

MINING, BUSINESS AND STOCKS

GODBE PROCESS FOR DEXTER ORES.

Company is Preparing to Open Its Mines at Tuscarora, Nev., in the Near Future.

GODBE WILL LEAVE FOR MINE.

To Make Further Tests—Hendryx Process May be Employed in Connection With His Own.

The Dexter Mining company is preparing to start work at its Tuscarora, Nev., mine. In the past the company has experienced much difficulty with slimes, and to overcome this, Col. Miller said today, it is the intention to install a new process of treatment in the very near future.

Ernest Godbe, the well known metallurgist, has experimented to some extent with the ores in connection with the process of his own origin and the results have been quite satisfactory. Not long ago, Mr. Godbe examined into the Hendryx process, which is working successfully at a property near Spokane and took note of some of the commendable features in connection. Col. Miller says it may be decided to work the two processes in conjunction with each other in a manner that will successfully solve the problem of getting the best results.

During the greater portion of the past year the mine has been operated almost entirely by leasers. Recently one was sold on the Salt Lake market which brought more than \$1,000 to the ton.

Mr. Godbe is preparing to leave for Tuscarora. He expects to get away within the next few days to conduct further experiments.

THE FUTURE OF LEAD.

It is Expected the Local Settling Price Will be Raised Soon.

The future looks very bright for the lead producers of this and other mountain states and it will probably not be many weeks before the market will be made of the raising of the settling price of that metal. The fact that producers are soon to enjoy the advantages of competition in the completion of the United States lead smelter at Birmingham Junction, is hailed with satisfaction. While the United States officials are not talking very much about what they propose doing when they are prepared to enter the market as buyers of lead, nevertheless they have indicated that they will bid above \$3.50 per 100 pounds for lead; that good money can be made out of it if the producer is paid \$4 for his product. The fact that the big American company is arranging to turn its batteries on the National Lead company in a struggle for supremacy is another condition which, it is believed, will work to the advantage of the producer for awhile, at least.

HORN SILVER TONNAGES.

Beaver County Mine Produced Nearly 2,800 Tons of Ore in April.

The Horn Silver mine at Frisco is preparing for some future dividends. The mine is responding more liberally than it has for a long time in the way of shipments. During the month of April close to 2,800 tons was shipped to the smelters of the American company at Murray and the indications point favorably for a record equally as good this month.

During the year 1903 the average monthly production of ore exceeded a little over 1,450 tons, and the total revenue received therefrom during the 12 months footed up to a little over \$126,000. At the present rate of production the mine is presumably doing twice as well as it did last year, when it paid only one dividend of \$20,000. The ores now coming from the mine run well up in copper and lead, while the silver contents are low. Shareholders have already received a dividend of \$20,000 this year.

WILL BUILD POWER PLANT.

Gold Development Company Appropriates Waters of Bullion Creek.

The Gold Development company, which was promoted several months ago by Dr. P. A. H. Franklin, to operate properties near Marysville, has made application to the state to appropriate the waters of Bullion creek, an amounting to 20 second feet, while the silver content of the water is estimated to be 100 parts per million. It is stated to convert the water just below the Dalton mill and to apply the same in the operation of an electric power and lighting plant, which is among the improvements planned for the future. The site selected for the proposed plant is just above the Webster mill in the same canyon. The water will be conveyed through a pipe over 10,000 feet in length.

ORE IN VINDICATOR.

Shaft at Depth of 40 Feet Shows Ore Which Assays \$2.80 in Gold.

Prof. W. H. Tibbals was in receipt of a letter today from his brother, A. V. Tibbals, who is managing the Goldfield Vindicator property near Goldfield, where development is in progress, in which he states the shaft has been completed to the depth of 40 feet and that a good showing of ore has made its appearance. With a little more work he expects to open up pay values. Assays taken went \$2.80 in gold.

MR. BAMBERGER EXPLAINS.

Tells Shareholders Why Daily-West Dividend Was Cut.

