LETTER FROM BACON.

The President of the Insolvent Bank Communicates With Alvis.

GIVES THE EXCHANGE TO ACCEPT

His Proposition of Settlement With His Creditors—Refers to the Report of the Receivers.

At the call on Change this morning Secretary Vigus read to the brokers a letter which President E. H. Alvis had just received from James H. Bacon, who was treasurer of the Exchange at the time of the dissolution of the Bank of Salt Lake, and had deposited in the bank to the organization's credit the sum of $1,101.95. The letter was dated the 19th and read as follows:

Dear Sir:—I presume you have seen the receiver's report of my property as published in the last Sunday's Tribune and Herald. I desire to call your attention to the danger there is of having my property sacrificed and wasted. If the receivers honestly believe that the property is only worth the values stated by them, then they are absolutely sure to dispose of the property at a very great sacrifice. If, on the other hand, their values are not honestly made, then there must be some sinister and sinister motive for placing such values, because every one who knows anything of the values of property, must know that their prices are absurdly low, and now that they have gained such low prices, it will of course be difficult, if not impossible, for them to raise their own prices in disposing of the property. I am informed that the report was mostly prepared by Mr. Jamis and his attorney, who is also the attorney for most of the attaching creditors. I think you will agree with me that a receiver ought not to consult the attorney of any party interested adversely to the majority of the creditors for whom such receiver is trustee. I know instances since my residence in Utah where the courts have reversed the receiver in employ counsel who was not entangled by alliances with any of the interested parties. The receiver is presumed to be guarding the trust fund in his possession for the benefit of each and every beneficiary interested, and it is not to be supposed that he is there simply as an engine of oppression for four or five creditors who are trying to dissipate the trust funds through their attachments.

Twelve cases only have been brought aided by attachment, and there are about five hundred other creditors who have not taken any proceedings whatever. About five-sixths of my creditors have now accepted my proposition of settlement, and if it is accepted by all before too much property has been sacrificed, each creditor will get every dollar I owe them and six per cent interest; but if the property is to be sacrificed at the prices placed upon it by the receivers, the creditors will get comparatively nothing.

My proposition puts the property in the hands of two trustees who will serve (without pay) until the creditors are paid in full, which will leave the property absolutely free from any expenses, while as it is now, the expenses of receiver, courts, attorneys, etc., are simply appalling. Mr. Jamis has stated that he could not live much by his deposit because his salary would be "$5,000 a year," and of course if that is his salary, Mr. Knox's salary will be the same, which, with the expert bookkeeper, stenographer, rents, etc., will be at least $12,000 per year.

You will see that the prices put upon the property are ridiculously low. The prices placed upon the stocks, real estate and fixtures are on about the same ratio as the values put upon the other property.

Thus was bid eighty-five cents per share for the Deseret stock the very day the receivers filed their report, which for my 8,928 shares would amount to $7,587.25. The East Golden Gate stock was bid at 10 cents per share, which would make $1,189 for my 11,892 shares. If the strike in the East Golden Gate reported last night proves to be the regular vein, before the first note matures under my proposition, that stock will be worth seven dollars per share; and if it is now sold at a few cents per share, it would be a great sacrifice. The Utah and Colorado River Gold Mining Co.'s stock was selling at 25 cents per share the last quotation I had on it, making my 8,000 shares at that worth $2,000. This gives me a total of $13,501.25 that their "brokers" value at $1,983.75.

The real estate that they put in at "possibly" $20,000, I can show by some of the best judges of real estate in the city, to be worth over $60,000.

The book fixtures that they put in at $2,000 are worth at the least possible calculation $5,000. These fixtures include one of the best steel safes in Utah, full set safe deposit boxes, vault fixtures, complete set of mahogany furniture, desks, etc., etc.

They have reduced the other good assets in about the same or greater proportions.

You can certainly see from these few items that it will be much better for you to get the property into the hands of trustees (without pay), and have the property free from all expenses until the depositors are paid, than to leave it where it is being degraded and debased as much as possible which, combined with the present enormous expenses, will very soon sacrifice and consume it all. It is our mutual interest to protect the property, and have it pay every one, which it will do if properly taken care of.

If my proposition of settlement is accepted by all soon, and I can get to work, I will be able to help the trustees, and from new business will soon make them my expenses and every dollar I get from new business (over actual living expenses) will go to my creditors in addition to the proceeds derived from the assets placed with said trustees. If I have a personal interview with you, I can very soon convince you that it is for your interest to accept my proposition, and that the quicker it is done, the better it will be for you, as well as the other depositors. Hopefully yours,

(Signed) J. H. BACON,

Address Room 42 Commercial Block or P. O. Box 879 Salt Lake City.

