

FINANCE AND MINING.

The Breeze of Excitement Among Flour Dealers.

ORE AND BULLION OUTPUT.

The Salt Lake Produce Exchange—Lead Stationary—Stocks Quiescent—General Mining News.

The fall in flour mentioned in THE HERALD of yesterday, created considerable of a panic among those holding large stocks in reserve. The cut, however, did not become general. One dealer marked the second grade down as low as \$2.05, while the high patent sold for \$2.80. There can be little doubt that this is but the beginning of the end. Advice from several portions of the country, as detailed in our dispatches and chronicled in our exchanges, are to the effect that over-production is the rule among a large per cent. of the mills in America, and that a great many are lying idle for various reasons. The Northwestern Miller, of the 10th, says the week ending that day saw the largest output of flour in Minnesota since November. There were eleven mills which contributed to this result. One firm made over one-half the amount ground, while the others, as a rule, only get out small quantities, as compared with their capacity. The total production for the week (ending January 5th) was 78,882 barrels, averaging 13,147 barrels daily against 60,000 barrels for the week before, and 108,409 for the corresponding time in 1888. Steam power figured as a prominent factor in the turning out of the comparatively large output. There were eleven mills running to-day, but they were badly handicapped by low water, the supply being fully as short as at any time last winter. Two mills tried to run yesterday and to-day gave up entirely. There are seven engines in use at present, and three or more mills have shut down their waterwheels and are running by steam alone. The output for the past three days has been at the rate of about 14,000 barrels daily. One mill of 300 barrels capacity has been closed up for the winter. "There is no very appreciable change in the flour market for the better, though some millers report a slightly better demand in the shape of widely scattered orders of increasing size. Some mills are getting a little more trade from abroad and a trifle better figures, and the exports are averaging larger than in December. The direct exports for the week were 17,125 barrels, against 15,800 barrels for the preceding week. Out of seventeen merchant mills reporting to the Miller, eight, representing 3,400 barrels capacity, are wholly idle, and nine more, representing 4,900 barrels capacity, are running only half-time. Many others are known to be closed down either entirely or in part, and the production of spring wheat flour in the Northwest is heavily curtailed. For the week ending January 8th, there were only 333,200 bushels of wheat received here. The shipments were 188,100 bushels wheat, 62,630 barrels of flour, 3,106 tons millstuff.

The prospects for some heavy unloading of flour on this market are very good. Even admitting, as is claimed by some, that the movement is not and cannot become a general one, such a state of affairs makes but little difference. Purchasers will buy where the figures are the lowest.

The action of the Ogden mills in cutting rates to small dealers here is attributed, by those in a position to know, to the opening up of the Salt Lake Milling and Elevator Company's plant at North Salt Lake, which is proving a most formidable rival to outside mills, which have heretofore looked upon this city as a big business place. Whichever way the cat jumps it is a pretty little fight which the consumer can watch with considerable interest and pleasure.

The available supply of wheat on January 14th in the United States and Canada, east of the Rocky Mountains, and including wheat and flour on passage for the United Kingdom and Continent, was nearly 57,000,000 bushels.

The idea of forming a trust among the salt producers of this country is being pushed with considerably energy by interested parties, both upon this side and in England. The scheme is being brought to the attention of New York manufacturers and also those of Michigan and Canada. There are those who laugh at the idea; others there are who believe that it will be pushed to a complete and successful issue.

It is stated by good authorities that, though there is little buying of stocks at present, the quality of what there is, is excellent. A certain moneyed element apparently believes that certain lines of stocks, if taken out of the market and looked up, will show good profits. Such operations, however, are not intended to be for a mere "turn."

Lead has shown but a very slight movement, and the three principal foreign markets have been as dull as a summer day. Expectancy and indifference characterize the views both of buyers and sellers, in that they expect something new to turn up before their present careless attitude is changed, but they do not look for this change for several months. In fact, the

opinion of the refiners, dealers, brokers, and consumers seems to be almost unanimous, and the verdict is low prices for the first half of the year, with moderately higher figures during the latter half. Large stocks in New York are changing hands a trifle, but the lead does not get into consumption, and until that incubus is removed we stand very little chance for much improvement. The Engineering and Mining Journal has come out with a statement that the production for 1888 was close to 190,000 tons. We cannot justify these figures, and consider their estimate far too high. They also place the present made stock above ground at 40,000 tons, which is a palpable error. The sales for the week will not exceed 1,000 tons, mostly corroding lead for January and February delivery, with prices ranging from \$3.00@3.65 at St. Louis, \$3.05 at Chicago, and \$3.85@3.95 at New York. It is reported that the white lead trust is in some anxiety over the decision of the New York court, and that some of the more timid ones are inclined to bolt, but find that the bolts of their agreement hold them in. It is, however, very clear that this decision is going to make it much less easy for parties managing trusts to hold their members in proper subjection. The metal closed in Salt Lake a week ago at \$3.85, and has remained at that figure since that time.