In the envelopes containing the Daily-West dividend checks sent out yesterday was contained the following note of explanation from President Bamberger:

"In explanation of the reduction in the dividend rate, it has recently become evident that the large extraction of first-class ore necessary to pay 65 cents per share, or \$17,000 monthly, is too great a tax on the company of the mine and especially on the first-class ore reserves, and for the purpose of conserving the latter and in the best interests of the mine and its stockholders, the directors, following the advice of their valued and experienced superintendent, John A. Kirby, unanimously voted for the reduction of the dividend as above indicated.

"Mr. Kirby's estimates give us assurance that the 40-cent monthly dividend can be maintained indefinitely without any impairment of the cash reserve,

but rather that the same will be added to, with possibly the exception of one or two months, to the regular dividend.

"On account of bad roads and scarcity of water for the concentrator during the months of January, February, March and April, it was found impossible to maintain the normal output, and consequently the surplus has been somewhat reduced.

"Considerable money has been expended in increasing the capacity of our concentrator, and in the erection of a plant for the treatment of tailings, so that in the future the output of concentrates will be much larger and it will not be necessary to mine as heavily on the first-class ore reserves.

"Mr. Sherman, our mill superintendent, reports that the mill realizes his expectations in all particulars, and that the savings of the slimes plant are entirely satisfactory.

"Development work is being prosecuted with energy and with every reasonable assurance that new ore bodies will be disclosed in the near future."

CHOSEN FOR DIRECTOR.

W. A. Wilson Qualifies as Member of Eagle and Blue Bell Boards.

At a meeting of the directors of the Eagle and Blue Bell mining company, held a few days ago, W. A. Wilson was chosen to fill a vacancy on the board. Mr. Wilson qualified in the usual manner today. These were the only two minority stockholders requested that they have some representation on the board and at the time suggested Mr. Wilson as the man of their choice.

STAR CONSOLIDATED CASH.

Retiring Treasurer Turned Over to New Management \$3,200.

The committee appointed to audit the books of the Star Consolidated Mining company at the last annual meeting of stockholders, has commenced its task and, according to latest advices, the job is going to last considerably longer than was first expected. The retiring treasurer of the company turned over to the new management cash to the amount of \$3,200, which is supposed to represent the balance on hand with the April payrolls liquidated. The exact condition of the company's finances will not be known until after the committee completes its labors.

RUMOR OF OIL STRIKE.

Actual Facts Are as Difficult to Get as Reliable Japanese War News.

The streets were filled with rumors today concerning developments at the Guffy-Gailey well at Farmington. While there was no means of getting at a verification, some were persistent in making the assertion that oil had actually been struck and that Chief Driller Rumbaugh has been quite successful in keeping the facts from the public.

One gentleman was very emphatic in his declaration that oil had been encountered. "Of course," said he, "those directly interested in the well will deny this, but I am from sources which I believe could not be mistaken, that Mr. Rumbaugh has found what he has been looking for. Or, in other words, he has carried development to the point which ends all doubt."

Liked the Knudsen Well.

President Ravenscroft and Manager Bigger of the Union Gas & Pipe Line company, now actively drilling for natural gas and oil near Centerville, are spending the day at that property. They returned this morning from Brigham City where they had been with the Knudsen well, with which they were very favorably impressed.

Mercur Tailings Dump.

The old Mercur mill at Manning will be started up about June 1, and the tailings dump will be run over again. The dump is said to contain no less than 300,000 tons and from 10,000 to 12,000 will be treated per month, out of which Manager Dern expects to save \$9,000 per month, figuring the cost of extraction at not to exceed 45 cents per ton.

CONCENTRATES.

The annual meeting of the Consolidated Mercur company will be held in Jersey City on July 5.

The ore and bullion settlements reported last yesterday were as follows: Crude ore and concentrates, \$43,300; base bullion, \$31,900.

William Johnson of Richfield has bonded and leased the Copper Butte group of mining claims located in the Gold Mountain district.

The No. 2 hoist, Raymond & Ely mines, is being overhauled preparatory to the mines being examined by some eastern parties.—Pioche Record.

