

MINING, BUSINESS AND STOCKS

TONOPAH MAKES FINE SHOWING

Sold Ore During Second Quarter of Year Valued Above A Half Million.

MILL READY BY SEPTEMBER 1.

Twenty Dollar Ore Will Then Be Handled Profitably—Some Important Developments.

Local shareholders of the Tonopah Mining company were in receipt today of checks in payment of the second quarterly dividend of the year of 25 per cent and an extra of 10 per cent. The whole aggregating \$350,000.

In the same envelope was enclosed a statement showing the amount of ore produced, as well as the financial condition of the company at the close of the second quarter, which ended on June 30.

During the period 12,139 tons were shipped to the smelters, 12,359 tons were remitted for, 5,359 tons were milled and 4,418 tons placed on the dump. For the ore shipped to smelters was received, \$441,137.70; while the mill product obtained from ore sent to Virginia City for treatment, brought \$54,888.44.

At the beginning of the quarter the company had on hand \$424,852.59 and in addition to the amount obtained from ore sales, \$228,036.14, was received from the Tonopah & Goldfield railroad bonds, \$201,505; royalties, \$11,235.45; and from miscellaneous sources, \$5,592.17.

The cash disbursements of the quarter for expense of mining, milling, mill construction and management, aggregated \$415,536.17, not including the dividend of \$250,000 disbursed in April.

The new 10-stamp mill, now under construction at Millers, near the city of Tonopah, will be ready for operation about Sept. 1, and one of the directors of the company is quoted as saying that the company would undoubtedly be in position to pay regularly 50 per cent dividends beginning with the last quarter of the present year. With its new mill in operation, 320 ore can be treated profitably.

Recent developments on the 500 level of the famous Mescal ledge have demonstrated that what has been supposed to be the foot wall of the vein heretofore, is really one of a good grade, a cross-cut shows it to have a width of 65 feet, and assays show average returns of about \$35 to the ton. The entire mass of ore will be broken and sent to the mill for treatment, and means that the channel will contribute towards many future dividends.

ON MINING EXCHANGE.

Columbus Con. Consensus in Forenoon Transactions.

The participation of several of the high priced stocks during the open hour of the Salt Lake Stock & Mining exchange this forenoon sent the totals up to \$23,478. Columbus Consolidated was in demand and the stock closed stronger. The development of new bodies in the Mescal ledge during the week undoubtedly being responsible for the improved condition of the market for that Alta stock. Daily Judge failed to recuperate from the indisposition of yesterday, while Nevada Hills did business up to \$2.75. South Columbus also continued strong and Ohio Copper held its own. The closing quotations and sales were:

TODAY'S QUOTATIONS.

UTAH STOCKS.	Bid.	Asked.
Alcoa	2.75	2.87 1/2
Alumina	2.00	2.12
Bullion Beck.	2.50	2.50
Carissa	1.25	2.25
Crescent	1.00	1.00
Ohio Mercur.	1.00	1.00
Daily	1.30	1.45
Daily Judge	10.50	10.75
Daily West	16.75	17.25
E. & B. Bell	2.12 1/2	2.75
Grand Central	5.45	5.50
Galea	1.25	2.25
Horn Silver	2.25	2.25
Little Bell	9.50	10.50
Lower Mammoth	.65	.52
Mammoth	1.75	1.92 1/2
May Day	.11	.12 1/2
Ontario	4.00	4.00
Silver King	20.00	25.00
Sacramento	.09	.11
Silver Shield	.07	.07
Star Con.	.09	.11
Swansea	.25	.05
South Swansea	.03	.05
Sunshine	.03	.05
S. M. Mining Co. (com.)	54.00	54.00
Utah	1.05	1.17 1/2
Uncle Sam Con.	.44	.45
Victoria	2.75	3.00
Eastern Libero	23.75	23.75
Beck Tunnel Con.	.82	.83
Century	.05	.10
Black Jack	.05	.80
Cyclone	.05	.05
Trigot	.02 1/2	.04
Little Chief	.02 1/2	.04
Emerald	.05	.05
New York	.20 1/2	.21 1/2
Tetro	.02 1/2	.17
Victor Con.	.02 1/2	.02 1/2
Wabash	.23 1/2	.24 1/2
Yankee	.23 1/2	.24 1/2
Colorado	.25	.25

NEVADA STOCKS.

