

## MINING, BUSINESS AND STOCKS

SHAREHOLDERS OF  
OHIO COPPER CO.

Call Has Been Issued for Annual Meeting to Be Held in Maine.

JUNE 3 IS THE DATE SET.

Important Conference Between Majority and Minority Interests In New York.

Local shareholders of the Ohio Copper company have received notice of the annual meeting which is to be held in Portland, Me., on Tuesday, June 3, the transfer books to remain closed until June 4. According to the notice, the object of the meeting is to elect a new board of directors and to transact such other business as may come before it. It is believed by many here that the affairs of the Ohio Copper company, in so far as the financing of the proposition is concerned, have been arranged but that an official statement to this effect will not be forthcoming until after meeting of shareholders. A private letter from New York has conveyed the information that in all probability F. Augustus Heinze will not be re-elected president of the company, but has consented to relinquish the position to some other person, retaining, however, a place on the board of directors with managerial powers. All of the leading interests identified with Ohio Copper recently held a conference in New York, and it is believed that at this meeting a plan for the future was outlined and that the majority and minority interests will pull together and place Ohio Copper where it ought to be among the producing mines of Bingham. Among those who attended the New York meeting were Thomas Weir and Henry Catrow of this city and N. J. Catrow of Miami, O., who represented the larger minority interests.

## ON MINING EXCHANGE.

Several Tintic Stocks Active—Closing Quotations and Sales.

There was an active market for mining stocks on the exchange with Colorado, Iron Blossom, Sioux Consolidated and the leaders. Among the unlisted, Mason Valley sold at \$1.15, Standard Copper, at \$2.25, Utah Treasure Hill, at \$1.75, and Mountain Lake Extension at \$1.65. The closing quotations and sales were:

## FORENOON CALL.

Listed stocks.	Bid.	Asked.
Ajax	.25	.28
Albion	.30	.30
Alice	3.00	3.00
Beck Tunnel	1.10	1.15
Bingham Amalgam	.25	.24
Black Jack	.65	.66
Boston Cons.	12.25	12.50
Bullion Beck	1.00	1.00
Bullion	1.12	1.13
Butler Liberal	.11	.15
Carlisle	.25	.25
Century	4.00	4.00
Colorado Mining	4.07 1/2	4.10
Columbus Con.	1.45	1.70
Con. Mercue	.35	.40
Crown Point	.22 1/2	.23
Daily	2.00	2.27 1/2
Daily Judge	4.70	5.00
Daily West	9.75	
Dromedary	.12	.15
Eagle & Blue Bell	.75	.85
Eagle's Nest	.11	.15
Emerald	.11	.15
Galena	.14	.15
Goldfield	1.20	1.20
Grand Central	3.42 1/2	3.50
Gold Circle Crown	.22	.30
Heck	.22	.22
Indian Queen	.10	.12
Ingot	.01	.02 1/2
Inyo	.11	.12
Iron Blossom	.55	.56
Joe Bower	.25	.25
Lead King	.02 1/2	.03
Little Bell	2.25	2.70
Little Chief	.10	.10
Lou Dillon	.10	.10
Mammoth	1.92 1/2	2.00
May Day	.43 1/2	.44 1/2
Mountain Lake	.56	.57
Nevada Fairview	1.50	1.50
Nevada Hills	2.25	2.25
New York	.13	.14
Richmond Anaconda	.45	.57 1/2
Sacramento	.08	.08
Scottish Chief	.04 1/2	.05 1/2
Seven Troughs	.31 1/2	.32
Silver Shield	.26	.26
Sioux Con.	.26	.26 1/2
South Columbus	.64	.70
South Swansea	.28	.29 1/2
Stray Dog	.28	.29 1/2
Swansea	.28	.29
Tetio	.07 1/2	.09
Uncle Sam Con.	.82	.83
United States (m.)	28.00	29.00
Utah Mine	.10	.10
Utah Con.	.09 1/2	.10
Victor	.09 1/2	.10 1/2
Victoria	.14	.15 1/2
Wabash	.14	.15 1/2
Yerington Copper	.09 1/2	.10
Yankee Consolidated	.44	.47