H. V. Croll, former manager of the Allis-Chalmers company's business in this city, has been transferred to San Francisco, succeeding George Ames, resigned.

The directors of the Century Gold Mining company have posted the usual monthly dividend of 2 cents a share, or \$3,000. The date of distribution is fixed for the 20th inst.

D. P. Rhofing, the well known mining engineer, expects to leave in a few days for the mining regions of northern Idaho. He will be joined here by several Chicago parties.

The Morrison-Merrill Lumber company has been awarded the contract to supply the Newhouse Cistus property with 300,000 feet of lumber. The material is to be used in the construction of ore bins.

Smith & Palmer, who have a bond on the Start-Up group of claims have completed the new shaft that they have been sinking and are now working in ore again. The new shaft greatly expedites the development of the property.—Pioche Record.

MINING EXCURSION.

To Tintic, via D. & R. G., \$2.00. Leave Salt Lake 8:30 a. m.

Today's Metal Quotations.

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

SILVER, - - - 55 3/4
COPPER, casting - 12 3/4
" electro. 12 5/8
LEAD, - - - 3.50

New York Quotations:

LEAD, \$4.62 1/2
COPPER, 13 1/4 @ 13 3/4

BIG COMBINES ARE GOING TO WAR

Backed by American S. & R., the United Lead Co. Will Attack National Lead Trust.

WHAT SEWELL SAYS ABOUT IT.

United Company Proposes to Absorb As Many Independent Concerns As Possible.

A story comes from Colorado to the effect that the American Smelting & Refining company is putting on its war paint preparatory to locking horns with the National Lead company, and the fight promises to be a mighty lively one.

The Denver Post is authority for the following: "The American Smelting and Refining company has just secured a stick with which it expects to crack the head of another great industrial combine, the National Lead company.

"The smelting combine has organized the United Lead company, which, in the very nature of things is a rival of the old trust. If the next concern, backed by the smelter combine, decides to buck the rival organization in a manner consonant with the history of that great concern, there is bound to be a battle royal for supremacy which will make the fight between Havemeyer and Arbuckle over the control of the coffee trade in this country look like a summer resort on a rainy day.

"There can be no doubt of the fact that the new lead combine is moving in the direction of a conflict with the old one. Every move of the smelter trust during the past twelve months confirms this belief. It has spent more than \$500,000 equipping itself for the fight. Now it is ready for the battle. Although the National Lead company is conceded to be one of the most powerful industrial combines in the United States no one can deny that if the smelter trust goes in to conquer that it will do so in the end. The very fact that the smelter trust is equipped for smelting ores is assurance that it will have the lead trust at a disadvantage and will be able to hip it in the end.

"The smelter trust will oppose the lead trust is vouched for by no less an authority than F. W. Sewell, son of Barton Sewell of New York, first vice president of the American Smelting and Refining company. With his wife, he has been in Denver for ten days recuperating after an operation for appendicitis. During his stay here Mr. Sewell has made an examination of the various mining camps of the state and of the smelters of the combine at Denver and Great Falls. He declares himself, in an interview, well pleased with the general business outlook in the state, which he believes has now fully recovered from the depression of the winter. Mr. Sewell admits the impending war between the smelter trust and the lead trust in this wise:

"The most important feature of the business of the smelting combine, so far as Colorado is concerned, said he, 'is involved in the recent organization of the United States Lead company as a rival organization to the National Lead company. My father, who is the first vice president of the American Smelting and Refining company, is president of the new lead company, which has behind it the power of the smelting company. It is the purpose to absorb as many of the independent lead companies as possible and wage a direct fight with the National Lead company, which has been looked upon as the lead trust, but which has been losing its grip for some years past.

"Colorado is one of the best lead states in the country, and in all probability one of the white lead refineries of the new company will be located within its borders. I am not connected directly with the new company, but from my connection with my father's business and the business of the American Smelting and Refining company, I am fairly well acquainted with the general plans of the new company.