	Bid.	Asked.
Rocco Homestake	.30	.35
Golden Anchor	.15	.25
Golden Crown	.15	.15
Jim Butler	1.10	1.10
McNamara	.68	.74
Montana	2.82 1/2	2.92 1/2
Tonopah No. Star	.41	.45
Ohio Tonopah	.25	.25
Tonopah	18.00	18.75
Tonopah Belmont	5.00	5.75 1/2
Tonopah Extension	5.12 1/2	5.62 1/2
Tonopah Midway	2.12 1/2	2.22 1/2
Tonopah West End	2.30	2.30
Atlanta	.15	.15
Blue Bull	.10	.12

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Today's Metal Quotations.

Local setting prices are reported by the American Smelting and Refining company:

SILVER	65
COPPER	17 1/2
COPPER, Electro	18
LEAD	\$5.75

NEW YORK QUOTATIONS.

LEAD, Quiet	3.75
COPPER, Firm	18.50@18.75

REGULAR CALL.

Alcoa—200 at 2.75	
Ajax—500 at 2.15	
Carissa—1,000 at 2.25	
Uncle Sam—100 at 4.45	
Beck Tunnel—500 at \$1; 300 at \$2; 100 at \$3.	

OPEN BOARD.

Beck Tunnel—500 at \$3.	
Columbus Consolidated—500 at 7.80; 100 at 7.55; 1,500 at 7.55, buyer 60; 100 at 7.50; 300 at 7.35.	
Daily Judge—300 at 10.62 1/2.	
Lower Mammoth—1,200 at 50.	
Little Cottonwood—1,500 at 62.	
Nevada Hills—100 at 2.60; 60 at 2.50; 500 at 2.75.	
Ohio Copper—200 at 1.40.	
Ontario—100 at 3.00.	
South Columbus—4,500 at 6.00; 1,500 at 6.1; buyer 60; 500 at 6.1; 500 at 6.2.	
Star Copper—1,000 at 19 1/2.	
Uncle Sam—500 at 4.45.	

RECAPITULATION.

Regular call—2,700	\$1,834.50
Open board—15,368	\$1,664.50

FOREIGN TOTALS.

18,068	\$32,758.00
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A. S. CAMPBELL.

Stock Broker, 216 D. F. Walker Block.

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

219 Ind. 910-C Bell.

E. R. Snow & Co., Stock Brokers.

22 Commercial Bldg. Both Phones 1973.

AGAINST UTAH COPPER.

Application for Appropriation of Water of Adams Spring Denied.

The application of the Utah Copper company for the appropriation of the water produced from what is known as the Adams spring, near the site of the company's new mill at Garfield, has been denied and the protest of Atty. L. H. Gray sustained. The application for this water applies only to the overflows and not to the water itself, which is owned by Mr. Gray and claim to it by reason of both use and possession.

The specific grounds of his claims are that under the old law filed with the county recorder of Salt Lake county the necessary documents to entitle him to the ownership of the spring and that subsequently he constructed irrigation ditches for conveying the water under a large tract of land and that the ownership and possession have remained with him undisputed for a long period of time.

The flow of the spring is estimated to be 12 second feet.

MONTANA'S COAL OUTPUT.

Geological Survey Has Released Figures Bearing on Subject.

The coal output of Montana amounted in 1935 to 1,543,350 tons, valued at \$2,832,350. The coal mining industry of this state has shown comparatively little change during the last 11 years. Although the production in 1935 exhibited an increase of 284,913 short tons, or 19 per cent over 1914, it exceeded by only 130,000 tons the average production during the preceding 10 years and was a little less than the output reported in 1897 and in 1900.

The Montana returns for 1935 do, however, indicate an upward demand upon the coal mines of the state in that year, for there was not only an increased production but prices showed a decided improvement and the total value an increase of \$628,812, or 28.4 per cent, from \$2,194,538, or 25.6 per cent, from \$2,194,538 in 1914 to \$2,832,350 in 1935. The average price advanced from \$1.61 to \$1.72 per short ton. The larger part of the coal produced in Montana is sold for locomotive use and the improved conditions at year end are doubtless due to increased business with the transportation companies.

