

MINING, BUSINESS AND STOCKS

DEMURAGE RULES
CAUSE CONTENTION

Mining Men Propose to See if Different Interpretation of Law Can Be Had.

NO PLAN AGREED ON.

But Several Operators Have Consulted With Railroad Officials About Matter.

The demurrage regulations, as laid down in the book of rules promulgated by Commissioner C. H. Griffin of the Utah Car Service Association, are still a matter of deep concern to ore shippers, samplers and reducers and unless there is a modification made of some kind there is certainly going to be a lot of trouble and the railroad companies will not be allowed to escape it. No concerted plan of action has been agreed upon in this matter, inasmuch as it is strikes at one of the state's greatest industries. Secy. Fisher Harris is not quite agreed that it is within the province of the Commercial club to take the initial in this controversy, but was rather of the opinion that the producers and those interested in the movement of the products of the mines should act direct in the matter, and if the railroad companies then are not disposed to find a different interpretation of the law, to carry the question on up to the interstate commerce commission.

Commissioner Griffin has come in for no small amount of censure from men who have business with the railroads and a good many shippers are inclined to believe that he is responsible, in a large measure, for the unsatisfactory rules promulgated from his office. One smelter manager declared today that he knew positively that Mr. Griffin has been working to get such rules established for some time, knowing as well as anyone that the infliction would seriously handicap the sampling and marketing of ore. "I don't know," said he, "whether Mr. Griffin has been working to get such rules established for some time, knowing as well as anyone that the infliction would seriously handicap the sampling and marketing of ore. I don't know," said he, "whether Mr. Griffin has been working to get such rules established for some time, knowing as well as anyone that the infliction would seriously handicap the sampling and marketing of ore."

Several operators have already taken the question up with the freight traffic departments of the railroads and it may be that the matter will yet be adjusted amicably and without calling a mass meeting of those affected.

ON MINING EXCHANGE.

Volume of Sales Today Larger Than Yesterday—Closing Quotations.

Although the volume of sales during the forenoon call of the mining exchange were somewhat larger than they were during the corresponding period yesterday, the general tone of the market was steady; yet quite a number of the stocks called showed some fairly good advances. Lower Mammoth stiffened considerably; so did Daly Judge recover some from the weakness displayed yesterday. Stray Dog also went up a few points, while Nevada Hills remained steady at \$3.05.

The closing quotations and sales were:

TODAY'S QUOTATIONS.

UTAH STOCKS.	Bid.	Asked.
Albion	25	25
Alcoa	2.75	3.00
Agua	20	24
Bullion Block	2.75	3.25
Carlsbad	25 1/2	26
Crescent	60	60
Con. Mercur	53	55
Daly	1.37 1/2	1.50
Daly Judge	11.37 1/2	11.75
Daly West	16.25	17.25
Grand Central	3.45	3.60
Galea	104	104
Horn Silver	1.25	1.50
Little Bell	47	50
Lower Mammoth	1.50	1.75
Mammoth	12	12 1/2
May Day	12	12 1/2
Ontario	2.62 1/2	2.75
Colorado	30	30
Silver King	29.00	32.50
Silver Shield	10 1/2	14
Star Con.	99	99
South Swansea	63	69
So. Columbia	68	69
U. S. Mining Com.	57.00	57.00
Utah	1.92 1/2	2.00
Utah Salt Con.	27 1/2	28
Victoria	2.35	2.60
Wabash	2.90	3.00
Butler Liberal	45	45
Beck Tunnel Con.	87	89
Century	12	20
Ballion	100	101
Ingot	100	101
Joe Bowers	61 1/2	62 1/2
Little Chief	63	63 1/2
New York	33 1/2	35 1/2
Scottish Chief	15	15 1/2
Tetro	42 1/2	43
Victor Con.	42 1/2	43
Wabash	27	27 1/2
Yankee	27	27 1/2

IDAHO STOCKS.

Sunrise	Bid.	Asked.
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NEVADA STOCKS.

