

MINING, BUSINESS AND STOCKS

RICH STRIKES AT FAY, NEVADA.

Old Homestake Mine. Once by A. W. McCune. Shows Startling Values.

IS AN IMPORTANT DISCOVERY.

Jennie Company, Operating in Pike's Digging, Has Two Feet of Six Ore.

Special Correspondence.

Fay, Nevada, June 14.—Two rich strikes have been made here in the past few days and both in the same property. The Newport Nevada Mining company with headquarters at Newport, Rhode Island, is the owner of the property and the stockholders are lucky indeed and will soon be drawing down good-sized dividends. The richest strike was made in the face of a crosscut run to the east from the main tunnel and has now exposed five feet of ore averaging by a very careful sampling, \$194.50. The vein is different from the character of the surface being a quartz porphyry with stringers of quartz through it. It was cut at a depth of 175 feet from the surface and has knocked in the head the nuggets that had frightened so many people away from this camp. It has proved that the values do go down but that the experts who had the development of the property and the old timers themselves did not know where to look for them. The quartz of the ledge was replaced by quartz porphyry but the values were retained and in this case are even better at depth.

ONCE OWNED BY McCUNE.

The Homestake mine was operated by James McFarlane for A. W. McCune at one time and thousands of dollars were spent there but it was given up and considered as no good for the reason that the values were only on the surface. This condemned the whole camp and it has been an up-hill job ever since to get any one to do a foot of work in this region. E. H. Hackett secured the property for the Newport Nevada Mining company and built a new shaft but had no good luck in securing enough ore to keep the mill running. It was closed down some time ago so that the mine could be thoroughly prospected and the above strike is one of the results of the prospecting. The other is the discovery of five feet of ore in the big double compartment shaft that McCune sunk about 300 feet west of the tunnel. Here the former operators had the same experience, the values were lost in depth was attained. Mr. Hackett recently started a drift to the south from a depth of 40 feet and was very much disappointed with what he found the whole drift being in a mass of decomposed porphyry and quartz without any evidence of values and the vein failed to show that it carried any of the yellow metal. It was assayed though and proved to contain a small amount of gold and it took repeated tests to satisfy Mr. Hackett that he was not misled. In this case also the values had gone down in the quartz porphyry and it had to be thought to test for gold. Mr. Hackett will open up at once both of these discoveries and will put the mill into commission to work the ore as fast as extracted. In the tunnel he will raise to the surface and drift both north and south and in the shaft the drift will be pushed to the south and also to the north and new drifts started at a lower level.

IMPORTANT DISCOVERIES.

The importance of these discoveries, along with the recent strike of silver values in the porphyry a short distance west of the Homestake by Miller and Beck, to this region cannot be exaggerated. Many properties have had the same experience as the Homestake and the Inter Ocean, but will all take on new life now. The possibilities cannot be appreciated for there are miles of country that will no doubt yield just as good values as found in the Homestake for all of that character of country has been overlooked by the prospectors. Between Deer Lodge and Stastine there are thousands of acres of good country not a foot of which has

EUREKA-HILL WILL BE ABANDONED

Word comes from Tintic through Broker E. G. Woolley, who has returned from a trip to that camp, to the effect that the Eureka-Hill mine, one of that district's oldest and most extensive producers, has been permanently closed and may never be operated again by the company. The mine during its existence has paid to its few shareholders close to \$2,000,000. The last distribution having been made about eight years ago. Since that time the management has kept up a campaign of exploration with the hope of discovering new ore bodies, but the search has not been rewarded with the desired results. So discouraged, the directors gave up the fight and gave orders for the drawing of the fire from under the boilers at the big hoisting plant and the practical abandonment of the mine except for the operations of leaching. The power plant has been leased to the United States Mining company and the latter is now laying a pipeline from the compressor building to the Continental-Eureka mine, which will receive air from its own well as well as the Eureka-Hill plant.

