MINING, BUSINESS AND STOCKS

JAPANESE SEEKS FOR NEW IDEAS.

Subject of the Mikado Arrives to Inspect the Big Utah Smelting Plants.

VISITED COLORADO CAMPS.

K. Takenouchi Much Interested in American Methods of Ore Dressing And Treatment.

A prominent Japanese mining operator, K. Takenouchi, is in the city today. Mr. Takenouchi is manager of one of the largest mining and smelting concerns in the domains of the Mikado and the object of his visit is to acquaint himself with the more modern American methods of mining and also to post up on the late devices for the dressing and treatment of ores. The company operated under the direction of the visitor is known as the Kasaka Mining and Smelting company, its properties being located at Rikichu, Japan. The ores mined are principally copper bearing, but carry some values in silver and gold.

Mr. Takenouchi has been in this country only a little more than a month and has visited the principal mining camps of Arizona and Colorado and inspected the smelters and mills in operation in those states. He stopped at Pueblo, Colorado Springs, Cripple Creek and Leadville and is today making a study of the big smelters of the Salt Lake valley. Tomorrow he will proceed to Montana to look through the Amalgamated and M. O. P. smelters and mills, after which he will proceed eastward to visit the larger cities of this country, taking in the St. Louis fair on the way. He will visit Australia before returning home.

Mr. Takenouchi expresses confidence that the army and navy of his native land will win in the struggle now on with Russia. The taking of Port Arthur has been a much more difficult undertaking than many of his countrymen supposed it would be. Nevertheless he declares the Russians will be compelled to surrender the fortress before very much longer.

DULL DAY ON 'CHANGE.

Everything Was Depressed and Few Stocks Transferred.

The usual quiet reigned on the floor of the Salt Lake Mining Exchange today. All stocks were depressed and animation was lacking everywhere.

During the regular call only three stocks participated in the selling, Daly-West, Sacramento and Tetro. On open board Butler-Liberal was brought out at 10¼ and 10⅛ cents. A thousand Uncle Sam Con. brought 21¼ cents a share.

The quotations and sales posted were as follows:

TODAY'S QUOTATIONS.

	Bid.	Asked.
Ajax	3½	8
Carisa	6½	8½
Con. Mercur	25	29½
Creole	1	20
Daly	2 25	2 40
Daly-Judge	4 50	4 75
Daly-West	13 25	13 50
Eagle & Blue Bell	1 50	1 57
Grand Central	2 92½	4 00
Horn Silver	1 45	
Little Bell	50	
Lower Mammoth		20
May Day	3½	4
Mammoth	1 50	1 65
Ontario	3 50	
Petro		7
Rocco-Homestake		18
Sacramento	10¼	11
Silver King	49 00	50 00
Silver Shield	3	
South Swansea	25	
Star Con.	10	14¾
Swansea	20	45
Utah	1 00	
Uncle Sam Con.	21½	22
United States	21 75	22 50
Victoria	1 00	
Boston Con.	7 00	
Butler-Liberal	10	12
Century	32½	35
Ingot	1	
Ie Bowers	1	
Beck Tunnel	5	
Little Chief	8	9
New York	7	10
Tetro	28½	28¾
Victor Con.	6	
Wabash	4	
Yankee		5
Yankee		3
Tonopah Stocks—		
Tonopah	7 75	8 50
Montana Tonopah	2 15	2 50
Jim Butler Tonopah	35	70
MacNamara	30	
Goldfield Bonanza	4½	6

REGULAR CALL.

Daly-West, 10 at 13.35.
Sacramento, 200 at 11.
Tetro, 1,300 at 27.

OPEN BOARD.

Butler-Liberal, 250 at 10¼; 500 at 10⅛.
May Day, 2,000 at 2⅞, seller 60; 1,000 at 3⅛.
Tetro, 700 at 27.
Uncle Sam Con., 1,000 at 21¼.

RECAPITULATION.

	Shares.	Value.
Regular call	1,510	$ 508.50
Open board	6,450	615.25
	7,960	$1,124.75

THE UTAH COPPER.

