

MINING, BUSINESS AND STOCKS

SMELTER MAGNETS AT GARFIELD TODAY

Members of Executive Committee of American Smelting Co. Guests of Whitley.

ANNUAL INSPECTION TOUR.

Have Visited Guggenheim Plants on Coast—Go to Leadville Tomorrow.

General Manager Charles W. Whitley of the American Smelting & Refining Co., is entertaining several members of the executive committee of that big corporation out at the Garfield smelter today.

The party of guests includes M. Robert Guggenheim, Edgar L. Newhouse, Karl Eilers, Franklin Guggenheim, executive committee member, and Judge Stewart, auditor of the Guggenheim companies.

The visitors are here on one of their regular inspection trips and have just come from making an inspection of the smelters operated by the Guggenheims on the Pacific coast and Elko, Nevada, where they looked over the Nevada Consolidated and Cumberland Elko mines and took note of the progress being made with the construction of the Elko smelter and Mammoth concentrator. The party will proceed tomorrow afternoon to Leadville where the American company operates a unit of its great system of smelting plants.

Mr. Guggenheim is accompanied by his family, and Mr. Newhouse has his wife and two daughters with him.

ON MINING EXCHANGE.

Local Market Conditions Very Satisfactory Today.

On mining, the market conditions were favorable all around today. An improvement was noted in stocks on the eastern exchanges while the local situation was eminently satisfactory. Uncle Sam Consolidated started off in good form with 2,500 shares selling at 1.15 and closed with another lot of 1,200 shares going at the same price. May Day moved up a few points, while Colorado dropped from \$7.85 to \$7.70. Mountain Lake did some better, did South Columbia, while Yankee Consolidated did some springing on its own account and sold at 71 and 73 cents. Utah Treasure Hill sold at 45 cents. The closing quotations and sales were:

UNLISTED STOCKS.		
Stocks.	Bid.	Asked.
Elko	.50	.55
Elko	.40	.45
Newhouse	10.75	11.50
Standard Copper	.42	.45
Ohio Copper	4.75	5.25
Ohio Kentucky	3.50	3.10
New Stockton	.45	.50
Yerington Copper	.15	.20
Federal Elko	.45	.50
U. Treasure Hill	.24	.25

REGULAR CALL SALES.

Stocks.	Bid.	Asked.
Albion	1.25	1.30
Alice	5.00	5.00
Ajax	.29	.32
Carline	.45	.48
Consolidated Mercury	.35	.40
Columbus Consolidated	4.85	5.00
Daily	1.75	1.80
Daily West	6.50	7.00
Eagle's Nest	.28	.30
Eagle & Blue Bell	3.25	4.50
Horn Silver	2.00	2.00
Little Bell	3.25	3.25
Lower Mammoth	4.50	4.50
Lower Mammoth	3.95	3.20
Lou Dillon	.08	.08
Mammoth	1.60	1.60
May Day	1.40	1.40
Nevada Hills	5.50	5.50
Nevada Fairview	.16	.20
Ontario	3.00	5.00
Silver King	26.00	26.00
Silver King	.08	.08
Silver Shield	.12	.12
Star Consolidated	.45	.50
Swansea	.40	.50
South Swansea	.40	.50
Uncle Sam Con.	1.475	1.50
Victoria	1.40	.09
Butler Liberal	.09	.09
Beck Tunnel	2.075	2.10
Black Jack	.04	.04
Bullcock	.04	.04
Century	.08	.30
Colorado Mining	7.00	7.75
Crown Point	1.125	1.15
Dromedary	.325	.35
Emerald	.20	.20
Ingot	.45	.45
Ingot	.67	.67
Iron Blossom	1.875	1.40
Joe Bowers	.08	.08
Little Chief	.105	.105
Mountain Lake	.75	.75
New York	.14	.17
Nevada Hills	.18	.18
Richmond Anaconda	.15	.15
Seven Troughs	.44	.47
Scottish Chief	.03	.03
South Columbia	2.25	2.25
Siox Con.	.65	.67
Tetro	.09	.10
Victor Con.	1.45	1.50
Yankee Con.	.75	.75

REGULAR CALL SALES.

