

MINING, BUSINESS AND STOCKS

LIKE A SECOND
CERRO GORDO MINE

A Nevada Property With a Nine-Foot Body of 60 Per Cent Ore.

A SMELTER FOR PEARL, COLO.

Mining Companies Will Merge Their Interests and Build a Plant—On The Salt Lake Route.

Word comes from the south that T. J. Osborne of Pioche, Nev., and Pat Sheehan of St. Louis, Mo., who are associated with the development of the Groom mines in Lincoln county, Nev., an old producer of note, and which, in the early days, ore was shipped, overland, all the way to Los Angeles.

This property has been in the hands of its present owners for some time and although it is productive of very high grade ore, it could not be worked to advantage and profit on account of the long wagon haul to a railroad shipping point. The building of the Salt Lake Route through Nevada, however, has changed local conditions to such an extent that it is now believed that this old-time producer can be resurrected with safety, and especially so as it now looks more likely that the railroad company will ultimately build a spur or branch line to the Groom district. It is in anticipation of this that the gentlemen named have decided to begin work in the development of their mines and they have begun to begin with, as it is stated that in the workings of the main property of the group, there is a nine-foot body of ore, developed to a depth of 125 feet, that assays 60 per cent lead and 18 ounces in silver to the ton, which is good enough for any man, and especially so with a railroad building into the country.

As a matter of fact, the Groom mines have been long renowned for their great bodies of high-grade ore, and Mr. Wheeler of the United States geological survey, who visited them several years ago, referred to them as being a second "Cerro Gordo."

With but little work these mines could be transformed into heavy producers. The mineral zone in which this mammoth ore body exists is 125 feet in width.

THE EUREKA AND EXCELSIOR

A Big Force at Work on the "Mother Lode" Near Sumpter.

With a force of 75 men in mine and mill, things at the famous old Eureka and Excelsior, the pioneer producer of the mother lode, are, to use a common expression, "a hummer," says the management of James S. Wyatt, the noted property is fast attaining its old pre-eminence among the big mines of the Cracker Creek district.

Work is being done on every level down to the 300, and it is expected that in a very short time the mine will be unwatered to the 400, the deepest workings of the property, when sinking will be continued.

The Twenty-stamp mill is treating 90 to 100 tons of ore daily, the values holding up well. Favorable progress has been made with the cyanide plant, and the mill and lumber for the new plant has been cut.

In addition to the values saved on the plates, an average of seven carloads of ore and concentrates are being shipped to the smelter, which would make its monthly output very near the six-figure mark.

A SMELTER FOR PEARL.

Colorado Mining Companies Will Merge Their Interests and Build.

C. S. Foote, a former Salt Lake, but who, for six years past, has been engaged in mining enterprises in the copper camps of Bear, Colorado, and Escondido, Wyoming, arrived in the city last week, and is renewing old acquaintances, his intention being to leave within a few days for the southern country, where he will examine mining property in the near vicinity of Belknap, on the Marysville branch of the Rio Grande railroad.

In conversation with a representative of the "News," Mr. Foote stated that the great deal of activity was noticeable at Pearl at the present time, caused very largely by the fact that several mining companies operating in the Pearl district have merged their interests to such an extent that a joint smelter is now in course of construction for the treatment of ores of the different mines in the combine. The plant to have a daily capacity of 1,000 tons, and to cost in the neighborhood of \$250,000, which amount has already been raised for this purpose. In the merger are the Coldwater company, the Swede company, the Big Horn, and several others. It being estimated that the combined mines can easily supply all the ore that is needed for the works, the foundations for which are now being graded. At the Wolverine mine, of the Coldwater company, there are now stored 150 tons of ore which will run from 60 to 70 per cent in copper to the ton, the character of the ore being copper glance and gray copper, and of this quality and character of ore there exists a seven-foot body in the mine workings.

At the Swede mine the working shaft has been sunk to a depth of 1,000 feet, and the property has been further developed by means of a 1,000-foot tunnel. The ore in this mine is of low grade, but it exists in enormous quantity and of an excellent smelting product. Other mines in the camp have large quantities of ore exposed in their workings, and it is believed that when the smelter is completed and in commission that Pearl will enter upon a new era of prosperity.

Mr. Foote states that the talk of the building of the Moffat road from Denver to Salt Lake is having a good effect in the Pearl country, and that its building will result favorably to the mining industry of that section. He also says that Colorado people are talking a great deal of Utah and Salt Lake, and that Utah, as a mining state, stands well with the public at large.

