

# MINING, BUSINESS AND STOCKS

## TALKS ABOUT CHERRY CREEK

P. H. Cannon Says Development Of Biscuit Mine is Going Ahead Favorably.

## BELIEVES IN ELY'S FUTURE.

Declares It Will Become the Great Smelting Center of Inter-mountain West.

P. H. Cannon, president of the Biscuit Mining company at Cherry Creek, has returned from Nevada after an absence from the city of about a month. Relative to conditions at the property of the above named corporation, Mr. Cannon states that development work is progressing very favorably, and that the mine is in good condition to make steady shipments of ore to the smelter.

"As you already know," said Mr. Cannon, "when the bottom dropped out of the metal market, a couple of months ago we did like nearly every other mining company in the country—simply quit trying to ship at all. But I guess things will get better in a little while. "I'm pushing to the front and people do not begin to realize the importance of the magnitude of the work being done there by the Guggenheim and Guggenheim companies. The Guggenheim is a mammoth enterprise, and when it is started to going it will furnish employment for a great many men. I understand there are about 500 men at work over there now. A portion of the concentration plant for cyanidation, but it will probably be the last part of May before it is started.

"I tell you the steps are being taken in the vicinity of Ely to become the big smelting center of the west. It is an ideal place for enterprises of this kind. The Guggenheims, pointing by the experience had in the Salt Lake valley, have brought up all the facilities with many miles of the Steptoe works. There will never be any 'smoke' troubles over in that country. Ely people are talking about the United States Smelting company locating its plant near by. This intermountain region over there, now that the courts have decreed that it can no longer smelt ores at its great plant at Bingham Junction, it is believed in Ely that the United States company is seeking to purchase the properties of the Federal Ely Mining company, which owns a very valuable smelter site on the west side of the Steptoe valley. I do not know personally that this is the case, but, nevertheless, this is the talk going the rounds in Ely at the present time."

Mr. Cannon says it is a certainty that the Nevada Northern Railroad company will extend its line to Tonopah and Goldfield in order to draw on the mines of those camps for the silicious gold ores which they afford. Another line built down the Steptoe valley to Pioche would give the camp direct connection with all the transcontinental railroads crossing the state. Traffic between the Western Pacific and Nevada Northern companies; but one thing is certain, if such an arrangement is made, the Gould road will build a line of its own to Ely.

When asked about the reported negotiations of the United States company for the Federal Ely properties, Manager W. J. Craig of the latter declared that such a move on the part of the smelting company is news to him and at the same time ridiculed the idea that a consolidation with the Ely which company is in contemplation.

## ON MINING EXCHANGE.

Sales of the Week Ran Close to the \$200,000 Mark.

The sales of the week on the mining exchange did not come up to the \$200,000 mark. The market was weak and with indications suggesting further, but there is no telling what might have been the result. Practically the whole list was lower today.

Among the unlisted stocks, only three sales were reported. Ohio Copper came at \$3.10, Mason Valley at \$1.10 and Emma Copper at 7 cents.

The closing quotations and sales were:

UNLISTED STOCKS.		
Stocks.	Bid.	Asked.
Federal Ely	15	17
Utah Treasury	11	12
Ohio Copper	3.10	3.25
Mason Valley	1.10	1.12 1/2
Emma Copper	7	7
Standard Copper	21	21

A. M. LISTED STOCKS.		
Stocks.	Bid.	Asked.
Albion	35	35
Bullion	2.50	3.75
Carissa	1.25	1.25
Creole	17 1/2	34
Con. Mercur	35	35
Columbus Con.	1.62 1/2	1.70
Daily Judge	1.50	2.10
Daily West	4.25	4.70
Eagle's Nest	10.00	10.00
Eagle & Blue Bell	1.35	2.00
Globe Contr.	2.80	2.90
Horn Silver	1.00	1.10
Indian Queen	1.00	1.10
Little Bell	1.40	1.70
Lower Mammoth	58	60
Long Dillon	1.00	1.10
Mammoth	1.00	1.10
May Day	3.25	3.25
Nevada Hills	3.10	3.20
Nevada Fairview	0.45	0.5

We recommend as the best investment today preferred stock in

UTAH IDAHO SUGAR CO.

The officers of the company include Joseph E. Smith President,

Thomas R. Cutler Vice President and General Manager.

The stock is of par value of \$10 per share and can now be delivered to you for \$5.35 per share. The next dividend (quarterly) is payable March 31, 1908 and is 17 1/2 cents per share.

Send us your order for what you want, accompanied by your check or U. S. P. O. Money order.

GEORGE M. CANNON CO.,

Rooms 512-513 Templeton Bldg. Phone Bell 57

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## This Morning's Metals.