"In view of the fact that the smelter combine comes in direct competition with the lead trust, this is a significant statement. It is known that for some time past the two great concerns have not agreed, and that their interests have been inimical. Thus the gauntlet is thrown down and the war is now practically on. In a short while the two great concerns will be contending for supremacy and the state, as Mr. Sewell clearly indicates, will be the principal battle ground.

"There will be a hit to hit fight between the two giant organizations and the state will be a merry one for those who have ore to sell, as well as for the wage earner."

ON MINING EXCHANGE.

Light Business Transacted This Forenoon—Daily-West Closed Weak.

The total sales of the forenoon on the Mining Exchange aggregated 5,173 shares, for which was paid the sum of \$2,520.35.

Carissa was disposed of at 7 cents, 500 shares going at that price. Daily-West began with a sale marked up at \$22.40. This price could not be maintained and the closing bid was \$22. Some Star Consolidated transferred, 13 1/2 cents being the price. Tetra and Yankee Consolidated failed to enthrone and continued weak throughout the call. The closing quotations and sales were reported as follows:

TODAY'S QUOTATIONS.

	Bid.	Asked.
Alcoa.....	30	31
Ajax.....	12 1/2	13
Bullion Beck.....	1.25	1.75
Carissa.....	7	8
Con. Mercur.....	30	32 1/2
Daily.....	2.00	2.15
Daily-West.....	4.00	4.75
Daily-West.....	22.00	22.40
E. & B. Bell.....	50	
Galeana.....	4	4.70
Grand Central.....	4.50	4.70
Little Bell.....	1.00	
Lower Mammoth.....	16 1/2	19
May Day.....	4 1/2	4 3/4
Mammoth.....	98	
Montana-Tonopah.....	1.61	1.65
South Swansea.....	3.25	
Petra.....	2 1/2	7
Sacramento.....	14 1/2	55.50
Silver King.....	51.00	
Silver Shield.....	24	25
South Swansea.....	3.25	
Star Con.....	13 1/2	13 1/2
Swansea.....	20	25
Tetra.....	40	60
United Sam Con.....	18	18 1/2
U. S. Mining Co.....	19.75	20.00
Rutler-Liberal.....	12 1/2	
Rocco-Homestake.....	50	

Century.....	75	75 1/2
Dalton.....	1/2	2
Joe Bowers.....	1/2	3/4
La Reine.....	5 1/2	5 1/2
Main Chief.....	1	1 1/2
Manhattan.....	1	1 1/2
Martha Washington.....	1/2	1 1/2
New York.....	28	30
Tetra.....	28	30
Victor.....	35	35 1/2
Wahash.....	35	35 1/2
Yankee.....	35	35 1/2

REGULAR CALL SALES.

Carissa, 800 at 7.
Cp. Mercur, 100 at 3 1/2.
Daily-West, 10 at 22.40; 10 at 22.35; 2 at 22.45; 31 at 22.35; 10 at 22.30; 5 at 22.20.
Star Consolidated, 500 at 12 1/2.
Tetra, 1,000 at 23; 500 at 22 1/2; 500 at 22.20.
Yankee Con., 100 at 35.

OPEN BOARD SALES.

Daily-West, 10 at 22.25.
Montana-Tonopah, 100 at 1.64; 2 at 1.65.

RECAPITULATION.

	Shares.	Value.
Regular call.....	3,083	\$112.85
Open board.....	119	\$26.50
Forenoon's totals.....	3,178	\$139.35

LOOPING THE LOOP.

On the Rio Grande.

Everybody get a chance for \$2.00 to loop the Great Double Circle and the Spiral Curve from the dizzy heights of the mountain crest to the peaceful valleys below. It educates, it pleases. Don't miss it. Next Sunday, May 22nd, To Tintic and return. Leave Salt Lake via D. & R. G., 8:30 a. m.

LEADING STOCKS WERE HIGHER.

Opening of the Market Showed a Better Tone and Improved Prices.