If you accept please detach and sign the following and mail it to me:

J. H. Bacon, Box 879, Salt Lake City, Utah, Aug. —, 1896:

I hereby accept your proposition of settlement with your creditors.

Dated July 14, 1896.

The communication was referred to the governing board of the exchange.

TRADING ON CHANGE.

Sales of Sutcro, Dalton and Yankee Girl Stocks in the Pit.

The monotony of but one sale a day was broken on Change today, the brokers responding to nothing save transcripts. The stocks dealt in were Sutcro, of the inner properties, and Dalton and Yankee Girl of the mineral claims. Alva was mostly sold, but aside from the sales named, nothing happened.

The closing figures were as follows:

LISTED STOCKS.

STOCK.	BIDS.	ASKED.
Anchor	3	3
Alta	67	68½
Alpha	12	
Alliance		
Black Jack Consolidated		
Bullion Beck	6	6
Centennial Eureka	9.75	10
Cliff	1.90	1.95
Daly West	2.00	2.10
Dalton & Lucky	14	15
East Golden Gate	10	1
Emma	40	
Fair Area	1	
Grand	1.00	1
Gold	1.00	1.05
Hecla	5.50	
Iron Silver	50	
Horn	4.75	5.00
Mammoth	2.00	2.50
Ontario	5.00	5.25
Ontario Extension	10	20
Overland	15	17
Sevar Consolidated	1.00	1.05
Silver King	1.75	2.00
Tetakom	6.50	7.00
Utah	1.00	1.10

UNLISTED STOCKS.

STOCK.	BIDS.	ASKED.
Buckeye Tunnel	20	4
Lucky Dickens		
A. A. Barnes Gas		
Belmont	8½	9
Northern Light		
Yankee Girl	30	35
Wonder		
Richmond Anaconda	5	5½
Chief		
Sevier	1.25	1.50
Bingham (Park City)		
Bingham Copper Co.		
Omega		
Anaconda		
Ajax		
Mt. Solo C. & L. Co.		
Ontario		
Tower (Dividend)	8	7½
North Eureka		
Imperial		
Bullion	35	38
Chicagoan		
Brooklyn	15	
Gold Chain		
Keystone Sheridan		
Utah Consolidated		
Emerald		

TRANSFER OF STOCKS.

One hundred shares of Gabon at $1.05½ per share; 1,000 Dalton at 2 cents; 500 Yankee Girl at 20 cents. Total shares sold, 1,600.

THE AJAX DEAL.

Frank Knox About to Sell His Holdings in the Property.

A report having leaked out in mining circles to the effect that Mr. Frank Knox, president of the National Bank of the Republic, was negotiating for the sale of his entire holdings in the Ajax property—some 30,000 shares. The gentleman was visited by a News man this morning, the intent being to verify the truth of the rumor and to ascertain as much information as possible concerning the proposed deal.

"Regarding the deal," said Mr. Knox, "I have nothing to say other than that I have been negotiating for some time past for the sale of the stock. Whether or not the stock will be taken now that the deal has been given publicity, remains yet to be seen. I don't much appreciate the operations of some of these gib-tongued tinkers, who, when they hear anything of a proposed transaction, give it out to the newspaper reporters. Many a substantial business transaction has been destroyed all, just on that account and it seems to me that men should be a little more considerate than they are, and hold things to themselves for a little while at least, or until such time as the proposed transaction has been consummated."

Mr. Knox would not enter into details regarding the deal, but it is understood that it has reached a point whereby the closing of it is almost assured. It was also learned by the News man today that Mr. George H. Robinson, the well known mining man, was the other party to the agreement, although it is likely that Mr. Robinson is steering the proposition in behalf of some wealthy syndicate.

A SPLENDID CLEAN-UP.

A piece of Ground 8x15 Feet Yields Nearly $200.

Sam Campbell, John Davis and others have on exhibition about $125 of gold taken from a very small piece of ground they have been working on the Muddy, in the Douglas creek country, says the Laramie, Wyo., Boomerang. They will secure about $200 from a piece of ground 40x15 feet, where the gravel is about six feet deep. This is placer ground belonging to the Douglas Consolidated Mining and Milling company. The last was made for the purpose of leasing ground, if found satisfactory, and they have just made a partial clean-up. In this space of ground 2x7½ feet, on which the sluice and supports of the sluice boxes rested was not moved. Only the head riffle was cleaned. The other riffles had not been cleared for a week. The amount of the clean-up was 145 pennyweights 6 grains. Of this amount 80 pennyweights 6 grains was taken from the head riffle and the remainder from the lower riffles in a previous clean-up. On estimates based on former clean-ups, there is still over $50 in the lower riffles, making a total of 195 pennyweights 6 grains, or $1.22 per cubic yard.