Bingham Company Turning Out a Fine Grade of Concentrate.

One of yesterday's visitors in Bingham says about 20 vanners have been installed in the Utah Copper company's concentrator building. With the full complement of the vanners the company will have the equipment necessary to turn out at least 20 tons of concentrates daily, or an increase of one-half the present production.

The company is now turning out a product which nets about $65 per ton, so it will not be very long until the earnings of the company will be close upon $60,000 per month above actual operating expenses.

UTAH ORE SOLD.

Fish Springs Mine in Today's Market With a Good Lot.

The Utah mine of Fish Springs was in the market today with a consignment of 26 tons of ore and the sampler's returns on this afternoon on settlements showing 47 per cent lead and 20 ounces silver per ton. Supt. Crismon sends in encouraging reports on the work in progress and declares the mine is looking better than it has looked for some time past.

COPPER BULLION SHIPMENTS IN AUGUST

The shipments of copper bullion from the independent copper smelters during the month of August aggregated 5,741,886 pounds.

The Utah Consolidated headed the list with 1,561,824 pounds, the Bingham Con. sent out 1,030,400 pounds, and the United States 1,152,762 pounds. The American smelters produced about 900,000 pounds of copper matte.

IN ERICKSON DISTRICT.

Spanish Fork Residents Organize a Company to Operate There.

Special Correspondence.

Spanish Fork, Aug. 31.—A number of residents of this place—Peter Pederson, C. H. Larsen, August Swensen, A. J. Pederson and M. Holm and W. S. Stauffenberg of Tooele county—today formed themselves into a voluntary association under the name of New Utah Mining company with three claims in the Erickson Mining district in Tooele county as the basis. It is the intention to sink a shaft 200 feet deep as soon as it can be done. An engine and other machinery are to be sent out in a few days.

MAMMOTH DIVIDEND.

Tintic Company Will Distribute $20,000 On the 15th Inst.

At a meeting of the directors of the Mammoth Mining company, which was held yesterday, a dividend of 5 cents a share, or $20,000, was levied. The transfer books close on the 9th inst. and the date of distribution was set for the 15th inst.

STOCKTON ELECTRIC POWER.

Connor Company Preparing to Build Proposed Plant.

William M. White, chief engineer of the Connor Mining & Electric company, which is about to install a plant to supply electric power for the mining districts around Stockton, has returned to the city after looking over the ground which is to be the scene of considerable activity in the near future.

"The Conner company was only recently organized, but arrangements are already being made for the early installation of the proposed power plant, which is to be operated through the harnessing of the waters of Soldier canyon. The location of the dam is about seven miles from the town of Stockton and here, Mr. White states, headquarters buildings have been erected. The plant, when completed, will supply power equal to 700 horse power.

"The volume of the Soldier canyon stream, Mr. White says, can be maintained at 300 cubic feet per minute through the dryest season, and the company has acquired the undisputed right and title to the full flow of Soldier Canyon creek from its source to the power station.

The directors of the Connor company are C. W. Bennett, president; E. R. Allison, Jr., vice president; W. B. McSherry, general manager, who with C. P. Mason and J. F. Connor, constitute the board of directors.

WHITE KNOB COPPER.

Management Says Smelter is Turning Out 300,000 Pounds Monthly.

According to a recent report of Manager Fearn to the stockholders of the White Knob Copper company, the output of copper bullion from the smelter aggregates about 300,000 pounds monthly. The ores treated carry about 3 per cent copper in addition to gold and silver values to the amount of from $1 to $2 per ton.

The company is treating about 450 tons of ore per day, while close to 100 tons of custom ores are treated daily.

AUGUST DIVIDENDS.

Shareholders of Utah Mines Received $417,500 During Month.

