

MINING, BUSINESS AND STOCKS

LITTLE DEMAND FOR MINING STOCKS

The Sales Made During the Forenoon Calls of the Mining Exchange Brought \$1,434.25.

DALY-WEST HELD ITS OWN.

Butler-Liberal Weaker—The Bidding For Tonopah Stocks Failed to Dislodge Any Nevada Favorites.

For all the stocks sold on the floor of the Mining Exchange today \$1,434.25 was the total amount involved. During the regular call brokers were unable to bring out any Daly-West; however, it was not seriously wanted. Holders of the stock and the last bidder were a dollar apart when the callers' gavel dropped. One 50-share lot went on the open board at 13.40. Butler-Liberal displayed some activity and sold down. While this mine continues to give encouragement the company is confronted with the problem of providing milling facilities. Heretofore the company has relied upon the Devey custom plant, but the latter having passed into the hands of Col. E. A. Wall, he will soon keep it running entirely on Kempton ore and no more custom ore will be accepted. The Butler-Liberal, however, has been accorded the privilege of running through a tonnage on the dump and the ore is now being moved. Under the conditions, the stock has had a tendency to weaken, and a few shareholders have been selling, fearing the price will sink more. Mammoth holds firm around 1.20 a share, with no stock changing. Consolidated Mercantile opened with a tendency to fall, but before the day had passed it strengthened, closing the regular forenoon call with 30 cents bid. Lower Mammoth received some attention, and the price fell a cent and a half. There was some bidding for Tonopah stocks, excepting Montana-Tonopah none were offered.

The closing quotations and sales were posted as follows:

	Bid.	Asked.
Alice	15	16
Ajax	4 1/2	5
Bullion Beck	1 05	1 05
Con. Merc.	30	35
Daly	2 10	2 30
Daly-Judge	1 05	1 05
Daly-West	13 00	14 00
Eagle & Blue Bell	5 1/2	6 00
Grand Central	3 60	3 75
Horn Silver	1 00	1 00
Ingot	1 00	1 00
Little Bell	20	19
Lower Mammoth	10	10
May Day	11 15	12
Mammoth	1 20	1 25
Ontario	3 50	3 50
Petro	8	8
Rocco-Homestead	10	10
Sacramento	10	10
Silver King	1 1/2	1 1/2
Silver Shield	1 1/2	1 1/2
South Swansea	3	3
Star Con.	11 1/2	12 1/2
Sunshine	15	15
Swansea	35	40
Utah	35	40
Uncle Sam Con.	19	19
United States	21 25	21 25
Victoria	6 00	7 00
Butler-Liberal	9 1/2	9 1/2
Century	45	48 1/2
Joe Bowers	1 1/2	1 1/2
Little Chief	1 1/2	1 1/2
Beck Tunnel	1 1/2	1 1/2
Martha Washington	1 1/2	1 1/2
New York	1 1/2	1 1/2
Richmond-Anaconda	30 1/2	32
Tetro	30 1/2	32
Victor Con.	32 1/2	34
Yankee	32 1/2	34
Tonopah Stocks—		
Tonopah	7 75	7 75
Tonopah Extension	95	95
Montana-Tonopah	3 3/4	3 4/5

REGULAR CALL SALES.

Butler-Liberal, 2,000 at 9 1/2; 1,000 at 9 1/2; seller 34.
New York Bonanza, 1,000 at 35; 500 at 34.
Con. Merc., 500 at 31, seller 60.
Columbus Con., 100 at 34.
Daly-West, 50 at 13.40.
Lower Mammoth, 400 at 13 1/2; 500 at 13; 500 at 12 1/2.

RECAPITULATION.

	Shares.	Value.
Regular call	4,500	\$ 333.75
Open board	2,500	1,100.50
Forenoon sales	7,000	\$1,434.25

CONSUMPTION OF COPPER.

The European Demand is Much Greater Than a Year Ago.

Copper consumption in Europe showed a gain during the first half of 1904 over previous corresponding periods, according to an eastern authority. The consumption of England for the first six months of the year is considerably in excess of the same period of 1903 and 1901, but it is about 10,000 tons less than in 1902. The consumption of France is largely in excess of the last three years, and the takings of American copper by Italy, Austria and Russia have been this year nearly double the figures of the first six months of 1903. The German returns cover only five months, but they show a heavy gain over the three previous years.

The following table summarizes the consumption of Europe so far this year, compared with the same date of 1902.