## This Morning's Metals.

SILVER, per ounce, 53 1/2  
COPPER (cathode) lb., 42 1/2  
LEAD, per 100 lbs., 12 3/4

## NEW YORK QUOTATIONS.

LEAD, quiet, 4.22 1/2 @ 4.27 1/2  
COPPER, quiet, 12 3/4 @ 13

Mineral Plus .13 .15  
Mtn. Lake Ext. .06 1/2

## REGULAR CALL SALES.

Black Jack, 200 at 65.  
Bullion, 100 at 112 1/2.  
Colorado, 300 at 4 1/2, buyer 60; 200 at 4 1/2; 400 at 4 1/2, seller 60; 100 at 4 1/2.  
Iron Blossom, 3,000 at 55, seller 60; 2,000 at 56, buyer 60; 500 at 55.  
Lower Mammoth, 500 at 41; 100 at 52, buyer 60.  
May Day, 100 at 45; 600 at 44 1/2; 500 at 44.  
Mountain Lake, 50 at 56.  
Nevada Hills, 200 at 2 1/2.  
Seven Troughs, 100 at 32.  
Black Jack, 1,000 at 65; 100 at 66.  
Bingham Amalg., 1,000 at 23.  
Colorado, 100 at 4 1/2.  
Crown Point, 500 at 23.  
Iron Blossom, 500 at 55; 100 at 57; 1,000 at 56, S. 60; 100 at 57, S. 30; 1,000 at 57, S. 60.  
Mountain Lake, 200 at 56.  
Daly West, 100 at 26; 200 at 26, S.  
60; 1,000 at 26, S. 60.  
Swansea, 1,000 at 96.  
Utah Con. (Tintic), 200 at 94.  
Zenith, 1,000 at 31.

## OPEN BOARD SALES.

Beck Tunnel, 400 at 1.12 1/2.  
Black Jack, 1,000 at 65; 100 at 66.  
Bingham Amalg., 1,000 at 23.  
Colorado, 100 at 4 1/2.  
Crown Point, 500 at 23.  
Iron Blossom, 500 at 55; 100 at 57; 1,000 at 56, S. 60; 100 at 57, S. 30; 1,000 at 57, S. 60.  
Mountain Lake, 200 at 56.  
Daly West, 100 at 26; 200 at 26, S.  
60; 1,000 at 26, S. 60.  
Swansea, 1,000 at 96.  
Utah Con. (Tintic), 200 at 94.  
Zenith, 1,000 at 31.

## RECAPITULATION.

Regular call sales \$13,844.00  
Open board 7,432.50  
Forenoon totals \$21,276.50