Rocco Homestake	Bid.	Asked.
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Golden Anchor	Bid.	Asked.
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Golden Crown	Bid.	Asked.
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Jim Butler	Bid.	Asked.
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McNamara	Bid.	Asked.
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Montana Tonopah	Bid.	Asked.
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Tonopah No. Star	Bid.	Asked.
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Ohio Tonopah	Bid.	Asked.
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MEMBERS MINING EXCHANGE

ALL UTAH AND NEVADA STOCKS BOUGHT AND SOLD

Orders Executed on NEW YORK, BOSTON and SAN FRANCISCO boards

34 Main St. Phone 1934

Badger Brothers

Today's Metal Quotations.

Local settling prices are reported by the American Smelting and Refining Company.

SILVER	66 1/2
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COPPER (Casting)	18
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COPPER (Electro)	18.7-32
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LEAD	5.75
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NEW YORK QUOTATIONS.

LEAD, Quiet	5.75
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COPPER, Firm	18.75
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BINGHAM CONSOLIDATED.

Heineze Says Smelter is Not an Up-to-Date Plant.

In Boston a few days ago, F. Augustus Heineze was interviewed, and a financial publication gained some information in relation to Boston Consolidated.

"The movement in the shares of the company was due to two circumstances. The first was the reported improvement in one of the company's properties, and the other was the fact that F. Augustus Heineze, during his short stay in Boston, was said to have spoken very bullishly to his friends concerning the future of the property."

"It has always been understood that the smelter was the satisfactory part of the Bingham property and that the mining end was the one doubtful proposition. Mr. Heineze expressed himself the other way."

"He stated that the mining end of the Bingham Consolidated was fully up to what he expected to find it and that it presented a case that could be easily handled to the advantage of the company."

"The smelting end, however, at the time of his first examination did not meet his opinion of what a modern, up-to-date smelting plant should be. By making certain changes, which are already in train, under the direction of H. L. Charles, it was his opinion that Bingham ores could be treated on a very economical basis and to excellent advantage."

"The process which were used in the Butte camp were equally well suited to Bingham conditions and ores, and there is no reason in the world why they should not be adopted in the Utah camp."

"It was his opinion, together with other definite information as to costs and possible profits, that caused the friends of the company to begin the buying movement which has resulted in the general uplift in Bingham shares."

"He stated that the information was sent east while Mr. Heineze was still in Utah, but that was merely in the nature of prediction there has now been proved true. Consequently there is today a much better feeling toward the Bingham properties than there was at that time and a much better basis for it."

"Insiders are now sanguine that the Bingham property will be cleared up and put on a profitable basis at an earlier date than they had any reason to expect."

REGULAR CALL SALES.

Con. Mercur, 500 at 55.	
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Stray Dog, 500 at 46; 1,000 at 47; 1,000 at 47 1/2.	
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South Columbia, 300 at 69.	
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Wabash, 100 at 64.	
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OPEN BOARD SALES.

Columbus Con., 50 at 7.30; 100 at 7.25; 100 at 7.20.	
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Daly Judge, 300 at 11.62 1/2.	
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Goldfield Mining, 400 at 65; 100 at 64.	
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Lower Mammoth, 100 at 56; 100 at 51; 1,200 at 52; 1,000 at 53; 200 at 54.	
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Nevada Hills, 300 at 3.05.	
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South Columbia, 1,600 at 68; 500 at 67.	
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Silver Pick, 500 at 60.	
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Red Top, 500 at 1.70.	
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RECAPITULATION.

Regular call	3,500	\$2,025.00
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Open board	8,950	12,471.50
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Forenoon totals	12,450	\$14,497.50
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AFTERNOON ON EXCHANGE.

This afternoon's sales of the regular call of the Mining Exchange were:

Daly Judge, 200 at 11.75.	
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Lower Mammoth, 400 at 55; 1,000 at 54; 600 at 52; 500 at 52, seller 60.	
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Star Con., 500 at 10.	
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Utah, 100 at 1.70; 400 at 1.20.	
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Beck Tunnel, 100 at \$7.	
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Little Chief, 1,000 at 3 1/2.	
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New York, 30 out 33, seller 30; 500 at 33; 1,000 at 32 1/2.	
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A. S. CAMPBELL.

