

MINING, BUSINESS AND STOCKS

UTAH COPPER MEETING CALLED.

Final Action in Three Million Dollar Bond Issue to be Taken September 5.

AT JERSEY CITY, NEW JERSEY.

Capital Stock of Company to be Increased to \$6,000,000—Stock for Bonds at \$20 Per Share.

The date for the special meeting of stockholders of the Utah Copper company, at which the action of the board of directors in authorizing the proposed \$2,000,000 bond issue, will be ratified, has been set for September 5, at 11 o'clock a. m., and the place is at No. 15 Exchange place, Jersey City, New Jersey.

Notice to this effect was received during the day in a circular addressed from the offices of the company at Colorado Springs. While the plans for the proposed bond issue have been pretty generally accepted in the public press, the fact that it is also proposed to increase the capital stock of the company at the forthcoming meeting has been withheld by the company from which the newspaper men have received the information concerning recent events. According to the circular bearing the name of President McNeill, it is proposed to raise the authorized capital stock from \$4,000,000 to \$6,000,000. President McNeill says:

"The matters to be brought before the meeting as designated in the notice are of great importance.

"Your directors have carefully considered the whole subject and have taken action recommending the proposed issue of bonds and the increase of authorized capital stock. The operations of the company have already demonstrated the great extent of its ore deposits and the capacity of the present plant is wholly inadequate to treat the tonnage of ore which it is desirable and practicable to produce in order to obtain the best results and secure the income the company should enjoy. The proceeds from the sale of the bonds and the increase of capital stock are to be utilized in the erection of another mill of a capacity of at least 3,000 tons per day, and the probability is, the capacity may ultimately be greatly in excess of said amount; to the retirement of the present issue of 7 per cent bonds, amounting in the aggregate to \$750,000, par value; to providing working capital and the general purposes of the company in carrying out its enlarged operations."

"The bonds are to be convertible at the option of the holder within five years from their date into stock of the company at the rate of \$20 per share, on 50 shares of the par value of \$10 each for each \$1,000 bond. It will thus be seen that it is necessary to authorize an increase of the stock to provide for the retirement of the bonds if the holders elect."

"The bonds are to be issued in the denomination of \$1,000 each and to run for 30 years, drawing interest at the rate of 6 per cent per annum. The transfer books of the company close on the 15th inst., and reopen the day following the final adjournment of the meeting.

"It will be noted that the bonds are convertible into stock at \$20 a share; but this does not indicate that in the figure named in the option on the stock of McNeill-Penrose-Jackling and others."

ON MINING EXCHANGE.

Daily of Park City Among the Active Stocks—Closing Quotations.

Stocks	Bid.	Asked.
Alum.	1.14	1.15
Bullion Beck	1.00	1.01
Cariss	1.05	1.06
Cresc.	1.05	1.06
Consolidated Merc.	1.05	1.06
Daily	1.13	1.14
Daily-Judge	1.13	1.14
Daily-West	1.13	1.14
Eagle and Elm Bell	1.13	1.14
Grand Central	1.13	1.14
Horn Silver	1.13	1.14
Little Bell	1.13	1.14
Lower-Mammoth	1.13	1.14
Mammoth	1.13	1.14
May Day	1.13	1.14
Ontario	1.13	1.14
Petro	1.13	1.14
Silver King	1.13	1.14
Silver Shield	1.13	1.14

TODAY'S QUOTATIONS.

Stocks	Bid.	Asked.
Alum.	1.14	1.15
Bullion Beck	1.00	1.01
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WAR TO COMMENCE OVER JUMBO MINES

Former Leasers May be Compelled To Return More Than a Million To Stockholders.

FORMER GOV. BUDD RETAINED

Is After John Y. McKane Who, While A Director, Was Interested in Mine Leases.

Special Correspondence.

Goldfield, Nev., Aug. 4.—Former Gov. James H. Budd of California, who has been here for over a month as new counsel for the re-organized Jumbo Mining company, is out with a declaration of war in the interests of his clients—war that means legal attack upon the leasers that mined and gouged the Jumbo property and took upwards of \$1,000,000 out of its richest veins last year. The man for whom Budd is chiefly gunning is John McKane, who has massive interests in mining properties all over Nevada, and who is the personal representative of Charles M. Schwab in all the latter's interests in this state. Both men are recognized fighters and are getting together in the courts, as they will within the coming month, the fur is bound to fly. There has always been some mystery about former Gov. Budd's presence in Goldfield. He has a large practice in the California courts, and when he arrived here with a party of friends in a touring car, starting automobile, announcing that he was just looking over the country, those that knew him looked for a better explanation of his coming. The secret is out and it is shown that all his time here has been spent in preparing the details of his attack upon McKane and those who were associated with him in taking the millions out of the Jumbo property. The exact amounts that will be demanded from McKane and the others cannot be stated, but more than \$1,000,000 will be involved if the courts force them to disgorge.