## AFTERNOON CALL.

Listed stocks.	Bid.	Asked.
Ajax	.25	.28
Albion	.30	.30
Alice	3.00	3.00
Beck Tunnel	1.10	1.15
Bingham Amalgam	.25	.24
Black Jack	.65	.66
Boston Cons.	12.25	12.50
Bullion Beck	1.00	1.00
Bullion	1.12	1.13
Butler Liberal	.11	.15
Carlisle	.25	.25
Century	4.00	4.00
Colorado Mining	4.07 1/2	4.10
Columbus Con.	1.45	1.70
Con. Mercue	.35	.40
Crown Point	.22 1/2	.23
Daily	2.00	2.27 1/2
Daily Judge	4.70	5.00
Daily West	9.75	
Dromedary	.12	.15
Eagle & Blue Bell	.75	.85
Eagle's Nest	.11	.15
Emerald	.11	.15
Galena	.14	.15
Goldfield	1.20	1.20
Grand Central	3.42 1/2	3.50
Gold Circle Crown	.22	.30
Heck	.22	.22
Indian Queen	.10	.12
Ingot	.01	.02 1/2
Inyo	.11	.12
Iron Blossom	.55	.56
Joe Bower	.25	.25
Lead King	.02 1/2	.03
Little Bell	2.25	2.70
Little Chief	.10	.10
Lou Dillon	.10	.10
Mammoth	1.92 1/2	2.00
May Day	.43 1/2	.44 1/2
Mountain Lake	.56	.57
Nevada Fairview	1.50	1.50
Nevada Hills	2.25	2.25
New York	.13	.14
Richmond Anaconda	.45	.57 1/2
Sacramento	.08	.08
Scottish Chief	.04 1/2	.05 1/2
Seven Troughs	.31 1/2	.32
Silver Shield	.26	.26
Sioux Con.	.26	.26 1/2
South Columbus	.64	.70
South Swansea	.28	.29 1/2
Stray Dog	.28	.29 1/2
Swansea	.28	.29
Tetio	.07 1/2	.09
Uncle Sam Con.	.82	.83
United States (m.)	28.00	29.00
Utah Mine	.10	.10
Utah Con.	.09 1/2	.10
Victor	.09 1/2	.10 1/2
Victoria	.14	.15 1/2
Wabash	.14	.15 1/2
Yerington Copper	.09 1/2	.10
Yankee Consolidated	.44	.47

## REGULAR CALL SALES.

Bullion, 50 at 12 1/2.  
Colorado, 100 at 4 1/2.  
Iron Blossom, 3,000 at 55; 2,000 at 56; 1,000 at 57; 500 at 57 1/2, buyer 60.  
May Day, 400 at 44.  
Nevada Hills, 200 at 2 1/2.  
Seven Troughs, 500 at 32, buyer 60.  
1,000 at 31 1/2.  
1,000 at 27; 500 at 27 1/2, buyer 60.  
1,000 at 27, seller 60; 500 at 27 1/2, buyer 60.  
Yankee Con., 100 at 45.  
Yerington Copper, 1,000 at 94; 2,000 at 94.  
Zenith, 200 at 30 1/2.

## CAMP OF BOVARD.

David Evans, who with several well known Salt Lake mining men went out to make an inspection of the new strike at Bovard, Nev., has returned to the city well pleased with the outlook for the future of the new district. "I have seen the Bovard strike which is 18 miles southerly from Rawhide," said Mr. Evans today. "The ledge has been stripped for about 100 feet in length and cross-cuts show it to have a width of at least 10 feet, and is high up on the mountain side. The values are found in a quartz material cutting through porphyry and a person can get almost any kind of an assay. Three feet of the ledge, I would say, will average 50 ounces to the ton in gold and 100 ounces in silver. With the balance of the vein considerably lower. There are about 600 acres filled and piled on the dump ready for shipment and the railroad has been let to haul it to other places. All arrangements had been made to get it treated at the smelters. The formation where the mineral makes is unbroken. The strength of the outcrop is unusually flattering, but of course, the question of continuity arises in length and cross-cuts where new discoveries are made. One person can answer this as well as another, and is a matter that can be demonstrated by development only. Still, I am of the opinion after going over the active part of the district, that the mines will be permanent and produce abundantly."

## GEO. C. CANNON ASSOCIATION.

BROKERS, 24 E. So. Temple, Both 'phones 919.

## A. S. CAMPBELL.

Stock Broker, 215 D. F. Walker Block.

## E. R. SHAW &amp; CO., Stock Brokers.

22 Commercial Bldg. Both 'phones 1773

ANNUAL REPORT  
OF UNITED STATES

Earnings of Big Smelting Company Last Year Did Not Even Up With 1906.

## PREST. SHARP'S STATEMENT.

## Surplus Decreased of Nearly \$1,500,000

Is Explained—What Managing Director Says.

The United States Smelting, Refining & Mining company has issued its report from the executive offices in Boston covering operations during the year 1907, for which period profits amounting to \$2,070,213 were realized and dividends of \$2,768,280 were disbursed. The undistributed surplus on Dec. 31 last stood at \$557,003, against \$1,990,712 on Dec. 31, 1906.