	1904.	1905.	Inc.
France (six months)	30,885	32,259	7,325
England (6 mos.)	33,895	27,843	5,852
France (6 mos.)	30,885	32,259	7,325
Italy, Austria and Russia (6 mos.)	11,290	6,157	5,133
Total tons (6 mos.)	75,770	57,259	18,511
Germany (5 mos.)	43,992	31,484	12,508

Europe

Reduced supplies of copper from other sources than the United States are making themselves felt in the scarcity of copper available for the manufacture of electrolytic and sulphate, copper containing gold and silver being difficult to obtain and commanding a high premium. Furnace material is also scarce and many furnaces are shut down in consequence.

Manufacturers and consumers are now, more than ever, dependent on supplies of American copper, and the quality of standard warrants in circulation, available for speculative purposes, is still further reduced. Germany and the continent generally are stated to have recently purchased large quantities of American copper for shipment during the next three months, and continued large exports from the United States have induced purchases on a considerable scale by American consumers.

THE MINES OF TONOPAH.

What M. L. Effinger is Doing at His Red Mountain Property.

M. L. Effinger, general manager of the Lookout mine in the Red Mountain district, visited the property this week and reports affairs at the promising property in a most satisfactory condition, says the Tonopah Miner. The shaft is down 60 feet, at which point the ore shot discovered on the surface was again encountered. The ledge is 12 feet wide, with the rock in satisfactory condition. The pool of water in the shafts show average values of \$100 in gold and brittle silver. There is about 150 tons of shipping ore on the dump, and shipments will begin shortly. The distance from the mine to the nearest railroad station, Coaldale, is about 25 miles. E. A. King of Chicago, who is associated with Mr. Effinger in developing the Lookout property, is expected to arrive early next week. It is the intention to incorporate a company composed of Chicago capitalists. A hoisting plant has been ordered for the property and it will soon be on the ground. Since the repairs to the machinery were completed last week everything has been running smoothly at the Montana-Tonopah and the usual quantity of high-grade shipping ore is being raised. Through the courtesy of the management the mine was thrown open to the public during the celebration and about 250 visitors from abroad availed themselves of the privilege of inspecting the wonderful ore bodies. All were enthusiastic over the underground revelations.

A pool was formed this week by the brokerage firm of E. L. Mims & Co. to take over the entire holdings of Secretary C. Runge on the Tonopah Gold-Mountain Mining company. The price paid for Mr. Runge's stock has not been made public, but it is understood that the transfer netted him a sum which will make life easy for him for the remainder of his days—and he is still a young man. The gentlemen connected with the pool are as follows: Geo. S. Nixon, manager of the Nye and Ormsby county bank; H. C. Brougher, president of the Midway Mining company; Wm. L. Douglas, superintendent of the Midway mine; and J. H. Lang and Geo. Wingfield, capitalists, and Emil Suro of E. L. Mims & Co. James L. Butler has been prevailed upon by the new stockholders to retain the presidency of the company. Mr. Runge's stock is valued at \$1,000,000. Although under the management of the new management, these two corporations will be affiliated with the Coaldale Coal company, thus consolidating \$1,000,000 capitalization.

BIG NEVADA COMPANIES.

Formed to Operate Coal Mines and Smelting Plants.

During the week Dr. Frances E. Williams and associates formed a corporation entitled the Nevada Electric Power and Transmission company. The capitalization is \$5,000,000. The same parties have also formed an additional corporation, titled the St. Francis Mining and Smelting company, capitalized at \$1,000,000. Although under separate directorates and managements, these two corporations will be affiliated with the Coaldale Coal company, thus consolidating \$1,000,000 capitalization.

The parties in control of the several corporations are planning to begin operations at once, and all the works will be located at the coal mine sites, where power will be transmitted wherever required. Two smelters, using two different processes, will be erected side by side.

The same parties have acquired copper and lead mines for fluxing purposes, sufficient to last for generations, Tonopah Miner.

AMERICAN FLAG RICHES.

Shipment Sent in a Few Days Since Gives Gratifying Returns.

President Singler of the American Flag mine at Park City drew down the proceeds from the late shipment from that property yesterday afternoon. The first class lot was settled for on the controls showing 258.5 ounces silver, 15.3 per cent lead, 7 per cent copper and \$22.40 in gold. The controls of the second class lot showed the ore to contain values of 67.2 ounces silver, 31 per cent lead and 89 to 90 to the ton. Some gratifying disclosures of sulphides have been made on the 1,000-foot level lately. Supt. Rhadin sent down a lot night before last which was assayed yesterday and the assay's certificate shows the ore to carry 29 per cent lead, 500 ounces silver in addition to the gold.