The month of August closed with a dividend record of $417,500. The contributors and the amounts paid by each were as follows:

Annie Laurie	$ 12,500
Daly-West	72,000
Mammoth	20,000
Silver King	100,000
Sacramento	5,000
Tetro	3,000
United States	200,000
Uncle Sam	5,000
Total	$417,500

Notwithstanding this splendid record, there were three mines—which have been on the list of regular payers during the past year—that were conspicuously absent. The Utah of Fish Springs was one of them. Heavy expense caused by the building of a new boarding house is explained as the reason. The Century of Park Valley was another which failed to respond, the management having concluded upon a campaign of development in the meantime the payments will be dropped. At the Grand Central in Tintic a vigorous campaign of development is being prosecuted, sinking of the main working shaft in order to tap the ore bodies at greater depth. While this work is going on shareholders can hardly expect any velvet money.

The United States appeared for the first time with a $200,000 payment and the Daly-West and the Uncle Sam Consolidated came forward with $5,000.

Today's Metal Quotations:

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

SILVER,	57⅛
COPPER, CASTING	11⅞
" ELECTRO	12 1-16
LEAD,	$3.50@$4.10

New York Quotations:

LEAD,	$4.20@$4.25
COPPER,	12 1-2@12¾

SOUTH COLUMBUS LEVIES ASSESSMENT

General Manager J. A. Jacobson Makes a Statement to Shareholders of Company.

IMPORTANT DEVELOPMENTS

Are Expected Soon—No New Equipment Will Be Needed for Some Time to Come.

The directors of the South Columbus Mining company, operating at Alta, have decided that another assessment is necessary. Consequently, the shareholders have been called upon for a cent a share, which is payable immediately. The delinquent day is fixed for Sept. 23, and Oct. 12 is named as sale day.

In a circular address to stockholders, Manager J. A. Jacobson explains that since July 1 the company has been under a great deal of expense, a larger portion of which was incurred by the purchase of new equipment, which includes a machine drill, receiving tank, pipe, track, etc. In addition a powder magazine, carpenter shop, blacksmith shop and other improvements have been made.

On July 11, the pipe line to the compressor of the Columbus Consolidated Mining company was completed and was placed in active operation with machine drills. At that time the rock in the tunnel was an extremely hard quartzite, but since then limestone has been encountered through which, with two eight hour shifts, between four and five feet is being driven per day. The tunnel is now in 525 feet and in a short time, Manager Jacobson says, important developments can be expected.

The money raised by the present assessment will be used for development work, as there will be no further expense for equipment or for surface improvement.

A financial statement submitted shows that on Aug. 22 the company had on hand in cash $408.26, against $1,539.76 on July 1. From assessment No. 4, $1,382.62 was received. The expenditures since July 1 are enumerated as follows:

Labor, $1,382.62; supplies, $1,441.99; office rent, salaries, etc., $184.75; purchase of property, $500; petty accounts, $63.40.

The officials of the company are confident some important disclosures will be made during the present month.

Secretary and Treasurer Maas tendered his resignation a few days ago, he having decided to make his permanent residence in the east. At a meeting of the directors held last Tuesday, Arthur E. Snow was made his successor.

POWER FOR MINES.

Plan to Harness Waters of Big and Little Cottonwood Creeks.

Another electric power scheme is being projected and if the plans of James J. Chambers of New York carry, he will undertake to harness the waters of Big and Little Cottonwood creeks and expects to develop 2,800 horse power from the two streams. It is proposed to utilize the power generated in electrical form for the operation of mines, mills, smelting and general lighting purposes. Filings have been made in the office of the state engineer.

From Little Cottonwood, just below the tail race of the Columbus Consolidated Mining company's power plant, 25 second-feet, to develop 1,000 horsepower; from the south fork of Little Cottonwood, about two miles south of its junction with the main stream, 10 second-feet, to develop 900 horse-power; from Big Cottonwood, just below mill D, 30 second-feet, to develop 900 horse-power.

COBALT IN OREGON.

The Standard Mine Presents a Strong Mineral Combination.

A mining property located in the Sumpter mining district of Oregon, is attracting considerable attention in that camp at the present time, because a peculiar combination of minerals existing there.