The metals contained in bullion produced in 1907, including metals from custom ores, but not including the production in Mexico, were as follows:

Copper (pounds) 28,518,373  
Lead (pounds) 33,617,324  
Silver (ounces) 6,739,269  
Gold (ounces) 238,322

The copper produced during the year was sold at an average of 18.33 cents per pound; lead at 5.30 cents per pound; silver at 65.20 cents per ounce; gold at 20.56 per ounce.

The tonnage of ore produced from the Centennial-Eureka, Mammoth and United Mining properties was 406,748 tons, of which the values of the metal contents were in the proportion of 56 per cent, marked down to market values of silver and 22 per cent gold.

## PRESIDENT SHARP'S REPORT.

In his report, President William G. Sharp makes the following statement:

"The balance sheet shows a decrease of \$1,433,569 in the surplus at Dec. 31, 1907, as compared with the surplus shown in the last report. The shrinkage being due to the abnormal metal market conditions in 1907. A large part of this decrease is represented by the reserve fund out of earnings to write down the book values of all metals unsold and in ore stocks at the end of the year to the market value. Our company starts in our custom smelting business the necessity of contracting for and carrying in stock large quantities of metals in ores and in process and smelters, in transit and in process at the refineries for periods varying from three to five months, resulted in heavy losses due to the stagnant metal market and the rapidly declining prices. These losses had to be written off when the refined metals, which had been purchased in ores and smelters, were placed on the market, or were unsold, or in stocks at Dec. 31. On an advancing market gains will be made in place of losses, while the metals are in stocks and in process. Our company starts in the year 1908 with all stocks of metals unsold at the end of the year, including metals in process and in ore stocks, marked down to market values at Dec. 31, when prices were practically at the lowest level of the year.

At the Mammoth plant in California, where the stockholders have several months previously, we placed the construction of the plant, the enlargement of the converting plant, the construction of the railroad to connect the mine and the smelter, the construction of the railroad to connect the Quartz Hill mines with the Southern Pacific railway. These are now in progress. The new plant will nearly double the smelting capacity at Mammoth, and permit the converting of Mammoth matte into copper bullion. Our company has a contract with the United States government for the conversion of matte to copper. Another important advantage is that with the increased production of matte, the converting plant at Mammoth, the Centennial-Eureka mine in Utah will not hereafter be entirely dependent on the matte from the Centennial-Eureka mine. Some ore from the Centennial-Eureka mine is now shipped to the Mammoth smelter in case of necessity.

At the smelting plant in Utah many additions and improvements have been made during the year with a view of avoiding damage to the surrounding farms by smelter smoke. On recent showing in the Utah circuit court as to what has been accomplished in this direction, the court modified its decision so as to permit the increased production of matte. Preparations are now being made to resume at the Utah plant the smelting of custom ores and ores from Centennial-Eureka and Bingham mines."

## WHAT MR. HOLDEN SAYS.

Managing Director Holden says in part:

"From the properties in Bingham were extracted during last year 95,321 tons. The mines are in good physical condition. Owing to the junction in the smoke case these properties were not extensively worked during the latter half of 1907.

"The United States Supreme court in its decision in the case involving the extensive ore bodies under the Centennial-Eureka mine, has dissolved the injunction that has been put on this valuable portion of Bingham holdings has released extensive ore bodies that will prove of great value to future smelting operations."

"A total of 194,015 tons of ore were shipped from Centennial-Eureka during the year 1907. The mine is in excellent shape, and the ore reserves have been fully preserved.

"During the year we purchased from the Bullion, Wood & Champion company a block of ground lying to the west of the old holdings.

"The United States Smelting company handled 653,396 tons of charge during 1907.

"The United States court of appeals rendered an adverse decision in the

John A. Kirby Rufus K. Cobb.

