DESERET EVENING NEWS: TUESDAY, JULY 31, 1906.





YOU WANT

Townsend's

PILLERPOOL CRAIN.

The

Liverpool. July 21.-Close Wheat-July, ominal: Sept. 6s 54d; Dec., 6s 64d;. Weather fine.

Salt Lake & Ogden **Railway Company**

First Mortgage Improvement

Five (5%) Per Cent

Twenty Year Gold Bonds.

United States Mortgage & Trust Company of New York, Trustee.

Sold subject to the option of the SALT LAKE & OGDEX RAILWAY COMPANY to redeem any bond at 5 per cent premium on the first day of June or December in any year upon giving sixty days' notice.

Interest payable semi-annually on the first day of June and December.

The payment of the interest coupons covering the first two years from the date of the bonds, is guaranteed personally by Mr. Simon Bamberger, President of the Salt Lake & Ogden Railway Company. It is estimated that all construetion and electrifying will be completed and the line as here. inafter described be in complete operation within two years.

The principal and interest of the bonds are payable with. out deduction for any tax or taxes of the United States of America or of the State of Utah.

The bonds are of the denomination of One Thousand Dollars and Five Hundred Dollars.

Five Hundred Thousand Dollars of the bonds are offered at 96 per cent of the par value and accrued interest, 10 per cent of the amount of each subscription to the bonds being given in stock of the company as bonus.

These bonds are the first lien and mortgage on all the property of the company, including A fifty year franchise in Salt Lake City, Utah. A fifty years franchise in Ogden City, Utah. A one hundred year franchise through Bountiful city, Utah A one hundred years franchise through Farmington city, Utah. A one hundred year franchise through Kaysville city. Utah A fifty year franchise through the county of Davis.

age value.

The bornite and chalcocite are, of course, secondary enrichment minerals, and the secondary enrichment zone in this porphyry runs from 200 to 300 feet thick, probably everaging over 200 feet throughout the entire area. If the deposit proves to be as large as indicated and only 200 feet thick, it will contain a total of 125,000,000 tons of poryhyry ore; if 300 feet thick, 187,500,000 tons of

"The management believes that this deposit carries an average of at least 36 pounds of copper and 35 cents to 50

its shipments of smelting ore to 750 tons daily, it will be producing from this portion of its property at the rate of about 12,000,000 pounds of copper annually, making its total yearly output, with its new mill in commission, approximately 38,000,000 pounds of copper This volume of production should be reached not later than the first of August next year and possibly two or three months sooner. If costs are kept as low as is indicated by the experi-mental tests, and also by what other npanies are doing Boston Consolidated's copdistrict, will be produced for per over 9 cents, and possibly an average of 8 cents per pound. at cost of 9 cents and a market price of 15 cents will give the company an annual profit of \$2,250,000, or net earnings of more than \$3.50 per share on the 625,000 shares which will at that time be outstanding. If it is found prac-tical to increase the mill capacity to 9,000 tons daily, as the management believe it will be, net earnings of \$8 per share will result, which would entitle the stock to sell for two or three times its present market price. Critics of the Boston Consolidated enterprise point to the fact that the Tech tunnel, which entered the moun tain to a depth of 900 feet below the surface, went through the enrichment zone of the perphyry and encountered ore carrying an average of 1 to 1% per cent copper. The management does not explain this as due to a lean streak, but frankly express the belief that the profitable zone of the porphyry is due to secondary enrichment and that it has an average thickness of about 200 to 200 feet. Another criticism is based on the fact that the lower tunnel, which was run to cut the basic sulphide ores at depth, is so far in barren rock. Subsequent development of the ore bodies Daly Judge, held firm at \$11. South the higher levels, however, prove Columbus did business up to 64 cents. that they trend to the east and that this tunnel was too far west to cut hem. There is little or no basis for were: them, doubt that the ore bodies do go to great

Mr. Burtner says the Gold Butte company is doing some splendid work in the opening of its property; everything s being done systematically and de velopment has reached the stage where it is getting interesting. Mr. Burtner was also very favorably impressed with the Gentry copper properties and believes with develop-ment work done on them, they will

prove up very satisfactorily. Over in the Cedar Basin section, con-siderable development work is in pro-

stwithstanding the torrid

dated Mining company, has been in progress during the day and the mat-ter of coming to an understanding as to a division of water was the chief matter brought up for consideration. The three companies control about all the available water in the vicinity of the town of Garfield. With the supply properly prorated between them at this time, future trouble may be avoided. All of the companies named are interested in the Garfield Water company.

