

MINING, BUSINESS AND STOCKS

HEINZE ALLOWS OPTION TO LAPSE

Noted Mining Magnate May Not Get Control of Silver King.

PAYMENT WAS DUE ON 15TH.

Is Out of Deal Entirely Unless Further Time is Given—Keith Refused To Talk.

Rumors were current about the floor of the Salt Lake Stock & Mining exchange today to the effect that Silver King Coalition had been dropped by F. Augustus Heinze and that the big Park City property would continue to be operated independently of any of the Heinze enterprises in the future. Investigation revealed the fact that there was some real foundation for the report; that the option held by the Montana magnate on a large block of stock owned by David Keith, Thomas Kearns and others had been allowed to lapse. A payment of \$5 a share on a portion of the optioned stock was due on the 15th inst., but the money was not forthcoming, consequently, the deal is at an end and the holders of the stock are free to enter into negotiations with others whenever they choose to do so. It is said that another payment of \$7.50 a share, according to the conditions of the option, is due in October, but the initial payment abrogates the agreement entirely.

Keith, president of the Silver King Coalition company, while admitting that the option had expired, was not willing to say to a "News" representative that the deal was off entirely. "I don't know that Mr. Heinze knows that the option has not been complied with," he said, "but I don't care to discuss this matter." Mr. Keith, however, "I haven't anything to say."

The Silver King Coalition company was organized several months ago under the laws of the state of Maine with a capital stock of \$2,500,000. The par value of \$10 each and it has been generally supposed that Mr. Heinze had a hand in shaping the organization for business. The company owns the famous Silver King mine, the old McGregor mining properties, Keith Kearns, Comstock, California and other properties in the Park region, covering an area of something like 2,000 acres. It is to be hoped that Mr. Heinze has not decided to pull out of the Park City for it was believed his advent there would work to the end of unprecedented mining activity in the district. Mr. Heinze, had he carried out the provisions of his option, would have acquired a large interest in the capital stock of the Coalition company, or about 750,000 shares.

ON MINING EXCHANGE.

Week Closed With Bull Market for Mining Stocks.

The sales of the week on the floor of the Salt Lake Stock & Mining exchange amounted to more than a quarter of a million dollars. The market has been sluggish and prices at the close were found to be generally lower, but brokers are of the opinion that the better stocks are sliding close to the bottom now and that a reaction for the better may be anticipated almost any day, particularly upon the clearing up of the eastern market.

The unlisted stocks were active in the bidding today. However, few sales were reported. Bingham Standard sold down to 26 cents, and Utah Treasury Hill at 40 cents.

The closing quotations and sales were:

UNLISTED STOCKS.

Stocks	Bid	Asked
Wheeler	35	35
Emma Copper	18	18
Copper Glance	15	15 1/2
Bingham Standard	26	30
Utah Treasury Hill	40	45
Mountain Bell	10	10
Newhouse	10 50	10 75
West Quincy	20	20
Old American	20	20
Cedar	10	10
Seven Troughs Con.	18	25
East Tintic Con.	16	16
Ohio Copper	4 55	4 80
McDonald Elbow	80	80
Seven T. Kinderhook	15	15
Seven T. Thierlen	25	25

LISTED STOCKS.

Stocks	Bid	Asked
Alice	5.00	5.00
Albion	1.10	1.10
Ajax	30	35
Bullion Beck	3.25	3.25
Carson	4.00	4.00
Consolidated Mercury	43	43
Columbus Con.	4.95	5.15
Daly	1.50	1.50
Daly Gold	6.25	6.50
Daly West	15	15
Eagle's Nest	28	33
Eagle & Blue Bell	2.00	2.75
Grand Central	4.25	4.25
Little Bell	3.00	3.00
Lower Mammoth	2.90	3.20
Mammoth	1.60	1.60
May Day	46	47
Nevada Hill	20	20
Nevada Hills Fairview	15	15
Ontario	4.75	4.75
Stray Dog	15	15
Silver King	26	26
Silver King	26	26
Silver Shield	10	10
Silver Consolidated	41	43
Swansea	52	52
South Swansea	20	20
Sunshine	0.00	0.00
Utah Hill	2.10	2.10
Uncle Sam Con.	1.14	1.17 1/2
Victoria	1.30	1.30
Beaton Consolidated	17.00	17.00
Butler Liberal	65	135
Beck Tunnel	2.62	2.65
Black Jack	6.50	6.50
Century	20	20
Colorado Mining	7.85	7.40
Crown Point	98	99
Daisy Annex	20	20
Dromedary Hump	25	25
Emerald	16	20
Goldfield Daisy	2.00	2.00
Iron Blossom	1.29 1/2	1.32 1/2
Ingot	42	42
Joe	42	42
Joe Bowers	42	42
Lead King	18	18