WAS A SILENT PARTNER.

Shorn of legal intricacies, the contention is briefly this: In 1904, when McKane was one of the directors of the Jumbo company, he and his associates secured mining leases to the most valuable portions of the property. These leases have since become famous as the Bowers-Kernick and Fuller leases, McKane and Kernick appearing in neither, although he was known to have an important interest in both. There was gold in abundance, from the grass-roots, day or night, in both leases, and McKane was being lost, day after day, and he was losing it away. According to the company's contention, it was not a case of real scientific mining, but just plain every day digging of the property. Get the gold, get it quick and get it to market were the orders and when the company came to a realization of what was being done, they found they were late in waking up.

They undertook to go to the courts with a charge that McKane and his partners were guilty of the property. McKane was also a director in the company, were violating the provisions of mining laws in almost every conceivable manner in the order to get the gold as rapidly as possible. But then ran up against an unexpected checkmate. The McKane and Kernick leases for the whole property on the ground of mismanagement, and this was granted, the hands of the court were against the receiver was John S. Cook, and he held the place it was impossible for the officers of the company to press their suits against McKane and the others. The situation went even further than that, for under the receiver's hands they could not interfere in any way with the operations of the company. McKane and Kernick were going on under the leases. Month after month the rich ore was taken out, while the company's hands were tied. Last spring the receiver looked on the property and saw the mine was carried off the riches of the mine. Last spring the receiver was closed by order of the court and the company once more took control. McKane and Kernick had been ousted, but there was still another thing in the company's side, for in dissolving the receivership, the court ordered that the mine should be assessed against the property.

GOV. BUDD'S PLANS.

And now for the further litigation under the legal management of former Gov. Budd.

Gov. Budd, he said today, "to get back for the company the millions of that receivership. Application for reopening of the trial for this purpose was made, and the issue in this matter against McKane and the others will be joined before the end of August. Next, we shall bring these defendants into court for an accounting of every ounce of ore they took out of the mine during what we hold to be the illegal period of their leases. Our chief contention in these suits are that they not only violated the terms of their leases but worked the property in an unlawful way, to the absolute detriment and damage of the property itself. Our first suit will be against McKane and those interested with him in the Bowers-Kernick lease. Then we will go after them in connection with the Fuller lease. The court can compel them to show what they took out of the mine, how they took it, where they disposed of it and exactly what they got for it. They will be forced to account for everything done to the last penny, and the company will be able to establish its full rights."

When McKane and Kernick were ousted from the directors on Oct. 18, there were 1,000,000 shares of the company's stock out, and the McKane party controlled only 225,000. The men elected to succeed them were C. P. Holt and Thomas Robinson, who have since been in the board in the actions against McKane and his associates. Since the property came back into the company's control on April 3, some work has been done to repair the damage accomplished by the leasers. There has been some retrenching of the shafts and new machinery has been installed. The future of the great property seems assured. Saint Taylor said today:

"There are 12 or 14 men now at work in the main shaft of the Jumbo, and old No. 3 shaft of the Bowers-Kernick lease. The leasers gouged it so thoroughly that it has taken all this time to get it in shape for real minerlike work. They were down about 250 feet when they quit and our men have now reached the 250-foot level. When the company regained control, we had to straighten out the shaft and put in an engine and gallovaner. It will probably take at least six months more to put the mine in proper shape. We are continuing to sink the shaft away from the ledge and will go down until we reach water. We hope to get 150 or 200 feet lower before striking it, and until that time we will not undertake to tap the ledge which itself carries more or less water. As soon as we do get to water we will cross out to the ledge. A mill will be built on the property."

Former Gov. Budd is vigorous in his defense of the company's management. He says: "The criticisms that have been leveled against it are entirely unjustified. As has been shown, the officers' hands were tied from Nov. 7, 1904, until April 8 of this year, a long period in which the legitimate business of the property was at a standstill. Let us settle all these disputes, and there'll never be any more trouble. I shall be called back to San Francisco about the middle of August, as I am engaged as counsel in the trial of Jacob Eppinger. As soon as that is concluded I shall return here to see that the cases have been fought to a finish."

