MINING, BUSINESS AND STOCKS

HUMBOLDT MINE COMING TO FRONT

Immense Body of Low Grade Gold Ore Developed in the Saphire-Union Property.

VEIN IS NINETY-TWO FEET WIDE

Values Run from \$2 to \$5 in Gold-Ore Concentrates 20 Into 1-Milling Facilities Proposed.

The Saphire-Union mine, located within two and one-half miles of the Sheba property, in Humboldt county, Nevada, is developing into a proposition of importance, and, according to Manager William G. Adamson, who departed for the camp last night, after a stay of two weeks in the city, it is to be equipped with modern milling facilities at no distant day.

Although Mr. Adamson has had charge of the property scarcely more than a year and has not pushed development work as vigorously as he could have done, he has nevertheless made some startling revelations in the way of opening up enormous budies of low grade sulphide ores. It has been the policy of Mr. Adamson and associates to move along unostentatiously. They have preferred to determine the worth of their property before saying very much about it. If it proved to be a good mine, they were willing that the public should know it; while if it turned out to the contrary, they argued, the least said, the better. The company is practically a close corporation and there has been no exploitation of it in the stock markets. Those interested have put up their own money and asked

favors of no one.

Before leaving for camp, Mr. Adamson gave the "News" some information
concerning what has been done in the
way of development. The ground has been opened by a tunnel, been driven into the mountain for a distance of 150 feet. At this point the vein was encountered, and a cross-cut run into it disclosed the fact that it contained a width of 92 feet. The veln goes down almost perpendicular: on the foot wall, are four feet of white min-eralized tale and on the hanging wall about two feet of the same substance. The vein matter consists of a porphy-retic quartz, impregnated with iron pyrites which contains gold values, run The composition of the ore is such. Mr. Adamson states, that it makes a most excellent concentrating proposition, the reduction of 20 tons into one being The water problem, a serious one for

many Nevada mining corporations, has been solved so far as the Saphire group is concerned, for Mr. Adamson explains that an ample supply for the operation of a large mill flows out of the lower tunnel, Measurements made some time ago disclosed the fact that about 180,-

Preparations are now under way to prosecute a vigorous campaign of de-velopment, and among the things to be done will be the extension of the tunnel for another 300 feet. Lumber is on the ground for several new buildbearding house.

bearding house.

The Saphire group consists of 10 claims in all, and Mr. Adamson looks upon it as one of the coming big mines of Humboldt county.

The Independence mine, near Winnemucca, is another likely proposition being developed under the management of Mr. Adamson. This property has produced, it is claimed, as much as \$700,000 back in the 60's, when the rich surface sliver deposits were worked surface silver deposits were worked out. Two mills were operated on ore from the Independence in those days, and the richer ore was transported to the coast and thence shipped to Swan-Bea, Wales, for treatment,

IT WAS CIRCUS DAY.

Too Much Excitement on the Streets or The Stock Brokers.

This is circus day, sure enough!' Such were the words spoken by a frequenter of the Mining Exchange rooms soon after the morning call.

The sales were confined to four slocks, and these were transferred dur-

ing the regular session of the board. The appearance of the parade on Sec ond South street soon put an end to the bidding and nothing whatever done on the open board. Daly-West found a few buyers and the stock dropped from \$13.59 to \$13.40 per share. Some Century was brought out on declining figures, while Yankee Con, was bought to at 36½ cents. The bidding for Tonoth Stocks falled to attract any one and they were passed without any pales.

TODAY'S QUOTATIONS.

The closing quotations and sales were

The second secon		- Contract C
		,
Con. Mercur	30	34
Daly	2,85	2.50
Daly-Judge	4.00	4.50
Daly-West	13.00	13,50
E. & B. Bell	55	75
Brand Central	3.10	3.75
ngot		1
May Day	56	34
Mammoth	1.40	The same
Petro		9
Rocco-Homestake		50
sacramento	10	111/
Silver King		50.00
Silver Shield	2	234
South Swansea	2	
Star Con	12	1814
Itah w as a server		49
Uncle Sam Con	21	23%
Victoria		1.10
Boston Con.,,,,,	6.25	200
Butler Liberal	9	93
Century	30	311/2
oe Bowers	1/8	- 1/4
Little Chief.	1	110
Martha Washington		1
Vew York	316	479
Richmond Anaconda	1/4	80

TONOPAH STOCKS.