SILVER, per ounce, 56 1/2  
COPPER, (Cash), per lb. 13 9-16  
LEAD, per 100 lbs., 3 7/8

## NEW YORK QUOTATIONS.

LEAD, quiet, 3.65 @ 3.75  
COPPER, quiet, 13 1/2 @ 13 3/4

Ontario	2.50	3.25
Sacramento	1.00	1.05
Silver Shield	1.00	1.05
Swansea	1.00	1.05
South Swansea	1.00	1.05
United States (com.)	32.50	33.00
Utah Mine	1.00	1.05
Uncle Sam Con.	1.00	1.05
Victoria	1.00	1.05
Bingham Annal.	2.25	2.30
Boston Consolidated	14.50	15.00
Butler	1.00	1.05
Beck Tunnel	1.00	1.05
Black Jack	1.00	1.05
Century	1.00	1.05
Colorado Mining	2.42 1/2	2.45
Crown Point	1.00	1.05
Erhardt	1.00	1.05
Ingot	0.25	0.30
Imex	1.00	1.05
Iron Blossom	1.00	1.05
Little Chief	1.00	1.05
Mountain Lake	3.25	3.4
New York	1.00	1.05
Scottish Chief	1.00	1.05
St. Louis	1.00	1.05
St. Paul	1.00	1.05
Seven Troughs	3.75	3.8
Tetro	0.25	0.3
Utah-Michigan	1.00	1.05
Wabash	1.00	1.05
Yankee Consolidated	1.00	1.05

## REGULAR CALL SALES.

Alex, 500 at 23.  
Daily Judge, 35 at 4.50.  
May Day, 500 at 3.00 at 33 1/2.  
Nevada Hills, 100 at 3.20.  
Nevada Fairview, 500 at 5.  
South Swansea, 500 at 18.  
Beck Tunnel, 100 at 65, seller 60; 200 at 65, buyer 60.  
Black Jack, 500 at 35; 200 at 35, seller 30; 1,000 at 35 1/2.  
Colorado, 100 at 2.45; 500 at 2.45, buyer 15; 1,000 at 2.45, buyer 30; 136 at 18; 1,000 at 17 1/2.  
Crown Point, 4,500 at 17; 500 at 17 1/2.  
New York, 500 at 18 1/2, buyer 30; 136 at 18; 1,000 at 17 1/2.  
Scottish Chief, 3,000 at 24.  
South Columbia, 500 at 62.  
St. Paul, 100 at 15.  
Seven Troughs, 500 at 28, buyer 30.  
Wabash 100 at 86; 700 at 88; 400 at 90.

## OPEN BOARD SALES.

Colorado, 200 2.40, seller 30; 300 at 2.24; seller 30; 500 at 2.42 1/2.  
Crown Point, 500 at 17.  
Iron Blossom, 1,500 at 35.  
Lower Mammoth, 500 at 45; 400 at 38.  
Mountain Lake, 500 at 34.  
Nevada Hills, 100 at 3.15.  
New York, 358 at 18; 500 at 17 1/2.  
St. Louis, 3,000 at 15; 1,000 at 14 1/2.  
seller 30; 1,500 at 15, buyer 30.  
Seven Troughs, 100 at 37 1/2; 600 at 37; 500 at 37.  
South Columbia, 500 at 61, seller 30.  
Wabash 100 at 90.

## RECAPITULATION.

Regular call	18,561	7,122.10
Open board	20,353	9,491.00
Total	38,914	16,613.10
Week's totals	440,321	194,477.41

## CONDITIONS IMPROVE.

Bisbee Camp is Assuming Its Old Time Activity Again.

(Pollock Special Wire.)

Bisbee, Ariz., Feb. 8.—Conditions are steadily improving here throughout the Bisbee district and in a short time the district will have fully recovered from the panic. Shipment from the Cal. and Arizona and Superior & Pittsburg districts amounts to 1,500 tons daily, which is in keeping with the recent increase in furnace at the smelter at the former company at Douglas. The Copper Queen smelter has increased the number of furnaces in use and at present several of its nine furnaces are in commission. This increase naturally necessitates the hiring of more men at mines and smelters of the company. The Superior & Pittsburg and Cal. & Arizona Co.'s have materially increased their force during the past few weeks at the mines and the shipments have grown accordingly.

The Superior & Pittsburg has encountered a low grade sulphide in the south drift on the 700 level at a distance of 312 feet from the shaft. This company has not yet resumed shipments to the smelters and it is not thought likely that the company will resume its shipments until after the annual meeting in Duluth on the 15th.

## OUTLOOK IS BRIGHT.

This View of Copper is Taken by Producing and Selling Interests.

(Pollock Special Wire.)