BECK TUNNEL SUED. Jesse W. Fox Seeks the Court to Obtain Stock Certificate,

cents in gold and silver to the ton. Mill tests indicate that 75 per cent of the copper contents, or 27 pounds to the ton, can be recovered. To be conservative. I will figure the value of this ore on the basis of a recovery of 25 pounds of copper and 25 cents per ton in gold and silver. On a 15-cent copper mar-ket the value of this yield would be 14 per ton. Therefore, if the cost of handling, including all expenses of operations and management, amount to 33 per ton, it may be expected that this ieposit will yield \$1 per ton, or \$125,-000,000 in net profits for stockholders.

AS TO OPERATING COSTS.

The management has made a very areful investigation of operating costs and has planned a system which is expected to handle the ore, extract and market its product and pay all other expenses for a total of about \$2.10 per ton. Unless some mistake has been made in this connection, therefore, optimists may figure the net value this great porphyry deposit at \$200,-300,000, or more than twice the amount the great Calumet & Hecla has so far disbursed in dividends.

"The porphyry deposit of the Boston Consolidated company stretches along the side of a mountain, while that of its neighbor, the Utah Copper company, occupies the valley and stretches ap the mountain on the opposite side, The Boston Consolidated has built sevsral lines of railroad track back and forth on the mountain side, and has "ecently put one great steam shovel in ommission stripping the surface from the ore body. Arrangements have been made for dumping ground in the ravines and canyons in the immediate vicinity, partly on the company's own ground and partly on adjoining properties where the company has secured surface rights. It is proposed to use five narrow gauge locomotives with a large number of cars, and to quarry town and remove this leached deposit until the surface of the ore body is exposed, after which the ore will be quarried down in benches, 25 feet wide, and also handled with steam shovels. It is claimed that each shovel will handle 2,000 tons of ore daily and that its total crew will be only 60 men, making the output 50 tons of ore per man. "Those who have investigated say

that steam shovel mining is being done by one company at as low a cost as 6 cents per ton. The cost in the Lake Superior iron districts is believed to be 12 to 20 cents per ton. Boston Con-solidated experts think its porphyry deposit can be mined at a cost of 20 cents per ton, that hauling and handling will not cost over 40 cents per ton (the contract with the Rio Grande Western being 27 cents per ton of ore from Bingham to Garfield), that mill-ing will cost 37 cents to 50 cents and ing, refining, selling and management, will be covered for the Il be covered for \$1 per ton of ore. "The decision of the Boston Consoli-

dathed company to use gravity stamps for crushing its ore is being widely dis



depth WILL PAY DIVIDENDS.

"In view of the fact that there has been a practical demonstration of almost everything that is claimed by the Boston Consolidated management, the Utah Copper company having been milling 700 to 800 tons daily of porphyry of the same character for about two years, and the Boston Consolidated having been shipping 200 tons of its sulphide smelting ores to the Bingham Consolidated plant for a year or more, it would seem that the management of the company is justified in stating positively that when its new mill is completed and its shipments of smelling ore increased, the company will be able to pay dividends which will cause

its stock to sell at much higher prices. President Samuel Newhouse has sur-President Samuel Newhouse has sur-rounded himself with a corps of ex-ceedingly capable and efficient experts and miners, and he is also giving his own personal attention in all general matters as well as to the minor details of management. That he has the best interest of the stockholders at heart was demonstrated several months ago when he issued a public statement in forming the stockholders of the very satisfactory developments, naming \$100 as a prospective future price for the stock and advising them not to sell. At the time of the statement referred to the stock was selling around \$15 to \$18 per share, and it afterwards doubled in market value.

CON. MERCUR ELECTION.

At the meeting of newly elected di-tetors of the Consolidated Mercur Gold Mines company, an organiza-tion was effected by the election of John Dern, president; H. W. Reed, vice president; A. Reeves, secretary; Gold Mines George H. Dern, treasurer and general manager. With one exception, the board is the same as it was last year. Mr. Reed succeeds E. H. Airis, as vice president.

HAILED WITH SATISFACTION.