Tonepah Belmont

32¼ 90 2.38 50 Tonopah Midway..... Tonopah Extension ... 1.30 2.43% Montana Tonopah... Jim Butler Tonopah...

36%

REGULAR CALL SALES. Daly-West, 35 at 13.50; 20 at 13.40, seller 10; 50 at 13.45; 50 at 13.40. Silver Shield, 1,000 at 2½. Century, 200 at 30½; 600 at 30; 100 at 30%; 100 at 31; 500 at 30, seller 30. Yankee Con., 200 at 36%.

RECAPITULATION

Shares, Amount, Regular call sales...... 2,855 \$2,633.12

MINING IN MEXICO. What Consul Edward M. Conley Has to Say of Conditions There.

Edward M. Conley, vice consul general at Mexico City, Mexico, has made a report on conditions in that country as regards to American investments and warns the "uninitiated" to look out for fake concerns alleged to own prop-

orty there. He says:

The same general laws govern success in mining in Mexico as in agrituiture. Any person who invests in a mining enterprise in Mexico, should be a man of small capital, should either be a practical mining any himself or be a practical mining man himself, or have the opinion of an expert whom he knows personally to be perfectly re-liable. It is true that mining is more or less a hazardous enterprise at best; but the investor in a mine who looks upon his investment as being in the nature of a lottery ticket, and will most certainly reap the same reward as if he had purchased a lottery ticket—that is, almost always nothing. The experienced man in mining is the only one who stands a reasonable chance of being successful. It is a safe general advice succession. It is a safe general advice to all others to strictly avoid mining stocks. There are, of course, excep-tions to all rules, and occasionally an inexperienced man makes money from an investment in mining stocks, but it must not be forgotten that a million others have lost money in similar attempts. Investments of any size in mines in Mexico are usually made after careful investigation, and with such investigation this article is not concerned. It is desired chiefly to warn Americans working for small salaries against mining stocks in Mexican mines

which they know nothing about except from prospectuses. To illustrate the methods of fake mining comparies, I know of one company claiming Milwaukee as its headquarters, which has recently been advertising extensively its stock in a mine in Mexico. I harpen to know that this company does not hold title to a toot of land or a dollar's worth of property in Mexico. It holds some denouncements of mining claims in the state of Michoacan, but does not yet hold title to these claims. Even if it did hold to these claims. Even if it did not title, they are mere prospects upon which absolutely no development work has been done. Yet the company, styling itself with the name of the mine it is advertising, claims that the mine is fully developed, is in actual operation, and is about to pay large dividends. It offers to sell stocks to investors at ridiculousy low prices, and states that it holds in reserve five other fully de-veloped mines for the protection of its stockholders. It offers to send samples of its ore to any prospective purchaser of stock, when it is known that not an ounce of ore of any kind has ever been taken from the claims. As a climax of "nerve," it offers to pay the expenses of a trip to Mexico of any prospective purchaser of a certain large amount of stock, for the purpose of allowing the purchaser to visit the mine to satisfy himself that it is bona fide. It publishes pictures of another large and rich mine, showing buildings, machinery, etc., la-beling them with its own name. The advertisements are so constructed to be very misleading to an uninformed perduced to invest upon a mere statement of some reason the offers to send per-sons to Mexico free of expense to investigate this and similar properties is never made use of. If it were, this warning would have no purpose. If the investors would only force the com-

panies to prove their statements, they would probably not be investors. Another Morrison Suit.

Suit has been filed in the district court Eliza Snow Dunford against the Morrison Mining company to recover 8907.21 alleged to be the balance due on count to plaintiff.

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LABOR SURPLUS REPORTED IN ALTA

While the Camp Has Not Been as Lively in Many Yerrs Positions In Mines Are Well Filled.

COLUMBUS CONSOLIDATED MILL

Is About Enclosed-Progress at the South Columbus-The Pittsburg Of American Fork.