MR. NEWHOUSE HOME.

Admits Change in Boston Co. Plans—A Promising Copper Company.

Samuel Newhouse returned from the east yesterday afternoon and was again at his office in the Dooly block during the forenoon. Addressing the press, he expressed his opinion as to the location of the proposed Boston Consolidated mining plant. Mr. Newhouse admitted that there had been some change made in his former plans, yet, he declared, there were circumstances in relation to it which he did not care to discuss at this time.

The belief is growing that American Smelting interests are about to, if they have not already secured an option on the Boston, and that it is destined to the same road that the Utah Copper has done.

During his absence, Mr. Newhouse secured an option on a copper property which appeared to be of magnitude. The samples received at his office indicate extraordinary richness, and if the proposition passes muster with the Boston Consolidated, it will mean the early outfit of as much as \$2,500,000 in purchase money. Until the experts return with their report, Mr. Newhouse will not discuss the location of the property under cover.

New Company Formed.

Articles of incorporation of the Beaver Dam Mining company were filed yesterday afternoon with the county clerk, in which the total value of capital stock is given as \$500,000, with two-thirds fully paid. The principal stockholders are D. F. Caffey of Salt Lake, who owns 50,000 shares; W. P. Caffey, agent of the company, 25,000 shares; J. C. McLean, 25,000 shares; C. K. McLean, Salt Lake, 50,000 shares; A. D. McLean, Price, 50,000 shares. The term of corporate existence is to be 50 years. The principal officers are named: President, W. P. Caffey; vice president and treasurer, B. F. Caffey; secretary, F. E. Coffey. The company is in possession of the mining properties including the Bromide road, all of which are located in the Beaver Wash country, a few miles out of Acoma, on the line of the Salt Lake route, in Washington county.

Nevada Stocks.

James A. Pollock & Co., brokers, reported the following quotations from San Francisco today:

Stocks	Bid.	Asked.
Adams	94	95
Alum.	1.14	1.15
Bullion Beck	1.00	1.01
Cariss	1.05	1.06
Cresc.	1.05	1.06
Consolidated Merc.	1.05	1.06
Daily	1.13	1.14
Daily-Judge	1.13	1.14
Daily-West	1.13	1.14
Eagle and Elm Bell	1.13	1.14
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Horn Silver	1.13	1.14
Little Bell	1.13	1.14
Lower-Mammoth	1.13	1.14
Mammoth	1.13	1.14
May Day	1.13	1.14
Ontario	1.13	1.14
Petro	1.13	1.14
Silver King	1.13	1.14
Silver Shield	1.13	1.14

CONCENTRATES.

J. P. Gardner has returned from a two weeks' trip to his Nevada ranch.

It is expected that the Manning mill will go into commission again in a few days.

Sidney Bamberger has returned from a trip of several weeks' duration to Alaska. He went out to the Fortuna mine of Bingham this morning.

Manager Geo. H. Dorn of the Consolidated Mercantile reports that during the month of July approximately 22,000 tons of ore was put through the mill.

The ore and bullion settlements reported late yesterday by McCormick & Company were as follows: Crude ore and concentrates, \$12,500; base bullion, \$20,000.

Warren C. Bogue, who recently resigned his position as manager of the Salt Lake branch of the Mine and Smelter Supply company to go with the Western Iron mills company of Denver, in which he has acquired an interest, departed for his new post of duty last night.

W. C. Thomas of the Newhouse staff, has returned from Greenwood, B. C., where he has been attending to smelter improvements at the Boston & Montreal property, which recently came into the possession of Samuel Newhouse. Mine Manager M. M. Johnson is expected to reach the city tomorrow.

The management of the Southern Pacific Mining company, operating north of Ogden, has had some concentration tests made on ores from that property and with encouraging results. The crude ore carried 52 per cent copper, while the concentrate produced averaged 35.67 per cent copper, in addition to which was as much as 5.6 in gold and 3.9 ounces in silver.

A. S. CAMPBELL.

Stock Broker, 216 D. F. Walker Block.