THE GREAT SILVER KING.

Enough Ore Blasted Out in Mine to Pay Several Millions Yet.

In the United States Investor of Boston there appears the following query and answer concerning the great Silver King mine at Park City, and it is well worth preserving by those who are interested in this wonderful dividend-paying. The article reads as follows:

"Kindly tell me how long the Silver King of Utah has been paying its present rate of dividends. Also how old is this mine and who are the company's headquarters? What is its present financial condition? Does it maintain a cash reserve fund and how large? Has this stock ever sold much higher than the present price of \$50 to \$55 per share?"

"Ans.: This company was incorporated 12 or 13 years ago with a capitalization of 150,000 shares, par value \$2.50. The stock was selling in 1892 at from \$2 to \$3 per share. Since the company began to pay dividends, and in 1896 and 1897 it advanced to \$20 and later to \$30 per share. The company has paid in dividends \$850,000, and is paying at the rate of \$100,000 per month, or \$2-3 cents per share, besides an extra dividend of the same sum at Christmas time. This is the fourth year that dividends have been paid at this high rate. The improvement in the stock is about \$500,000. There is a sinking fund of about \$450,000. The company owns 140 claims, all patented, in the great mining region around Park City, Utah. The stock is now offered on the Salt Lake exchange at \$50 per share. The present dividend rate is therefore almost 15 per cent. It is claimed by those who are familiar with the property that there is an enough blocked out to pay several million dollars yet in dividends. The office of the company is at Park City, Utah. The treasurer is W. S. McCormick, Salt Lake City, Utah."

Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining company:

SILVER, - - - 57 3/4
COPPER, casting - 11 1/2
" electro. 12 1/2
LEAD, - - - \$3.50@4.10

New York's Quotations:

LEAD, \$4.20@4.25
COPPER, - - - 12 3/4

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IMPORTANT MINING ORDER.

Was Received at the Office of Surveyor General Anderson Today.

Surveyor General Anderson of the Utah land office, today received the following important order which will be of the highest interest to mining men in this locality and throughout the country.

Department of the Interior, Washington. To the Commissioner of the General Land Office, Sir: The department is in receipt of communication from your office dated July 19, 1904, submitting for consideration here draft of proposed amendment of paragraph 147 of the official mining regulations. The department has deemed it necessary to make certain changes in the draft submitted, and the paragraph in question, amended to read as follows, is hereby approved:

147.—If an official mineral survey has been made in the vicinity, within a reasonable distance, a further connecting line should be run to some corner thereof; and in like manner all conflicting surveys and locations should be so connected, and the corner with which connection is made in each case described. Such connections will be made and conflicting claims as each is marked, and the survey established. Grand Central, 2.50, 3.00. Horn Silver, 1.00, 1.00. Little Bell, 2.00, 2.00. Lower Mammoth, 1.00, 1.00. Mammoth, 1.50, 1.75. Ontario, 3.50, 3.50. Petro, 1.00, 1.00. Rocco-Homestead, 1.00, 1.15. Silver King, 4.00, 4.25. Silver Shield, 1.00, 1.00. South Swansea, 1.00, 1.00. Star Consolidated, 1.00, 1.00. Swansea, 1.00, 1.00. Utah, 1.00, 1.00. Uncle Sam Con., 1.00, 1.00. U. S. Mining Co., 1.00, 1.00. Boston Consolidated, 1.00, 1.00. Butler-Liberal, 1.00, 1.00. Century, 1.00, 1.00. Joe Bowers, 1.00, 1.00. March Washington, 1.00, 1.00. New York, 1.00, 1.00. Tetro, 1.00, 1.00. Victor Con., 1.00, 1.00. Yankee, 1.00, 1.00. Beck Tunnel, 1.00, 1.00. Goldfield Bonanza, 1.00, 1.00.

TONOPAH STOCKS.

Tonopah, 7.25, 7.25. Tonopah-Belmont, 1.00, 1.00. Tonopah-Extension, 1.00, 1.15. Montana-Tonopah, 2.39, 2.44. Big Butler-Tonopah, 1.00, 1.00. MacNamara, 1.00, 1.00.

REGULAR CALL SALES.

Carlin, 2.00 at 3. Con. Mercu—400 at 24. Daily Judge—150 at 4.75. May Day—2,000 at 1 1/4, 1,900 at 1 1/4, sell—30.