## R. K. COBB &amp; CO.

MINES STOCKS AND BONDS

17 W. Second So. St. ORDERS PROMPTLY EXECUTED ON A MARKET.

BANGER BROS.,  
BROKERS

160 SOUTH MAIN STREET.  
MEMBERS SALT LAKE EXCHANGE.

## PRIVATE WIRES.

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 SELL.

1,000 People's Coal.  
500 Independent Coal.  
5 acres Utah-Mexican Rubber Capital Stock.  
3 Z. C. M. I.  
5 Commercial National Bank.

So enthusiastic did he become over what he saw in Pioche during the few days he spent there this week, as the guest of Anthony H. Godbe and other officials of the Prince Consolidated and Samuel Newhouse has signified his intention of making further investments in the famous southern Nevada district. He became a shareholder and was elected president of the Ohio Kentucky Consolidated mines, something over a year ago, but never took enough time off from his other duties to visit the camp personally before. His engineers had been there and in a general way he knew about what to expect, but at a banquet given in his honor by the citizens of Pioche on Tuesday evening, Mr. Newhouse frankly admitted that he had met with some pleasant surprises and announced his intention of taking steps toward the immediate construction of a smelter, the first of which he expected to find while the Prince Consolidated furnished him with the necessary capital. He was not looking for. He paid a tribute to the late W. S. Godbe, one of the conspicuous figures and most active operators in the early days of the camp and to the good work that had been accomplished in later years by members of his family, making particular reference to the results of the work done by Anthony H. Godbe and E. L. Godbe during the past year in making of the Ohio Kentucky and Prince Consolidated the big mines that they are today.

## ANACONDA ELECTION.

Result of Annual Shareholders' Meeting at Anaconda.

Butte, Mont., May 20.—At the annual meeting of the stockholders of the Anaconda Copper Mining company held at Anaconda today all the old directors were re-elected. The new board is headed by Mr. Bull's place in the board is filled by U. H. Broughton of New York.

The directors are: H. H. Rogers, William Rockefeller, J. E. Johnson, E. C. Bogert, George H. Church and John D. Ryan. The report of the directors showed that the company had made a profit of \$1,000,000 during the year 1907.

## MAJESTIC COPPER.

A Plan of Reorganization Being Worked Out in Boston.

Another strenuous effort is being put forth to straighten out the affairs of the Majestic Copper company. The board of directors, which was organized in April when it was a plan of reorganization has been devised, according to a Boston exchange.

The Majestic Mining company has been organized with 1,000,000 shares, \$5 par, assessable, and this new stock will be offered to present holders in exchange, share for share, on the basis of 15 cents assessment per share for the company's treasury. This arrangement will give the company about \$500,000 cash with which to resume operations, and to pay for new development work.

The holders of the \$518,000 bonds outstanding against the property will be offered 15 cents of stock, assessed and paid, for each \$1,000 bond, and pro rata for smaller bonds. The general acceptance of this offer will relieve the company of the necessity of paying further bond interest.

Holders of a large percentage of the stock have approved of the plan and it undoubtedly will be successful. It is known also that the larger bondholders are agreeable to the plan and will exchange their bonds for stock. The stock issue will be underwritten. As the reorganization leaves the property to the stockholders and gives them an opportunity to develop it into a paying mine, it deserves unanimous approval. The plan is perfectly sound and the directors are to be commended for the plan and the cordial co-operation of every one interested will make the Majestic a going enterprise and re-establish the old mine as a paying property in the future. A very large number of the big copper mines in the country were developed by assessments.

As of late the copper mines started with assessable stocks. It is probable, however, that the Majestic mines will soon resume production and earn more than operating expenses.

Those who wish to know state that development work on the property has always brought encouraging results, and that the mines look better than they have for some time before in the company's history. They feel confident that the new plans for development will open up a big mine on the property and that the stock will soon be worth several times its present selling price.

## UTAH MINE DIVIDEND.

The directors of the Utah Mine of Fire Springs are scheduled to hold a meeting this afternoon and it is the intention to post the usual monthly dividend of 3 cents per share, or \$3,000.