Today's Metal Quotations:

Local setting prices as reported by the American Smelting and Refining Company:

SILVER	59 1/4
COPPER, CASTING	14 5/8
" ELECTRO	14 1/8
LEAD	\$3.50 @ \$4.60

New York Quotations:

LEAD, steady	4.60 @ \$4.70
COPPER, quiet	15 1/8 @ 15 1/2

Star Consolidated

Star Consolidated	107 1/2	108
South Swansea	102	103
U. S. Mining Co.	23 1/2	24 1/2
Utah	20	21
Uncle Sam Con.	23	24
Victoria	209	210
Western Consolidated	8 1/2	8 3/4
Butler Lumber	99	100
Beck Tunnel Con.	47	48 1/2
Century	11 1/2	11 3/4
Ingot 30	91 1/2	92
Joe Bowers	61	62
Little Chief	61	62
New York	50	51
Triumph	11	12
Victor Consolidated	103 1/2	104 1/2
Wabash	170	171
Yankee	30	31 1/2
Richmond American	94	95
Emerald	93	94
Dalton	91	92

NEVADA STOCKS

Goldfield Bonanza	45	46
Jim Butler Tonopah	69	70
Montana Tonopah	2 1/2	2 3/4
MacNamara	35	36
Tonopah	13 1/2	14 1/2
Tonopah Belmont	1 1/2	1 3/4
Tonopah Extension	4 1/2	4 3/4
Tonopah Midway	1 1/2	1 3/4
Rocco Homestake	1 1/2	1 3/4

REGULAR CALL SALES.

Daily, 300 at \$1.85, buyer 300 at \$1.86	
Lower Mammoth, 500 at 25 1/2, 100 at 26; 100 at 25 1/2; 400 at 25 1/2, seller 300 at 25 1/2	
May Day, 1,000 at 7 1/4, seller 600 at 7 1/4; 5,000 at 7 1/4, seller 5,000 at 7 1/4; 200 at 22; 500 at 22 1/2, seller 600	
New York, 500 at 51, buyer 30	

OPEN BOARD SALES.

Lower Mammoth, 300 at 25 1/2; 500 at 26	
May Day, 5,000 at 7 1/4, seller 600 at 7 1/4	
Uncle Sam, 500 at 39 1/2; 100 at 39 1/2; seller 30	
Wabash, 100 at 175	

RECAPITULATION.

Shares	Value.
Regular call	16,500 \$2,950.00
Open board	8,400 1,031.00
Forenoon totals	24,900 \$4,000.00

J. OBERNDORFER,

Stock Broker,

Tel. Bell 793. 161 S. Main St.

ON THE U. S. STAFF.

Carlton F. Moore Begins Duties of Chief Mechanical Engineer.

Carlton F. Moore, who was recently appointed to the position of chief mechanical engineer in charge of the mines and smelters of the United States Mining company, has been installed in his new position and occupies office room provided for him on the fifth floor of the Dooly block. Mr. Moore was induced to come to this state upon the solicitation of General Manager Walter Fitch of the United States company, resigning a similar position with the Copper Development company at Globe, Arizona, which corporation he had served a number of years. After graduating from the Michigan college of mines in 1884, Mr. Moore became an instructor in that institution. Afterwards he became identified with the Arcadian mine, as assistant superintendent, in the Lake Superior copper country; from that position he went to the Wisconsin Bridge and Iron company as superintendent of construction in the Michigan copper districts, after that he accepted a place with the Oliver Iron Mining company in its Duluth engineering office and, on leaving there went to Arizona, first, as manager of the Mitchell Development company's mine and back again to the Wisconsin Bridge and Iron company as superintendent of construction at Gila. On completing his contract Mr. Moore went to the Old Dominion.

Mining Deeds Filed.

Special Correspondence.

Provo, Aug. 8.—A mining deed from R. H. Phelps assignee, of B. T. Phelps, of Waynesburg, Gleeve county, Pa., to Winfield S. Cooke of Salt Lake City, Utah, has been filed with the county clerk. The deed conveys for a consideration of \$210 an undivided 200 acres in the Seiera mine in American Fork canyon.

The Bank of England Mining company directors held a meeting yesterday to perfect arrangements for the application for a patent for eight claims owned by the company in the Gold Mountain district. The company owns 16 claims in all.

\$50.00 CASH FOUND

WE COLLECTED this amount for Mr. John Pearson of No. 52 N. First West, Salt Lake City, Utah, from an old-time friend in Washington. He loaned him the money 12 years' ago. We can collect some for you if you turn them in.

Merchants' Protective Association,

Scientific Collectors of Bad Debts, Top Floor Commercial Block, Salt Lake City, Utah.

FRANCIS G. LUKE, Gen'l Mgr.

"Some People Don't Like Us."

Publishers of Credit Rating Book.

Stocks

Utah

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