The announcement received from Tonopah and Goldfield to the effect that labor difficulty in those camps has been averted, and that the miners and mine owners had entered into a threeyears' agreement, has been halled with little satisfaction in this city. Had a strike been inaugurated at this inte such injury to the mining indus.

ev in Nevada would have been sus tained that it would have taken many months of carnest effort to have brought conditions back to normal arain

Kendall

Jumbe

dition of the weather. People down that way are expecting quite a stir in the near future. Mr. Burtner says the country is a good one to look for mines, and expects to hear of a good many prspectors going in during the

coming autumn and winter. The Granite Nevada Mining com-pany, of which W. C. Sharpe, the post-master at Gold Butte, is manager, is preparing to install machinery and begin an active campaign of develop-The Kimberly Nevada company, which owns locations adjoining the Gold Butte mine, will probably start up some time in October. The St. Thomas mining district is situated about 45 miles southeast of Moapa.

FORENOON ON EXCHANGE.

Daly Judge Remained Unchanged While Nevada Hills Slumped. The forenoon sales of the Salt Lake Stock and Mining exchange aggregated 18,022 shares for which was paid the sum of \$24,500.08. During the regular call Lower Mammoth, Uncle Sam, Beck Tunnel, New York and Yankee Consolidated were the active stocks and all appeared to be in fairly lumbus Consolidated good tone. and Nevada Hills sold down, while

The closing quotations and sales

TODAT'S QUOTATIONS. Stocks. Bid. Asked.

3.00 Creole ------.36
 Daly
 1.30
 1.50

 Daly
 1.30
 1.50

 Daly
 10.8714
 11.00

 Daly West
 16.75
 17.25

 E. & B. Bell
 2.1214
 2.75

 Grand Central
 2.45
 2.60
 Horn Sliver 1.25 2,00 Little Bell 10.125 Little Bell 1.75 1.921 May Day11% .121 2.71 Ontario Emerald .05 Silver King 25.00 Sacramento123 .07 Star Con .11% .10 .25 Swansea South Swansea044 Sunshine S. Mining Co 57.00 01^{1} 59,00 1.05 401/2 3.00 87 Beck Tunnel Con 185 .10 Century or commission .0115 Ingot Joe Bowers .64 Little Chief or worker .01% New York .3136 Scottish Chief 14 .16 Tetre Tetor Con a concern .63 Wabash68 50 .15 Yankee .34 Richmond Ana .05 NEVADA STOCKS. Bid. Asked Rocco Homestake Golden Anchor 84 .54 Golden Crown ... 1.14 1.17 Jim Butler McNamara 2.70Montana Tenepah 2,80 Tonopah No. Star49 .44 Ohio Tonopah .55 .29 18.75 Tonopah Tonopah Belmont 4.80 5.50 Tenopab Extension nopah Midway 2.175 Tonopal) West End. 2.25 ,19 Atlanta Blue Bull Diamondfield B, Butte. .23 Dixie .06 .05 Goldfield Belmont .45 Goldfield Bonanza . .05 GoldBeld Dairy Goldfield Mining -37 Great Bend

1.02%

1.15

(Special to the "News,")

Provo, July 31.-Jesse W. Fox has commenced suit against the Beck Tuntel Consolidated Mining company for \$4,200, and for dividends amounting to declared on 4,000 shares of the \$660. capital sctock of the company. The plaintiff alleges that he is the owner of 4,000 shares of the capital stock of the Bullion Beck Tunnel company, which was consolidated with the Reine Mining company, and forms the defendant corporation; that by the consolidation plaintiff became the ownof 4,000 shares of the capital stock

of the defendant corporation. He fur-ther alleges that on May 29, 1906, he tendered to the defendant company the stock in the Bullion Beck Tunnel company and requested to have issued to him stock in the Beck Tunnel Consolidated company, which was refused. The understanding in the office of the Beck Tunnel Consolidation compeny is that the certificates presented by Mr. Fox, and in exchange by Mr. Fox, and in exchange for which he asked certificates for Beck Tunnel Consolidated Mining company's stock, represented stock in the Bullion Beck Tunnel company, which had been a sold for delinquent assessments.

CON. FLAGSTAFF. .

Alta Company Has Carload of Ore at * Samplers.

Assistant General Manager W. M. Wantiand of the Consolidated Flagstaff mine at Alta came down from camp last night and brings the information that the company has a carload of ore at the sampling mills and that others

are to follow regulrly. Of conditions at the mine, Mr. Want-land says everything looks encouraging. The driving of the main tunnel into theh mountain to catch the Flagstan ledge is going ahead vigorously, not-withstanding that considerable difficulhas been experienced from water. But with the territory shead once drained there will be no further trouble from that source.

