

MINING, BUSINESS AND STOCKS

UTAH APEX ORE IN TODAY'S MARKET

Bingham Mine is Shipping About Fifty Tons of Ore daily to The Smelters.

DRIVING PARVENEU TUNNEL.

Great Adit is Nearing the Seven Hundred-Foot Mark—Mine's Bright Future.

The Utah Apex Mining company of Bingham has about 70 tons of good ore in today's market; ore that shows values of .750 ounces in gold, 17 ounces in silver and 4.07 per cent copper, with an excess of iron.

Manager Orem continues to keep up shipments at the rate of from 40 to 50 tons a day and at the same time is keeping up the vigorous campaign of exploration inaugurated some time ago.

The Parvenue tunnel is being extended rapidly and is now nearing the 700 foot point.

When this adit is completed, it will penetrate the mountain for a distance of 3,000 feet and penetrate some enormous ore bodies. There is no doubt but that by the time the present plan of development is carried out, this Bingham mine will rank among the greatest in the district.

COLUMBUS MIN. SALES.

Alta Stock Furnished the Feature Today On the Exchange.

More business was done on the floor of the Mining Exchange this forenoon than has been recorded during a single day in a good many weeks. A total of 13,530 shares were transferred, for which was paid the sum of \$12,559.17.

The feature was furnished by Columbus Consolidated, which was admitted into the pit in large bunches but was absorbed about as rapidly as offered. The stock opened weakly, starting at \$2.19, the price falling to \$2.15, where it managed to get a breathing spell after which came a slight recovery. The last lot offered sold at \$2.17½.

Consolidated Mercury, May Day, Ingol, Butler Liberal and Wabash were the active regular call traders.

The closing quotations and sales were as follows:

TODAY'S QUOTATIONS.

Stocks	Bid.	Asked.
Alice	.55	1.00
Alex	.16	.18
Bullion Back	1.00	1.50
Catina	.18	
Crook	.225	
Com. Mercur	.595	.61
Daly	.62	.85
Daly-Judge	6.50	6.525
Daly-West	13.62½	14.00
E. & E Bell	1.13	1.30
Grand Central	3.22½	
Galen	1.20	1.25
Horn Silver	1.30	1.80
Little Bell	1.35	1.35
May Day	.075	.075
Ontario	1.49	1.50
P. A.	.07	
Silver King	51.00	53.50
Silver Shield	.12	.14
Star Com.	1.25	1.425
Swansea	.33	
South Swansea	.03	.06
U. S. Mining Co.	34.75	36.00
Utah	.41	
Uncle Sam Com.	.50	.50
Uncle Sam Com.	.50	.50
Victoria	1.25	1.35
Boston Com.	12.12½	12.50
Butler Liberal	.085	.095
Buck Tunnel Com.	1.51	1.75
Century	.15	.175
Ingol	.615	.015
J. Powers	.01	.025
Little Chief	.01	.015
Black Jack	.30	.35
New York	1.35	1.425
Toro	.065	.07
Victor Com.	.025	.03
Wabash	.75	1.00
Yankee	.30	.35
Richmond Anaconda	.01	.01
Emerald	.01	
Dalton	.01	
NEVADA STOCKS		
Goldfield Bonanza	.95	
Jim Butler Tonopah	.60	
Montana Tonopah	2.20	2.50
MacNamara	.50	
Tonopah	1.25	1.50
Tonopah Belmont	1.25	1.50
Tonopah Extent	6.50	
Tonopah Midway	1.25	1.49
Hoover Homestake	.50	

Today's Metal Quotations:

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

SILVER,	62½
COPPER, CASTING	16
" ELECTRO	16½
LEAD,	\$3.50(\$4.85)

New York Quotations

LEAD, quiet,	\$5.40
COPPER, firm,	16½

BALAKLALLA DEAL FINALLY CLOSED.

Bingham Consolidated Interests Figure in Purchase of Control Of Copper Mine.

A \$2,000,000 TRANSACTION.

California Property is a Big One—Will Build a Smelter—Great Array of Legal Talent.

The long pending deal for the sale of the Balaklalla copper mine in Shasta county, Cal., has been closed. The negotiations were brought to an end in the director's room of McCormick & company's bank, at the close of banking hours yesterday afternoon, when a payment, said to approximate \$200,000, was turned over to the vendors—the Western Exploration company of which Willard F. Snyder of this city is the general manager. A cash payment of \$50,000 was made some time ago—to bind the bargain. While the price named in the bond for the property aggregated a sum close to \$2,000,000. The various interests involved in the deal have been in conference for several days. Some of the sessions held were decidedly acrimonious, and at one time it looked as if the whole business would be called off, or at least there would be a clash over the prorating of certain interests.

It will be recalled that when representatives of the White Knob Copper company secured an option on the Balaklalla mine, it developed that J. A. Coram, one of the largest stockholders of the Bingham Consolidated Mining company, held a prior option and had, in fact, negotiated a sale of the mine to an English syndicate, his people having deposited the money necessary for the first payment. Accordingly, Mr. Coram insisted against the deal with the White Knob company and made application to the courts for an injunction and a temporary restraining order was issued to prevent the transfer of the property to the copper company, which made such a signal failure of its operations at Mackay, Idaho. Shortly afterward the case was dismissed, but not until the conflicting interests had been in conference and agreed on a compromise, the details of which came to the surface yesterday.

CORAM ON TOP.

It would appear that the Coram interests, while they might not have obtained wholly up to the terms of their option, have, nevertheless, established priority of rights and are given control of the company, or 51 per cent of the stock. The White Knob company is mentioned as having acquired a one-fourth interest, while the balance is vested in Clarence McCormick and several others.

There is to be no change in the corporate name of the company, but it will continue to do business as the Bingham Consolidated Mining company, the capital stock of which is \$10,000,000, divided into 100,000 shares.

In the reorganization of the board of directors, which followed the money payment yesterday afternoon, the following were chosen:

President, J. A. Coram; Boston; vice president, William Brevort; New York; Treasurer, Clarence K. McCormick; Salt Lake; Secretary, C. O. Ellingswood; Messrs. Coram, McCormick, W. F. Snyder, Brevort and George A. Baird of Chicago constituting the directorate.

BIG TONNAGE OF ORE.

President Coram, who had the property examined by General Manager Duncan McViehie and other well known experts, estimates that there are now exposed in the mine no less than \$2,000,000 tons of ore, one half of which is capable of yielding above all expenses any \$1,000,000.

The property is to be equipped with a large smelting plant, with the initial unit placed at 1,000 tons per day.

It took a great array of legal talent to determine the rights of the contending interests. Representing Mr. Coram were Richard Oliver and A. G. Ball of Boston, L. H. De Fries of London, Dickson, Ellis & Ellis of this city and Walter P. Johnson of San Francisco. Mr. Oliver was the attorney for the White Knob company; Snyder for the Bingham Consolidated; and George A. Baird was to finance the deal.

Powers, it is alleged, became the deal.

Powers was taken to the Pittsburg exchange and loaned a considerable amount of money, putting up \$20,000 to finance the deal.

It was agreed that the company would buy a piece of property in Ohio, paying for it \$10,000 in cash.

The property was taken in the name of Harkness & Company, and its stock of \$10,000 was issued by Harkness. Bonds to the amount of \$10,000 were given by Powers, and Harkness was to finance the deal.

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