## NEW WAGE SCALE.

The mine owners of mines in the Wood River, Ida. district, have announced that they have agreed to be in effect so long as silver shall be worth less than 60 cents an ounce and lead less than 15 cents per 100 pounds. New York quotations. In the event of the metals reaching the point named an advance of 25 cents a shift over the present scale is to be made.

The new scale gives machinists \$32.50 a day of eight hours, helpers \$25, shaft machine men, \$45; timbermen, \$25; blacksmiths, \$45; top carmen, \$25, and other positions in proportion.

The companies signing the scale are: Cresson Gold & Copper Mining company, Wood River Zinc company, Boston-based, Utah company, Consolidated Mines company, limited, Quincy Jr. Mining company, Eureka Development company, limited, Hildred Trustee Mining company, Monarch Mining company.

## LEGAL BLANKS

Of every character and description, arranged from the best legal forms, and brought strictly up to date. A full supply always on hand at the Deseret News Book Store.

SMELTER PRICES  
ON UP GRADE

This Important Project to Be Taken Up and Financed by Samuel Newhouse.

MET WITH SOME SURPRISES.

Salt Lake Man Buys Into the Prince Consolidated—At the Cactus Today.

So enthusiastic did he become over what he saw in Pioche during the few days he spent there this week, as the guest of Anthony H. Godbe and other officials of the Prince Consolidated and Samuel Newhouse has signified his intention of making further investments in the famous southern Nevada district. He became a shareholder and was elected president of the Ohio Kentucky Consolidated mines, something over a year ago, but never took enough time off from his other duties to visit the camp personally before. His engineers had been there and in a general way he knew about what to expect, but at a banquet given in his honor by the citizens of Pioche on Tuesday evening, Mr. Newhouse frankly admitted that he had met with some pleasant surprises and announced his intention of taking steps toward the immediate construction of a smelter, the first of which he expected to find while the Prince Consolidated furnished him with the necessary capital. He was not looking for. He paid a tribute to the late W. S. Godbe, one of the conspicuous figures and most active operators in the early days of the camp and to the good work that had been accomplished in later years by members of his family, making particular reference to the results of the work done by Anthony H. Godbe and E. L. Godbe during the past year in making of the Ohio Kentucky and Prince Consolidated the big mines that they are today.

It was learned from Anthony H. Godbe, who returned from Pioche today, that Mr. Newhouse had become greatly interested in the Prince Consolidated, which owns the Bullionville and Cactus mines, and that he had been in the Pioche camp for several days. Mr. Newhouse is a man of means and is well known in the mining world. He is a native of New York and has been in the mining business for many years. He is a member of the New York Stock and Exchange and is a director of several mining companies. He is a man of great energy and is a man of great influence in the mining world.

## THE HUB MINE.

Air Compressor Now in Use at This Beaver Creek Mine.

Special Correspondence.  
Milford, May 20.—An air compressor is now in use at the Hub mine, and development work is progressing rapidly. The mine is a new one and is located in the Beaver Creek district. The mine is owned by the Hub Mining company. The mine is a new one and is located in the Beaver Creek district. The mine is owned by the Hub Mining company. The mine is a new one and is located in the Beaver Creek district. The mine is owned by the Hub Mining company.

## SAN FRANCISCO MARKET.

James A. Pollock & Co., bankers and brokers, furnish the following quotations from San Francisco on Nevada mining stock today:

## COMSTOCK.

Opbir, 2 1/2 @ 2 1/2; Mexican, 1.00 @ 1.02; Gould & Curry, 5 sales; Con. Va., 2 1/2 @ 2 1/2; Savage, 5 sales; Hale & Norcross, 2 1/2 @ 2 1/2; Yellow Jacket, 70 bid; Pelcher, 2 1/2 @ 2 1/2; Confidence, 20 sales; Sierra Nevada, 2 1/2 @ 2 1/2; Eschschuer, 20