

MINING, BUSINESS AND STOCKS

STARTING OF MILL AT THE CENTURY.

Bad Condition of Roads Into Park Valley Will Delay This Event.

MANAGER MADSEN RETURNS.

Says Late Developments in Northern Portion of Mine Are Important—One in a Winze.

Manager P. W. Madsen of the Century Gold Mining company's property in the Park Valley mining district, has returned from camp. He states that the late storms have left the roads in a deplorable condition and that it is impossible to move heavy freight. For this reason the starting of the mill will be delayed, it being out of the question to get any fuel. It was the intention to start the mill about April 1.

As to the condition of the mine, Mr. Madsen says it is looking very well; that the development in the northern part of the property insures a new lease of life to the company. While the vein exposed is not as large as the one in the southern end, the values are equally as good, with a stoping back of about 400 feet. The mine being sunk from the lower tunnel level in the older workings of the vein has disclosed good values.

SOME STOCKS STRONG.

Columbus Con. and May Day Both Moved up During Forenoon.

Trading on the floor of the Salt Lake Stock & Mining exchange during the forenoon was high. In comparison to the business transacted on the corresponding day last week, but the tone of the market was good. Several stocks recorded sharp advances, principally among them being May Day and Columbus Consolidated, the latter selling as high as \$7.25 a share, the top notch recorded in the history of that Alta property. Sacramento moved up to 17 cents and was still in demand at the close. The strength displayed by Little Bell indicates that stock is being eagerly sought, Ohio Copper sold down.

The closing quotations and sales were:

TODAY'S QUOTATIONS.

Stocks.	Bid.	Asked.
Alice	2.90	3.05
Alex	2.35	2.50
Bullion-Beck	1.05	1.20
Carissa	2.25	2.40
Con. Mercu	.64	.65
Daily	1.19	1.25
Daily Judge	19.70	19.85
Daily West	14.50	14.65
E. & B. Bell	3.25	3.50
Grand Central	3.25	3.50
Galea	.63	.64
Horn Silver	1.62	1.65
Little Bell	6.85	6.99
Lower Mammoth	.26	.27
Mammoth	1.19	1.20
May Day	27.15	28
Ontario	2.00	2.10
Petro	2.05	2.15
Silver King	31.80	32.00
Sacramento	.17	.17 1/2
Silver Shield	.16	.20
Star Con.	.12	.13
Swansea	.45	.46
South Swansea	.04	.06
Sunshine	.014	.06
U. S. Mining Co.	57.50	59.00
Utah	.33	.35
Uncle Sam Con.	.40	.41
Victoria	2.81	2.97
Boston Con.	24.25	25
Butler Liberal	.21	.22
Beck Tunnel Con.	.95	1.00
Century	.10	.18
Cyclone	.08	.08
Black Jack	.33	.39
Ingot	.014	.024
Joe Bowers	.02	.05
Little Chief	.035	.04
New York	.18	.21
Tetra	.16	.17 1/2
Victor Con.	.02	.03
Wabash	1.20	1.49 1/2

Today's Metal Quotations.

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

SILVER,	64 1/2
COPPER, (Casting)	18 1/2
COPPER, (Electro)	18 1/2
LEAD,	5 3/4

NEW YORK QUOTATIONS.

LEAD, quiet,	5.35@5.45
COPPER, Firm,	18 1/2 @ 18 3/4

Yankee	.35	.37
Richmond-Anaconda	.04 1/2	.04 1/2
NEVADA STOCKS.		
Jim Butler Tonopah	1.40	1.70
Montana Tonopah	2.85	
MacNamara	.88	
Tonopah	13.00	
Tonopah Extension	13.00	
Rocco Homestake	.15	

REGULAR CALL SALES.

Alice—100 at 2.00.	
Daily—500 at 1.20.	
Little Bell—50 at 6.99.	
May Day—1,200 at 27 1/4; 48 at 26; 1,500 at 27 1/2; 500 at 27 1/2.	
Sacramento—500 at 16 1/2; 500 at 16 1/2; 500 at 17.	
Uncle Sam—500 at 40 1/2.	

OPEN BOARD SALES.