Silver has fluctuated a trifle—and a trifle only. Closing a week ago at 92 3/4, yesterday the figure was 93 3/4. To give our readers an idea of the character of the gold being taken from the new placer discoveries on Powder River, Oregon, we give the statement of a gentleman recently arrived from Sparta, that he was shown by an owner of one of the claims a nugget weighing \$50, taken from the bed of the river. He says the gold is of a high grade of fineness, and that specimens of coarse gold seem to be the character of the country.

About nine carloads of ore are now being shipped from Tintic district daily. The shipments are rather light comparatively, but far in excess of those of a year ago.

During the year 1888, the total of 280,500 tons of ore were extracted from Comstock lode mines. The income of the Suro tunnel for last year was therefore \$250,000. Of the total number of tons of the ore extracted during 1888, about 240,000 tons were transported over the Virginia & Truckee Railroad to Carson River, and local mills and the freight realized from its transportation by the railroad company will not fall short of \$250,000. The revenue derived from crushing it by stamp-mill owners was \$1,593,300. It is a safe estimate that the stamp mill owners' profits for the year exceeded \$1,000,000, not including the value of sulphurets concentrated from tailings flowing from amalgamating pans, which when through the pans will yield in the neighborhood of \$500,000 more. This proves conclusively that it is vastly more profitable to own stamp-mills than mines. The total cost of extracting that amount of ore and handling it until the metal in it is converted into bullion was about \$3,610,000, rating the cost at an average of \$13.50 per ton.

Wall street people show but little interest in the proposition to amend the Saturday half-holiday law. The idea of making Saturdays in June, July and August full holidays would probably be satisfactory to them. But they do not anticipate that anything will come of it at present.

The directors of the Salt Lake Produce Exchange meet to-morrow, when an effort will be made looking to the inauguration of a method whereby an opening will be found for the many thousands of bushels of potatoes on the market. It is understood that at least one of the railways has intimated a desire to assist the growers and shippers in this matter, and the latter say that the tariff exacted by the railways is the only obstacle in the way of an outlet.

Of American mines in the London market, the correspondent of the Mining Journal has this to say: "The experiment of investors in mining shares during the past year should have taught some wholesome lesson—let us hope it has. The appetites of the promoters has increased to such an extent that it has been rendered almost an impossibility to place a really meritorious enterprise at a fair figure. For some time past cheap properties have been the fashion, disguised under some newly coined name, situated in some locality that is inaccessible and vouched for by reports of engineers in many cases utterly unknown and unqualified. The result has been a perfectly natural one. Investors, failing to realize the handsome profits promised in prospectuses, have gradually let go their holdings, and the record of the year shows a depreciation in value in most of the shares on the list. At the commencement of the year prices were considered low, and the spring was looked for anxiously, that being the mystic period when the expert readers of the market looked for an improvement. Spring came and passed, but no boom. With May came the 'season,' and what should have been a summer weather and a seasonable market, both were signal failures. Towards the latter part of the year, however, things brightened, and at the close looked decidedly encouraging. At the close a more cheerful spirit is evident. Settlements have been satisfactory, and there is a marked improvement in American shares. The tendency is toward America, and your mines are liable to meet with considerable attention during the coming year."

There is but little importance to be noticed concerning trade in the east. The decision of Judge Barratt, holding that the sugar trust is illegal and void, and in effect a dissolution of the companies taking part therein, is of consid-