THERE WAS MUCH SPECULATION

Leaders Advanced and Receded Alternately—U. S. Steel Made Good Gains and Then Lost.

New York, May 17.—The opening trading in the stock market today was light and the majority of prominent stocks were higher, but there were a number of exceptions amongst minor stocks. Consolidated Gas rose 1/2, Erie first preferred 3/4, and United States Steel preferred 1/2; otherwise the changes were small fractions. Speculation made a decisive turn during the first hour. Leading stocks alternately advanced and receded slightly. United States Steel preferred crossed 5, but lost the rise on heavy sales. Consolidated Gas reacted a point and overnight declines of as much were made by Colorado and Southern first preferred and Denver & Rio Grande. Republic Steel preferred gained 1/2. Amalgamated Copper, Metropolitan Street Railway, Brooklyn Transit, St. Paul, Missouri Pacific, Atchafalpa and Pennsylvania were sold freely. A rise of 1/2 cent in Brooklyn Transit steadied the market.

Prices held pretty firmly at the rally, but the market was not at all steady. Above last night's level, Consolidated Gas rose 2 1/2. Bonds were steady at the noon hour. When new stocks were dealt in between 12 and 1 o'clock brought higher prices especially Union Pacific, Canadian Pacific, Wash and People's Gas, with a rise of 1/2 to 1 over yesterday's close.

Profit taking by the room traders turned the market downward, but the reactions were scarcely noticeable in the more active stocks. Rubber preferred dropped 1/2, despite its favorable earnings reported.

LIVE STOCK.

CHICAGO.

Chicago, May 17.—Cattle—Receipts, 2,500; market steady. Good to prime steers, 5.10 to 5.25; per to medium, 4.75 to 4.90; stockers and feeders, 3.50 to 4.00; cows, 1.50 to 1.75; calves, 1.50 to 1.75; hogs, 2.00 to 2.25; pigs, 1.50 to 1.75; Texas fed steers, 4.00 to 4.25.

Hogs—Receipts today, 15,000; tomorrow, 20,000; market steady, 5 cents higher. Mixed and butchers, 4.75 to 4.90; good to choice heavy, 4.90 to 5.00; rough heavy, 4.50 to 4.75; light, 4.50 to 4.75; bulk of sales, 4.80 to 4.90.

Sheep—Receipts, 8,000; market steady; native steers, 4.50 to 4.75; choice mixed, 4.75 to 4.90; western sheep, 4.50 to 4.75; native lambs, 4.50 to 4.75; western lambs, 4.50 to 4.75; bulk of sales, 4.50 to 4.75.

South Omaha, May 17.—Cattle—Receipts, 2,500; market steady to 10 cents higher. Native steers, 3.75 to 4.00; cows and heifers, 3.50 to 4.00; canners, 1.75 to 2.00; stockers and feeders, 2.75 to 3.00; calves, 1.50 to 1.75; hogs, 2.00 to 2.25; pigs, 1.50 to 1.75; Texas fed steers, 4.00 to 4.25.

Hogs—Receipts, 10,000; market strong. Bulk of sales, 4.50 to 4.75; heavy, 4.75 to 4.90; light, 4.50 to 4.75; pigs, 1.50 to 1.75; Texas fed steers, 4.00 to 4.25.

Sheep—Receipts, 4,000; market steady. Muttons, 4.50 to 4.75; lambs, 5.00 to 5.25; range wethers, 4.50 to 4.75; ewes, 5.00 to 5.25.

KANSAS CITY.

Kansas City, Mo., May 17.—Cattle—Receipts, 7,000; market steady to strong. Native steers, 4.00 to 4.25; native cows and heifers, 3.50 to 4.00; canners, 1.75 to 2.00; stockers and feeders, 2.75 to 3.00; calves, 1.50 to 1.75; hogs, 2.00 to 2.25; pigs, 1.50 to 1.75; Texas fed steers, 4.00 to 4.25.

Hogs—Receipts, 10,000; market strong. Bulk of sales, 4.50 to 4.75; heavy, 4.75 to 4.90; light, 4.50 to 4.75; pigs, 1.50 to 1.75; Texas fed steers, 4.00 to 4.25.