Today's Metal Quotations

Local selling prices as reported by the American Smelting and Refining Company:	
SILVER	68 1/2
COPPER, Casting	17 1/2
COPPER, Cathodes	18 1/2
LEAD	5.25

Little Chief	10	11
Mountain Lake	12	13
New York	13	14
Richmond Anaconda	15	16
Sioux Con.	46	46
Scottish Chief	04	04
South Chisago Con.	1.30	2.02 1/2
Seven Troughs	50	50
Toto	10	10 1/2
Victor Con.	15	16
Wabash	35	35
Yankee Con.	80	82

REGULAR P. M. SALES.

May Day, 300 at 45; 700 at 46.	
Nevada Fairview, 150 at 15.	
Uncle Sam, 35 at 1.23 1/2; 100 at 1.17 1/2.	
Beck Tunnel, 500 at 2.05; 800 at 2.02 1/2.	
Seller 60; 200 at 2.02 1/2; 300 at 2.02 1/2.	
Black Jack, 300 at 60.	
Colorado, 100 at 7.50; buyer 80; 100 at 7.50; seller 30; 100 at 7.40; 100 at 7.40.	
Buyer 30; 100 at 7.35.	
Crown Point, 200 at 98; 1,500 at 99.	
Iron Blossom, 400 at 1.30; 500 at 1.32 1/2.	
Buyer 60.	
Little Chief, 1,500 at 10.	
Mountain Lake, 1,500 at 72; seller 60.	
Sioux Con., 1,500 at 47; 500 at 46; seller 60; 100 at 45.	
Victor, 100 at 15 1/2; 1,000 at 15.	
Yankee, 1,000 at 80; 100 at 81; buyer 20.	

OPEN BOARD SALES.

Ajax, 500 at 30.	
Beck Tunnel, 500 at 2.00.	
Nevada Fairview, 500 at 13.	
Crown Point, 1,000 at 1.02 1/2; buyer 60.	
Iron Blossom, 500 at 1.30; 100 at 1.27 1/2.	
May Day, 800 at 46; 1,000 at 45 1/2.	
Lead 1.00 at 15.	
Little Chief, 700 at 10.	
Seven Troughs, 100 at 50.	
Uncle Sam, 700 at 1.17 1/2; 300 at 1.20.	
Victor, 100 at 15 1/2.	
New York, 500 at 15.	

RECAPITULATION.

	Shares.	Amount.
Regular call	15,825	\$1,647.62
Open board	9,357	6,059.20
Forenoon totals	25,182	\$30,706.82

Week's totals

321,732	\$287,834.97
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COLORADO FUEL REPORT.

One for the Year Ending June 30 Has Been Released.

The report of the Colorado Fuel & Iron company, one of the Gould industrial corporations, for the year ended June 30, has been released and shows that the gross receipts for the 12 months were increased by \$1,472,253 over those of the preceding year, while the increase in net was but \$37,016. At the same time the operating and other expenses were increased by \$1,435,237. Other income showed a decrease of \$109,648, while the total income account indicated a decrease of \$72,632 for the year.

The surplus for the year shows a decrease of \$201,720, while the various charges, taxes, rentals, sinking fund, etc., show an increase of \$129,088.

GUGGENHEIM SECURITIES.

Figures Showing Tremendous Depreciation During Past Few Months.

The paper losses sustained by holders of securities of the various Guggenheim corporations total approximately \$89,000,000 from the highest point of this year.

It will be recalled that Smelters common was rushed above 100 on the 10th of 10 per cent dividend and at that time there was an eager scramble for the shares. Since then, however, there has been a steady drop in prices, particularly in common stock.