The American Flag is gradually being developed into a bonanza. It has taken a great deal of money to open it up and prove the ore bodies, but the reward is about to come to those who have gone down into their nocks, and will be shipping regularly.

MEETING POSTPONED.

Mining Congress Delegates Will Meet For Organization Saturday.

There was a small turnout of delegates to the American Mining congress at the Commercial club last evening, when it was expected that something would be done towards organizing for the fight to land the permanent headquarters in this city. It was thought the small attendance was due to the lack of sufficient public notice. An adjournment was taken until Saturday evening next at 8 o'clock, and it is generally desired that all delegates appointed to represent this state at the Portland meeting make it a point to be present.

More Trouble for Heinze.

A Butte dispatch says: Another complaint was filed in the district court today against the Heinze people, asking for damages in the sum of \$3,000,000, making the total damages in the suits against them \$10,000,000.

In the action started this afternoon the Boston & Montana Consolidated Copper & Silver Mining company asserts that the Montana Ore Purchasing company, the Johnstown Mining company, F. Augustus Heinze, Arthur P. Heinze, John MacGinnley and J. H. Terrie entered the veins and ore bodies of that portion of the Johnstown lode mining claim owned by the plaintiff, and extracted by means of underground workings ore to the value of \$3,850,000 and converted it to their own use.

The contention is supported by an enumeration of the veins and ore bodies within the walls of the claim that have been entered by the defendants.

Today's suit is the seventh filed by the Amalgamated interests against the Heinze people in the past two weeks.

We beg to announce that Mr. Fred Harris has this day severed his connection with this company for which he was formerly sales agent. Rand Drill company, New York, July 20, 1904.

BROKER HUDSON HOME FROM EAST.

Says Investors Are Seeking Mining Stocks But They Are Exercising Caution.

UTAH COPPERS STAND HIGH.

The Drop in Daly-West Has Had a Bad Effect—Tonopah and Goldfield Favored.

Charles E. Hudson, the well known stock broker, came in from the east last night from a business trip of several weeks' duration. To a representative of the "News" Mr. Hudson declared today that there is undoubtedly a better time coming for mining stocks. Financial conditions in the east, he says, are decidedly more favorable than they were three or four months ago. With the presidential nominations settled the feeling is unanimous that which ever party wins out in the November election the financial policy of the government will not be changed. The business interests of the country have the utmost confidence in President Roosevelt as well as Judge Parker.

Mr. Hudson says Tonopah and Goldfield are receiving no little amount of attention in the east, particularly in Pennsylvania and New York, and while deep disappointment is expressed in the behavior of Daly-West the confidence of the investor is unshaken in the copper stocks of Bingham. Mr. Hudson says he heard a great many stories told as a reason for the decline in the Park City stock, but the feeling seems to prevail among most people that the rich ore has played out, and that the mine can never again pay fancy dividends. All this talk has had a tendency to hurt Utah stocks, excepting the higher grade Bingham coppers.

Mr. Hudson says there is plenty of money seeking investment in the east, but those who have it are exercising care as to where they put it.

"BOSS" WEBER DEAD.

Well Known Mining Man Expires Suddenly at Ely, Nevada.

A message was received in this city yesterday conveying the intelligence of the sudden death of P. C. Weber at his home in Ely, Nevada, on Monday evening at 6 o'clock. The deceased was well and favorably known in this city and the news will come as a distinct shock to them. He was generally liked among all who knew him and it is doubtful if he ever had an enemy. He was extensively interested in mining in the vicinity of his home town. "Boss" Weber, as he was familiarly called, was a factor in the politics of his state, and on a number of occasions was honored by the Democratic party. He was in Salt Lake only a few days ago en route home from the St. Louis convention, which he attended as a delegate.

The message from Ely was received by Dr. P. S. Keogh, but it was lacking in details.

GOLDFIELD CLAIMS SOLD.

The Goldfield Bonanza Mining Company About to be Organized.

The Hill Top mining claims, Nos. 1 to 10, inclusive, located in the Goldfield mining district in Nevada have been purchased by Prof. William H. Tibbals of this city from Burton & Tibbals of Tonopah. This property will form the basis for the organization of the Goldfield Bonanza Mining company, the announcement of which will be made soon.

CONCENTRATES.

J. W. Langley departed for his ranch in Idaho last night.

Don C. Robbins has returned from the coal fields of Emery county.

W. S. Hoyt and family left this morning for Park City for a few days' outing.

L. G. Hardy has been inspecting a mining proposition near Battlement, Nev.

The directors of the Star Consolidated are scheduled to meet next Saturday.