Ajax—1,000 at 30.	
May Day—4,500 at 63; 1,500 at 64.	
Uncle Sam—2,000 at 1.50; 3,000 at 1.475; 500 at 1.50; 600 at 1.475; 8,000 at 1.475.	
Beck Tunnel—900 at 2.075; 200 at 2.10.	
Colorado—100 at 7.85; 30; 100 at 7.85; 600 at 7.70; 100 at 7.70.	
Crown Point—2,100 at 1.15; 500 at 1.125.	
Iron Blossom—1,000 at 1.375; 8,000 at 1.40.	
Mountain Lake—100 at 7.85; 60; 100 at 7.70; 2,100 at 7.85; 1,000 at 7.85.	
So. Columbia Con.—1,200 at 2.00; 500 at 2.05; 300 at 2.05; 500 at 65.	
Siox Con.—2,500 at 66; 500 at 65.	
Seven Troughs—300 at 45.	
Victor—600 at 1.55; 500 at 1.55.	
Yankee Con.—1,500 at 71; 700 at 72.	

OPEN BOARD SALES.

Beck Tunnel—1,500 at 2.075; 200 at 2.10; 15.	
Crown Point—2,100 at 1.15; 3,000 at 1.175.	
May Day—300 at 64.	
So. Columbia Con.—600 at 2.025.	
Victor Con.—200 at 1.55.	
Uncle Sam Con.—2,000 at 1.475; 1,300 at 1.50.	

HOSPITALIZATION.

Shares.	Value.
Regular call	37,500 \$41,000
Open board	10,300 12,700
Forenoon totals	47,800 \$53,700

P. M. LISTED STOCKS.

Stocks.	Bid.	Asked.
Alice	5.00	5.00
Ajax	.29	.32

TODAY'S METALS.

SILVER,	68 1/2
COPPER, casting,	17 1/2
COPPER, cathodes,	17 1/2
LEAD,	5.25

REGULAR P. M. SALES.

May Day, 2,000 at 65.	
Uncle Sam Con., 1,100 at 1.50; 1,000 at 1.525.	
Beck Tunnel, 300 at 2.075; 200 at 2.10.	
Colorado, 5 at 8.00.	
Crown Point, 1,100 at 1.15; 3,100 at 1.175.	
Mountain Lake, 200 at 7.85; 600 at 7.85.	
Siox Consolidated, 500 at 64; 500 at 65; seller 60; 500 at 63.	

HOLDERS OF MOHAWK.

Shareholders Have An Advantage Over Others in Goldfield Merger.

Holders of Mohawk stock have the edge on all other stockholders in companies included within the Goldfield Consolidated Mines company, says the Goldfield Tribune. Should a dividend be declared on Saturday, despite the present tie-up on account of labor troubles, Mohawk holders will secure a dividend that will be far and away ahead of the rest of the fortunate ones.

This is one of the main reasons for the advance of Mohawk stock during the past few days in spite of all conditions being ripe for a weak and declining market. Two weeks ago Mohawk sold around \$17. Wednesday it sold for \$19.25 at \$19.50 on the New York exchange. This is the face of the merger stock decline.

When the Consolidated management extended the right to holders of stocks in the various companies included in the combine, to exchange their securities for stock in the Consolidated, there were some Mohawk, Red Top and Laguna stockholders who held in right, and have since continued to cling. When the Consolidated declared a dividend, holders of the Mohawk alone, and as the Mohawk property was sold, the holders of the other stocks towards the forthcoming dividend of the Consolidated than any other mine in the merger. It is evident that those who have held onto their stocks will reap the biggest financial benefit.

About a year ago Al Myers sold 100,000 shares of Mohawk to Carstairs of Philadelphia, for \$400,000, or at the rate of \$4 a share. Within three weeks the stock had jumped to \$17.

U. S. SMELTING.

Company Now in Possession of All Real Del Norte Stock.

At the last meeting of the board of directors of the United States Smelting, Refining & Mining company, it was decided, by a unanimous vote, to purchase all of the minority holdings in the Real del Norte Mining company in Mexico, not already owned by the company, which transaction places the smelting company in possession of all the capital stock of the Mexican concern. As a consideration, the vendors get 15,884 shares of preferred stock, which will net them more than \$150,000. This property produces gold and silver, but not lead or copper. One mill is already in operation and a second will begin operations in the fall, the construction work being now substantially completed.

Fourteen mines have been already, or are being, opened for the extraction of ore, and from several of these mines ore is now being sent to the smelters and mills. The engineers in charge of the property have advised the company that when it is prepared to increase its output, a large number of shafts will be opened and the same quality can be opened.

HAULERS GET INCREASE.

American Fork Mine Owners Now Pay \$5 a Ton to Teamsters.

The ore haulers operating in American Fork Canyon have been granted an increase of 25 cents a ton to move ore from the mines located in the vicinity of the Wyoming property. They now get \$5 a ton.

Considerable dissatisfaction has been aroused over the exactions of the toll road concern. Teamsters complain that they are required to pay tribute for which they get nothing in return. The way they say, is in a right-of-way condition and that nothing is being done towards repairing it. There is some talk of resorting to the courts to ascertain if the toll road people cannot be compelled to repair the highway.

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SALT LAKERS IN CALIFORNIA CAMP

Jacob H. Turner and Associates Will Operate a Copper Mine in Del Norte County.

PROPERTY AN OLD SHIPPER.

Ore Will Be Sent to Selby's or Tacoma For Treatment—Camp Ideally Located.

Jacob H. Turner, one of the Salt Laker who cleaned up a snug fortune in Yerington, Nevada, mines, will leave tomorrow to inaugurate permanent work on the copper property recently acquired by himself, W. Mont Perry and other local people in Del Norte county, California.

It was learned from Mr. Turner today that the report of Engineer W. G. Page who was sent to make an examination of the ground, was favorable, whereupon it was decided to make the initial payment on the option. The Salt Lake-California copper company is in process of organization and in the future the property will be operated by this organization.

Mr. Turner states that the property is already fairly well developed, but has not been operated for a number of years, when the former owners realized that the mine was not profitable. It was to Swansea, Wales, for treatment. By a little preparatory work the new company will soon be in position to inaugurate a good and profitable mine, which will be made by water, either to the Selby plant on San Francisco bay, or to the Tacoma smelter at Tacoma, Wash. He says it will not be any trouble at all to get sulphide ore that will average 20 per cent copper.

The camp is ideally located for economic mining, there being an abundance of wood and water, while the country produces practically everything necessary to operate a smelter on the ground.

Mr. Turner expects to be absent a month, and possibly longer. In speaking of the Yerington iron mines, one of which he is manager, he states that the shaft is now down to the 200-foot mark, and that cross-cutting to the vein is under way.

WHAT SMELTERS LOSE.

Recent Decline in Copper Had Serious Effect With Them.

It is estimated that the various smelting companies operating in this country, particularly those who have a large percentage of custom work, have lost about \$5,000,000 in the recent rapid decline of copper from 25 cents to 13 1/2 cents a pound, says an eastern exchange. Most smelters are obliged to keep several million pounds of ore on hand constantly irrespective of the outlook of the metal market.

As settlements with the ore producer are made at the market rate prevailing 24 hours after the sampling is completed, a rapid decline in the price of the metal means a loss to the smelter. The loss is more often borne by the consumer than either the producer or the smelter. In the last decline, however, the sale for future deliveries has reached such a point that the decline has been more often borne by the consumer than either the producer or the smelter. In the last decline, however, the sale for future deliveries has reached such a point that the decline has been more often borne by the consumer than either the producer or the smelter.

Some smelters that are in a position to be more fortunate in their dealings, settle according to the monthly average at which copper has sold. Producers, however, and particularly the ore smelters, are more often borne by the consumer than either the producer or the smelter. In the last decline, however, the sale for future deliveries has reached such a point that the decline has been more often borne by the consumer than either the producer or the smelter.

In an ordinary declining market the smelting companies are able to protect themselves in a measure by demanding a discount, owing to the unsettled conditions of the market. When the decline is as rapid as the last one, representing a break of nearly 4 cents a pound at short notice, there was no other alternative left to them except to foot the loss.

Again as a rule, copper is sold so far ahead that any loss, suffered in the decline of the metal, is more often borne by the consumer than either the producer or the smelter. In the last decline, however, the sale for future deliveries has reached such a point that the decline has been more often borne by the consumer than either the producer or the smelter.

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Utah-Idaho Sugar Co. Dividends.

The Articles of Incorporation provide for payment of a dividend of 17 1/2 cents per share on the preferred stock Sept. 30th, 1907, and quarterly thereafter. The par value of the stock is \$10 per share.

Dividends on preferred stock are cumulative; that is, if not paid at end of any quarter must be made up and paid to the owners of preferred stock before any dividend can be paid on common stock.

We can buy you a reasonable amount (from 1 to 1,000 shares) of this stock at about \$2 per share. When money is normal in all parts of our country the opinion of men best qualified to judge is that this stock will readily sell for from \$10 to \$11 per share. The time to buy is when you can get the stock cheap. THE TIME TO BUY IS NOW.

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It will soon break into a good body of ore. There is already a good showing of sulphides, showing low values coming in.

The Grand Victor, which is being operated by a Salt Lake syndicate, is making a good account of itself.

LIKES YERINGTON.

Frank S. Smith Greatly Impressed With This Nevada Camp.

Frank S. Smith, who has been making an inspection of the Yerington copper district in western Nevada, has reached the conclusion, as many others have done, that this well known region is going to become one of the great copper producing regions of the United States.

"It has the most wonderful surface showing imaginable," said Mr. Smith. "There is not a doubt in my mind that Yerington is going to be one of the biggest cities in Nevada when exploration has developed the full extent of the great copper deposits. As you travel about through the immense section, little dumps of green copper ore meet your eyes on all sides. There seems to be no limit to the extent of the mineral wealth of this region. I should say from my own knowledge that the district is 15 miles in length and 12 broad. All this great territory is under the control of one man, where any work at all has been done, that does not show copper ore close to the surface."

Mr. Smith is interested in a group known as the Sunset group, which lies close to the great holdings of the Nevada-Douglas, which latter company has already been mentioned in the famous old Ludwig mine.

The last report of the Nevada-Douglas company gave a very flattering account of the business of the company, and declared the company's intention of erecting a 1,000-ton smelter in the near future. This big plant is to be situated at Yerington, where Mr. Smith valley, about four miles from the mine. The water has been obtained at a depth of 40 feet. The Yerington Power company, which is ready in and across the ground of the Douglas, so the power difficulty is already solved. The railroad company has already been mentioned in the famous old Ludwig mine.

While in Wyoming, he found the coal miners thoroughly organized all through the state.

PRODUCE.

SUGAR AND COFFEE.

New York, Sept. 3.—Sugar, raw, steady. Fair refining, 32; centrifugal, 35 test, 3.50; molasses sugar, 3.00. Coffee—Steady. Crushed, 5.70; granulated, 5.60.

Coffee—Steady. No. 1 Rio, 6 1/2; No. 4, 5.00; molasses steady, New Orleans, 5.00.

PERSONALS.

Frank L. Gardner has returned from a vacation trip to Utah, N. Y., his former home.

Manager H. G. Williams of the Utah Fuel company is back from a brief Denver business trip. He believes, from a cursory glance at conditions there, that there is more building going on in this city than in Denver at present. The general business situation there appeared to be rather quiet.

Ex-Chief of Police Farley of Denver is in the city today, on detective business. He says the arid lands in eastern Colorado have produced remarkably this season, and that with the settlement of the labor troubles have left that once storm-racked state in comparative ease and prosperity.

While in Wyoming, he found the coal miners thoroughly organized all through the state.

BANKING HOURS.

Are not long enough for a great many men to transact their business. That's the reason we keep our safety deposit box department open till 6 p. m. Most of those who hold their keys daily at a cost of less than a cent, may come in at any time between three and six o'clock, our boxes are so convenient for men making afternoon stock deliveries. Private booths and writing rooms for customers.

Salt Lake Security & Trust Co., 22-24 Main St.

NOW READY.

Origin of the "Reorganized" Church and the Question of Succession.

Two discourses by Elder Joseph F. Smith, Jr., containing a concise and interesting treatment of these subjects that will be of benefit to all the members of the Church. 65 pages, price 30 cents.

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REGULAR CLOSURE.

Adventure, 25 1/2; Arcadian, 54 bid; Bingham, 12 1/2; C. & M., 14 1/2; Centennial, 2 1/2; Cop. Range, 6 1/2; Granite, 1.00 bid; Mexican Con., 4 1/2; Mohawk, 7 1/2; Nevada, 10 1/2; Old, 30 1/2; Nevada, 10 1/2; Quincy, 25 1/2; Tamarack, 7 1/2; Trinity, 17 1/2; Victoria, 10 1/2.

MANHATTAN.

Mash, Cons., 35 1/2; Mash, Min. Co., 6 bid; Dexter, 1 1/2; D. Lee, 2 1/2; Gray, 2 1/2; Mustang, 20 bid; H. C. Gray, 15 asked; Cow Boy, 5 asked; Original Mash, 9 bid; Sceptor, 9 bid; Montana, 10 bid; B. Diamondfield, 13 asked; Homestake, Cons., 14 asked; Transm Cons., 34 1/2