Notwithstanding the increased production in 1935, the number of men employed was considerably less than in 1904, or even the average number of working days was the same. The total number of men employed in 1935 was 2,131, as compared with 2,505 men in 1904. The average number of days worked was 245 in both years. The average production per man in 1935 was 733.7 tons, against 524.5 in 1904.

One mine in Montana was closed from Jan. 1 to Aug. 19 by a strike which had begun in August, 1904. This mine employed a total of 200 men, and it is the only instance of labor trouble reported in Montana during the year.

There were 58 mining machines in use in Montana in 1935, against 57 in 1904, and 63 in 1902. The machine-mined production in 1935 amounted to 75,265 short tons, or 4.9 per cent of the total output, as compared with 48,324 short tons, or 35.5 per cent of the total output in 1904.

PLEASING TO MONTANANS.

Helena, Mont., July 25.—An order has been received by B. H. Tatum, assayer in charge of the United States assay office in Helena, authorizing the reception of silver contained in gold deposits whenever the amount of silver in such deposits does not exceed in value the proportion of one part silver to 16 parts gold, and pay for the same at the current rate fixed by the bureau at Washington.

The order, which becomes effective Aug. 1 next, is hailed with delight by mining men as the 75th anniversary of the discovery of gold in California, which necessitated the shipment of much of the product to eastern mints, entailing a delay often of a month in obtaining remuneration. The new order will also have the effect of increasing the receipts of the local office.

VALCALDA IS A BIG WINNER

W. P. O'Meara Says Silver Peak District is Next Nevada Camp to Boom.

MACHINERY FOR NEW MILL

Now En Route—Nevada-Alpine Shipping a Car Per Week—Never Looked Better.

After an absence of about two months in the camps of Nevada and along the shores of the Pacific ocean, William P. O'Meara returned to the city last evening, leaving Mrs. O'Meara at the Hotel Arcade at Santa Monica.

Mr. O'Meara brings some interesting information about the Silver Peak, and believes that district is booked for the next boom in southern Nevada. The company which took over the Blair mines not long ago and which was promoted by M. L. Effinger of this city is getting ready to do business on a large scale. So is the Valcalda company, controlled by the O'Meara-Lynch company. The machinery for the ten-stamp mill to be erected on the Valcalda is en route and M. J. O'Meara and Thomas J. Lynch are now on the ground prepared to receive it. The plant will be erected near the main workings of the mine, and will be put up under the immediate direction of Curtis L. Knight, the company's engineer. A pipe line is being laid to bring water into camp from a point four miles out, and it is expected that it will be ready for commission some time in September. The mill, if everything goes well, will begin operation about Oct. 1.

The deposits of the Valcalda property are extensive and there is not much doubt but that it will develop into one of the greatest producers of gold in southern Nevada. It has been demonstrated through a long series of experiments that the Valcalda ore can be treated so low that anything containing 25 values will pay. Recently an eight-foot breast showed average assays of \$2 per ton.

The Nevada Alpine Mining company, another O'Meara-Lynch corporation, operating at Lone Mountain, near Tonopah, is shipping a car of ore per week and a message received last night from M. J. O'Meara contained the information that the mine never looked as good as it does now.

Tonopah, as well as all other big camps in southern Nevada, are in a very satisfactory condition. Mr. O'Meara reports, at the present time, and Tonopah in particular, is displaying quite a building boom. He believes that the future of the Nevada mining industry will be the hub of the Bullfrog district will win the distinction of being the Klondike of the United States.

FOUND ANTIMONY MINE.

Thompson Campbell of Butte Becomes Interested in Utah.

Thompson Campbell, one of Butte's well-known attorneys, has returned home, says the Anaconda Standard, from a tour of the southwest in search of mining properties for a syndicate of capitalists, of which he is one, and reports having found in Garfield county, Utah, an antimony mine that he likely will be heavily interested in. The mine is 40 miles from the terminus of the Rio Grande & Western railroad. The vein is flat and has a width of from six to eight feet. Mr. Campbell says the ore runs from 10 to 70 per cent in antimony, and in view of the fact that this metal is valued at \$500 a ton, and there is \$10,000 worth of ore on the dump, it is not a bad proposition. Mr. Campbell has had the property up and will interest the syndicate in it.

NEVADA STOCKS.

James A. Pollock & Co. furnish the following San Francisco stock quotations today:

Stocks.

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