Mr. K. R. Casper, a well known mining writer, who returned from the northwest yesterday, describes the property in the following:

"Strange things come to the notice of the man whose business it is to travel about mining camps, whether it be as a mining engineer, prospector or mining correspondent. Different mining camps sometimes present strange phenomena in the way of formation in which the precious metals are found. It is not so very long ago that gold was not looked for or even believed to exist unless it occurred in certain well defined formations, all of which were laid down in works on geology and mineralogy. All that has been changed of recent years and all ancient theories have been upset. Even the most technical mining men of today admit that gold "is where you find it," and it has been found, according to a high authority, in every kind of formation excepting only in sedimentary gypsum, and that authority went so far as to say that it might even yet be found there.

"In eastern Oregon there is situated a mining property which carries a strange combination of metals. Nothing like it has even come to the notice of the writer in all his travels, which have extended over most of the mining districts from British Columbia to southern Mexico, and it is doubtful if there is another similar proposition in all the world. It is a gold mine carrying a high percentage of cobalt, besides silver, copper and nickel. It is situated in the Dixie mountains, in the Quartzburg mining district of the Sumpter gold fields. A short history of the property may not be out of place.

"In the early days a Frenchman named Juneau, after whom the Alaskan town of that name was called, came to Quartzburg and located the property in question. He did some development work and opened a chute of high grade cobalt-copper ore, and erected an old-fashioned Mexican smelter by which he reduced it to matte, which was transported by pack horses 200 miles across the mountains to Umatilla Landing, thence down the Columbia river and across the two oceans to France, the shipment netting him handsome returns, notwithstanding the great expense attached thereto. Subsequenly some profitable shipments were also made to Germany. Owing to the extreme difficulties connected with the long and costly transportation, the property was worked intermittently for a time and then allowed to lapse.

"Eight or 10 years ago the property was again taken up, since which time systematic development work has been done and the disclosures which have followed make it the most unique mine of its kind known to mining history.

"Three groups of mines, known as the Standard, Copper Ridge and Willie Boy, ...

"Fr. Ruschhaupt, the analytical chemist of Milwaukee, writing from his laboratory last month, says: 'The result of an assay on a carefully averaged sample of ore, shipped from the Standard mine, shows $82.70 in gold and over 12 per cent in metallic cobalt. I regard the Standard as a wonderful mine because it produces, besides gold, silver, copper and nickel, remarkable quantities of cobalt. The ore, which occurs in solid, continuous masses, is very interesting to me, not only on account of its rich quantities of gold, but because it is as high in cobalt, and it may truly be called a gold-cobalt ore and as such it is almost unique in the history of mining and metallurgy. In all my experience as a mining engineer, chemist and metallurgist, covering a period of almost 45 years, both in Europe and America, this is the highest grade of gold containing cobalt ore that I have ever seen or heard of.'

"Experience with cobalt proves that this metal alone would make the Standard a great mine. Cobalt is one of the rarest metals. There is no mine in the United States besides the Standard that produces cobalt, except as a very light by-product, that being Mine la Motte, of Missouri, which ores are cobalt and nickel, principally the latter. The entire production of the nation for the year 1901 was only 12,500 pounds. The supply for this country is imported from Germany and France. In a refined state the metal is worth $2.20 a pound, but for pigment purposes, in the refined state it is worth about $1 a pound. In the Standard mine ore has been found carrying as high as 20 per cent cobalt, which, at the market quotation for the metal in ore, would make the ton worth $400, or if the cost of transportation is taken into consideration, $8 to $10 per ton less. But the average of Standard's cobalt ores is very high, that being a very high rate. It has been found that when the arsenide of cobalt comes in, gold values increase materially, and the greatest depth yet attained revealed the best arsenides of cobalt mined there."

CONCENTRATES.

Word comes from the east that A. B. Lewis is again in New York.

The Mammoth mine of Tintic reported at the smelters with four cars of ore today.

The Boston Consolidated company marketed 7,500 tons of ore during the month of August.

The Rio Grande will run another of its popular mining excursions to Bingham Sunday.

Broker W. H. Tibbals is expected home from his vacation on the Pacific coast during the day.

The annual meeting of the stockholders of the New York Bonanza Mining company has been called for the 13th inst.

The ore and bullion settlements reported through Mr. Cornick & Co. during the month of August aggregated the sum of $2,317,900, a gain of $1,145,400.