erable importance, however, to many branches of business. The principles of the decision would apply to very many of the combinations for the purpose of controlling production and prices, by which legitimate trade has of late been so much disordered. No change occurs as yet in the price of sugars, and it may be premature to suppose that other forms of agreement, escaping the legal objections found in this case, may not continue to control markets. There are signs in Europe that the copper trust is trying to cast upon the public part of its accumulated load, through the organization of a copper bank. The combination in coffee has not prevented a decline of a quarter in price, and speculation in hogs and lard has tended toward lower figures. The monthly statement of iron furnaces in blast indicates a production much the largest ever known. The coal trade is dull. For the year 1888, the output of anthracite was 38,111,923 tons against 34,895,870 for the previous year. It is reported that the demand is not large; but prices are firmly held in the belief that stocks are scarce, and that manufacturers will in time be forced to buy largely. Cotton goods are in better demand at steady or improving prices, and the decrease in port receipts of raw cotton for a day or two is hailed with satisfaction by operators for an advance. The exports in December were 285 million pounds against 319 million for the same month in 1887, the average export price being about the same. Of oil, the exports were but 40 1/2 million gallons against 50 1/2 million gallons the previous year. Sales in speculative markets have been small during the past week, and the general tendency of prices for commodities as a whole is downward. Reports from interior towns this week are fewer than usual, and indicate a less active state of business. The failures continue numerous, and the complaints of tardy collections rather frequent, and on the whole the settlements attending the beginning of a new year seem to have been somewhat less satisfactory than usual. But there is hardly any complaint of monetary scarcity; in all quarters the money markets appear to be fairly supplied for all legitimate business, and the rates of interest on strictly good paper not higher than usual. The treasury holds about \$15,100,000 less cash than it did a week ago, and at present apprehensions of gold exports are lessened by heavy exports of merchandise, but the imports are also unusually large. The money market here is easier and rates lower than a week ago, and the feeling of confidence in the financial and commercial future is still unshaken. The business failures occurring throughout the country during the last seven days, as reported by R. G. Dun & Co., number for the United States 351, and for Canada 30, or a total of 381; as against a total last week of 387, and 293 the week previous to the last. For the corresponding week of last year the figures were 273, made up of 256 in the United States and 17 in the Dominion of Canada.

Up in Idaho, the snow this year, writes a correspondent, is holding off in a very unusual way. Up to January 10th, there was hardly enough snow to make good sleighing.

Ore and Bullion. The ore and bullion receipts at the various banks in this city for the week ending Saturday, January 19th, were \$88,950 as compared with \$84,500.00 for the week previous. They were reported as follows: By McCornick & Co.: Dore bars.....\$ 1,800 00 Lead bars..... 1,200 00 Silver and lead ores..... 60,400 00 Total.....\$ 76,950 00 By Wells, Fargo & Co.: Base bullion.....\$ 9,500 00 Fine bars..... 2,200 00 Total.....\$ 12,000 00 Total shipments for the week.....\$ 88,950 00

The Week. The week has been a very quiet one Park City sent in its usual shipments; Stockton and Cottonwood failed to report, and Bingham has been not at all active. Tintic holds its own well, and the completion to Eureka of the Salt Lake & Western will have a good effect upon that camp.

Horn Silver. Four lots, aggregating 300 tons, have been received from the Horn Silver mines operations commenced under the new management.

Woodside. The Woodside is to the front, as usual, shipping from fifty to sixty tons per day. The mine has been closed for a few days, however, until the new tunnel, now being run, is completed.

The Lead Mine sent its usual output to the Hanauer.

The Brooklyn was also a shipper to the same institution.

Bullion-Beck. One hundred and seventy-five tons of ore came from the Bullion-Beck.

New Last Chance. This Bingham property had a shipment, going 10 lead, 40 silver and 1/2 gold. It brought \$20.

Lucky Boy sent in two carloads of the usual grade.

Carissa. A shipment of Carissa ore went 55 silver and 1/2 gold. Ontario is tantly increasing in

price in New York, and last week showed sales at \$84.

From Other Quarters. In addition to the above, there were the usual shipments of Ontario and Daly, and several small lots from Nevada.

Sick headache is readily cured by Hood's Sarsaparilla, which tones and regulates the digestion, and creates an appetite.

Their Business Booming. Probably no one thing has caused such a general revival of trade at A. C. Smith & Co.'s Drug Store as their giving away to their customers of so many free trial bottles of Dr. King's New Discovery for Consumption. Their trade is simply enormous in this very valuable article from the fact that it always cures and never disappoints. Coughs, Colds, Asthma, Bronchitis, Croup, and all throat and lung diseases quickly cured. You can test it before buying by getting a trial bottle free, large size \$1. Every bottle warranted.

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DR. OTTERBOURG. Permanently located at 46 & 48 W. 2d South Street, Central Block, Salt Lake City, Utah Ter. A regular graduate in medicine and special practitioner. Authorized by the States of Illinois, Iowa, Nebraska, and Missouri to treat all Chronic, Nervous and Private Diseases. (Whether caused by Impudence, Excess or Contusion, Seminal Weakness (night losses), Sexual Debility (loss of sexual power), Nervous Debility, Blood Disorders, etc.) Curable cases guaranteed or money refunded. Charges low. Thousands of cases cured. Age and experience are important. All medicines are specially prepared for each individual case. No injurious or poisonous compounds used. No time lost from business. Patients at a distance treated by letter and express. Medicine sent everywhere free from gaze or breakage. No delay in filling orders. Send 4 Cents in Stamps for Symptom List (and Treatise on Special Diseases), on which to get a full history of disease, etc. State your case, send for terms and trial treatment. Secrecy observed either in person or by mail.