Leasers will be given a share on the 20th level and above it. For several days past, Mr. Woolley says, the mine has been visited by a good many men who believe there is a chance to make money in taking out or from the old workings. The majority of the stock of the Eureka-Hill company is owned by John Packard, the well known mining operator, who has endowed Salt Lake with a magnificent public library building (now nearing completion) and has been considered a close corporation and it was never the policy of the company to make public what it really was doing.

been located and yet it is covered with float similar to that which is giving up the big values in the Homestake. These strikes have started prospecting there and all are hunting for the porphyry dikes. A good sized boom is about due for this country and when it comes there will be merit behind it all and several permanent rich camps will be putting out the yellow bars in a steady stream.

STRIKE IN THE JENNIE.

The Jennie gold mining company, operating in Pike's Digging, is also richer by two feet of \$15 ore recently uncovered. A shaft 19 feet deep has been sunk on the ledge and it has proved eight feet. It will be sunk to the 50-foot level at once and developed. The property is one of the most promising in the district lying between the snowflake and the Annetyst-Wild Irish.

FARRELL-GRANT CASE.

Some Facts Come Out Regarding Suit Filed in Connecticut.

New Haven, Conn., June 15.—A copy of the agreement of Franklin Farrell of Ansonia, and members of his family, with Robert D. Grant of the Salt Lake City, and Thomas Wallace, Jr., of this city, for the sale of the majority stock of the Parrott Silver and Copper Mining company of Montana, was filed with the substituted complaint in the suit of Farrell et al., against Grant and Wallace in the Connecticut courts.

Today's Metal Quotations:

Table with columns for metal types (SILVER, COPPER, LEAD, ELECTRO) and their respective prices. Includes 'New York Quotations' for LEAD and COPPER.

Wallace in the supreme court yesterday.

According to the agreement Franklin Farrell and several members of his family owned and controlled 10,000 shares of the majority stock of Wallace owned enough to bring the total holdings of the stock to more than 15,000 shares, and it was agreed, under the terms of the contract, that the defendant should endeavor to sell the stock, the par value of which was \$10 a share, for \$10 a share, or better.

The copy of the agreement was filed in order of the court. By the defendant's expert it was shown that to make the sale, empowering them to dispose of the stock of the various plaintiffs in the case at not less than \$10 a share.

ON MINING EXCHANGE.

Lower Mammoth and New York Bonanza In Fair Demand.

Lower Mammoth and New York Bonanza furnished the features of today's trading on the floor of the Salt Lake Stock and Mining exchange. Both stocks were in fair demand and higher. Butler Liberal, Consolidated Mercantile and Silver Shield were also in good form. The closing quotations and sales were as follows:

TODAY'S QUOTATIONS.

Table listing various stocks (Alcoa, Ajax, Bullion, etc.) with columns for Bid, Ask, and Price.

NEVADA STOCKS.

Table listing Nevada stocks (Jim Butler, MacNamara, etc.) with columns for Bid, Ask, and Price.

REGULAR CALL SALES.

Table listing regular call sales (Copper, Silver, etc.) with columns for Bid, Ask, and Price.

OPEN BOARD SALES.

Table listing open board sales (Daily, Lower Mammoth, etc.) with columns for Bid, Ask, and Price.

RECAPITULATION.

Table listing recapitulation (Regular Call, Open Board, Foreign totals) with columns for Bid, Ask, and Price.

A. S. CAMPBELL.

Stock Broker, 216 D. F. Walker Block.

OIL AND ASPHALT.

Geological Survey Issues a Bulletin Concerning Investigations Here.

The United States geological survey has issued a bulletin on the subject of "Oil and Asphalt in the Salt Lake Basin," by J. M. Boutwell, who says:

"As to the probability of finding bituminous products in sufficient quantity to be of commercial value, ultimate conclusions must await a more complete study. Little is yet known about the structure of the Bonneville basin, but about the rocks that underlie them. The Farmington basin, 2,000 feet in unconsolidated material in a region characterized by abundant escape of gas and hot and cold water from crests of elliptical mounds, has failed to strike oil. This evidence shows that oil does not occur in unconsolidated material in the immediate areas explored, and on general grounds it is unfavorable to the discovery of oil in these sediments elsewhere in Salt Lake basin. It is desirable that exploration should be made in regions where surface indications are most favorable, and that it should be continued deep enough to penetrate the zone of resistance of oil or asphalt in the consolidated rock bottom of the basin."