Cashier Hayes of the Utah Copper company spent yesterday in Bingham. The San Pedro extension to Newhouse in Beaver county, is now in operation.

Manager Tony Jacobson, of the Columbus Consolidated Mining company, who has been on the Pacific coast for several weeks, is expected home on any train.

The Climax Mining & Milling company, with a capital of $50,000, divided into 25 cent shares, has filed its articles of incorporation, with the county clerk. Theo. Round, J. J. Mason, S. D. Rall, J. L. Mason and W. D. Mathis are the incorporators.

Supt. C. L. Rood of the Ontario mine, says mining operations will begin at that Park City property again within a few days. While the mine was shut down on account of the destruction of the hoisting plant by fire, the undersigned workings filled up with water. Pumps have been in operation, and the water has been lowered to the 1,700 level.

That the Western Ore Purchasing company of Reno will extend its business by erecting an immense sampling plant at Mound House, in the immediate future, seems to be an established fact, according to advices received here from Carson and Virginia City. It is given out by parties there that already the concern has contracted with the General Electric company for 75 horsepower and that it has made other arrangements to go ahead with the work of building and equipping such a plant. —Reno Gazette.

RAILROAD STOCKS IN GOOD DEMAND.

Rock Island, St. Paul and Union Pacific Made Advances.

REALIZING SOON FOLLOWED.

Heavy Buying of Erie and Southern Gave Impulse to Prices, Trading Becoming Animated.

New York, Sept. 1.—There was no uniform tendency to prices at the opening of the stock market, some stocks ruling ¼ to ½ lower, others as much above and a number unchanged from yesterday's closing. Reading fell off ½ while New York Central gained a smaller amount. The specialties generally were steadier than the railways. Consolidated Tobacco 4's jumped 2½ to 73¼, with a block of $150,000 changing hands at 73. Railroad stocks developed a firmer tone, a rise of a point in Rock Island creating a larger demand for other western stocks. St. Paul and Union Pacific rose ½. Reading cancelled its loss and United States Steel preferred moved up ¾. Sugar, General Electric and Corn Products preferred also advanced 1 and Brooklyn Transit and Amalgamated Copper made good fractional gains. Consolidated Tobacco 4's were dealt in extensively in blocks of $100,000 and over. Realizing followed the opening bulges, and the advance was wiped out with a subsequent rally to above 72. Continental Tobacco preferred yielded 1 and Snuff preferred 2. Around 11 o'clock New York Central and Metropolitan Securities reacted a point, and there was profit taking in United States Steel preferred, and the Pacifics.

Heavy purchases of Erie and Southern railway gave an upward impulse to prices and trading became very animated.

Bonds were firm at noon.

Towards 1 o'clock the market became quiet and reacted a fraction all round.

Trading decreased considerably in the afternoon, but the undertone remained

LIVESTOCK.

CHICAGO.

Chicago, Sept. 1.—Cattle—Receipts, 7,500; market slow to 10 cents lower. Stockers and feeders, 2.00@3.80; cows, 1.10@4.40; heifers, 1.10@4.40; western steers, 2.65@4.55.

Hogs—Receipts today, 20,000; tomorrow, 12,000; market 5@10 cents lower. Mixed and butchers, 4.90@5.50; good to choice heavy, 5.10@5.45; rough heavy, 4.60@4.85; light, 5.05@5.50; bulk of sales, 5.06@5.40.

Sheep—Receipts, 15,000; market 10 cents lower; lambs, 10 cents lower. Western sheep, 2.00@4.50; native lambs, 4.00@6.00.

OMAHA.

South Omaha, Sept. 1.—Cattle — Receipts, 1,500; market steady. Native steers, 3.75@5.90; cows and heifers, 3.00@4.60; western steers, 3.00@4.25; Texas sters, 2.75@3.50; cows and heifers, 2.00@2.90; canners, 1.50@3.00; stockers and feedrs, 2.50@3.85; calves, 3.00@4.75; bulls, stags, etc., 1.75@3.25.