JULY DIVIDENDS.

Ten Companies Declared Them During Present Month.

Ten Utah mining companies declared dividends during the month of July and distributed among share-holders the sum of \$167,000. The contributing companies and their respective amounts were: Silver King\$ 50,000

Gemini Gemini Beck Tunnel Con..... Victoria 10,000 Carisa Uncle Sam Con..... 5,000 5,000 Utah (Fish Springs) 5.000 2.000

CONCENTRATES.

A. W. Scott, a prominent Pioche mining operator, is in the city on a brief lusiness trip.

Henry M. Crowther, manager of the Continental Alta mine at Alta is expected home from the east early next

General Manager Charles W. Whitley of the American Smelting & Refining company will return from the east this afternoon.

The directors of the Bullion Beck & Champion Mining company have decid-ed to pay another dividend in August.

The amount will be \$10,000, Manager Schnelder of the Nevada-Utah Mines & Smelters corporation has

returned from making an inspection of the Last Chance property in Bingham. The ore and bullion settlements re-

rearted inte yesterday by McCornick & Co amounted to \$\$1,000 the distribution being as follows: Crude ore and concentrate, \$22,000; hase bullion, \$55,000.

New York, July 31 -- With the exception

of the U. S. Steel stocks all the promi-

nent stocks started higher in the stock market today than last night. Dealings were fairly active and wen distributed. Nothern Pacific rose a point, Pennsyl-vania Amalgamated Comer and Smelling

vania, Amaigamated Copper and Smelting

Vania, Arnaigamated Copper and Smelling large fractions. After the opening prices advanced fur-ther unenevity. The transcontinental rail-roads, Pennsylvania, Amaigamated Cop-per, Smelting and Locomotive comprised the list of influential gainers of a point or more. Consolidated Gas and Colorado & Southern gained 1½, and Illinois Cen-tral lost a point. A 5½ point recovery in Consolidated Gas from year rday's drop on the passing of the Brookiyn Union Gas dividend was the only feature of the trading. Prices flue-tuated narrowly with duil trading but above the low point. Bonds were irregular at noon. Prices drifted idly on very medger business. A rise of 1½ in Sugar and a fail of 2 in Northwestern were the only distinguishable movements.

distinguishable movements. There were some large individual orders for U. S. Steel which lifted it a fraction, Kansas City Southern gained P2, the pre-ferred and Hide & Leather preferred P4, and National Lead and Colorado Fuel a Interest was confined to these stocks

LIVESTOCK.

Chicago, July 21.-Cattle-Receipts 4-0); market steady to strong, Beeves, 3.35 95.35; cows and heifers, 1.2695.39; stock-re and feeders, 2.5694.25; Texans, 4.002

ers and feedlers, 2.5074.25; Texans, 4.003 5.00; calves, 5.0026.75; Hogs-Receipts, 14,000; market steady; outimated tomorrow, 32,000; Mixed and butchers, 6.30916.70; good heavy, 6.309 5.70; rough heavy, 6.0096.95; lights, 6.309 5.72; pigs, 5.0096.90; butk, 6.44966.30; Sheep, Receipts, 15,00; market strong, Sheep, 3.5905.35; lamhs, 4.7597.50;

OMAHA

OMAHA. Omaha, July 21.-Cattle-Receipts, 4.-20: market slow to steady. Native steers, 4.2590.10: cows and heifers, 2.8594.00; western steers, 2.2594.75; Texas steers, 2.7594.55; cows and heifers, 2.0083.75; canners, 1.5002.75; stockers and feeders, 2.73 G4.35; calves, 2.0065.75; bulls and stags,

2.2564.25 Hogs-Receipts, 10,500; market steady, Heavy, 6.2666.40; mixed, 6.2566.55; lights, 6.3661.60; pigs, 5.7566.25; bulk 6.2566.40; Sheep-Receipts 2.550; market steady, Yearings, 5.0666.75; wathers, 4.5065.00; ewes, 4.0664.75; lambs, 6.2567.25.

KANSAS CITY.