In a contribution by G. B. Richardson, published in the bulletin, it is stated that the following oil and gas has been found here, the following appears: "Doubtless considerable quantities of hydrocarbons have been formed from the decomposition of disseminated organic matter contained in the lake beds, but much may have escaped. The preservation of gas in quantity is dependent not only on a sufficient supply of organic matter, but also on the presence of porous reservoirs effectively capped by impervious material to collect and retain the hydrocarbons. Unfortunately in the Bonneville area the presence of such conditions can not be predicted. It may be stated, though, that prospecting for gas should be undertaken in the vicinity of the base of the monoliths, where recent faulting has taken place. Actual occurrences of gas in this region can be determined only by the drill."

What Beautiful Moonlight Nights. Take a boat ride at Calder's Park.

It's easy to ask for Husler's Flour.

Don't stop there—insist on having it. If they send up another brand—send it back—once sent back is usually sufficient.

Nevada Stocks

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

Table listing Nevada stocks (Adams, Columbia, etc.) with columns for Bid, Ask, and Price.

CONCENTRATES.

D. H. Peery will return to Goldfield next Sunday.

Manager R. H. Channing of the Utah Coal, is in the city for a few days.

Secretary J. H. Downing of the New York Bonanza mine has gone to the canyon on a fishing expedition.

Judge H. J. Hoyt has arrived from Michigan to look after mining interests in this state and also in Idaho. He is now at Helper, Ind.

The ore and bullion settlements reported by McIntosh and Co. yesterday: Crude ore and concentrates, \$20.00; base bullion, \$11.00.

Harry Wagner of Ophir, who has been in the city for a few days' visit with relatives who are here from the east, returned to camp this morning.

The property owners of the camps of Stastine and Fay are endeavoring to persuade the geological survey to send its representatives there. The matter has been taken up with Utah's representatives in Congress.

Word came from Tintic regarding the day with the information that the late strike of ore on the 1,400 level of the Lower Mammoth continues encouraging. The Peck mill is now operating an 18-inch stream of copper ore contains good gold values.

A car of concentrates, the first lot produced at the Peck mill at the Horn Silver mine at Erlson, has arrived in Chicago. The management of the new plant has been greatly handicapped for water, but this difficulty has been overcome through an arrangement made with the Butte house. The concentrates, whereby the latter consents to supply all that is needed for some time to come. The water is conveyed by the Peck mill over the rails of the Salt Lake Route.

Have You a Cough?

A dose of Ballard's Horehound Syrup will relieve it. Have you a cold? A dose of Ballard's Horehound Syrup will relieve it. Try it for whooping cough, croup, and all other respiratory troubles. An 18-cent bottle, 37 1/2 cent bottle, 75 cent bottle. Sold by all druggists.

Shoot the Chute at Calder's Park.

Thrilling! Exciting! Try it.

Fremont whose business is with you may have inherited a want ad today because he didn't know your name and address.

THE MODEL STEAM LAUNDRY.

216 D. F. Walker Block.

TODAY'S REALTY TRANSFERS

Table listing realty transfers (Olga Johnson to Christina Matson, James W. House to Susan A. Lohr, etc.) with columns for Description, Price, and Date.

BICYCLE EXCURSION

To Ogden.

Thursday, June 16th, via Oregon Short Line. Special leaves Salt Lake 6:40 p. m., returning leaves Ogden 11:00 p. m. Round trip only \$1.00. City Ticket Office, 201 Main St.

MARKET DULL AND INANIMATE.

Transactions Were Few and Showed Small Changes Either Way.

PROFIT TAKING CUT GAINS

Some Dormant Stocks Made Slight Advances—Business at Best But Normal.

New York, June 15.—Very meager transactions in the opening dealings in the stock market showed small changes both ways but the prominent stocks were lower. Stocks in which there was a secondary transaction moved upward but the volume of business was too light to effect any material changes. The Wisconsin Central stocks were unusually active and the preferred rose 2 points. Steel foundries preferred was bid up nearly as much but became very feverish on the rise. Disappointed sellers of Lake Erie and Western preferred on the elevated announcement cost it 1 point and dragged the common down 1 1/2.