Special Correspondence. Alta, Aug. 9 .- Every day adds to the activity of this old camp. Many men are employed here, but the place is overstocked at the present time. At the Columbus Con. mine., the

machines ar e pounding away to make connections between the Howland and Columbus tunnels, the completion of which will facilitate the handling of the cres, the mill ore going through the Howland tunnel direct to the bins at the mill, while the shipping ore and waste rock will be taken through the Columbus tunnel. The compressor is giving excellent satisfaction and the Columbus Con, company is operating a station pump, hoisting engine, feed pump and two machine drills, with power derived from it, also supplying air for drills at the Alta-Quincy and South Columbus mines. The Columbus mill is almost enclosed, and Contractor Shea has commenced putting the machinery in place, which is all on the ground with the exception of the motors. The mill is an excellent structure and a credit to any mining camp. At the South Columbus the machine

drills are forging ahead at the rate of five feet per day in the tunnel, while another force of men are erecting buildings to be used as a blacksmith-

shop, carpenter-shop, etc.

The Alta-Quincy company is rushing its tunnel and has recently cut through a perphry dyke. The No. 3 fissures in which a good grade of shipping ore will likely be opened, will soon be encoun There is considerable amount of gos sip over the recent strike at the Pitts-burg, in American Fork, but the ex-

tent of it is not known here.

Mr. Joseph Mattson has completed his new hotel so that there is now better accommodations for the traveling public of which a large number are coming all the time, especially mining experts, who are examining mining properties. Indications are favorable for the resurrection of a number of the old mines, which produced heavily back

in the '70's.

The young people of the camp have taken up a subscription, and with the proceeds have built a dancing pavilion 20x40 feet, in which the light fantistic is merrily tripped, thus passing many pleasant hours.

AT THE FARMINGTON WELL. Drill is Said to Have Reached the Depth Of 1800 Feet.

Charles K. Rowland, one of the mov Charles K. Rowland, one of the moving spirits in the promotion of oil enterprises in the Great Salt Lake valley, visited the Guffey and Galey well at Farmington yesterday accompanied by several others. A crew of men is steadily at work, Mr. Rowland said today, and the drill is down about 1,800 feet and is still passing through a hard sandstone formation with an occasionsandstone formation with an occasion-al strata of brownish conglomerate. Mr. Rumbaugh, the superintendent, received a drive head from Chicago vesterday and is successfully putting down

casing. The water well, which was recently sunk close to the big well, is emitting a large flow of gas, which Mr. Rumbaugh is thinking of utilizing under his boilers as fuel. A great deal of gas is in the main well but for obvious rea-sons no attempt will be made to use it.

HANDLING USUAL TONNAGE. Utah Copper Mill at Bingham Running At Full Blast.

General Manager Jackling of the Utah Copper company was in commu-nication with Supt. Janney at Bingham during the day, and the latter informed him that the mill was again hand-ling the usual tonnage of ore. The diffi-culty with the water in the shaft, from which the big plant is supplied, is un-der control and no more trouble is anticipated. The deep sea divers employed by the company to locate the reent difficulty have returned to San

STRIKE AT FISH SPRINGS. Supt. Crismon Reports Important Find In Utah Mine.

Secy. Weiler of the Utah mine of Fish Springs was in receipt of a let-ter from Supt. Crismon today, which contained the information that a fine secount between the defendant and account between the defendant and Alviras E. Snow, who asisgned the acter was lacking in details concerning the new find, but Mr. Crismon added

******* Today's Metal Quotations.

Lecal settling prices as re-perted by the American Smelt-ing and Refining company: SILVER. - - 58 1-4 \$ COPPER, casting - 11 %

electro, 12 1-16 LEAD. - \$3.50@\$4.10 \$

New York Quotations

\$4.20@\$4.25 LEAD, COPPER, - 12.50@12.70 \$ <u>&</u>

that the mine has not looked as well as now in a long time. Another ship-ment of ore will be forwarded to the local smelters within a few days

ARIZONA COPPER OUTPUT.