Carissa—500 at 2.50.	
Columbus Consolidated—100 at 7.25; 200 at 7.20; 200 1.10; 20 at 7.00.	
Little Bell—100 at 6.99; 100 at 6.95; seller 50.	
New York—500 at 21.	
Ohio Copper—100 at 1.10; 100 at 1.07.	
Sacramento—500 at 17.	
Yankee Consolidated—1,000 at 35.	

RECAPITULATION.

	Shares.	Value.
Regular call.	5,998	\$2,617.96
Open board.	3,520	6,026.89
Forenoon totals.	9,518	\$8,644.85

A. S. CAMPBELL.

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A TONOPAH MERGER.

Secretary Elliott Calls Special Meeting of MacNamara Shareholders.

Emery W. Elliott, secretary of the MacNamara Mining company, says the miner of Tonopah, has issued a notice of a meeting of the stockholders of his company, to be held in San Francisco on April 6th, to consider and vote upon the question of consolidating the MacNamara Mining company, the West End mine and the Tonopah properties owned by the Ohio Tonopah Mining company, etc. General Manager Kerr of the West End, General Manager Ely of the Ohio-Tonopah and Supt. Chandler of the MacNamara were questioned on the subject yesterday, and all admitted that a movement to consolidate the three companies is on foot, although the details have not been completed. It is understood that the capitalization of the new company will be 2,000,000 shares of the par value of \$1 each. Of these 1,000,000 shares will go to the West End, 250,000 to the Ohio-Tonopah, and 250,000 to the MacNamara, while 500,000 shares will be placed in the treasury of the new company. Details of the consolidation will be given next week.

MINING IN NEVADA.

Provoites Hear Good News From Former Councilman Carter.

Special correspondence. Provo, March 26.—Former Councilman A. M. Carter, who is in Nevada in the interest of the Provo Prospecting company, writes to his associates that the mining claims, five in number, owned by the company, are re-sounding most encouragingly to development work. The property is situated between Las Vegas and Bullfrog and is a silver-lead proposition.

WALKER TALKS OF BOSTON CON.

Thinks Plan to Organize an Independent Smelting Concern Has Been Abandoned.

FEBRUARY PROFITS \$60,000.

Company's Big Cash Balance—A Dividend Predicted by September.

In his comment on Utah Copper stocks, George L. Walker in the Boston Commercial has reached the conclusion that Samuel Newhouse will not launch an independent mining, milling and smelting company to enter into competition with the American and Utah States companies which now handle the custom ore business of this valley. Mr. Walker says:

"Boston Consolidated interests have apparently abandoned their hastily formed plan of a week ago to organize an independent mining, milling and smelting company. They now state that the company's mill will be erected at Garfield, near the Utah Copper and Smelting plants, and that they will hold the latter company to its contract to smelt 750 tons of sulphide ore daily from the Boston Consolidated property beginning the 1st day of next June.

"Profits for the month of February exceeded \$60,000, with total shipments of 250 tons of sulphide ore daily, indicating net earnings of \$2.50 per share on an output of 750 tons daily. As the Smelting company has agreed to furnish facilities not later than June 1, to treat the tonnage of ore named, Boston Consolidated interests are confident that they will receive the initial dividend on their stock before the end of the present year. There is now \$1,700,000 cash in the company's treasury.

"It can be stated on the best authority that the most friendly relations connected with the project of the merger of the two companies was the result of a disagreement in the reports of the experts who sampled and measured the ore reserves in the two mines. Everything except the ore actually blocked out was excluded from the measurements, and the figures over which the disagreement occurred are understood to have been 29,000 tons of porphyry ore in the latter mine, and 21,000 tons of sulphide ore in the Boston Consolidated.

"The Guggenheim said they must stand by the action of their engineers, who were headed by John Hays Hammond. Samuel Newhouse declared the Boston Consolidated mines were worth at least as much as Utah Copper, and he positively refused to allow the latter any preference in the proposed exchange of stock.

"Now that negotiations are off, the development force at the Boston Consolidated mine will immediately be doubled and the work of blocking out additional ore reserves will be pushed steadily day and night. One insider who is thoroughly conversant with mining, says:

"I feel confident that by Sept. 1 we shall have fully 750,000 tons of porphyry ore blocked out ready for the tape line of the most discriminating mining engineer that can be produced. We have proved the continuance and value of this ore to a depth of 700 feet below present workings. If it were blocked out as far as the drill has gone we would have 150,000 tons in sight. We are certain that there are 500,000 tons of this ore in the property, which will yield approximately \$2.40 per ton, net.