Syphilis, Gonorrhoea, Gleet and Stricture CURED. THE ATTENTION OF ALL PERSONS contemplating building is hereby respectfully called to the following provisions of City Ordinance: Section 3-11 "I hereby made the duty of every person, corporation or association about to erect any building within the limits of this city to notify the Inspector of Buildings at least three days before commencing the same; and within the fire limits, every person, corporation or association, before proceeding to erect any kind of building, or to re-roof, repair or alter any building already erected, shall notify the Inspector and obtain his written permit therefor; and all such buildings, repairs or alterations shall be subject to his inspection. Any person who shall neglect or refuse to conform to the provisions of this chapter, or to the written requirements of the Inspector of Buildings, consistent therewith, shall be liable for each offense to a fine in any sum not to exceed One Hundred Dollars or imprisonment not to exceed thirty days, or both such fine and imprisonment. To prevent the erection of dangerous buildings and to keep an accurate account of the number and kind of buildings erected in the city, it is requisite that the aforesaid provision should be strictly complied with. The Inspector of Buildings may be found at the office of the Taylor, Romney, Armstrong Company, corner of South Temple and Second West Streets. Respectfully, GEORGE ROMNEY, Inspector of Buildings. SALT LAKE CITY, Jan. 14th, 1889.

Notice to Persons About to Build. THE ATTENTION OF ALL PERSONS contemplating building is hereby respectfully called to the following provisions of City Ordinance: Section 3-11 "I hereby made the duty of every person, corporation or association about to erect any building within the limits of this city to notify the Inspector of Buildings at least three days before commencing the same; and within the fire limits, every person, corporation or association, before proceeding to erect any kind of building, or to re-roof, repair or alter any building already erected, shall notify the Inspector and obtain his written permit therefor; and all such buildings, repairs or alterations shall be subject to his inspection. Any person who shall neglect or refuse to conform to the provisions of this chapter, or to the written requirements of the Inspector of Buildings, consistent therewith, shall be liable for each offense to a fine in any sum not to exceed One Hundred Dollars or imprisonment not to exceed thirty days, or both such fine and imprisonment. To prevent the erection of dangerous buildings and to keep an accurate account of the number and kind of buildings erected in the city, it is requisite that the aforesaid provision should be strictly complied with. The Inspector of Buildings may be found at the office of the Taylor, Romney, Armstrong Company, corner of South Temple and Second West Streets. Respectfully, GEORGE ROMNEY, Inspector of Buildings. SALT LAKE CITY, Jan. 14th, 1889.

WHITE & SONS. ESTABLISHED 1876. We take pleasure in announcing to our Patrons and the Public that we have added to our establishment a REFRIGERATOR, which enables us to put before the public our Meats in a far superior condition to any Meats that have ever been offered to the Salt Lake consumers. Buy White & Sons' Refrigerator Meats and be convinced that Utah Beef and Mutton, properly cared for, equals any Beef and Mutton in the world. WHOLESALE PRICE LIST. Beef Carcases, No. 1, - - - 6c. per lb. " " No. 2, - - - 5 1-2c. " " " No. 3, - - - 5c. " Mutton Carcases, No. 1, - - - 6c. " Beef by the Quarter from 4 to 9 Cents. WHITE & SONS.

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67 S. MAIN STREET. Utah Central Railway. New Time Card, Dec. 9th, 1888. PASSENGER TRAINS LEAVE SALT LAKE DAILY, AS FOLLOWS: GOING NORTH. SOING SOUTH. Atlantic and U. & N. Express at 8.30 a.m. Milford Express at 4.15 p.m. Local Express at 1.40 p.m. Juab Express at 7.30 p.m. Park City and Pacific Express at 4.30 p.m. Atlantic and Pacific Express at 9.20 p.m. Passenger Trains Arrive in Salt Lake daily, as follows: FROM NORTH. FROM SOUTH. Park City, U. & N. and Pacific Express at 11.30 a.m. Milford Express at 12.15 p.m. U. & N. and Pacific Express at 6.30 p.m. Juab Express at 8.40 p.m. Atlantic Express at 7.30 p.m. Atlantic and Pacific Express at 1.30 a.m. FRANKS COPE, Gen. Freight and Passenger Agent. JOHN SHARP, General Superintendent. J. OBERNDORFER, "THE" TAILOR, 106 S. Main Street. Popular Prices---Imported Suitings, from \$30 FINE GOODS. BEST WORK. A GUARANTEED FIT