The only changes of note were in dormant stocks. U. S. Reduction preferred, Railway Steel Spring and Milling rose 1 and 1 1/2 and 1 1/2, respectively. There were declines of 1/4 to 1 1/2 in Northern Pacific, Chicago, St. Paul, Minneapolis and Omaha, and Allis-Chalmers. The widest change in a prominent stock was a rise of 1 point in Illinois Central. Business was only normal.

Bonds were irregular at noon.

Profit-taking cut into the rise of some of the early strong features, notably Central and Steel. Foundries preferred, American Ice securities dealt in on the floor for the first time broke from 25 to 27. Kansas & Texas dropped 1/4.

The ranks of professional thinners steadily, the interest in the suburban handicap proving more of a magnet than the sluggish stock market. Lower prices prevailed, Northwest yielding 2 1/2.

The dropping tendency of prices was checked, but only stagnation succeeded. National smelting fell 2 and Havana Electric preferred 3/4. The closing was inanimate.

Money on call easy, 2 1/2 to 3 per cent.

Mexican debt, 3 1/2 to 4 per cent.

Time money firm, 60 days, 3 per cent; 90 days, 3 per cent; six months, 3 1/2 per cent.

Prime mercantile paper, 3 1/2 to 4 per cent.

Sterling exchange steady, with actual business in bankers' bills at 48 1/2 to 48 3/4 for demand and at 48 1/2 to 48 3/4 for 60 days.

Posted rates, 48 1/2 to 48 3/4.

Commercial bills, 48 1/2 to 48 3/4.

Bar silver, 54 1/2 to 55.

Government bonds, steady. No railroad bonds given.

LIVESTOCK.

CHICAGO.

Chicago, June 15.—Cattle—Receipts, 7,000; market dull. Good to prime steers, 4.00 to 4.25; cows and heifers, 3.50 to 4.00; stockers and feeders, 2.75 to 3.00; calves, 4.00 to 4.50; hogs, 3.50 to 4.00; pigs, 3.00 to 3.50; sheep, 2.50 to 3.00; lambs, 3.00 to 3.50.

WOOL.

ST. LOUIS.

St. Louis, June 15.—Wool, steady. Territory and western mediums, 28 to 29; fine medium, 30 to 31; Rio, 32 to 33.

PRODUCE.

CHICAGO.

Chicago, June 15.—Moderate buying by shorts created a firm tone in the wheat market here today. The demand was due principally to west weather in the Canadian northwest, conditions in the United States being generally favorable to the advance of the new crop. A feature of trading was active demand from commission houses for the September delivery July wheat at 82 1/2 cents higher at 90 to 90 1/2, and advanced to 90 1/2, Minneapolis, Duluth and Chicago reported receipts of 179 cars against 168 a year ago.

Reports of constantly increasing acceptance in the country had a bearing on the corn market. Liberal receipts and a marked decline in Liverpool were additional bearish factors. July opened a shade to a cent lower at 22 1/2 to 22 3/4, and held around 22 1/2.

Oats were steady on a fair demand from commission houses. Offerings were light. July opened unchanged to a shade lower on profit taking by packers. The volume of business was very small. September pork was off 5 cents to 12 1/2, and was a shade lower at 2 1/2 to 2 3/4, and held around 2 1/2.

Corn—No. 2, hard, 1.00; No. 2, hard, 99 1/2; No. 1, northern, 1.10; No. 2, northern, 1.00; No. 2, southern, 98 1/2; No. 2, southern, 98 1/2.

Corn—No. 2, hard, 1.00; No. 2, hard, 99 1/2; No. 1, northern, 1.10; No. 2, northern, 1.00; No. 2, southern, 98 1/2; No. 2, southern, 98 1/2.

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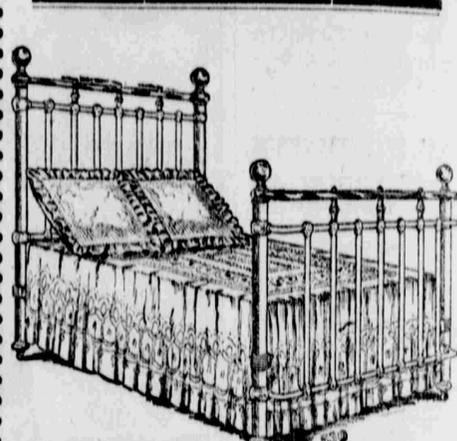
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Iron Beds!