Sheep—Receipts, 4,000; market steady. Muttons, 4.50 to 4.75; lambs, 5.00 to 5.25; range wethers, 4.50 to 4.75; ewes, 5.00 to 5.25.

PRODUCE.

CHICAGO.

Chicago, May 17.—Wheat opened up 1/2 higher, but lost to 1/2 and held steady within the opening range. Cash: Wheat—No. 2, red, 1.07 1/2; No. 3, red, 1.02 1/2; No. 2, hard, 1.02 1/2; No. 3, hard, 1.02 1/2; No. 2, northern, 1.02 1/2; No. 3, northern, 1.02 1/2; No. 2, soft, 1.02 1/2; No. 3, soft, 1.02 1/2; No. 2, white, 1.02 1/2; No. 3, white, 1.02 1/2; No. 2, yellow, 1.02 1/2; No. 3, yellow, 1.02 1/2; No. 2, mixed, 1.02 1/2; No. 3, mixed, 1.02 1/2; No. 2, extra, 1.02 1/2; No. 3, extra, 1.02 1/2; No. 2, premium, 1.02 1/2; No. 3, premium, 1.02 1/2; No. 2, choice, 1.02 1/2; No. 3, choice, 1.02 1/2; No. 2, select, 1.02 1/2; No. 3, select, 1.02 1/2; No. 2, good, 1.02 1/2; No. 3, good, 1.02 1/2; No. 2, fair, 1.02 1/2; No. 3, fair, 1.02 1/2; No. 2, poor, 1.02 1/2; No. 3, poor, 1.02 1/2; No. 2, reject, 1.02 1/2; No. 3, reject, 1.02 1/2; No. 2, off, 1.02 1/2; No. 3, off, 1.02 1/2; No. 2, trash, 1.02 1/2; No. 3, trash, 1.02 1/2; No. 2, shorts, 1.02 1/2; No. 3, shorts, 1.02 1/2; No. 2, middlings, 1.02 1/2; No. 3, middlings, 1.02 1/2; No. 2, screenings, 1.02 1/2; No. 3, screenings, 1.02 1/2; No. 2, dust, 1.02 1/2; No. 3, dust, 1.02 1/2; No. 2, fines, 1.02 1/2; No. 3, fines, 1.02 1/2; No. 2, broken, 1.02 1/2; No. 3, broken, 1.02 1/2; No. 2, chaff, 1.02 1/2; No. 3, chaff, 1.02 1/2; No. 2, shorts, 1.02 1/2; No. 3, shorts, 1.02 1/2; No. 2, middlings, 1.02 1/2; No. 3, middlings, 1.02 1/2; No. 2, screenings, 1.02 1/2; No. 3, screenings, 1.02 1/2; No. 2, dust, 1.02 1/2; No. 3, dust, 1.02 1/2; No. 2, fines, 1.02 1/2; No. 3, fines, 1.02 1/2; No. 2, broken, 1.02 1/2; No. 3, broken, 1.02 1/2; No. 2, chaff, 1.02 1/2; No. 3, chaff, 1.02 1/2; No. 2, shorts, 1.02 1/2; No. 3, shorts, 1.02 1/2; No. 2, middlings, 1.02 1/2; No. 3, middlings, 1.02 1/2; No. 2, screenings, 1.02 1/2; No. 3, screenings, 1.02 1/2; No. 2, dust, 1.02 1/2; No. 3, dust, 1.02 1/2; No. 2, fines, 1.02 1/2; No. 3, fines, 1.02 1/2; No. 2, broken, 1.02 1/2; No. 3, broken, 1.02 1/2; No. 2, chaff, 1.02 1/2; No. 3, chaff, 1.02 1/2; No. 2, shorts, 1.02 1/2; No. 3, shorts, 1.02 1/2; No. 2, middlings, 1.02 1/2; No. 3, middlings, 1.02 1/2; No. 2, screenings,