The movement is more clearly followed by a glance at the following table showing the closing prices of the number of shares outstanding, the highest and lowest prices thus far this year, and the total depreciation at the low points mentioned:

Stock	Shares	High	Low	Depreciation
American Smelting	500,000	155	90	\$3,500,000
American Smelting	500,000	117 1/2	94	11,587,777
Secur. pfd	300,000	93 1/2	86	2,100,000
Guggenheim	201,932	285	168	33,773,581
Nat. Lead	207,136	76	44	6,689,138
Nat. Lead pfd	244,636	108	95	1,957,058
Nevada Cons.	1,300,000	18	19	10,400,000
Union	1,900,000	12 1/2	6 1/2	7,800,000
Total				\$108,895,000

GOLDFIELD'S OUTPUT.

Goldfield, Nev., Aug. 23.—The output of the mines and lease of the Goldfield district for the week ending last night was \$3,417 tons, having an estimated value of \$24,715. This is 13 tons less than was shipped and treated locally last week but the average product in tons is greater than last week by nearly 2,000 tons, when the fact is taken into consideration that the Mohawk mine, the heaviest shipper in the camp, has been shut down since last Sunday afternoon, owing to the walkout of the miners. The combination mine has been shut down since Wednesday for a similar cause. As a result the shipments from the Mohawk during the week just passed were 447 tons less than for the preceding week, while the combination mine output was less than the week before by 160 tons, these figures show beyond question that the production is steadily increasing and with all the producing mines and leases in operation the output should reach 6,000 tons a week before the middle of September.

SALT LAKE BANK CLEARINGS.

For the week ending Aug. 24, 1907.			
	1907.	1906.	
Aug. 19.	\$1,240,732.63	\$29,638.15	
Aug. 20.	960,622.09	34,714.11	
Aug. 21.	1,049,189.14	84,828.76	
Aug. 22.	1,006,381.88	81,821.41	
Aug. 23.	500,949.22	582,361.86	
Aug. 24.	777,794.24	626,846.04	
Totals.	\$5,925,329.28	\$1,601,152.33	
Increase.	\$1,323,976.95.		

UNION ASSAY OFFICE.

M. S. HANCOCK, Assayer, 123 So. West Temple, P. O. Box 1446.

E. M. WEST & CO., stock brokers, 123 So. West Temple, P. O. Box 1446.

A. S. CAMPBELL, Stock Broker, 216 D. F. Walker Bldg.

CANNON & CANNON, Mining Stock Brokers, 18 E. S. Tem. Both Phones.

COAL CAMPS OF COLORADO STATE

Production of Mines Has Increased Steadily During Past Thirteen Years.

YAMPA FIELD ATTRACTIVE.

Located Along Line of Moffat Railroad Now Being Built Toward Salt Lake City.

The total production of coal in Colorado in 1906 amounted to 10,111,218 short tons, having a spot value of \$12,735,616. With the exception of 1904, Colorado's coal production has increased each year since 1894. The output in 1906 exceeded any previous record in the history of the state, and compared with 1905, when the previous maximum production was recorded, it showed an increase of 1,384,789 short tons, or 14.6 per cent, while the value increased \$1,234,588, or 17.8 per cent. The output of 1906 was nearly double that of 1900, and was considerably more than three times that of 1900, 10 years earlier.

The rapid growth of the coal-mining industry in Colorado in 1906 and 1907 has been due in large part to the growing iron industries of the state. The gold and silver-smelting companies are also large consumers of coal, and as this and the other Rocky Mountain states are rapidly increasing in population and manufacturing industries, the production of coal will continue to increase.

The coal field which is now attracting most attention and which promises to be developed in the near future is the Yampa field of Routt county. This is located in the valley of Yampa river, below Steamboat Springs, and can easily be reached by railroad if the Denver, Northwestern and Pacific, which is now building a line through the Park region, northward into the Yampa valley.

