

Mines and Mining Stocks

UTAH COPPER'S MAY OPERATIONS Bingham Mill Treats Average of More than 800 Tons of Ore a Day.

The Utah Copper company is closing the best month's record in its career and there is no room to doubt that June will be even better than May has been. An average of better than 800 tons of ore per day has gone through the company's mill during the month of May, and the probability is that the maximum capacity of 1,000 tons per day will be reached during June. Since the increasing of the mill's equipment so as to make possible the treatment of 1,000 tons daily, everything has been running smoothly and the load on the works are carrying is handled with results altogether satisfactory to the management.

At the company's big 3,000-ton plant at Gardfield, the trying out of machinery and the adjustment of the six sections in the first 3,000-ton unit is going along regularly and one or two of them are now ready, or practically so, for general business. During the week an uninterrupted run of 48 hours in the crushing department and the handling of ore in the first 500-ton section proved most conclusively that the great works are going to do splendid work. In fact, the section will be taken up and tried out just as the first one is being done, and within a few weeks, if ore is delivered as required, the entire 3,000-ton unit will be down to routine business.

Ore is now moving with better regularity over the line from Bingham and the management is hoping that enough will be soon coming regularly to keep the first two sections, at least, in full operation.

BUTTE MEN BUY IDAHO LEAD PROPERTY

W. F. Mitchell returned yesterday morning from a week's trip into the Birch Creek mineral region, Fremont county, Idaho. He reports that Robert N. Bell, the state mine inspector, has just closed a deal with a powerful Butte syndicate for the handling of the big lead property that Bell has been developing for the past two years, a few miles north of the Weimer copper company's properties, and on the same great mineral belt. The Butte crowd, it is reported, intend to begin operations upon an extensive scale just as soon as they could get shaped around for it.

Mr. Mitchell spent several days in going over the Weimer properties and he returns convinced that a tremendously big copper mine is going to result from development and he believes, also, that back of the copper ledges in the same property will be opened some magnificent bodies of lead ore.

After his tramp over the Weimer company's properties, says Mr. Mitchell, "I prospected along down through the range for nine miles to the point where the mountains taper off into the Birch Creek valley. While my trip was but a superficial one, of course, I saw so many evidences of splendid mineralization that I believe I have had a good outlook for the entire region. Some of the boys at the Weimer property have a great prospect in mind, and they are holding that look and good news and will eventually be opened up in that section."

Mr. Mitchell became so impressed with the country that he regretted having to leave so soon. He says he would have spent a month most profitably in that section and, while he will probably have to leave and look after his Nevada interests before doing so, he expects to make another pilgrimage into the country during the present season.

ACTIVE CAMPAIGN OF YERINGTON-MALACHITE

Grant Snyder, who was in camp last week to inspect work on the Malachite property, is more than pleased with the showing being made under the superintendency of O. H. Sonne, says the Yerington Times.

The Malachite is showing up some splendid copper ore and has so far proved the body of ore to be 25 feet in width. This is the same splendid body of ore that runs through the Mason Valley company's ground, which the Malachite joins. This lead has now been opened up for a distance of 1,800 feet.

The company is now erecting bunk houses, a boarding house, blacksmith shop, office, etc., at the mine, and has on the way from Salt Lake an up-to-date equipment for sinking consisting of an air compressor, power drills, hoist, etc., which will be installed immediately upon their arrival here, and which will be placed in commission as soon as the Truckee River General Electric company gets its power line into this district. The equipment will be capable of sinking to the 1,000-foot level, and the three-compartment shaft already started will be dropped down to the 500-foot level at once.

GOLD MOUNTAIN CON. Ores From Surprise and Mammoth Will Now Go through Annie Laurie.

Richfield, May 27.—Cal Sly, who is down from Kimberly, relates some encouraging news from the Gold Mountain Consolidated properties. He says the Annie Laurie mine to the surface has just been completed and is now ready for receiving the high-grade ores of the Mammoth and Surprise properties, thus saving a lot of wagon hauling.

The force of men is being steadily increased and there are now 200 men employed by the company, outside of the mill men. He says the town of Kimberly is picking up and by the next pay day it will be back to its old-time life and spirit.