OPEN BOARD.

Con. Mercu—100 at 24. Daily West—100 at 12.00. May Day—2,000 at 1 1/4.

RECAPITULATION

Regular call 6,550 \$1,71.50
Open board 2,250 2,975.00
Totals 9,210 \$3,216.50

UP IN THE SEVEN DEVILS.

Col. Dorsey is Working the Blue Jacket, and Queen and Calumet.

Colonel W. E. Dorsey has returned from the Seven Devils, says the Boise, Idaho, Statesman, where he went to look after work that his company is doing in a very interesting report of conditions. The Blue Jacket mine, he says, is opening up remarkably. This is one of the group of claims in which the colonel is interested. They are working in five stopes. In one of these one man sacked 48 sacks of ore on a single shift, this ore averaging over 40 per cent in copper. The ore in the mine is bonite, and much of it runs as high as 60 per cent.

The company has started the pump and will unwater the lower level, 115 feet below the tunnel level. There has been little or no ore extracted from the level. That will give 115 feet additional stopping ground.

In addition to the Blue Jacket, the company is working the Queen of Calumet of the same group, and is taking out ore from both.

A contract has been made with the Ladd Metals company for the product of the mines. It is expected the smelter will be ready to be blown in in six weeks. The company has met with many delays but is making very good progress, considering the difficulties it has had to overcome. In the mean-

ACTIVITY OF THE
MADSEN MINE.

Property is Looking Well and a Mill is in Contemplation for The Near Future.

ORE COMES FROM THE GILMORE

Is Being Shipped From Idaho to the Plant of the American Smelter & Refining Company.

From the southern part of the state comes news of renewed activity and good prospects. Especially at Gold Mountain, Plute county, are things progressing so favorably. P. W. Madsen, who has returned from an inspection of the Madsen Gold Mining and Milling company at Gold Mountain, says the mine was never looking better and from present indications will develop into one of the big ones. A large additional force of men has been put on development work and advancement is going forward at a lively rate. At present they have drifted 500 feet on the vein, which, throughout, has maintained its size and richness. At the end of the tunnel the cross-cut shows a vein 28 feet wide, the assays from which run high. From an 80-foot upraise at the end of the tunnel good ore is being taken in large quantities. So promising is the outlook that the directors are contemplating the erection of a new mill, and if it is done the mine will be pushed to its utmost production.

ON THE STOCK EXCHANGE.

Proposition to Pool Causes Excitement in Pit During Call.

Business on the exchange was even slower today than yesterday. Very few sales were made and prices were generally lower. The week started on Monday with a promise of activity, but the usual dullness has again settled on the exchange. At the regular call May Day, Tetro and Carlin were about the only stocks that showed activity. Monday was stronger, while Tetro showed a slight falling off. On the open board 160 May Day West changed hands at \$12.50, but trading, generally, was slow. The suggestion of a pool on Goldfield-Bonanza, a little excitement was stirred up. A number of heated arguments ensued and at one time a free-for-all fight looked probable. The matter was arbitrated, however, and all bets declared off. Following are the quotations and sales:

TODAY'S QUOTATIONS.

Stocks.	Bid.	Asked.
Ajax	1.00	1.00
Carlin	1.00	1.00
Con. Mercu	1.00	1.00
Crook	1.00	1.00
Daily Judge	1.00	1.00
Daily West	1.00	1.00
Easton	1.00	1.00
Grand Central	1.00	1.00
Horn Silver	1.00	1.00
Little Bell	1.00	1.00
Lower Mammoth	1.00	1.00
Mammoth	1.00	1.00
Ontario	1.00	1.00
Petro	1.00	1.00
Rocco-Homestead	1.00	1.00
Silver King	1.00	1.00
Silver Shield	1.00	1.00
South Swansea	1.00	1.00
Star Consolidated	1.00	1.00
Swansea	1.00	1.00
Utah	1.00	1.00
Uncle Sam Con.	1.00	1.00
U. S. Mining Co.	1.00	1.00
Boston Consolidated	1.00	1.00
Butler-Liberal	1.00	1.00
Century	1.00	1.00
Joe Bowers	1.00	1.00
March Washington	1.00	1.00
New York	1.00	1.00
Tetro	1.00	1.00
Victor Con.	1.00	1.00
Yankee	1.00	1.00
Beck Tunnel	1.00	1.00
Goldfield Bonanza	1.00	1.00

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time it is purchasing large quantities of ore.