Big Producer Turned Out 1391 Tons During July. The output of the Arizona Copper

company for the month of July was 1,391 short tons, as against 1,148 tons for the previous month, an increase in production of 243 tons. The old A. C. is one of the most steady producers in the territory, and while its ore is of a low grade, it is nevertheless one of the best dividend payers in the country. The dividend payers in the country. The results for the half year to March 31, show profits, including £14,865 brought forward from Sept. 30, 1903, of £163,580. The dividends for the half-year on the A preference shares and 7 per cent preference stock amount to £12,266, leaving the sum of £151,314. On July 27 interim dividend on the preferred ordinary shares, amounting to £167,659 was paid, besides carrying over a large reserve fund. In addition to these dividends, and the redemption of outstanding indebtedness, which is now about wiped out, the A. C. company is continually making many improvements to its plants and mines. The record of the A. C. company is just about as satisfactory as that of any other company, and its future is certainly as bright.—Clifits future is certainly as bright.-Clif-ton-Morenci Mining Bureau.

THE MAJESTIC MINES.

Supt. Freudenthal Pushing Development Work Energetically.

Henry Rives Ellis, the well known metallurgist, who has been making a round-up of the Majestic properties in Beaver county, believes Superintendent Ed F. Freudenthal is going to be ready to report some important developments in the near future. Mr. Ellis was not much impressed with some of the work executed by those who had charge of the mines in the past, but feels confident that Superintendent Freudenthal

is on the right track.

At the Old Hickory mine the superintendent is sinking the shaft to a point 100 feet below the old tunnel workings where he expects to run a level and get inder the large body of ore opened in the tunnel above.

Conditions are working out all right at the O. K. mine, and Mr. Ellis sees no reason why some good bodies of ship-ping ore should not be developed there. At the Harrington & Hickory mine, in the Star district, good ore exists in the bottom of the 200-foot shaft. Paralleling the ledge is a gold-silver quartz ledge. Superintendent Freudenthal has a force of men working on the latter and is very hopeful of getting satisfactory results therefrom.

CONCENTRATES.

The Mammoth dividend of \$20,000 is payable next Monday. Senator A. B. Lewis is again reported en route from New York.

The United States tramway in Bingham is in operation again. Joseph Dederich will leave for Bea-

ver county again on an early train. The usual dividend of the Silver King Mining company will be posted today. Supt. H.E. Van Housen of the Copper Belt railroad, is in from Bingham to-

Chief Metallurgist A. F. Bettles will depart for the east tonight on a brief busines trip.

The assessment on the stock of the South Columbus Mining company becomes delinquent tomorrow. Arrivals from Stockton say some important developments have taken place in the Bullion mine in that camp.

It is expected that the directors of the Horn Silver will post another div-idend of \$20,000 at their forthcoming

William Bayly, Jr., manager of the Copper Belt railroad, is expected to ar-rive home from Los Angeles this after-

meeting.

Only 2,000 shares went delinquent on the late Albion assessment of 2 cents a share. Probably this will be taken care of before sale day.

W. C. Thomas, superintendent of construction for the Newhouse Mines & Smelters corporation, departed for Beaver county again last night.

Some ore has been encountered in the Albion tunnel, now being driven at Alta, but it has not reached the point where large bodies are expected.

The ore and bullion settlements re ported late yesterday were as follows: Crude ore and concentrates, \$59,600; base bullion, \$35,900; gold bullion, \$3,200.

John C. Lynch, a brother of Thomas J. Lynch, the young Nevada millionaire mining operator, has taken a position with the Nevada mines company, at Reveille, in that state.

Supt. Samuel McIntyre, Jr., of the Supt. Samuel McIntyre, Jr., of the Mammoth, reports the strike of a good body of lead ore on the 1,000-foot level of that property. The find was made in the cross-cut being run to connect with the gold bearing channel. Assays revealed values of 46 per cent lead, 110 ounces silver and \$4 in gold.

Charles L. Dignowitty departed last Charles L. Dignowitty departed last night for Seattle, where he will join the members of his family, whence they will proceed on a journey through Yellowstone park. Mr. Dignowity expects to reach Portland in time for the meeting of the mining congress. He feels confident that Salt Lake is going to win the fight for permanent headquarters and he will be on hand early in the game to help the Utah delegation in the contest.