Several of the nuggets are weighed, with the following results: One 14, one 5, one 3, one 2, one 1½ pennyweights. A group of ten others weighed 9 pennyweights, a group of 5 weighed 5 pennyweight, while there were over 50 that weighed half a pennyweight each. This shows that the gold is very coarse, and yet there is considerable fine gold associated with the coarse.

This examination was made on the Muddy, and for this purpose a crude ditch was run up for the purpose of prospecting it. Before making the above results known the parties secured a five-year lease on the property subject to any sale that might be made. No member of the Douglas Consolidated is interested in the lease. The lessees will at once put in a bedrock flume, build the necessary ditches and hydraulic plant, in order that everything may be in readiness to commence operations on a large scale in the spring.

At a depth of three and a half feet a false bed-rock was encountered about eight inches thick, and it was below this that the nuggets and coarse gold were found.

Dips and Spurs.

The Dalton-Rock paid its monthly dividend of $15,000 today.

Broker C. E. Badger is expected back from Denver this evening.

J. S. Templin, the mining man, went to San Francisco this morning.

Forty-four tons of ore came from the Nevada yesterday. It values about $20 per ton.

It was expected that the Mammoth would declare a second dividend today payable on September 1st. This will run the dividends paid to date up to $1,000,000.

The Dalton and Lucky received a small amount of ore at Stockton yesterday. Manager Cummins were notes regarding the resulting of the lead mill, stated that to date he had nothing positive about it, that it might not receive any attention until after the November election.

Rooms and Board.

All persons having furnished or unfurnished rooms to rent with or without board to Latter-day Saints' College students, are requested to send number, prices and all other particulars to the undersigned.

WILLARD DOXEY,
President Latter-day Saints' College,
Box 1700, City.

STATE VALUATION.

An Increase of Ten Millions Over the Valuation in 1895.

An increase of nearly ten millions of dollars is announced in the total valuation of taxable property in the state of Utah this year over that of last year. The railroad, telegraph and telephone assessment computation has been completed and it shows a total valuation of $19,936,893, an increase of $1,357,004.10 over last year. The valuations, per mile, of the railroad trackage is placed as follows:

Union Pacific—Davis county, $5,800; Morgan, $3,800; Summit, $8,300; Weber, $9,700.

Echo & Park City, $5,800; Coalville branch, $3,000.

Oregon Short Line & Utah Northern—Beaver county, $5,000; Millard, $5,000; Juab, $5,000; Utah, $8,000; Salt Lake, $9,100; Davis, $9,100; Weber, $9,500; Box Elder, $9,000; Cache, $9,000; Preston branch, $6,500; Leadville branch, Salt Lake, $4,500; Lincoln, $1,000; Syracuse branch, $3,500; Tintic branch, $7,000.

Rio Grande Western—Weber, $9,500; Davis, $9,250; Salt Lake, $9,750; Utah, $9,500; Carbon, $8,000; Emery, $7,750; Grand, $7,750; Sanpete branch, $4,000; Tintic branch, $7,000; Bingham branch, $4,000; Alta branch, $2,000; Bingham tramway, $700; Alta tramway, $500; Sanpete branch, $5,500.

Central Pacific—Box Elder, $8,000; Weber, $9,000.

Utah Central, $8,750.

Salt Lake & Los Angeles, $6,000.

Ogden Union railway and depot, $6,000.

Ogden-Utah Hot Springs, $1,000.

Salt Lake & Mercur, $5,000.

Great Salt Lake & Hot Springs, $2,500.

Sanpete Valley, $2,000.

Salt Lake & Fort Douglas, $500.

Salt Lake City Street railway, single track, $5,000; double track, $7,500.

Rapid Transit, single track, $4,000; double track, $6,000.

West Side Rapid Transit, $2,500.

Ogden Street railway, $2,500.

The side tracks of the principal lines are valued at $2,500 per mile.

IN THE COUNTIES.

The companies are assessed by counties as follows:

Union Pacific—Summit, $562,674; Morgan, $244,772; Davis, $9,229; Weber, $289,812; Salt Lake, $14,468; Rich, $14,556. Total, $1,145,810.