Stock Broker, 216 D. of W. Walker Block.

CANNON BROS., BROKERS, 24 E. So. Temple.

Tel. Bell 752. 161 S. Main St.

F. R. SNOW & CO., STOCK BROKERS.

22 Commercial Bk. Both Phones 1973.

J. OBERNDORFER.

Stock Broker, 161 S. Main St.

E. M. WEST & CO., STOCK BROKERS.

D. F. Walker Bldg. Tel. 165; Box 3110-2.

BUYING SILVER.

What Director of Mint Says About Government Purchase.

In speaking of the government again entering the market for silver, George E. Roberts, director of the mint, says:

"The growth of the country and the business demands require that something over \$5,000,000 of small coin be put into circulation each year. Since 1890, six years ago, the coinage of subsidiary silver has amounted to \$32,000,000, which is at the rate of about \$5,000,000 a year. We have been out of silver bullion for some time, and it was absolutely necessary to do small quantities. This will coin more than \$100,000,000 in money, and the government will make a gross profit of something like 100 per cent on its purchase. We have not the least idea how much silver is to be offered us and how much it will be offered for. All we know is that we bought some silver at private purchase prior to the announcement of our intention to ask for offers, and we are in a position to reject all offers that may appear to be unfair or to exceed the market price. In other words, we are in a position to prevent being squeezed."

"We are not limited in the quantity of silver we will buy at any one time. We may buy \$100,000,000 worth at any one time or we may not buy anything depending entirely on prices. The silver we purchased at private sale was on the London market. London governs the silver market of the world, even the silver produced in this country. We prefer to buy in small quantities and at frequent intervals, so as not to disturb the silver market of the world."

"Congress did not give us authority to use abated silver dollars for coinage into subsidiary silver. In fact, no provision was made by Congress for coining in any form the worn-out silver dollars. Nothing can be done until Congress arranges the matter. To coin them now would show a loss to the government, as the silver dollars are beginning to wear considerably, especially those that have been in steady circulation."

THE NEVADA DOUGLAS.

Will Be Name of Company to Operate at Verington, Nevada.

Owing to the fact that there is already an organization operating in Nevada under the name of the Nevada Copper company, and in order to avoid confusion in the future, the organization recently launched by Walter C. Orem and associates, is to be known

In the future, as the Nevada Douglas Copper company.

In this way the property at Verington, which forms the basis will not entirely lose its identity, it having been known previously as the Douglas Copper company, which shipped 30 lots of ore to the plant of the United States Smelting, Refining & Mining company last year, averaging better than 13 per cent copper, with additional values in silver and gold.

The articles of incorporation are practically ready for filing with the secretary of state. The capital stock will be 1,000,000 shares of the par value of \$5 each.

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BACK FROM EUROPE.

D. F. Rohlfing Hob Nobs With Royalty But Is Glad to Get Home.

D. F. Rohlfing, the mining engineer, has returned from a three month's trip to Europe, accompanied by Mrs. Rohlfing. While away he visited Germany, France and England and while in London, was in attendance at the session of the Iron and Steel Institute, an organization comprised of English engineers. About 50 American mining engineers were in attendance at the meeting by invitation and the welcome given them, Mr. Rohlfing says, was a royal one indeed. Nothing was left undone in entertainment of the guests from this side of the Atlantic and King Edward sent a special invitation to the Americans to visit Windsor castle; while quite a number of the Americans took advantage of the opportunity to meet the king personally.

Asked concerning conditions at the Frisco Contact and Lulu properties in Beaver county, Mr. Rohlfing said he had received very satisfactory reports, but that he preferred not to say anything until he pays them a visit which will be the latter part of the week. On his way back, Mr. Rohlfing stopped in Boston and attended an informal meeting of Frisco Contact shareholders.

