

MINING, BUSINESS AND STOCKS

UTAH PRODUCERS
CAUGHT BY SLUMPDrop in Lead May Cause Many
Properties to Close
Down.

SMELTERS ARE RESPONSIBLE.

Big Strike in Idaho Property—New
Mill Completed Ready for
Action.

The last drop of 40 cents in the price of lead is having a serious effect upon the Utah producers of that metal. Combined with other depressing conditions in regard to settlements and smelting, several properties will be forced to close down, and unless the situation improves, the mining industry of the state will be badly crippled.

LAST DROP FORTY CENTS.

The last cut in the price of lead, as reported by the American Smelting & Refining company, was 40 cents, falling from \$1.75 to \$1.35. The first drop from \$1.75 to \$1.45 was caused by a shortage among the producers, but the last cut will confront many operators with a very serious problem.

While not wishing to be quoted directly, five prominent mining men this morning expressed the opinion that many properties would have to be closed as a direct result of the low market. Not only will the operations of these men almost immediately be affected, but the settlement in general, the present conditions will continue for some time.

Other conditions than the low market are now seriously confronting Utah producers. One of these is the matter of settlements with the smelters. Under the old contracts, lead was settled for at the previous week's quotation. Now the metal is settled for on the quotation of the day on which the settlement is made.

On a falling market it can easily be seen that the producer is likely to lose all profit before the collection is made on a shipment of ore. Then, again, new contracts with the smelters are very undesirable, on account of several changes lately made. Longer terms are being asked for from five to ten years, and the new system of penalizing is simply a subterfuge to reduce the producer's profit.

A valuable mining man of Park City and Tintic said this morning that the properties he was connected with would be forced to cease operations unless the smelters were willing to meet them half way.

Advices have been received in Salt Lake concerning an important strike which has been just made in the Colorado mine in the Black Horse district of Boulder, Idaho.

The property is being developed by development during the past year or so, under the management of J. J. Bennett, who is stated to be for this closure made in the mine workings.

This property has been in course of means of a tunnel, which is now in a distance of 800 feet, the face being in a strong vein of ore without any yet, disclosing the fact that the tunnel has been penetrated for a distance of 18 inches. The pay product is an oxidized, siliceous quartz, and is practically free milling, the gold contents assaying from \$60 to \$100 in gold to the ton.

At a vertical depth of 400 feet, which gives a large area of stopping ground to the surface, and this is considered as being one of the most important discoveries ever made in Black Horse district.

The company has a small prospector's mill on the ground, which will handle about three tons of ore daily, and this is now in operation and will be used as a testing plant. A cyanide mill is also on the ground, and the mill will all be treated by this process. With the little mill and cyanide plant in operation, the company can pay for all development work from the daily output of these plants.

The ore is very largely owned by Boise people.

QUIET ON EXCHANGE.

Big Drop in Colorado—Other Tintic Stocks Hold About Even.

Business continued dull and prices lower at the morning call of the exchange. Tintic stocks were made a little better, with a general slump all through. Colorado dropped to 2 1/4, seller 30 days, at which price considerable stock changed hands. Lower Mammoth, Beck Tunnel, and the Jackson and Uncle Sam were hardly touched in at about the same figure as yesterday.

Only one sale was recorded in the United States. On a Kentucky selling at \$2.00. Thirty-five cents was bid for Ely Witch, \$1.50 for Ohio Copper, 12 cents for Copper Blance, and 16 cents for Standard.

The following are the quotations and sales on the last call:

A. M. LISTED STOCKS.

Stocks	Bid	Asked
Albion		
Allen		
Beck Tunnel		
Carls		
Crescent		
Con. Mercur		
Daily		
Daily Judge		
Daily West		
Eagle & Hill		
Grand Central		
Horn Silver		
Lower Mammoth		
Lower Mammoth		
May Day		
Nevada Hills		
Nevada Fairview		
Ontario		

BARGAINS OFFERED

EVERY DAY OF
BANK STOCKS,
SUGAR STOCKS,
C. W. M. CO.
AND Z. C. M. I.

Call or write for particulars.
EDWARD L. BURTON

11 East First South, S. L. City.

This Morning's Metals.

Local ore buyers are making settlements today on the basis of 57 1/2 cents per ounce for silver; 12 1/2 cents a pound for casting copper; 12 1/2 cents a pound for cathode copper and 4 1/2 per 100 pounds for lead.

NEW YORK QUOTATIONS.

LEAD, weak, 4 1/2 @ 4 3/4
COPPER, firm, 13 1/2 @ 14

Sacramento	.....	.....
Silver	.....	.....
South Swansea	.....	.....
United States (com)	33.00	.....
Utah Mine	.....	.....
Uncle Sam	.....	.....
Victoria	.....	.....
Boston Consolidated	9.00	.....
Hatter Liberal	.....	.....
Beck Tunnel	.....	.....
Black Jack	.....	.....
Colorado Mining	.....	.....
Crown Point	.....	.....
Ingot	.....	.....
Box	.....	.....
Iron Blossom	.....	.....
Joe Hower	.....	.....
Little Chief	.....	.....
Mountain Lake	.....	.....
New York	.....	.....
Scottish Chief	.....	.....
South Columbus	.....	.....
Sioux	.....	.....
Seven Troughs	.....	.....
Tetro	.....	.....
Victor	.....	.....
Wabash	.....	.....
Yankee	.....	.....

REGULAR CALL SALES.

Lower Mammoth, 100 at 57; 1,200 at 56; 500 at 55.
May Day, 200 at 33; 2,000 at 32 1/2.
Beck Tunnel, 200 at 21; 2,200 at 20; 1,000 at 19, seller 30; 1,000 at 18, seller 30; 1,000 at 17, seller 30; 1,000 at 16, seller 30; 1,000 at 15, seller 30; 1,000 at 14, seller 30; 1,000 at 13, seller 30; 1,000 at 12, seller 30; 1,000 at 11, seller 30; 1,000 at 10, seller 30; 1,000 at 9, seller 30; 1,000 at 8, seller 30; 1,000 at 7, seller 30; 1,000 at 6, seller 30; 1,000 at 5, seller 30; 1,000 at 4, seller 30; 1,000 at 3, seller 30; 1,000 at 2, seller 30; 1,000 at 1, seller 30; 1,000 at 0, seller 30; 1,000 at -1, seller 30; 1,000 at -2, seller 30; 1,000 at -3, seller 30; 1,000 at -4, seller 30; 1,000 at -5, seller 30; 1,000 at -6, seller 30; 1,000 at -7, seller 30; 1,000 at -8, seller 30; 1,000 at -9, seller 30; 1,000 at -10, seller 30; 1,000 at -11, seller 30; 1,000 at -12, seller 30; 1,000 at -13, seller 30; 1,000 at -14, seller 30; 1,000 at -15, seller 30; 1,000 at -16, seller 30; 1,000 at -17, seller 30; 1,000 at -18, seller 30; 1,000 at -19, seller 30; 1,000 at -20, seller 30; 1,000 at -21, seller 30; 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