A lot of ore from the Columbus Consolidated was reported at the sampler today.

Harry S. Joseph went to Tintic this morning to look over conditions at the Carisa.

E. D. Tremain has returned from making an inspection of the Creole property in the Stateline district.

The Daly-West directors meet next Friday and it is expected that the regular dividend will be posted.

Supt. A. O. Jacobson of the Columbus Consolidated mine at Alta, was down from camp yesterday and returned this morning.

Assistant County Attorney Ingebrecht has returned from a trip to the Century mine in the Park Valley mining district.

Manager P. W. Madsen of the Century mine in the Park Valley district is not expected to arrive from camp before the end of the week.

The ore and bullion settlements reported last yesterday afternoon were as follows: Crude ore and concentrates, \$53,800; base bullion, \$57,600.

Manager C. W. Whitley of the local plants of the American Smelting and Refining company has arranged to leave for Denver tomorrow on a brief business trip.

Some mighty fine copper ore is being shipped from the Ohio Copper company's mine in Bingham. The management is sinking a winze from the Bingham tunnel level and every pound being hoisted is forwarded to the valley smelters. The extent of this body has not been determined, only one wall being exposed. The ore coming from the winze runs from 15 to 17 per cent in copper. A cross-cut is to be started in a few days. The concentrates coming from the hill contain copper values of from 30 to 40 per cent.

Sugar Goes Up 10 Cents.

New York, Aug. 3.—All grades of refined sugar were advanced 10 cents per hundred pounds today.

MARKET STILL VERY UNCERTAIN.

Opened With a Gain in a Few Stocks. Some Under Pressure, Most of Them Dull.

BUYERS AT TOP PRICES FEW.

Report on Cotton Crop Started Spurt in Southern but It Soon Died Out.

New York, Aug. 3.—A rise of 1/4 in Tennessee Coal was the only change in excess of 1/2 among the few stocks quoted. The opening figures showed a market of mixed, with small gains predominating. A relaxation of the pressure against the stocks that showed heaviness at the opening caused the market to harden immediately. St. Paul, Reading, Louisville, Southern Pacific, United States Steel preferred, Brooklyn Transit and Metropolitan Street Railway were conspicuously firm, and their advance were expected to stimulate the entire market. Room traders who attempted to take profits at the top found the demand had become very scant and their efforts to sell forced the market down and about wiped out the rise.

Yesterday's advance in Southern Pacific was renewed to the extent of a point, and other stocks rose fractions in sympathy.

The favorable character of the government's report on the cotton crop aroused a better demand for the southern and southwestern stocks. Today, Southern preferred, Texas & Pacific and Southern Railway advanced a point each. Other stocks were neglected and after the spurt in the cotton carriers ceased the market fell into a rut again. Erie stockers moved up 2 points on the calling of a directors' meeting this afternoon to take dividend action.

Late in the day Louisville was taken in hand and advanced 1/4, and St. Louis and San Francisco receded 1/4. The market had been at a standstill, stiffened up, and the best prices of the day were made. St. Paul, Kansas & Texas preferred and Colorado & Southern first preferred rose about a point each.

LIVE STOCK.

CHICAGO, Aug. 3.—Cattle.—Receipts, 6,500; market steady. Good to prime steers, 5.45@5.60; poor to medium, 4.00@4.50; cows, 3.50@4.00; heifers, 2.00@2.50; calves, 1.50@2.00; bulls, 2.00@2.50; western steers, 3.75@3.85.

Hogs.—Receipts today, 12,000; tomorrow, 15,000; market steady. Mixed and butchers, 5.25@5.35; good to choice heavy, 5.35@5.45; rough heavy, 4.80@5.00; light, 5.25@5.35; bulk of sales, 5.25@5.35.

Sheep.—Receipts, 15,000; market steady; lambs, steady. Good to choice wethers, 3.75@3.85; fair to choice mixed, 3.00@3.25; western sheep, 3.25@3.50; fair to choice mixed, 3.00@3.25; western lambs, 4.00@4.25.

KANSAS CITY.

Kansas City, Aug. 3.—Cattle.—Receipts, 5,000; market steady to strong. Native steers, 5.00@5.25; mixed cow and heifers, 1.75@1.85; stockers and feeders, 2.25@2.40; bulls, 2.25@2.50; calves, 2.00@2.25; western steers, 3.75@3.85; mixed cow and heifers, 1.75@1.85.

Hogs.—Receipts, 7,000; market 5 to 10 cents higher. Bulk of sales, 5.00@5.25; heavy, 5.35@5.45; packers, 5.00@5.25; pigs and lights, 4.75@5.00.