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MINING STOCK EXCHANGE.

Low Level of Prices Causes Quiet Buying by the Wiser Element.

The character of the trading on the mining exchange makes it look certain that severe stocks are being quietly picked up for accounts of men who realize that intrinsic values belong at a higher mark than stocks now command. Every time a stock drops a cent there is a ready taker for it, but it is not often that the transaction is repeated. The evident intention of the investor is to get as much stock as possible at receding figures, as no effort is anywhere made to sustain prices at any particular mark.

During yesterday's two regular and open board calls a total of 23,185 shares of stock, with a selling value of \$31,952, changed hands, the list of final quotations and record of sales made being as follows:

	Forenoon.		Afternoon.	
	Bid.	Asked.	Bid.	Asked.
Albion	1.50	1.50	1.50	1.50
Alice	6.00	6.00	6.00	6.00
May Day	2.00	2.00	2.00	2.00
B-Beck	2.75	4.00	2.75	3.50
Carissa	.85	.85	.85	.85
Ontario	3.50	4.50	3.50	4.50
Con. Mercur	.37	.50	.37	.50
Daly	2.10	2.10	2.10	2.10
Little Bel	2.00	2.00	2.00	2.00
Daly-West	17.50	17.50	17.50	17.50
Eagle's Nest	2.50	2.50	2.50	2.50
Swansea	4.10	4.15	4.15	4.30
Galena	.40	.45	.45	.50
Little Bel	2.75	4.40	2.75	4.50
L. Mammoth	2.00	2.00	2.00	2.00
Lou Dillon	.15	.15	.15	.15
L. Mammoth	1.40	1.60	1.40	1.55
May Day	2.00	2.00	2.00	2.00
Neve Hills	4.52 1/2	4.55	4.45	4.52 1/2
Neve Parvry	12	12	12	12
Ontario	3.50	3.50	3.50	3.50
Sil. King	25.25	28.50	25.25	28.00
Sacramento	.15	.15	.15	.15
Star Con	.30	.34	.32	.32 1/2
Stray Dog	.14 1/2	.12 1/2	.12 1/2	.12 1/2
S. Swansea	.75	.85	.85	.85
U. S. Co.	50.00	49.00	49.00	49.00
U. S. Co.	2.02 1/2	2.25	2.00	2.00
Uncle Sam	.68	.72	.68	.72
Victoria	1.75	2.50	1.75	2.50
Boston Con	25.00	25.00	25.00	25.00
But. Liberal	1.15	1.20	1.15	1.20
B. Tunnel	1.50	1.52 1/2	1.57 1/2	1.60
Black Jack	.44	.45	.42	.45
Black Jack	.67	.68	.68	.68
Cyclone	.10	.10	.10	.10
Century	.50	.50	.50	.50
Ontario	3.25	3.50	3.25	3.50
Dalton	.07	.07	.07	.07
Bigh. Annex	.07	.07	.07	.07
Iron, H. P.	.15	.15	.15	.15
Emerald	.08	.08	.08	.08
Iron Bloss	.85	.85	.85	.85
Ingot	.08	.08	.08	.08
Iron Bloss	.08	.08	.08	.08
Lead King	.19	.18 1/2	.18 1/2	.18 1/2
Lit. Chief	.19	.19	.19	.19
Utah	.17	.18	.16	.17 1/2
N. H. Flor	.15	.16	.16	.16
Bigh. Ann	.14	.14 1/2	.14 1/2	.14 1/2
So. Col. Con.	1.70	1.75	1.67 1/2	1.70
But. Liberal	.10	.10	.10	.10
Tetro	.10	.15	.10	.12 1/2
Victor Con	.11 1/2	.12	.12	.12 1/2
Wabash	.08	.08	.08	.08
Y. Rose	.08	.14	.08	.08
Yankee	.48	.49	.48	.49

Forenoon Sales.

Grand Central, 100@4.10.
May Day, 200@2.25.
Nevada Hills, 100@3.50.
Uncle Sam, 100@3.75, seller 60.
Black Tunnel, 100@3.15, 1,000@3.52 1/2, buyer 40.
Black Jack, 100@41.
Colorado Mining, 100@3.22 1/2, 700@3.25.
Iron Bloss, 100@3.25.
Mountain Lake, 100@6.75, seller 60.
Richmond-Anaconda, 500@13 1/2.
Victor, 1,000@13.
Wabash, 200@35c.
Yankee Con, 400@40c.