BANKEND STITE Kansas City, July 21.-Cattle-Receipts, 1,000; market steady. Native steers, 2.50 96.15; native cows and helfers, 2.0096.5c; stockets and feeders, 2.2594.5c; buils, 2.35 stockets and feeders, 2.2504.5c; western feed .0); calves. 2.5095.50; western fed cors. 3.5095.89; western fed cows. 2.509

Hogs-Receipts, 1.00; market strong, ulk, 6.4006.40; heavy, 6.4006.45; pack-z, 6.4006.52%; lights, 6.4596.57%; pige,

Sheep-Receipts, 6.00; market steady.
Muttors, 4.5095,50; ismbs, 5.5097.50; range wethers, 4.5095,55; fod ewes, 4.0095.00.

WOOL.

ST. LOUIS.

8t. Louis, July 2L-Wool, steady, Ter-ritory and western mediums, 22928; fine mediums, 16939; fine, 14917.

PRODUCE.

CHICAGO.

CHICAGO. Chicago, July 31.-Despite considerable stilling by cash homes, the local wheat market had a steady tone today, all of-ferings being readily taken by shorts. Suptember opened a shade lower to a shade higher at 74% to 74%, sold off to 74% and then edvanced to 74%. Profit-taking caused woakness in the corn market. Suptember opened unchang-ed to 1, higher at 56% to 31, sold up to 31% and then doclined to 56%. Onts were weak. September opened 1400 % lower at 32932. Provisions were quiet and steady. Sep-tember pork was off 5 at 16.00; hard was down 2% at 6.20, and these were 3% lower at 5.02%.

1 9.02% Cath-Wheat-No. 2 red. 2449075; No. 2 ed. 7559749; No. 2 hard, 73974; No. 3 and, 7159749; No. 1 morthern, 7167764; No. 2 do., 66764; No. 3 spring, 70976; Corn-No. 2, 519; No. 2, 504 Onts-No. 2, 519; No. 3, 51, Corn-July, 494; Sept. 516714; Corn-July, 494; Sept. 516714; Ports-Sept. 16.75 Onts-July 46; Sept. 516714; Ports-Sept. 16.75

Pork-Sapt., Pork-Sept. 14.1. Lard-July, 8.6; Sept., 8.72%. Ribs-July and Sept. 8.57%. Ryr-Cash. 160557; July. 36; Sept., 36%. Rarbey-Cash. 780759; No. 3, Sept., 45; Rarley-Cash. 28050; No. 3. Sep eding, Sept. 225. Flax and Clover-Nothing doing. Timothy-Sept., 4.5054.53.

SUGAR AND COFFEE.

Co amounted to \$31,000 the distribution being as follows: Crude ore and con-centrate, \$22,000; base bullion, \$55,000. General Manager Requa of the Ne-

A STATE OF STATE

A fifty year franchise through the county of Weber, Utah Also including all of the company's property, depots, terminals, grounds, stations, tracks, and brick yard branches, sidings and switches, cars, engines, and any and all personal or realty thereto belonging.

The company owns all of the stock of the LAGOON RE-SORT COMPANY, which company is free of any indebtedness

The money received from the sale of these bonds is to be used to complete the double tracking of the road between Salt Lake and Ogden and for electrifying and equipping the entire system.

The Company has been operating a steam railroad between Salt Lake and LAGOON for the past ten years.

The track is now laid to Layton, a distance of twenty two and a half miles from Sait Lake.

Grading is complete nearly to the city limits of Ogden and from Ogden to the mouth of Ogden canyon, the latter a distance of two and a half miles.

Material is at hand and being laid over graded portion. The length of the main line from Salt Lake City to Orden is thirty-five and a half miles, which it is proposed to double track

The mortgage guaranteeing the payment of these bonds is made to the United States Mortgage & Trust Company of New York and is for \$1,500,000, and the following disposition is to be made of the bonds.

\$600,000-For all the property, franchises, etc., of the company, free of any incumbrances or obligations to August 1st, 1906.

\$500,000-the bonds now offered for sale subject to public subscription.

\$400,000-to remain unsold and the property of the company, the same to be used for extensions and other purposes as may hereafter be decided.

Subscription books will close at 12" o'clock, noon Monday. August 6th, 1906, and each subscription must be accompanied by 10 per cent of the total amount asked for.

If the amount herein offered is oversubscribed, allotments will be made proportionate to the subscription.

Subscriptions received at the following places t

Office of Mr. Simon Bamberger, Salt Lake City, Utah. The National Bank of Republic, Salt Lake City, Utah. Pingree National Bank, Ogden, Utah.



50,000

20.000