Hogs—Receipts, 4,200; market 10 cents lower. Heavy, 4.95@5.10; mixed, 5.05@5.15; light, 5.15@5.30; pigs, 4.50@5.00; bulk of sales, 5.05@5.20.

Sheep—Receipts, 65,000; market steady. Westerns, 3.60@3.90; wethers, 3.20@3.60; ewes, 3.00@3.50; common and stockers, 2.50@3.65; lambs, 4.00@5.40.

KANSAS CITY.

Kansas City, Sept. 1.—Cattle—Receipts, 6,000; market slow; steady. Native steers, 3.75@5.90; native cows and heifers, 1.50@4.50; stockers and feeders, 2.25@4.00; bulls, 2.00@3.25; calvs, 2.25@5.50; western steers, 3.00@4.50; western cows, 1.50@3.50.

Hogs—Receipts, 8,000; market 5 cents lower. Bulk of sales, 5.15@5.30; heavy, 5.10@5.25; packers, 5.15@5.30; pigs and lights, 5.00@5.25.

Sheep—Receipts, 2,000; market steady. Muttons, 3.25@4.00; lambs, 4.50@4.85; range wethrs, 3.50@4.00; ews, 2.75@3.50.

PRODUCE.

CHICAGO.

Chicago, Sept. 1.—December wheat opendd ⅛ higher at 1.08@7.08⅝. After advancing to 1.08¾, December declined to 1.08⅝ on realizing sales.

Cash: Wheat—No. 2, red, 1.08@1.10½; No. 2, red, 1.05@1.09; No. 2, hard, 1.04@1.08; No. 3, hard, 1.00@1.05; No. 1, northern, 1.16; No. 2, northern, 1.08@1.14; No. 3, spring, 1.05.

Close: Wheat—Sept., 1.06¾; old, 1.09; Dec., 1.09@1.09⅛; May, 1.11¾@1.11⅞.

Corn—Sept., 53½; Dec., 52½; May, 50⅝@50½.

Oats—Sept., 32¼; Dec., 33¾; May, 36½.

Pork—Sept., 11.15; Oct., 11.30; Jan., 12.72½.

Ribs—Sept., 7.25; Oct., 7.42½; Jan., 6.67½.

Rye—Sept., 71@71½.

Flax—Cash, northwest, 1.25@1.22.

Timothy—Sept., 2.90@2.95.

Clover—Sept., 12.50.

Barley—Cash, 37@56.

Lard—Sept., 6.9½; Oct., 7.12½; Jan., 7.20.

Corn—No. 2, 54⅝@55; No. 3, 54½@54⅝.

Oats—No. 2, 31½@32; No. 3, 31½.

NEW YORK PRODUCE.

New York, Sept. 1.—Sugar—Raw, firm. Fair refining, 3 11-16; centrifugal, 96 test, 4¼; molasses sugar, 3 7-16.

Refined—Strong. Crushed, 5.90; powdered 5.30; granulated, 5.20.

Coffee—Steady. No. 7 Rio, 8½.

Butter—Firm, unchanged.

Cheese—Quiet, unchanged.

Eggs—Firmer.

WOOL.

ST. LOUIS.

St. Louis, Sept. 1.—Wool, steady. Territory and western mediums, 22.22½; fine medium, 16.18; fine, 15.16.

HISTORICAL.

At his unique coal camp at Ziegler, Ill., Joseph Leiter was talking, the other day, about Paris.

"In Paris, one autumnal afternoon, another American and I boarded a carriage for a drive," he said.

"Where shall I tell the cabby to take us?' my friend said.

"We looked at the statue.

"'Oh, anywhere,' said I.

"Accordingly he told the man to drive us to the tomb of George Washington.

"The cabby bowed gravely, and whipped up. For an hour he tooled us here and there, and up and down, and finally he halted before a statue in a little square of grass.

"'Behold, sirs,' he said, 'the tomb of the great, immortal George Washington.'

"'But why,' said my friend, does the inscription here refer to Christopher Columbus?'

"'Because, sirs,' replied the cabby, 'they were twin brothers, and died in each other's arms to save the crown of England.'"