Sheep.—Receipts, 1,000; market strong. Muttons, 3.25@3.42; lambs, 4.00@4.25; range wethers, 3.75@3.85; ewes, 3.00@3.25.

OMAHA.

South Omaha, Aug. 3.—Cattle.—Receipts, 2,000; market strong, 10 cents higher. Native steers, 4.00@4.25; cows and heifers, 2.00@2.25; western steers, 3.00@3.25; Texas steers, 2.75@2.90; mixed cow and heifers, 1.50@1.75; stockers and feeders, 2.00@2.25; calves, 1.50@1.75; bulls, 2.00@2.25; western steers, 3.75@3.85; mixed cow and heifers, 1.75@1.85.

Hogs.—Receipts, 5,000; market 5 cents higher. Heavy, 4.80@5.00; mixed, 4.00@4.25; light, 3.75@3.90; pigs, 4.00@4.25; bulk of sales, 4.00@4.25.

Sheep.—Receipts, 3,000; market steady. Western yearlings, 3.75@3.85; wethers, 3.50@3.65; ewes, 2.75@2.90; lambs, 3.00@3.25; stockers, 2.25@2.40.

PRODUCE.

CHICAGO, Aug. 3.—Wheat.—No. 2, red, 96¢; No. 3, red, 94¢; No. 2, hard, 95¢; No. 3, hard, 93¢; No. 1, northern, 1.05¢; No. 2, northern, 1.02¢; No. 3, spring, 96¢.

Close: Wheat—Sept., 94¢; Oct., 95¢; Dec., 96¢; May, 97¢.

Corn—Aug., 31¢; Sept., 31¢; Oct., 32¢; Dec., 33¢; May, 34¢.

Pork—Sept., 12.82¢; Oct., 12.87¢; Jan., 12.75¢.

Lard—Sept., 6.90¢; Oct., 6.85¢; Jan., 6.87¢.

Butter—Sept., 1.62¢; Oct., 1.63¢.

Eggs—Sept., 1.10¢; Oct., 1.11¢.

Flax—Cash, northwest, 1.14¢.

Timothy—Aug., 2.00¢.

Barley—Cash, 2.00¢.

Later in the day there was heavy realizing on the wheat market, and a decline in the northwest was largely exaggerated. Under this selling the market declined to 94¢, but general sentiment was still bullish and prices again started upward. The market closed firm with September up 1/4¢ to 94¢.

Corn—No. 2, 32 1/2¢; No. 3, 32 1/4¢.

Oats—No. 2, 37¢; No. 3, 36¢.

NEW YORK PRODUCE.

New York, Aug. 3.—Sugar, raw, firm. Fair refining, 23 1/2¢; centrifugal, 24¢; test, 4¢; molasses sugar, 34¢.

Raw—Firm. Crushed, 5.50¢; powdered, 5.25¢; granulated, 5.15¢.

Coffee—Steady. No. 7 Rio, 77¢.

Butter—Unchanged.

Cheese—Easy. White, 6¢ to 7 1/2¢; large white, 6 1/2¢ to 7 1/2¢; large colored, 7 1/2¢.

Eggs—Unchanged.

WOOL.

ST. LOUIS, Aug. 3.—Wool, steady. Territory and western mediums, 30¢; fine medium, 34¢; fine, 34 1/2¢.

BOSTON.

Boston, Aug. 2.—The wool market here is quiet this week, most of the dealers having freely stocked up during the early part of the summer. Dealers have sold enough of available supply to compare with the demand for some time and a firm tone prevails. Future prices as the market, which has been as active as the manufacturers would like. Fleeces and territory of the state of the highlands, and demand for fleece wool is largely for the medium grades.

Territory and Idaho fine, 17 1/2¢; heavy fine, 18 1/2¢; fine medium, 17 1/2¢; Wyoming fine, 16 1/2¢; fine medium, 15 1/2¢.

Utah and Nevada fine, 16 1/2¢; fine medium, 15 1/2¢.

Montana fine choice, 30¢; fine average, 28¢; fine medium choice, 26¢; fine average, 24¢.

Colorado fine, 12 1/2¢; fine medium, 12 1/2¢; coarse, 10¢; pulled scoured black fine, 45¢; extra, 50¢; extra super, 45¢.

Changes in Available Supply.

New York, Aug. 2.—Special cable and telegraphic communications received by Bureaufrost shows the following changes in available supply as compared with the previous account:

Wheat—United States and Canada, east of rockers increased 1,380,000 bushels.

Afloat for and in Europe, decreased 1,500,000 bushels.