Open Board.

Beck Tunnel, 100@3.15; 500@3.52 1/2; 300@3.55.
Columbia Con., 500@3.05.
Grand Central, 100@4.10; 100@4.15.
Nevada Hills, 100@3.52 1/2.
Richmond-Anaconda, 500@13 1/2.
Wabash, 200@35c; 200@35c, seller 60; 400@35c.
Shares sold, 16,700.
Selling value, \$17,125.

Afternoon Sales.

Grand Central, 100@4.15.
South Swansea, 200@7 1/2.
Uncle Sam Con., 100@3.75; 600@7.00; 600@7.10; 1,000@7.20; 1,500@7.30; 200@7.35, seller 60.
Beck Tunnel, 100@3.15.
Mountain Lake, 500@6.75, seller 60.
South Columbia, 100@11.70.
Seven Trouths, 100@41; 200@42c.

Open Board.

Colorado, 200@32.25.
Grand Central, 100@4.20.
Lower Mammoth, 100@42.25.
Silver King, 500@13.
Victor Con., 500@12c.
Shares sold, 11,485.
Selling value, \$13,367.

STOCK EXCHANGE AGREES TO REORGANIZATION PLAN

It is learned that considerably more than two-thirds of the membership of the Salt Lake Stock & Mining exchange have signed the agreement to incorporate and reorganize as a simple association, thus following out the lines upon which the largest exchanges of this country and the world, for that matter, do business.

The presumption is that, now that the membership has signified its determination to make the change, that President James A. Pollock, so soon as he recovers from his recent spell of sickness sufficiently to attend to business again, will call a meeting of the exchange to formally carry out the terms of the agreement that has been signed up. Mr. Pollock has been a long and persistent advocate of the change, which he believes will greatly strengthen the institution and make it a power for good in the field that it occupies.

The reorganized exchange will have absolute and perfect control of its membership and rules for its government can be enforced. Memberships will not be common stock as they are under the incorporated system and penalties for breaches of the rules governing trading can be enforced.

COPPER STOCKS ARE TOO LOW

Boston Visitor Declares Market Has Now Discounted Fifteen-Cent Metal Market.

M. L. Armistead of the Arizona Commercial and the Butte & Corbin Copper companies, was in the city for a few hours yesterday, accompanied by Editor Bartholomew of the Boston News Bureau, on their way back east. The visitors had been making a round-up of Arizona copper camps and the Butte district, as well, and they both expressed themselves as highly pleased with their trip. Speaking of the stock market and its relation to the production of copper, Mr. Armistead said:

"The market in good copper stocks is now at such a low ebb that I feel that a 15-cent copper metal price has already been discounted. Some one is buying these low-priced stocks and there is no question but what substantial profits will result to the buyers after a while. There is nothing to indicate that the production of copper this year will exceed last year's production and I can see nothing on which to predicate a low price for the metal. Everybody, it would seem, to read the papers, is determined that copper shall go down. All the time, however, the buyers are taking copper at present prices and they are making no complaint, in fact, they are glad to get it. But granting that the price should drop to 22 cents or even 20 cents, and I don't believe it will, the present prices in producing and carrying copper companies are 100 cents. If they would be considered low with the metal at 15 cents, there must be a healthy reaction before long."

COPPER STOCKS IN BOSTON AND NEW YORK

Following is the daily market comment of Palm, Walker & Co., Boston, together with the range of prices of copper stocks and other Boston listings in which the west is interested. A daily statistical report on New York curb transactions, a feature that has just been added by James A. Pollock & Co. to its private wire service, and from which is secured for use in this department of the Herald.

Boston, May 28.—Lower London quotations on G. M. B. and weakness in Anaconda caused a very weak opening in our market this morning. A few orders for accounts and stop orders also contributed to the general weakness. Shortly after the opening a fair rally was seen on the Wabash, 100 shares at 12 1/2, and dianapolis on Decoration day would be very fair and more favorable to corporations than when originally written, but toward the close stocks were again freely sold, and closed weak with prospects of lower prices tomorrow.