"In addition to this, our sulphide ore body is yielding 65 pounds of fine copper and \$2.74 in gold and silver to the ton; and we have just encountered a second body of sulphide smelting ore which may exceed in value the one already developed. At last accounts the discovery tunnel was 28 feet in ore running from the surface to a depth of around \$5 per ton in gold and silver.

"We are pretty well satisfied that

Boston Consolidated is the greatest mine in the world. Our own stock is not being sold, and there are orders in to buy many thousands of shares at a price. Treatment of smelting ore alone will enable us to earn \$1 per share after June 1, and after our new mill is completed, I expect the company to earn \$3 per share. Personally, I am confident that the negotiations, recently terminated, will ultimately be renewed and that Boston Consolidated and Utah Copper will be united on some equitable basis."

DOUBLING AIR CAPACITY.

New Compressor to be Ordered for the Boston Con.

Steps are to be taken forthwith to double the air capacity of the Boston Consolidated mines at Bingham and Manager Louis S. Cates is in the city today to confer with President Newhouse regarding the ordering of another compressor plant.

Manager Cates said during the day that the development of the porphyry continues unabated, and that a general improvement is noted wherever the work is being prosecuted.

With the new compressor in service, the plant will be equipped to operate as many as 45 drills.

WILL COST \$25,000.

What Utah Copper Will Pay for Eighty New Vanners.

In the order placed with a San Francisco firm a few days ago for 80 vanners, the sum of \$25,000 is involved upon the delivery of the equipment. The vanners will be on the market at about \$300 each.

MR. PROSSER COMING.

Metallurgical Engineer of U. S. S. & M. Co., Due Tomorrow.

Metallurgical Engineer Prosser, of the United States Smelting & Mining company, is scheduled to reach the city from the Mammoth mine in Shasta county, California, tomorrow for the purpose of conferring with Managing Director Holden, who is now in the city.

The latter will leave for California tomorrow and expects, a little later, to come back to Salt Lake and make quite a prolonged stay.

UNCLE SAM CON. SUE.

Court Asked to Settle Dispute Over Stock Transaction.

An action was filed in the district court today by W. L. Neal against the Uncle Sam Consolidated Mining company, and wrongfully took the stock up to plaintiff's share of the capital stock of the company, which he purchased from W. B. Land on Oct. 10, 1904, and also to recover damages in the sum of \$250 because of the failure of defendant to transfer the stock on its books. It is alleged that on Dec. 27, 1904, plaintiff presented the stock purchased by him and demanded that it be transferred on the books of the company, and issue certificates therefor. Defendant refused to make the transfer, and wrongfully took the stock up to plaintiff's share of the capital stock of the company, which he purchased from W. B. Land on Oct. 10, 1904, and also to recover damages in the sum of \$250 because of the failure of defendant to transfer the stock on its books. It is alleged that on Dec. 27, 1904, plaintiff presented the stock purchased by him and demanded that it be transferred on the books of the company, and issue certificates therefor. Defendant refused to make the transfer, and wrongfully took the stock up to plaintiff's share of the capital stock of the company, which he purchased from W. B. Land on Oct. 10, 1904, and also to recover damages in the sum of \$250 because of the failure of defendant to transfer the stock on its books.

MDONALD'S PURCHASE.

Buys Entire Interests of H. H. Clark in the Bullfrog District.

Malcolm Macdonald has purchased all of the interests of H. H. Clark in the Bullfrog district, says the Boston Consolidated. The consideration, though private, is well up in the six figures. Mr. Clark was a pioneer in the Bullfrog district and was a great factor in bringing it to the attention of the investing public. He has been reluctant to part with his holdings, but as he is heavily interested in other sections of our country, he has decided to sell.

This is the greatest mining sale, outside of the Montgomery-Shoshone mine, that has been consummated in the west within the last decade.

Mr. Clark came into this section three years ago practically broke and through his ingenuity, foresight, ability and hustling qualities, has amassed a fortune, variously estimated at from \$500,000 to \$2,000,000. The latter figure is probably close to the mark.

Malcolm Macdonald is one of the acknowledged mining engineers of the United States, a conservative man at all times. The fact that he has purchased the Clark holdings demonstrates conclusively that he believes that the Bullfrog district, in a mineral way, is one of the richest in the world.