Boston, Feb. 8.—While the copper market is listless and prices are naturally easing off fractionally, says the News Bureau today, the outlook as viewed by some of the leading producing and selling interests in the country is far from discouraging. An official of one of the largest refining and selling concerns in the United States which has representative offices in all the mining manufacturing districts, says that the copper market at the moment may be likened to the stock market. There is no pressure to sell yet on account of which there is a natural reaction which thus far has carried copper quotations down somewhat less than 12 a cent a pound from the high level at which recent sales were effected. American consumers are carefully weighing the situation and appreciate the fact that copper at 14 cents or less is cheap. Yet they are going to take no chances again. They have been obliged to turn high priced copper into manufactured product which finally had to be disposed of for less than the original cost of the raw material. Europe is not buying copper now, but under those very peculiar conditions last fall, the exports of metal for some time will continue heavy and February shipments will probably exceed 20,000 tons. Stocks of refined copper in the country, I estimate, are more than 25,000 tons, while including the products of the tanks at refineries, this will probably total 70,000 pounds.

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## MINING NEWS FROM TINTIC

Development Work at East Tintic Consolidated is Progressing Favorably.

## WORK ON THE NEW SMELTER.

Week's Shipments of Ore—New Find Made in the Three Metals Property.

## Special Correspondence.

Eureka, Feb. 7.—J. C. Jensen was up from Provo this week looking after the development of the work upon the East Tintic Cons. company's ground. The new Keystone drill belonging to that company and the Iron King company, is now working splendidly and recently 100 feet of sinking was done in less than five days on the East Tintic Cons. The first hole put down by the drill was for the purpose of developing a water supply, which proved entirely successful, and as soon as a pump can be installed the company will have a sufficient water supply to meet all purposes.

The Big Hill Mining company, of which Jesse Knight is president, has leased assessment No. 2 of one cent share upon the capital stock. The money raised by the assessment will be used for development of the company's ground in East Tintic. Other assessments have been levied on assessments are the Black Jack and Tetro. The former of 3 cents, delinquent Feb. 20, and the latter of 3 cents, delinquent Feb. 21.

J. P. Tetro, 900 at 35; 200 at 35, seller 30; 1,000 at 35 1/2.  
Colorado, 100 at 2.45; 500 at 2.45, buyer 15; 1,000 at 2.45, buyer 30; 136 at 18; 1,000 at 17 1/2.  
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## INDUSTRIAL DEPT.

## WILL BUY.

5 Annal Sugar Common \$150.00  
10 Beneficial Life \$112.00

## WILL SELL

100 Orpheum Theater \$15.00  
800 Citizens Coal \$22.50  
10 R. M. Bell Telephone \$70.00

## BADGER BROS., BROKERS,

160 SOUTH MAIN STREET.

## PRIVATE WIRES

TO NEW YORK, BOSTON, CHICAGO, SAN FRANCISCO.

NEW YORK STOCKS, CHICAGO GRAIN.

ALL MINING STOCKS HANDLED ON ANY MARKET.

March 2, and will mature on March 2, 1910, thus giving them a life of 2 years. They will bear interest of 8 per cent, payable annually, and will be subject to conversion into stock of the company at par, or at 81 per share, any time during the first year.

Subscriptions to these bonds will be received from anyone up to the date of issue, it is stated, but shareholders will be given the preference. It is believed that the issue will be considerably more than over subscribed, and with the money derived therefrom, the company will be in excellent shape to carry out its proposed plan of development.

## NEVADA CONSOLIDATED.

Details Given Out Concerning the New Bond Issue.

(Pollock Special Wire.)

Boston, Feb. 8.—At a meeting of stockholders of the Nevada Consolidated Copper company, held on Saturday, Feb. 7, at the company's headquarters in New York, the company's capital stock was increased from \$5,000,000 to \$8,000,000, the increase being \$3,000,000 of the par value of \$5 each. The object of the increase of the capital stock was to provide for the issue of \$5,000,000 10-year convertible gold bonds, authorized by the board. The bonds will be dated April 1, 1908, bearing interest at the rate of 6 per cent per annum, payable April 1, and Oct. 1, and secured by a first mortgage to the Bankers' Trust company, acting as trustee. All stockholders of record at the close of business on Feb. 17, 1908, will be accorded the privilege of subscribing to this issue according to their holdings on said date. Payment therefor will be required to be made in two installments of 50 per cent on March 10 and April 20. The holders of the bonds have the right to convert them at any time prior to April 1, 1913, on the basis of \$10 per share. The issue of bonds has been underwritten by a syndicate acting for a group of bankers. The amount of cash to be raised by this underwriting exceeded four times the amount of the bond issue.

## GOING TO MARYSVILLE.

George Arbogast, after having cleaned up a good deal of money in his Nevada mining ventures, has decided to cast his lot in the Marysville district in southern Utah. He is the president of the newly organized Cascade Mining company and will leave for the south before the end of the month to start work on the Cascade group which forms the basis for the organization. He says enough ore is already developed in the property to justify the erection of a mill and this is among the improvements contemplated for the present year.

## SAN FRANCISCO MARKET.

James A. Pollock & Company furnish the following quotations on Nevada mining stocks from San Francisco today:

COMSTOCK.

Ophir, 2 1/2 @ 2 1/4