Articles of incorporation of the Independence Copper & Gold Mining com-pany, organized in this city, were filed in the office of the county clerk yester-day. The capital stock of the company and the office of the county clerk yesterday. The capital stock of the company is \$50,000, divided into 500,000 shares of the par value of 10 cents each. The company has seven claims in the Little Cottonwood mining district. Charles Park is president of the company; Frank Birch, vice president; E. O. Leatherwood, seventary, and the company; Leatherwood, secretary and treasurer, and E. R. Morgan, superintendent and general manager.

We beg to announce that Mr. Fred Harris has this day severed his con-nection with this company for which he was formerly sales agent. Rand Drill company, New York, July 20, 1904.

FRACTION HIGHER

Depression in the London Market Was Not Reflected in New York.

SUCAR MADE A BIG ADVANCE.

Amalgamated Copper Gained a Point -Steel Was Heavy-Bonds Firm.

New York, Aug. 10 .- The depression in the London market had but slight effect on the opening dealings in the stock market here today, and prices were generally a fraction higher. Sugar preferred sold 1% higher. Metropolitan Street railroad broke into activity and shot up 1% on arge dealings. Metropolitan Securities and Third Avenue rose over a point in sympathy. The effect on the general list was moderate. Amalgamated Copper gained about a point. United States Steel preferred continued heavy, below last night's level. A reaction of 14 in Metropolltan Street railway caused an easier tone elsewhere, and some of the prominent stocks fell below last night. Some strength developed in the Southwesterns, led by Missouri Pacific with a rise of over a point. Pacific Mail and Smelting

over a point. Pacific Mail and Smelting rose about a point.

Bonds were firm at noon.

A rise of 1% in St. Louis-Southwestern preferred was due to movement of southwesterns. Sugar rose strongly 1%, but the general list was unresponsive and prices hung suspended.

The speculation shifted to Metropolitan Securities, which had not responded notably to the rise in the Street Railway stocks. It was run up rapidly on very large transactions to 53, a rise over night of 4%. Sugar reacted a point. Southern Facinc and Rock Island preferred were lifted % and Denver & Rio Grande preferred 14, but the list generally was not more than steady and became rather easy when the rise in Metropolitan Securities culminated.

LIVE STOCK.

CHICAGO.

CHICAGO.

Chicago, Aug. 10.—Cattle—Receipts 23,000, dull. Good to prime steers, 5.206.25; poor to medium. 4.0045.00; stockers and feeders, 2.0044.10; cows. 1.25..4.25; helfers. 2.00 %5.00; canners. 1.5042.40; bulls. 2.0044.25; calves, 2.506.50; Texas fed steers, 3.006 4.25; western steers, 3.504.4.5; .

Hogs—Receipts today, 25,000; tomorrow, 20,000. 5410c lower. Mixed and butchers, 5.30.55; good to choice heavy, 5.306.55; rough heavy, 4.906.530; light, 5.4045.70; bulk of sales, 5.306.30; steady to lower. Good to choice wethers, 3.7544.15; fair to choice mixed, 3.0063.65; western sheep, 2.50..4.15; native lambs, 3.7566.50; western lambs, 3.7566.25.

KANSAS CITY.

Kansas City, Aug. 10.—Cattle—Receipts 7.000, Steady to 10c lower. Native steers, 3.75@45.00; native cows and helfers, 1.75@5.00; stockers and feeders, 2.25@4.25; bulls, 2.25@3.50; calves, 2.50.4.75; western steers, 3.75@5.50; western cows, 1.75@3.50.
Hogs—Receipts 14.000. Five cents lower, Bulk of sales, 5.15@5.25; heavy, 5.10@5.20; packers, 5.10@5.20; pigs and lights, 5.00@5.30. Sheep—Receipts 2,000. Steady. Muttons, 3.2574.50; lambs, 4.0076.25; range wethers, 3.5074.50; ewes, 3.0073.75.

OMAHA.