Most of the coal is of excellent quality, especially for steaming. In general, the quality deteriorates in a westerly direction, and the coal is of a soft, friable nature. Anthracite occurs locally where the coal beds have been cut by intrusive masses, but the extent of such occurrences is small. A present the only development of this coal field is the mining of local demands, but great activity is manifest in securing title to coal lands, and if railroad connections with Denver are made, the coal field of a commercial scale will doubtless be actively carried on.

Iowa was the only state west of the Mississippi whose production of coal in 1906 exceeded that of 1905. The production in each of the last 10 years, increased, its coal production has made some gain over that of the year before. None of these gains has been exceptional, however, the increases have been normal and regular, indicating a steady and healthy growth in the population and industries of the state. The total production for 1906 amounted to 11,619,455. Compared with 1905, when the production amounted to 10,588,381, the output of 1906 exhibited an increase of 931,074, or 8.8 per cent. In quantity, and of \$1,033,074, or 8.8 per cent, in value. The average price per ton advanced from \$1.16 to \$1.19. In some of the mines the production has increased 3,312,196 tons, or 33.8 per cent.

The total production of coal in Missouri in 1906 was 3,758,008 short tons, having a spot value of \$3,815,353. Virginia's production during the same period was 4,254,879 short tons, having a spot value of \$4,183,981.

TINTIC ORE SHIPMENTS.

What Mines of Juab County Camp Have Done This Week.

During the week ending yesterday 24 producers in the Tintic district forwarded the smelters in the Salt Lake valley 14 carloads of crude ore and concentrates, as follows:

Ajax, 3; Beck Tunnel, 9; Bullion-Beck, 3; Cliff, 1; Colorado, 7; Centennial, 1; Eureka, 18; D. A. Debus, 1; Eagle & Blue Bell, 4; Eureka Hill, 1; Grand Central, 5; Gemini, 5; Godiva (crude ore), 1; Godiva (concentrates), 1; J. D. Foynter, 1; Lower Mammoth, 1; Lodi, 1; Mammoth, 1; May Day, 1; Scranton, 6; Swansea, 1; Teosira, 1; Uncle Sam, 6; Victoria, 3; Yankee Consolidated, 4. Total carloads, 140.

GETTING TOGETHER.

Heinze Declares He Has No War to Wage on A. S. & R.

Since the unfolding of some of F. Augustus Heinze's plans in the mining, milling and smelting field there has been a steady stream of rumors that he was engaged in a "war" with the Guggenheim interests until now there is reason to believe that these two powerful factors in the industrial world may be found working in harmony. Mr. Heinze, instead of being engaged in competitive warfare as some seemed to think likely.

Although Mr. Heinze has acquired many valuable properties since the settlement of his old litigation with the Amalgamated Copper company more than a year ago, and although he has been engaged in building a vast electric energy in the development of these acquisitions, there is good ground for the opinion that he has in mind a plan to develop the interests of the Great Salt Lake in Utah. This plan will be owned by the Miners' Smelting company of Maine, which Mr. Heinze recently incorporated for the purpose of developing the interests of the Great Salt Lake in Utah. He has been content to go ahead with the expansion of his own business interests on broad lines and to strengthen himself at various points so that his position would be absolutely independent.

According to thoroughly reliable information Mr. Heinze has had an eye solely to develop his own interests so that he would not have to depend on anyone else from the taking of ores from his mines to the delivering of refined metals to the consumers. At no time has he had any idea of engaging in a strife with the Guggenheims or of any other interests for competitive milling or smelting business unless such a warfare should be forced upon him.

Just how far Mr. Heinze and the Guggenheims may have progressed toward a truce is not certain, but it is certain that no clash need be looked for through the building of the new Heine smelter on the south shore of the Great Salt Lake in Utah. This plant will be owned by the Miners' Smelting company of Maine, which Mr. Heinze recently incorporated for the purpose of developing the interests of the Great Salt Lake in Utah. He has been content to go ahead with the expansion of his own business interests on broad lines and to strengthen himself at various points so that his position would be absolutely independent.

The strong indications for peace and harmony in this direction however do not mean that Mr. Heinze has re-

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EUREKA MINING NEWS.

Great Activity Among The Properties Of Tintic District.