MINING DEEDS FILED.

Provo, Aug. 22.—C. D. Hanks and Louisa F. Hanks have transferred for consideration of \$25, to D. H. Boler, an undivided one-half interest in the Boley mining claim in American Fork canyon.

UTAH ORE MARKET.

The management of the Utah mine at Pals Springs marketed another car of ore today. The lot consisted of 28 tons, and netted \$4,550. Another car is being loaded at Oakes.

CONCENTRATES.

Information from the east contained the report that Col. E. A. Wall has reached New York.

Werner Ziegler, superintendent of the Ohio Copper company's mine at Bingham, is in the city today.

J. C. Cox, the new manager of the Amie Laurie Mining company, will return to Kimberly tomorrow morning.

Raymond McCune, accompanied by Mrs. McCune, is in the city. They will leave for the east again this afternoon.

J. L. Hackett, president of the Ohio-Kentucky Mining company, was returned to his home in Louisville, Kentucky.

Joseph E. Calve departed yesterday for Verington, Nev., on matters pertaining to the interests of the Verington Copper company.

A letter from Black Horse, Nevada, district contains the information that one has been out probably some time being driven in the San Pedro mine at a distance of 250 feet.

The ore and bullion settlements reported last yesterday by McCormick & Co. were: Clude ore and concentrate, 124,000; base bullion, \$38,000; gold bullion, \$2,000.

Capt. O. A. Tibbets came in from the west yesterday afternoon and reports considerable activity in the White mountains in California, where some silver-lode discoveries have been made.

A Carson, Nevada, dispatch says: George Brown, a Carson mining man, was shot and perhaps fatally wounded this afternoon by Tom Ramsey of Reno, the original discoverer of the Ramsey Mining district. The shooting took place near the town of Ramsey where the two men had a violent dispute. Ramsey has not yet been arrested, but will probably give himself up. The affair is believed to have taken place on the Lyon county side of the line. Ramsey is one of the most prominent mining men in the state.

MARKET NOT SO EXCITED TODAY

Opened With Quotations Lower But Soon Changed Front.

HILL STOCKS IN DEMAND.

Call Money Advanced to Seven, Which Restricted Speculative Operations.

New York, Aug. 22.—Considerably less excitement marked the opening of the stock market today. Initial quotations were generally lower, but the market quickly reversed itself under the lead of the Hill stocks. Great Northern preferred selling 3 points above yesterday's closing figure. Improvement was also shown by Northern Pacific, Amalgamated Copper and Pennsylvania. The Harlan stock and other recently active issues were comparatively neglected in the early trading, which was in fairly large volume, though much below that at the opening yesterday and the previous day. The buying list recovered by the end of the first hour but heavy realizing, presumably for profit taking brought further irregularity. The market closed with a reactionary tone for American securities, was said to have sold here at the opening. Commission houses reported a continuance of the reactionary, but trading largely local.

The market showed further improvement in financial reports that gold export were being arranged for shipment at 5 1/2 per cent, which is only 1 per cent below yesterday's closing prices.

The first hour's business aggregated 100,000 shares. In the second hour, the volume was smaller than for any similar period since last Friday. The market was dull at first, but by the end of the hour generally showed a tendency to rally.

The sales at noon were 75,000 shares. The feature of the noon hour was an advance in call money to 7 per cent, the highest for some time. The market continued dull and reactionary, practically all the early gains being lost. Sales to 1 o'clock were 85,000 shares.

Opening prices in the stock market today showed great irregularity and there was a renewal of yesterday's late selling. The market was generally lower in the first hour, however, the market began to rally vigorously under the influence of a demand for the Hill stocks. Northern Pacific and Amalgamated Copper, and Pennsylvania rose a point, Amalgamated Copper 1/2, Great Northern preferred 1/2, and Northern Pacific 1/2.

Materially higher prices were established before the inevitable realizing sales undermined the advance and caused sharp reaction. The market was generally lower in the second hour, but by the end of the hour generally showed a tendency to rally.

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