CONCENTRATES.

W. G. Filer has returned from San Francisco.

P. J. Donahue is expected to arrive from the east in a few days.

Work is to be resumed at the Ferris-Haggerty properties at Encampment, Wyo., at once.

The ore receipts of the day at the T. & B. samplers amounted to 14 cars from Tintic, 4 from Nevada and 4 from Bingham.

John C. Weir, the well known New York broker, was among yesterday's arrivals from the east. He is on his way to Nevada.

The Pioneer sampler reported the receipt during the day of two cars of ore from Tintic, three from Nevada and one from Bingham.

Capt. O. A. Tibbets, engineer for the Mason Valley Copper company, was a passenger out of town today with Nevada as his destination.

Supt. Raddatz of the Homeline mine and mill at Stockton is preparing to inaugurate a campaign of production at that property on next Sunday.

H. H. Clark, who recently disposed of his mining interests in the Bullfrog, Nev., district, has secured a lease on the Stray Dog at Manhattan.

Col. J. P. Posey, founder of the Bingham Copper & Gold Mining company, is reported to be making an investigation of the Manhattan, Nev., district.

The ore and bullion settlements reported late yesterday by McCormick & Co. were as follows: Crude ore and concentrates, \$3,000; base bullion, \$34,000; gold bullion, \$20,000.

Col. Joe Farren of the Glasgow & Western Exploration company, has returned from a trip to Nevada, where he was accompanied by a Paris mining engineer, who has made an examination of the Golden Eagle properties, north of Winnemucca. The examination was made in the interests of a French syndicate.

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STOCKS WITHOUT DEFINITE TREND.

Higher London Quotations for Americans Failed to Hold Prices in New York.

FLUCTUATIONS WERE MIXED.

Reading's Advance to 133 at Noon Caused Prices to Harden in sympathy.

New York, March 28.—The higher range of quotations for Americans in London failed to hold prices in the stock market here today and the opening changes were regular. Sharp advances in a number of specialties were mixed with small declines in most of the standard stocks. Brooklyn Transit was up 1 1/2, and there were advances of large fractions in Reading, Amalgamated Copper and Colorado Fuel.

Stocks developed a generally firm tone, but there was little alteration in prices outside of Brooklyn Transit and Reading, which almost monopolized the dealings. Buying ran more largely to the specialties than to the railroads. International Pump gained 2 1/2, Brooklyn Transit 1 1/2, Colorado Fuel 1 1/2 and Reading 1 1/2.

Special stocks moved upward at intervals but the effect on the general list was not more than to hold it steady. The rise in International Pump reached 3 1/2, the preferred 3 1/2, & St. Louis 2 1/2. New York, Chicago & St. Louis was up 1 1/2, Le & N. Pennsylvania and U. S. Steel 1 1/2. The market eased off somewhat at 2 o'clock.

Bonds were firm.

Chicago, March 28.—Wheat opened dull and easy on lower cables and favorable weather. May opened 1/2 cent lower at 77 1/2, 77 1/2, 77 1/2, but reacted to 77 1/2.

Duluth and Chicago reported receipts of 302 cars against 200 a year ago.

The corn market was steady at a slightly lower level than the close of yesterday. May opened a shade to 1/4 cent lower at 49 1/2, 49 1/2, 49 1/2, but reacted to 49 1/2.

Oats were steady. May opened a shade lower at 27 1/2, 27 1/2, 27 1/2, but reacted to 27 1/2.

The provisions market was easier, despite a good demand at steady prices for live hogs. Trading in the pit was very dull. May pork opened 2 1/2 lower at 16 1/2, 16 1/2, 16 1/2, but reacted to 16 1/2.

Live cattle were steady. May opened a shade lower at 10 1/2, 10 1/2, 10 1/2, but reacted to 10 1/2.

Chicago, March 28.—Cattle—Receipts, 18,000; market steady. Beef, 4.00@4.25; cows and heifers, 3.50@3.75; stockers and feeders, 2.50@2.75.

Hops—Receipts, 2,000; market steady. Bulk, 1.50@1.75; heavy, 1.25@1.50; packers, 1.00@1.25; light, .75@1.00.

Sheep—Receipts, 2,000; market steady. Wethers, 2.50@2.75; lambs, 2.00@2.25; range wethers, 1.50@1.75; fed ewes, 1.25@1.50.

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