to the mine owners from the shipments of ore and bullion. The starting of the mill at Newhouse, and the opening of the Colorado Southern, will mark an important event in mining in the southern copper belt. The Cactus mine will then be on a paying basis, and Mr. Newhouse, who has spent over \$200,000 in the development and equipment of the property, will begin to get some return.

A year later the majestic smelter will be blown in and the properties of that corporation will begin to yield their riches. At the same time the policy of the company will be to develop by opening the mines to greater depth and unlocking the treasure vaults there. It is absolutely certain that the mill for its great tonnage of concentrating ores, and that it will be completed before the end of the present year. The necessary machinery to place the majestic mines upon a paying basis, has been raised by the issue of the \$200,000 worth of 7 per cent interest-bearing bonds, mention of which was made in these columns soon after the closing of the deal which resulted in the managing directorship going to Samuel Newhouse. These bonds are the remainder of the \$200,000 allotment originally provided.

Another important project for Beaver county is the commencement of operations at the Cactus mine. The property, which is also scheduled to take place during the coming week. The operations of this plant will be watched with the keenest interest by the mine owners who have properties containing large quantities of zinc ores. It is one of the first mills of the kind ever built in the state. Its success will mean a great deal to Park county, particularly as it will mean more dividends to the Horn Silver company.

The installation of equipment at the Lulu and Frisco contact properties near Frisco will be particularly watched by the list within the very near future. Both companies have opened up extensions of the famous Horn Silver vein.

Indications never looked more favorable for the successful launching of the Utah-Nevada Mines & Smelters corporation, which is promoted by Senator R. B. Lewis. This will mean renewed activity at the Imperial, Comet and Montreal properties.

In Copper Gulch, besides the Cactus operations, the Indian Queen Mining company is carrying on an energetic campaign, and this year ought to bring forth some very important developments.

The operations conducted at the larger mines have created confidence everywhere and has inspired claim owners with new hope.

CONCENTRATES.

The Silver King dividend of \$100,000 reached the shareholders of that company today.

The latest assessment of the Columbus Consolidated Mining company becomes delinquent tomorrow.

Director B. F. Cheynoweth of the Columbus Consolidated is in Park county today looking through the Daily West.

The ore and bullion settlements reported late yesterday were: Crude ore and concentrates, \$93,500; base bullion, \$25,600.

A letter received from Stateline today contained information that the camp is covered with snow more than a foot deep.

Secy. W. C. Alexander of the Black Diamond Mining company of Stockton, Cal., is expected to arrive here in the east today.

General Manager Ernest Bamberger of the Daily West will attend the annual stockholders' meeting in Denver on the 20th inst.

J. H. Woodbridge of the Taylor & Brumton smelters is enjoying a visit from his brother-in-law, E. A. Lewell, who has just arrived from Alaska, where he is in government service.

John W. Burton returned this morning from a trip to the property of the Pioche-Nevada Consolidated at Pioche, where an energetic campaign of development is in progress.

Manager George L. Moats of the Latham Mining and Smelting company, accompanied by Dr. J. J. Snider representing the Catron dry concentrating process, departed for the east today, which will practically double the capacity of the mill now under construction.

John B. Fleming superintendent of the Utah Iron Copper company, operating at Fly, Nevada, came from Arizona yesterday, where he went for the purpose of studying ore reduction methods. He was met here by Manager M. E. Quinn and will depart this evening for Butte and Anaconda. The White Pine mines are to be equipped with reduction works this year.

J. Park Channing, manager of the Tennessee Copper company, who has been quietly examining the mines of the United States Mining company at Bingham for the Lewisohn interests has completed his work and will leave Monday for the east with his report. Today, Mr. Channing is accompanied by his wife and is on his way home from Montana, where he has established a branch of the service. Mr. Bryan says his firm controls 27,000 miles of leased wires. This is Mr. Bryan's first visit to Salt Lake, and he expressed himself as being greatly pleased with its appearance.

Ben Bryan, a member of the New York stock exchange, and associated with the Logan & Bryan special wire system, which James A. Pollock & Co. are the local representatives in the city today making an inspection of the local service. Mr. Bryan is accompanied by his wife and is on his way home from Montana, where he has established a branch of the service. Mr. Bryan says his firm controls 27,000 miles of leased wires. This is Mr. Bryan's first visit to Salt Lake, and he expressed himself as being greatly pleased with its appearance.

STOCKS HAVE A
RATHER QUIET DAY

Pressed for Sale at the Opening. Sales Being for Both Accounts.

STEEL STOCKS FREELY BOUGHT

Spasmodic Outbursts of Feverish Buying of Specialties Relieved Market of Its Inertness.

NEW YORK AND S. F. BANK.

English Stockholders Have Agreed To Sell Their Shares.

San Francisco, Feb. 10.—The news has been received here that the English stockholders of the London and San Francisco bank of this city, with branches at Portland, Tacoma and Seattle, have agreed to sell to the Bank of California on the terms offered by the latter as follows:

Fifty dollars outright for all of the 28,000 shares of London and San Francisco bank stock, or a total of \$1,400,000. In addition a bonus of \$25 per share was offered, making a total stock bonus of \$700,000. The London and San Francisco bank building on California street is valued by its directors in their bank statement at \$291,000. The bank of California offered a bonus of \$30,000 on this building, or a total price on it amounting to \$321,000. The aggregate of all these figures makes the offer of Bank of California amount to \$2,421,000.

The specialties continued the favorites, but the whole market was quieter. The rise in Republic Steel preferred reached 35, Chemical 24, Republic Steel 1 and consolidated.

Bonds were steady at noon. The United States Steel stocks overcame their sluggishness of the morning and on purchases of 5,000 shares and upwards both classes of stocks gave a touch higher. Western Railroad stocks and Tennessee Coal and Iron were neglected and the market in general was at a standstill.

Occasional outbursts of feverish buying in the specialties relieved the market from its inertia. The market for the general heavy tone prevailing. Republic Steel preferred reached 35, Chemical 24, Republic Steel 1 and consolidated.

Those for January Show a Great Increase.

Chicago, Feb. 10.—The construction news tomorrow will say: Building in the principal cities for January shows a remarkable increase compared with the corresponding month a year ago. In 27 of the leading cities permits were taken out for the construction of 5,187 buildings, involving a total cost of \$24,645,551, against 4,317 buildings involving a total of \$13,733,441 for the same month a year ago. An increase of 81 per cent. Nineteen out of the 27 cities show increases varying from 21 to 87 per cent. New York shows an increase of 290 per cent. Louisville's increase is the enormous percentage of 887. Indianapolis 525; Pittsburgh, 304; Cleveland, 189; Allegheny, 139; San Francisco, 107.

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