Echo and Park City — Summit, $221,345.

Oregon Short Line & Utah Northern—Cache, $469,245; Box Elder, $368,541; Weber, $164,736; Davis, $291,560; Salt Lake, $651,268; Utah, $615,225; Juab, $523,986; Millard, $626,188; Beaver, $221,554; Tooele, $270,812. Total, $4,172,032.

Rio Grande Western—Weber, $116,717; Davis, $278,509; Salt Lake, $719,796; Utah, $1,324,809; Juab, $75,938; Sanpete, $408,390; Sevier, $44,063; Carbon, $419,748; Emery, $43,241; Grand, $641,279. Total, $4,349,469.

Central Pacific—Box Elder, $1,679,659; Cache, $5,041; Weber, $129,856. Total, $1,812,558.

Utah Central—Salt Lake, $82,995; Summit, $56,111. Total, $139,104.

Salt Lake & Los Angeles—Salt Lake, $113,450.

Sanpete Valley—Juab, $21,649; Sanpete, $86,341. Total, $107,995.

Salt Lake & Fort Douglas—Salt Lake, $3,478.

Great Salt Lake & Hot Springs—Davis, $51,519; Salt Lake, $21,364; Total, $72,883.

Salt Lake & Mercur—Tooele, $6,279; Utah, $35,954. Total, $42,233.

Ogden-Utah Hot Springs—Box Elder, $8,860; Weber, $8,993. Total, $17,853.

Ogden Union Railway and Depot—Weber, $178,053.

Salt Lake City Railroad—Salt Lake, $296,693.

Rapid Transit—Salt Lake, $152,817.

Ogden City Street Railway—Weber, $49,703.

West Side Rapid Transit—Salt Lake, $12,819.

The total valuation of the Rocky Mountain Bell Telephone property is placed at $61,989; Vernal Telephone company, $826; Western Union Telegraph company, $81,099; Deseret Telegraph company, [illegible]. The Pullman company is assessed at $49,934.

A COMPARISON.

The following is a comparison of the assessment of these corporations for 1895 and 1896:

Name of Company.	1895.	1896.
U. P. Ry. Co.	[illegible]	$ 1,145,810
Echo & Park City Ry.	49,000	221,345
O. S. L. & U. N. Ry.	4,000,000	4,172,032
R. G. W. Ry. Co.	4,349,469	4,349,469
C. P. Ry. Co.	1,812,558	1,812,558
S. L. & L. A. Ry. Co.	139,104	139,104
Utah Cent. Ry. Co.	113,450	113,450
Sanpete Valley Ry. Co.	107,995	107,995
S. L. & F. D. R. R.	3,478	3,478
G. S. L. & H. S. Ry.	72,883	72,883
Ogden Union R. R. & D.	42,233	42,233
S. L. & Mercur Ry.	17,853	17,853
Ogden, Utah, H. S. Co.	178,053	178,053
Pull. Car Co.	49,934	49,934
Salt Lake City Ry. Co.	296,693	296,693
S. L. Rapid Transit Co.	152,817	152,817
Ogden S. Ry. Co.	49,703	49,703
West Side Rapid Tr.	12,819	12,819
S. S. and Tel. Co.	61,989	61,989
Vernal Telephone Co.	826	826
Pac. E. Telegraph	81,099	81,099
Deseret Telegraph Co.	7,000	7,000
Total	$19,577,164	$19,936,893

LITERARY NOTE.

An interesting side-light on the workings of Congressional committees is thrown by Godey's Magazine for September, in an article advocating the claims of Anna Ella Carroll to being "The Woman that Saved the Union. She asked compensation for secret services of vast importance to Lincoln's cabinet, and gave incontrovertible evidence that it was she, not Grant, Hooker, nor Hancock, that planned the all-important Tennessee River campaign which brought the Union cause its first victories at a time when they were vitally necessary. Her claim was never seriously disputed. It appeared time and again before Senate and House Committees; yet was shelved, delayed, and when reported with heartiest recommendations was backed up with no serious attempts to pass a bill for her relief. It is hinted that if her claim had been a bill for a post-office instead of a plea for justice to a woman, it might have received satisfactory attention.

THE GERMAN hatchet cutters are getting their work in in New York. They want a grassy lawn in one of the parks of that city opened to early dawn and evening, so they can work undisturbed thereon. The basis of the claim is the improvement in health it would bring, and they give the lie thus to the tuberland walking hatchet on the grass is favored by society itself.

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48-50 Main St., