

MINING, BUSINESS AND STOCKS

SPECIAL MEETING
HELD THIS MONTH

Utah Development Shareholders
Will Pass on Sale of Its
Bingham Mine.

CONSIDERATION IS \$525,000

Payment to Be Made in North Utah
Shares—Stock Most All
Turned In.

Local shareholders of the Utah Development company are in receipt of a notice from the eastern offices of the corporation, calling attention to the special meeting of shareholders scheduled for the 15th inst., at Portland, Maine.

The reasons for the calling of the meeting are set forth in the following:

First—"To see if the shareholders of this company will sell all its property to the North Utah Mining Company of Bingham, for the sum of \$525,000 and accept payment therefor in the shares of the said North Utah Mining Company of Bingham, at par; and the further consideration that said North Utah Mining Company of Bingham shall assume and pay the outstanding liabilities of the Utah Development company."

Second—"To see if the shareholders of this company will authorize the distribution of 105,000 shares of the said North Utah Mining Company of Bingham (if acquired) to the shareholders of this company, on a basis of one share of North Utah Mining Company of Bingham stock for four shares of the Utah Development company stock."

Third—"To see if the shareholders of this company will vote to dissolve the corporation under the laws of the state of Maine, and if so, to pass all votes to effect the same."

Accompanying this circular is a proxy running to F. M. Orem of Boston. It was learned today that practically all the shares of the Utah Development company had already been turned in to the North Utah corporation, hence the meeting is only for the purpose of carrying out the legal requirements. An English syndicate controls the North Utah, which has gained possession of the Butler-Liberal, New Red Wing and Vespasian-Hoagley properties. The New Red Wing, however, is included in the holdings of the Utah Development company.

PRICES HOLD FIRM.

Silver King Coalition and Ohio Copper
Sales on Open Board of Exchange.

While the volume of sales was not large today, the mining stock market closed in good form, with some of the tinic issues threatening to go higher. Silver King Coalition, Ohio Copper, Consolidated and Iron Blossom being the leaders.

Among the unlisted stocks, Silver King Coalition advanced at \$3.85 to \$4.00; Ohio Copper at \$3 and East Crown Point, at \$2. The closing quotations and sales were:

MORNING CALL.

Listed Stocks.	Bid.	Asked.
Ajax	.08	.12
Albion	.30	.32
Alice	.27	.27 1/2
Beck Tunnel Con.	1.75	2.00
Big Hill	.10	.10
Bingham Amal.	.12	.14 1/2
Black Jack Con.	.45	.47
Brooklyn Con.	.07	.07
Bullock	.06 1/2	.07
Butler Liberal	.07 1/2	.12
Carissa	.38	.40
Century	.10	.10
Colorado Mining	3.37 1/2	3.45
Columbus Con.	1.00	1.50
Con. Mercur	.35	.40
Crown Point	.15 1/2	.16 1/2
Daily Judge	5.00	6.00
Dragon	.10	.10
Dromedary Hump	.15	.15
Eagle & Blue Bell	.07	.07
Eagle Nest	.07	.07
Emerald	.14	.33
Galena	.05	.05
Godiva	.25	.32
Grand Central	3.15	3.20
Hecla	.37	.37
Ibex	.10	.15
Indian Queen	.10	.12 1/2
Ingot	.03 1/2	.04
Inyo	.11	.11
Iron Blossom	1.40	1.42 1/2
Iron Hat	.09 1/2	.05
Joe Bowers	1.02 1/2	.82 1/2
Keystone	.15	.15
King David	.30	.30
King William	.40	.50
Lead King	1.00	1.00
Little Bell	1.50	2.00
Lower Mammoth	.45 1/2	.46
Mason Valley	2.00	2.02 1/2
May Day	.30	.30
Mountain Lake	.39 1/2	.40
Nevada	.05	.05
Nevada Hill	1.12 1/2	.05 1/2
New York	.02 1/2	.04
North Cliff	.02 1/2	.04
Richmond Anaconda	.09	.20
Sacramento	.04	.04
Scottish Chief	.04	.04 1/2
Seven Troughs	.18	.19
Silver Shield	.17	.18
Sioux Con.	.39	.39
South Columbia Con.	.32	.32
Swansea Con.	.29	.31
Swansea Ext.	.04	.04
Stray Dog	.03	.03
Tetro	.02 1/2	.02 1/2
Tintic	.02 1/2	.02 1/2
Tintic Silver Crown	.09 1/2	.12 1/2
Uncle Sam Con.	1.10	1.12 1/2
United Mercur	.18	.18 1/2
Utah Con. (Tintic)	.18	.18 1/2

6 PER CENT per annum interest PAID QUARTERLY on paid up stock in DESERT BUILDING SOCIETY, No. 18 East South Temple Street, (Templeton Building). Amounts from \$10 to \$5,000 may be invested. Stock can be withdrawn in cash if latter is needed. Now is the time to invest. Safe as any bank.

Nephi L. Morris, President;
Huck J. Cannon Vice President;
Quayle Cannon, Secretary; O. C. Reche, Treasurer. Directors include 25 prominent business men.

This Morning's Metals.

SILVER, per ounce, - 52 1/2
COPPER, per pound, - 13 1/2-16
LEAD, per 100 pounds - 4.60

NEW YORK QUOTATIONS.

LEAD, dull, - 4.45 @ 4.50
COPPER, dull, 13.37 1/2 @ 13.62 1/2

Unlisted Stocks.	Bid.	Asked.
East Crown Point	.02 1/2	.03
Utah Treasure Hill	.12 1/2	.14
McDonald Flat	.15	.25
Mineral Flat	.15	.15 1/2
Mercur	.40	.40
Silver King Coalition	2.85	3.00
Ely Witch	.27 1/2	.32
Ohio Copper	3.00	3.02 1/2

REGULAR CALL SALES.

Bullock, 1,000 at 6 1/2.
Crown Point, 1,300 at 16.
Indian Queen, 500 at 12 1/2.
Iron Blossom, 1,300 at 1.40; 500 at 1.42 1/2.

Lower Mammoth, 1,000 at 46.
Mason Valley, 600 at 2.00.
May Day, 600 at 38.
Mountain Lake, 100 at 40 1/2; 100 at 40.
Sioux Con., 100 at 97; 1,000 at 95; 500 at 98.
South Columbia Con., 600 at 34.
Tintic Central, 3,000 at 34.
Uncle Sam Con., 100 at 1.12 1/2; 500 at 1.12 1/2; buyer 1.15; buyer 60.
Utah Con., 500 at 8.
Wabash, 100 at 32.
Yankee Con., 200 at 35.

OPEN BOARD SALES.

Bullock, 1,000 at 6 1/2.
Crown Point, 1,300 at 16.
Iron Blossom, 1,300 at 1.42 1/2; 600 at 1.45.
May Day, 100 at 38.
Seven Troughs, 500 at 18 1/2.
Sioux Con., 1,000 at 1.00; 200 at 1.02 1/2; 500 at 1.02 1/2.
Uncle Sam Con., 200 at 1.12 1/2; 300 at 1.10.
Utah Con., 500 at 18 1/2.

RECAPITULATION.

Regular call 15,000 \$ 9,875.00
Open board 14,000 11,850.00
Forenoon totals 29,000 \$21,825.00

AFTERNOON CALL.

Listed Stocks.	Bid.	Asked.
Ajax	.08	.12
Albion	.30	.32
Alice	.27	.27 1/2
Beck Tunnel Con.	1.75	2.00
Big Hill	.10	.10
Bingham Amal.	.12	.14 1/2
Black Jack Con.	.45	.47
Brooklyn Con.	.07	.07
Bullock	.06 1/2	.07
Butler Liberal	.07 1/2	.12
Carissa	.38	.40
Century	.10	.10
Colorado Mining	3.37 1/2	3.45
Columbus Con.	1.00	1.50
Con. Mercur	.35	.40
Crown Point	.15 1/2	.16 1/2
Daily Judge	5.00	6.00
Dragon	.10	.10
Dromedary Hump	.15	.15
Eagle & Blue Bell	.07	.07
Eagle Nest	.07	.07
Emerald	.14	.33
Galena	.05	.05
Godiva	.25	.32
Grand Central	3.15	3.20
Hecla	.37	.37
Ibex	.10	.15
Indian Queen	.10	.12 1/2
Ingot	.03 1/2	.04
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Iron Blossom	1.40	1.42 1/2
Iron Hat	.09 1/2	.05
Joe Bowers	1.02 1/2	.82 1/2
Keystone	.15	.15
King David	.30	.30
King William	.40	.50
Lead King	1.00	1.00
Little Bell	1.50	2.00
Lower Mammoth	.45 1/2	.46
Mason Valley	2.00	2.02 1/2
May Day	.30	.30
Mountain Lake	.39 1/2	.40
Nevada	.05	.05
Nevada Hill	1.12 1/2	.05 1/2
New York	.02 1/2	.04
North Cliff	.02 1/2	.04
Richmond Anaconda	.09	.20
Sacramento	.04	.04
Scottish Chief	.04	.04 1/2
Seven Troughs	.18	.19
Silver Shield	.17	.18
Sioux Con.	.39	.39
South Columbia Con.	.32	.32
Swansea Con.	.29	.31
Swansea Ext.	.04	.04
Stray Dog	.03	.03
Tetro	.02 1/2	.02 1/2
Tintic	.02 1/2	.02 1/2
Tintic Silver Crown	.09 1/2	.12 1/2
Uncle Sam Con.	1.10	1.12 1/2
United Mercur	.18	.18 1/2
Utah Con. (Tintic)	.18	.18 1/2

REGULAR AFTERNOON CALL.

Ajax, 100 at 31.
Beck Tunnel, 100 at 77; 400 at 78.
Lead King, 500 at 47.
Bullock, 1,300 at 47.
Carissa, 500 at 39.
Colorado, 200 at 2.40.
Iron Blossom, 300 at 1.45.
Mason Valley, 1,100 at 2.00.
May Day, 300 at 38; 500 at 38, seller 60.
Mountain Lake, 300 at 40.
Nevada Hills, 100 at 1.10.
Sioux Con., 300 at 1.02 1/2; 100 at 1.02 1/2, seller 60.
South Columbia, 300 at 34; 300 at 35, seller 60.

SUPERIOR AND BOSTON MINE.

Globe, Ariz., Oct. 1.—The Superior & Boston company has sunk a winze ten feet below the 450 foot level which in the same high grade carbonate and glance ore. The east drift is still in ore 325 feet from the Arizona Commercial line. Ore has now been opened for that length and 725 feet vertically by running 8 percent to 30 percent copper. The first indication of ore in the Gardner shaft has been found at a depth of 400 feet where copper stain has appeared in the shale. A cross-cut will soon be started towards the Black Oxide and the Iron King vein.

SEPTEMBER COPPER EXPORTS.

(Pollock Special Wire.)
Boston, Oct. 1.—Copper exports in September as per figures of the New York Metal exchange amounted to 19,378 tons.

J. R. WHITNEY & SONS.

Stock Brokers, 332 Atlas Bldg.
Ind. Phone, 261. Bell, 1717.

A. S. CAMPBELL.

Stock Broker, 215 D. F. Walker Bldg.

NEWHOUSE DEED
TO EXCHANGE LOT

Document Conveying Valuable
Property Received Amid
Cheers for Donor.

WHAT LETTER CONTAINED.

Is Now Up to Exchange Members to
Raise Funds to Erect Suitable
Building.

Immediately after the close of the afternoon session of the mining exchange yesterday afternoon a communication from Samuel Newhouse was read by Gallier Andrew Beveridge, at the conclusion of which three rousing cheers were given to Mr. Newhouse. The communication was accompanied by a deed to the lot on Exchange Place, recently donated to the exchange association by Mr. Newhouse, and which is to be the location of the proposed exchange building.

The influence of a well conducted mining exchange on the development of the mining industry is so generally recognized that it ought to be the part of every person interested in that calling to aid in the establishment of a permanent exchange in localities such as this, where mining is a common occupation of the people. "Your exchange, I believe everyone will agree, has had much to do in stimulating the marvelous growth of Utah mining and in creating confidence among investors in mining properties. It is worthy of a home commensurate with the growing importance of its business, and that I may have some part in bringing about the exchange and the construction of the creditable building you have in contemplation the ground in Exchange place in the immediate neighborhood of the new building, I have been glad to give, and I herewith hand you a deed to the same. With my earnest good wishes for the future wellbeing of your organization, and with the confident belief that it will be recognized among the leading mining exchanges of this country, yours sincerely,

"SAMUEL NEWHOUSE."

Now that the deed has been received it is up to the members to the exchange to raise the money sufficient to pay the costs of the construction. President James A. Pollock declared a few days before leaving for the east that the funds would be forthcoming. He believed that it was a home that would be a credit to any city in the country. It is hardly probable that the construction of the building would be given the right to the next year possibly about April or May.

U. S. SMELTING.

Small Profit Made This Year—Majestic
Waves Interest Payment.

Boston, Oct. 1.—For the first three-quarters of the present calendar year the earnings of the United States Smelting and Refining Company have shown a small surplus above dividend requirements. The company's earnings for the full year are expected to be in the neighborhood of \$1,000,000. The estimate is based on the company's present plant and mine capacity and the present volume of business. Earnings should be normal conditions had prevailed. Indications all point to a material increase in earnings the last quarter.

Improved price for the metals and the fact that the company is now operating about all of its various smelting plants. The Majestic Mines company, which owns about 90 percent of bonds of the Majestic Copper company, has notified the Denver Trust company, trustee, that it has waived the 7 percent bonds due tomorrow. Under the recent reorganization of the Majestic company, the bondholders have been given the right to exchange their bonds for the shares of the Majestic Mines company on the basis of 900 units interest on the bonds, which would be paid in gold, silver or copper, until October 1, under the terms of the mortgage.

THE GARFIELD SMELTER.

Boston News Bureau Prints Another
Story About Alleged Defects.

Daniel Guggenheim is quoted in Salt Lake City as declaring that the Garfield smelter is a success, and that it is handling 60,000 tons of ore per month. He would be the first to admit that the plant has been given the right to operate, says the Boston News Bureau. Our information from Salt Lake City disagrees with that of President Guggenheim. It is to be noted that the Garfield smelter has never treated over 1,200 tons of ore in one day, and shipments to the plant have been all out of proportion to the ability to treat. The consequence has been the piling up of over 50,000 tons of ore at the smelter and an agreement with the Boston Consolidated Copper company to refrain from the shipment of concentrates to Garfield until after Jan. 1.

Some experts claim that the trouble with the Garfield plant is the lack of sampling and furnace capacity, others that the furnaces are not of the proper type for smelting the fine concentrates from the Utah company. One known fault is the lack of draft in the stack. This would be corrected by the building of a new stack at a cost of \$250,000. The Garfield smelter represents an investment of about \$7,000,000. Some people claim less, some more. It has been operating for about a year and it is a matter of considerable comment that with the resources at the command of the Guggenheim interests, within this time the troubles have not been discovered and corrected, whatever they are.

It is a question if the Garfield smelter has yet earned a dollar for its owners, the American Smelting and Refining company. What would ordinarily be substantial smelting profits have apparently gone up the chimney in the shape of fine dusts, and have been deposited upon the surrounding hills.

John A. Kirby. Rufus K. Cobb.

R. K. COBB & CO.

Members S. L. Stock & Min. Ex.

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Direct connections with all markets. Perfect facilities for execution of orders in New York and Boston stocks, Chicago grains and San Francisco stocks.

Accounts carried on conservative margins.
Loans made on stocks.

WILL BUY

500 Independent Coal 85c
500 Utah Arizona Gold and Cop. per 13 1/2c
10 Kayville Brick 85c

WILL SELL

200 Elk Coal 90c
500 Utah Arizona Gold and Cop. per 13 1/2c
10 Kayville Brick 85c

UNTAIN TREASURE HILL.

Directors Have Called on Shareholders
For Financial Aid.

The directors of the Umtah Treasure Hill Mining company met in Provo yesterday and levied an assessment of one cent a share, which is equivalent to \$10,000.

The Umtah Treasure Hill mine, which is located at Park City, is now in splendid condition. The new compressed plant is in commission, and Superintendent Andrew has everything in shape for a very vigorous campaign.

NEW UTAH COP. SMELTER.

(Pollock Special Wire.)
Boston, Oct. 1.—Apparently the Utah Cons. is to build new smelter. Its options and smokestacks on 40,000 acres of land in Tooele county, Utah, which expire today are being exercised. This undoubtedly means that the Guggenheims have not agreed to a five-year extension of the present lease on the Garfield smelter, which has one year yet to run.

SEPTEMBER DIVIDENDS.

Tintic Mines Yielded Considerable
Bread Money During Month.

During the month of September, \$157,000 was disbursed in dividends to shareholders of three Tintic mines, the contributing mines and amounts being: Tintic Consolidated, \$100,000; Tintic Consolidated, \$25,000; May Day, \$12,000. The Utah mine at Fish Springs disbursed the usual \$3,000, making a total for the four mines of \$140,000.

Although the dividend of the Utah Copper company, amounting to approximately \$380,000, is due today; also the Utah Consolidated quarterly dividend of \$150,000.

MINING IN ARIZONA.

Arizona-Utah Mine Responding Satisfactorily to Development.

A letter from Supt. Weaver to local officials of the Arizona-Utah mine, operating in Yavapai county, Ariz., brings most assuring news from that quarter. Mr. Weaver says very satisfactory results have been obtained from the mine since its opening. The output to date and expresses the utmost confidence that the property will make a good account of itself in the near future.

Although the company has sufficient cash in its treasury to keep work going for the greater portion of a year, the directors at a meeting yesterday, decided to place \$100,000 in shares more in the hands of the public.

ORE AND BULLION.

The ore and bullion settlements reported late yesterday by McCormick & Co., were: crude ore, \$7.00; total, \$100,000; base bullion, \$70,000. Total, \$100,000.

UTAH-UNITED COPPER.

Some Good Copper Ore Cut In Raise
From 100-ft. Level.

Manager A. J. McMullen of the Utah-United Copper company, leaves for Beaver county again tonight to give his personal attention to the campaign of development now being conducted at the property of the above named corporation.

With the view of giving the mine the advantage of a vertical shaft, a road level of the incline and is to be pushed through to the surface. This raise has encountered a 6-foot vein of ore, Mr. McMullen stated today. Two feet of gold and 2.5 ounces in silver to the ton; while the remaining 4 feet assays about 65 percent copper with high values in silver and gold. The vein looks so good, it is proposed to do some drifting on it.

The Utah-United company recently placed its order for a steam hoisting plant and proposes to open the property at greater depth. The holdings of this company include the Skylark and Wasatch groups, all situated in the Beaver Lake mining district.

MAMMOTH SMELTER.

California Property of United States Smelting Doing Nicely.

President William G. Sharp of the United States Smelting and Refining & Mining company, who arrived in the city a few days ago with Managing Director A. F. Holden, says five furnaces at the Mammoth plant in Shasta county, California, and that it is giving splendid satisfaction in every particular. Messrs. Sharp and Holden made an inspection of the plant last week.

Regarding the situation at Bingham Junction, President Sharp declared today that he had had conversed with the plant manager, and that he was about it; however, he thought, everything is getting whipped around into line in pretty good shape.

Mr. Sharp said no steps had been taken by the company as yet looking towards the resumption of copper ore smelting in this state. It has been the policy of the company, he declared, to get the plant going as it ought to before taking up anything else.

POLLOCK WIRE GOSSIP.

James A. Pollock & Co., bankers and brokers, furnish the following, received from their associate, the Nevada Copper & Mining company, who arrived in the city a few days ago with Managing Director A. F. Holden, says five furnaces at the Mammoth plant in Shasta county, California, and that it is giving splendid satisfaction in every particular. Messrs. Sharp and Holden made an inspection of the plant last week.

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