The effect of creating this market has been to put many other properties in operation. The White Monument, the Helena, the Peacock, the Alaska and several other mines are being worked and are sending ore to the smelter company's bins.

This activity has caused the town of Laurens to boom and much building is in progress. The old town of Decatur it being much the more successful rival where the business is being centered.

ORE FROM GILMORE MINE.

Is Being Shipped From Idaho to the Big Plant of the American Company.

Word comes from Salmon, Idaho, that W. H. Goss, of that place, has been instrumental in calling the attention of the local branch of the American Smelting & Refining company to the great Gilmore mine, in Texas district, Idaho, 80 miles from Dubois, on the Oregon Short Line. The stock was selling in 1892 at from \$2 to \$3 per share. Since the company began to pay dividends, and in 1896 and 1897 it advanced to \$20 and later to \$30 per share. The company has paid in dividends \$850,000, and is paying at the rate of \$100,000 per month, or \$2-3 cents per share, besides an extra dividend of the same sum at Christmas time. This is the fourth year that dividends have been paid at this high rate. The improvement in the stock is about \$500,000. There is a sinking fund of about \$450,000. The company owns 140 claims, all patented, in the great mining region around Park City, Utah. The stock is now offered on the Salt Lake exchange at \$50 per share. The present dividend rate is therefore almost 15 per cent. It is claimed by those who are familiar with the property that there is an enough blocked out to pay several million dollars yet in dividends. The office of the company is at Park City, Utah. The treasurer is W. S. McCormick, Salt Lake City, Utah."

The ore from the Gilmore is of excellent grade, and is netting its owners \$25 a ton after deducting wagon haul, transportation charges, sampling and smelting costs, and it is stated that those interested are making money by having their ore treated in this city instead of in the east.

CONCENTRATES

Taylor-Brunton ore shipments today are four cars from Tintic.

The Ohio Copper company reports two cars of ore at the smelter.

J. A. Kruse of Chicago is visiting property near Mount City, Nev., in which he is interested.

It is stated that Harry T. Duke has been named as private secretary to A. B. Lewis.

H. N. Bowen has resigned as superintendent of the Annie Laurie mine at Kimberley, Gold Mountain district.

W. G. Page of the Croesus mine at Hatley, Ida., was in Salt Lake the first of the week, returning home yesterday.

W. G. Scott, the well known mining man, has returned from Beaver and Iron counties, where he made an inspection of mining properties.

Hon. Will J. Dooley, the veteran Nevada mining operator, made an examination of mining property north of Ogden the first of the week.

Carl Johnson, superintendent of the Skelton Creek mines, in the Wood river country, Idaho, who has been visiting in Salt Lake of late, has returned home.

Prof. S. F. Emmons of the United States geological survey, who has been spending some time in Utah of late, left last night for Butte and northern Idaho.

The Monterey mine of Tintic district was in the market yesterday with a bid of \$1.00, and a bid of \$1.00, and 267 ounces silver and 41 per cent copper to the ton.

The new mill of the Inter-Ocean Mining company, operating in the La Sal mountains, Grand county, is rapidly nearing completion, and will have a capacity of 100 tons daily.

Col. B. A. M. Froese, the veteran engineer, is in Tintic district collecting ore and mineral samples for the cabinet being prepared by the Real Estate Men's association of this city.

It is reported that W. B. McSherry, president of the Conner Mining & Electric Power company, is preparing to build an electric power plant in Soldier canyon, two or three miles out of Stockton.

The foundations are in for the five-stamp mill for the Estella mine in Beaver county. It is believed that the plant will be in completed by early fall. Samuel Tarbet of Millford is in charge of this promising property.

T. W. Galigher, general superintendent for the Stockton and Stockton Mining companies, left for Stockton this morning for the purpose of witnessing another run on ore from the Stockton mine at the Honer concentrator.

C. A. Saxman, representing Pittsburg capitalists, and who is looking for desirable mining properties in this intermountain country, was at Alta the first of the week. Yesterday he made a visit to Park City.

Peter Porter of Salt Lake, who was recently sent to Goldfield, Nev., by local capitalists, wired his people yesterday that he had "closed the deal." As Peter Porter ordered his mail to be held here it is believed that he will arrive home within a day or two.

A gentleman writing from Mountain City, Nev., to a Salt Lake mining man, states that he believes that the Salt Lake miners who have invested in that camp make money there, as there is very indication that the veins there are permanent and that they hold their values with depth.