Our line of Iron and Brass Beds are very complete, the assortment is large to pick from. The above Bed is one of our most popular sellers, heavy angle iron head and foot, solid brass trimmings with 1 3/8 inch pillars, price \$8.50.



NEW YORK PRODUCE.

New York, June 15.—Sugar, raw, quiet. Fair refining, 3 1/2; centrifugal, 3 1/2; 100 test, 3 1/2. Molasses sugar, 3 1/2. Refined—Quiet. Crushed, 6 1/2; powdered, 5 1/2; granulated, 5 1/2. Coffee—Quiet. No. 1 Rio, 7 1/2. No. 2 Rio, 7 1/2. No. 3 Rio, 7 1/2. No. 4 Rio, 7 1/2. No. 5 Rio, 7 1/2. No. 6 Rio, 7 1/2. No. 7 Rio, 7 1/2. No. 8 Rio, 7 1/2. No. 9 Rio, 7 1/2. No. 10 Rio, 7 1/2. No. 11 Rio, 7 1/2. No. 12 Rio, 7 1/2. No. 13 Rio, 7 1/2. No. 14 Rio, 7 1/2. No. 15 Rio, 7 1/2. No. 16 Rio, 7 1/2. No. 17 Rio, 7 1/2. No. 18 Rio, 7 1/2. No. 19 Rio, 7 1/2. No. 20 Rio, 7 1/2. No. 21 Rio, 7 1/2. No. 22 Rio, 7 1/2. No. 23 Rio, 7 1/2. No. 24 Rio, 7 1/2. No. 25 Rio, 7 1/2. No. 26 Rio, 7 1/2. No. 27 Rio, 7 1/2. No. 28 Rio, 7 1/2. No. 29 Rio, 7 1/2. No. 30 Rio, 7 1/2. No. 31 Rio, 7 1/2. No. 32 Rio, 7 1/2. No. 33 Rio, 7 1/2. No. 34 Rio, 7 1/2. No. 35 Rio, 7 1/2. No. 36 Rio, 7 1/2. No. 37 Rio, 7 1/2. No. 38 Rio, 7 1/2. No. 39 Rio, 7 1/2. No. 40 Rio, 7 1/2. No. 41 Rio, 7 1/2. No. 42 Rio, 7 1/2. No. 43 Rio, 7 1/2. No. 44 Rio, 7 1/2. No. 45 Rio, 7 1/2. No. 46 Rio, 7 1/2. No. 47 Rio, 7 1/2. No. 48 Rio, 7 1/2. No. 49 Rio, 7 1/2. No. 50 Rio, 7 1/2. No. 51 Rio, 7 1/2. No. 52 Rio, 7 1/2. No. 53 Rio, 7 1/2. No. 54 Rio, 7 1/2. No. 55 Rio, 7 1/2. No. 56 Rio, 7 1/2. No. 57 Rio, 7 1/2. No. 58 Rio, 7 1/2. No. 59 Rio, 7 1/2. No. 60 Rio, 7 1/2. No. 61 Rio, 7 1/2. No. 62 Rio, 7 1/2. No. 63 Rio, 7 1/2. No. 64 Rio, 7 1/2. No. 65 Rio, 7 1/2. No. 66 Rio, 7 1/2. No. 67 Rio, 7 1/2. No. 68 Rio, 7 1/2. No. 69 Rio, 7 1/2. No. 70 Rio, 7 1/2. No. 71 Rio, 7 1/2. No. 72 Rio, 7 1/2. No. 73 Rio, 7 1/2. No. 74 Rio, 7 1/2. No. 75 Rio, 7 1/2. No. 76 Rio, 7 1/2. No. 77 Rio, 7 1/2. No. 78 Rio, 7 1/2. No. 79 Rio, 7 1/2. No. 80 Rio, 7 1/2. No. 81 Rio, 7 1/2. No. 82 Rio, 7 1/2. No. 83 Rio, 7 1/2. No. 84 Rio, 7 1/2. No. 85 Rio, 7 1/2. No. 86 Rio, 7 1/2. No. 87 Rio, 7 1/2. No. 88 Rio,