Boston Copper Stocks.

	Sales	Open	High	Low	Close
Boston Con	150	25 1/2	25 1/2	25 1/2	25 1/2
Butte Con'n	1,175	23 1/2	24 1/2	23 1/2	24 1/2
Butte & Lon.	100	25 1/2	25 1/2	25 1/2	25 1/2
Con. Range	1,160	7 1/2	7 1/2	7 1/2	7 1/2
Cum. Ely	84	8 1/4	8 1/4	8 1/4	8 1/4
Daly	100	12	12	12	12
Daly West	125	16	16 1/2	16	16 1/2
East Butte	100	10 1/2	10 1/2	10 1/2	10 1/2
Granby	100	13 1/2	13 1/2	13 1/2	13 1/2
Green-Can.	100	14 1/2	14 1/2	14 1/2	14 1/2
Neve. Con.	50	13 1/2	13 1/2	13 1/2	13 1/2
Neve. Utah	100	13 1/2	13 1/2	13 1/2	13 1/2
No. Butte	300	38	38 1/2	38	38 1/2
U. S. E. Con.	247	50	50	50	50
United Cop.	300	38	38 1/2	38	38 1/2
Victor	100	12 1/2	12 1/2	12 1/2	12 1/2
Cal. & Ariz.	412	16 1/2	16 1/2	16 1/2	16 1/2
Trinity	117	20 1/2	20 1/2	20 1/2	20 1/2
Balakla	100	3 1/2	3 1/2	3 1/2	3 1/2
Davis Daly	100	1 1/2	1 1/2	1 1/2	1 1/2
Utah Con.	1,802	58	59 1/2	58	58

New York Exchange.

Sales Open High Low Close
Newhouse ... 200 15 1/2 15 1/2 15 1/2
Utah Cop. ... 500 25 1/2 25 1/2 24 1/2
Tenn. Cop. ... 100 25 1/2 25 1/2 24 1/2

New York Curb.

Balakla ... 150 3 1/2 3 1/2 3 1/2
Dom. Ely ... 400 8 1/4 8 1/4 8 1/4
D. G. & S. ... 1,200 12 1/2 12 1/2 12 1/2
Neve. Utah ... 5,500 5 1/2 5 1/2 5 1/2
Neve. Mines ... 100 3 1/2 3 1/2 3 1/2
Gibralter ... 500 3 1/2 3 1/2 3 1/2
King Edw. ... 500 1 1/2 1 1/2 1 1/2
Lex. Concord ... 900 35 35 35

New York Stock Close.

	Bid.	Asked.
Newhouse	\$15.00	\$15.50
Utah Copper	25.00	26.00
Nevada Consolidated	13.00	13.75
Cumberland Ely	8.00	8.25
Nipissing	12.00	12.12 1/2
Davis Daly	13.00	13.37 1/2
Gibralter	8.25	8.75
G. G. & S. L.	1.25	1.50
Nevada Mines & P.	2.87 1/2	3.00
Mitchell	2.50	2.50
Nevada Utah	4.62 1/2	4.75
Silver Queen	1.12 1/2	1.16
Pory Consolidated	5.00	5.12 1/2
Dominion Copper	6.00	6.12 1/2
Gibralter	.35	.40
Gibralter	35.00	40.00
Montgomery Shoshone	8.00	9.00
Butte & London	1.00	1.25

DOINGS OF UNLISTED STOCKS ON EXCHANGE

Kearns-Kelch was dealt in yesterday at 35 1/2, this being the first recorded sale of that stock on the open board of the exchange. Copper Glance went at 16 1/2 and 18 cents, while a little Emma Copper was loosened up at 29 cents. Bingham Standard was sold down from 57 cents to 55 cents, but some of the talent was touting it for 65 cents before the end of the week. Ely Utah was weaker and sold at \$1.07 1/2 to \$1.02 1/2. Ohio Kentucky was advanced from \$2.00 to \$2.50, while Mason Valley dropped 1,000 shares at \$1.50. Western Nevada Copper sold at 55 cents and 54 cents, Western Each at 12 cents and 12 cents and Honerite at 25 cents and 25 cents.