COLORADO

EXCURSIONS.

August 20th to 21st.

Via Oregon Short Line. Round trip from Salt Lake and Ogden to Denver, Colorado Springs and Pueblo \$18.00. Five days transit limit each way. Tickets good 30 days.

WORLD'S FAIR

EXCURSIONS.

Via Denver & Rio Grande.

To St. Louis and return \$42.50. To Chicago and return \$47.50. To St. Louis and return via Chicago, or vice versa, \$50.00.

Selling dates—Tuesday and Friday of each week. Stopovers allowed. Final limit 60 days from date of sale. Fullman and tourist sleepers through to St. Louis without change. Choice of routes. See any D. & R. G. Agent.

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. This does not apply to points where there are regular wards or stakes. Foreign postage.

NEW CATALOGUE OF

CHURCH WORKS.

Just issued. Send to Deseret News Book Store, Salt Lake City, Utah, for a free copy. Special terms to dealers, agents and canvassers.

TONE OF MARKET
VERY IRREGULAR.

Some Hard and Soft Coalers Rose A Fraction, but Pennsylvania Fell.

UNION PACIFIC ROSE A QUARTER

Buying of Ontario & Western Rallied Things, but Raily Did Not Last Long.

New York, Aug. 17.—The tone of the opening stock market today was very irregular. A number of the hard and soft coalers rose a fraction, but Pennsylvania declined a fraction. Union Pacific rose a quarter and Southern fell 1/4. In the early dealings Sugar and Metropolitan Securities were forced about a point and United States Steel preferred a half under last night with effect on the whole list. Large buying of Ontario & Western carried it up 1/4, and rallied the market. The rally did not hold well.

Metropolitan Securities were forced as low as 1/4, with a rally of 1/4, but the general market was inclined to harden in sympathy with strength in spots. Bonding gained 1/4, the preferred 2 and United States Steel preferred recovered its losses. Canadian Pacific lost 1/4 and Pullman 1/2. Prices reacted a fraction before noon.

Bonds were heavy at noon.

The Washbush were made shakers in the strength of the grain carriers, the common rising 1/4 and the preferred 1/4. The general movement was narrow. Colorado & Southern first preferred rose 1/4. New York, Chicago & St. Louis second preferred 1/4, also Omaha 1/4. After further fluctuations prices showed some small improvement all around. The Grangers and Pacific recovered to above last night and United States Steel preferred rallied to above 59, after an official admission of a cut in the price of wire. The smelting stocks made considerable additional gains.

LIVESTOCK.

OMAHA.

South Omaha, Aug. 17.—Cattle—Receipts, 3,000; market slow, 1001/2 cents lower. Native steers, 3.75@3.75; cows and heifers, 3.50@3.50; western steers, 3.00@3.00; Texas steers, 2.50@2.50; cows and heifers, 2.00@2.00; canners, 1.25@1.25; stockers and feeders, 2.00@2.00; calves, 2.00@2.00; bulls, 1.00@1.00; pigs, 2.00@2.00.

Hogs—Receipts, 2,000; market 5 cents lower. Heavy, 4.50@4.50; mixed, 4.00@4.00; light, 3.50@3.50; pigs, 4.50@4.50; bulk of sales, 4.50@4.50.

Sheep—Receipts, 3,000; market active, steady. Fed muttons, 3.50@3.50; westerns, 3.25@3.25; ewes, 2.75@2.75; common and stockers, 2.50@2.50; lambs, 4.50@4.50.

KANSAS CITY.

Kansas City, Aug. 17.—Cattle—Receipts, 2,000; market slow and steady. Native steers, 3.75@3.75; cows and heifers, 3.50@3.50; western steers, 3.00@3.00; Texas steers, 2.50@2.50; cows and heifers, 2.00@2.00; canners, 1.25@1.25; stockers and feeders, 2.00@2.00; calves, 2.00@2.00; bulls, 1.00@1.00; pigs, 2.00@2.00.

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CHICAGO.

Chicago, Aug. 17.—September wheat opened 1.04 1/4, to 1.04 1/4, higher at 1.04 1/4, to 1.04 1/4, December opened 1.04 1/4, to 1.04 1/4, higher at 1.04 1/4, to 1.04 1/4, 207 ounces silver and 41 per cent copper to the ton.

The new mill of the Inter-Ocean Mining company, operating in the La Sal mountains, Grand county, is