Eureka, Aug. 23.—J. C. Jensen returned Wednesday evening from Salt Lake and from there he spent several days attending to mining business in connection with the East Crown Point company. Mr. Jensen states that a small force is at work at the East Crown Point under the direction of Supt. Joseph Reese, but the company has not yet decided just where the main working shaft will be located.

The company has thought of using a Keystone drill in prospecting the ground, but there seems to be some question as to whether the government will permit this kind of exploration work when it is asked for. The matter has been taken up with the right people at Washington, and if this will be allowed in the prospecting of the East Crown Point company will in all probability secure a Keystone drill for prospecting. Mr. Jensen has resigned as foreman of the Uncle Sam mill, a position he has held since that plant was erected four years ago. The necessary grading has been completed for the enlargement of the Uncle Sam mill, and the changes in the building will be made at once.

Preparations are under way for the formation of another important mining corporation for the East Tintic county, under the name of the Iron Hat Mining company, which will be incorporated for one million shares of the par value of 25 cents each. A substantial block of stock has already been placed for the carrying on of development work. Among those who are interested in the new company are George Lawrence, of the East Tintic county, Salt Lake, H. Gustafson, C. E. Hush and Harry Evans of Eureka, and Dr. Harville, of Mammoth, and others.

August W. Schmidt, the president of the old American Mining company, has issued a call for a meeting to be held on the 29th of this month, at which time the final details in the transfer of the company to the East Tintic county will be attended to. A new list of officers will then be elected, and the principal place of business changed from Eureka to Provo. Preparations for a more active campaign at this property, which adjoins the Beck Tunnel on the east, will be made as soon as the details are arranged.

John Taylor, the veteran prospector of Tintic who has been living at Salt Lake for the past year, expects to return to this city within a few days for the purpose of doing the development work upon his North Tintic claim.

During the past visitors have been permitted to inspect the underground workings of the mines at Godiva mountain, that are owned by Jesse Knight, at almost any time they choose, but in the future this will not be allowed, as it is impossible for the management of the mines to be in constant contact with any and all times. The first and last Thursday of each month has been chosen as the days upon which people may inspect these mines.

The recent assessment on Little Chief stock becomes delinquent on the 4th of next month.

The new compressor at the Little Chief mine was put in operation Wednesday and work underground will be resumed again. J. R. Van Evers, the new manager of the company, was in Eureka Wednesday and Thursday on business connected with the mine.

Supt. Rasmus Nelson of the Zuma Mining company states that the shaft upon this ground is down about 20 feet, and that the material now shaft house is upon the ground and the building will be erected as soon as possible. The company has placed an order for new machinery that should arrive at any time now.

There has been some delay in starting work upon the Adelle company's mine, but the material now shaft house is upon the ground and the building will be erected as soon as possible. The company has placed an order for new machinery that should arrive at any time now.

Jesse Knight and his son-in-law, W. Lester Maunum, came up from Provo Tuesday night and remained over till Wednesday looking after interests. Mr. Knight stated that he was highly pleased with the progress at the new properties as well as the old mines in which he is interested in Tintic.

SAN FRANCISCO MARKET.

James A. Pollock & Company furnish the following quotations on Nevada stocks from San Francisco today:

COMSTOCK.

Ophir, 65@1.00; Mexican, 55@56 1/2; Gould & Curry, 23@25; Con. Va., 78 @80; Savage, 75 bid; Hale & Norcross, 75 asked; Yellow Jacket, 1.02 1/2 @1.05; Belcher, 19@21; Sierra Nevada, 31@32; Eschschuer, 34 bid; Union, 53 @60.
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TONOPAH.

Tonopah Nevada, 11 1/2 bid; Montana Tonopah, 3.00@3.25; Tonopah Extension, 1.00@1.25; Tonopah, 10.00; Midway, 7@7.75; Tonopah Belmont, 2.95 bid; Tonopah North Star, 16 bid; Ohio Tonopah, 2@3; West End Cons., 63@64; Rescorla, 11 bid; Hiburnia, 12 bid; Jim Butler, 8@8.85; Cash Boy, 4 bid; Home, 4 bid; Boston Tonopah, 40 asked; Monarch Pitts. Ext'n, 6 bid; Montana Midway Ext'n, 2@3; Golden Crown, 6@7.

GOLDFIELD.