South Omaha. Aug. 10.—Cattle—Receipts 2.500, Market dull, about 25c lower, Native steers, 3.7505.85; cows and helfers 2.7503.75; wostern steers, 2.0004.50; Texas steers, 2.5003.75; cows and helfers, 2.000g 3.50; canners, 1.25.,2.00; stockers and feeders, 2.1503.85; calves, 3.0005.00; bulls, stags, etc., 2.0003.50, Hogs—Receipts 14.500, Market 5010c lower. Heavy, 4.9005.00; mixed, 4.95..5.00;

Poor flour has a good reputation in homes-because there's a good cook in the House. With

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A Poor Cook can make good bread-hence its universal popularity.

light, 5.00@5.15; pigs, 4.50@5.00; bulk of sales, 4.95@5.05. Sales, 4,3505.05.

Sheep-Receipts 1,200. Market lower.
Western yearings, 3,7004.25; wethers, 3,25
...3.60; ewes, 2,7563.25; cemmon and stockers, 2,000/3.40; lambs, 4,7566.60.

PRODUCE.

PRODUCE.

Chicago, Aug. 10.—September wheat advanced to 1.02 today—within a cent of yesterday's high point—notwithstanding a dearth of the alarming cròp damage reports which have stirred traders during the past rew days. At the start there was a loss of ½ to %c. September opening trades being made at 1.01% to ¾. A further decline to 100% followed when local longs unloaded.

Wheat—No. 2 red, 1.00@1.01%; No. 3 red. 98½@1.00%; No. 2 hard, 98½@1.00%; No. 1 northern, 1.15; No. 2 northern, 1.19; No. 3 spring, 95@1.10.

Corn—No. 2, 52½@33; No. 3, 32½a3½.

Close: Wheat—September, 1.01, old, 1.02½; December, 99½@1.00; May, 1.01.

Corn—August, 33½; September, 53½; December, 50½; May, 49%@½.

Oats—August, 33½; September, 33½; December, 50½; May, 49%@½.

Pork—September, 12.15; October, 12.22½; January, 12.80.

Lard—September, 12.15; October, 6.75@6.77½; January, 6.80.

Ribs—September, 7.57½@7.00; October, 1.55; January, 6.70.

Rye—August, 30%.

Fiax—Cash, northwest, 1.23½.

Timothy—August, 200.

Clover—August, 1.306;1175.

Barley—Cash, 37@3.

The local crowd led the selling movement and under their manipulation September sold off to 1.00½, railifed on renewed buying to 1.01%, closing steady with a net loss of ½ at 2.01.

NEW YORK PRODUCE. New Yrok, Aug. 10.—Sugar, raw firm, fair refining. 554411-16; centrifugal 36 test, 44644; molasses sugar. 3543 7-16. Refined firm; crushed 5.90; powdered 5.90; granulated 5.20.
Coffee, steady; No. 7 Rio, 74.

LIVERPOOL GRAIN.

Liverpool, Aug. 10.-Close: Wheat, September, 7s; December, 7s, 144.

RETURNED MISSIONARIES. Have you a friend or acquaintance in your former field of labor, to whom you would like to send a copy of the Semi-Weekly News? If so, take advantage of our special offer, made to aid the great missionary work. We send the paper one year to any point in the United States ,Canada or Mexico at half price, \$1.00. Zhis does not apply to points where there are regular wards or stakes. Foreign postage

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If you will send me the names of your prospective companions, I will send them (and you) a World's Fair Guide, which costs nothing, but tells much.



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DENVER PRID GRANDE RIO GRANDE WESTERN

Current Time Tebia. In effect June 8th, 1904.

LEAVE SALT LAKE CITY. 10-For Heber, Provo and

Marysvalo

(O. 102-For Park City

O. 6-For Denver and East

O. 5-For Ogden and West

O. 5-For Ogden and West

O. 5-For Ogden and West

O. 1-For Ogden and West

O. 1-For Denver and East

O. 12-For Bingham

O. 14-For Bingham

O. 11-For Ogden and Local

Points

O. Ogden and Local

No. 4-For Denver and East... 8:05 p.m. No. 8-For Ogden and West11:55 p.m. ARRIVE SALT LAKE CITY:



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Kansas City, Omaha, Denver
and San Francisco
From Ogden, Cache Valloy,
Eutte, Portland and Ban Francisco

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