Consolidated Flagstaff was offered at \$1. Biscuit at 54 cents and Weimer Copper at \$2. New Stockton was at 40 cents bid. Nalidriver at 35 cents, Frisco-Contact at 45 cents and Yerington Copper 20 cents. Ohio Copper was quoted at \$4.30 to \$4.60. Jennie at 65 cents to 70 cents and Newhouse at \$1.25 to \$1.37 1/2.

JOHN M. DAUGHERTY'S CALIFORNIA COPPER MINES

Matt A. Daugherty, who has been looking after the several mammoth copper propositions which his brother, John M. Daugherty of Omaha controls, in Nevada county, California, is in the city for a few days. Mr. Daugherty reports that from the Omaha & California group he has sent no less than eight carloads of exceedingly fine copper ore to the United States company's smelter at Kennett during the present month. A tunnel has opened the vein on this property at a depth of 400 feet and drifting in both

directions is now under way, while a raise has been started for the surface. In addition to this group Mr. Daugherty controls the Junction mine at North San Juan and the French Correll property near Grass Valley. The Omaha & California is located at Spencerville, some twelve miles from Sheridan, the shipping point. Eight miles from Sheridan are the Dalry Farm mines of the Guggenheims and to this point a branch road is now constructed from Sheridan by the Guggenheim syndicate. When the line is completed that far, Mr. Daugherty says, his brother will build it the remaining four miles to the Omaha & California property. All of the mines mentioned, though some distance apart, are located in the same mineral zone and great properties are being made of them.

Mr. Daugherty reports that he saw Frank Enzenberger in Los Angeles a short time ago. Frank recently sold his North Star gold property at Grass Valley and he and his brother, Joe Enzenberger, are in this city, are now in the Yerington district.

Stocks in San Francisco.

The closing quotations on Nevada stocks in San Francisco yesterday, as reported over the private wires of James A. Pollock & Co., were as follows:

	Bid.	Asked.
Ophir	\$1.90	\$1.95
Mexican	.65	.66
Gould & Curry	.19	.20
Midway	.72	.72
Savage	.48	.49
Hale & Norcross	.68	.70
Sierra Nevada	.27	.29
Beicher	.40	.41
Sierra Nevada	.40	.41
Exchequer	.37	.38

Tonopah.

	Bid.	Asked.
Montana Tonopah	2.70	2.75
Tonopah Extension	2.00	2.05
MacNamara	.26	.26
Midway	1.25	1.25
Tonopah Belmont	3.35	3.37 1/2
Ontario North Star	.25	.25
Ohio Tonopah	.63	.64
Golden Gate	.70	.70
Rescue	.17	.18
Tonopah & California	.07	.07
Golden Gate	.80	.80
Jim Butler	.88	.90
Cash Boy	.08	.08
Bonanza	.08	.08
Monarch Pitts. Exten.	.11	.11
Montana Midway Exten.	.35	.36
Golden Gate	.08	.08
New York Tonopah Cons.	.19	.19

Goldfield.

	Bid.	Asked.
Sandstorm	.40	.45
Red Top	3.00	3.00
Mohawk	.68	.68
Columbia Mountain	.46	.48
Junio Extension	1.40	1.42 1/2
Golden Gate	.72	.72
Pennsylvania	.08	.08
Goldfield Mining Co.	1.25	1.25
Kendall	.25	.25
Golden Gate	.72	.72
Blue Bull	.27	.28
Adams	.11	.12
Golden Gate	.72	.72
Nevada Boy	.08	.10
Black Butte Extension	.07	.08
Blue Bull	.27	.28
Dixie	.07	.08
Goldfield Columbia	.40	.45
St. Ives	.52	.53
Conqueror	.12	.13
Black Rock	.05	.06
Golden Gate	.72	.72
G. Wonder	.02	.03
Oro	.17	.19
B. Bonanza	.07	.08
Sandstorm Extension	.04	.05
Mayne	.07	.08
Atlanta	.25	.26
Great Bend	.59	.59
Simmerone	.20	.20
Empire	.10	.10
Golden Gate	.72	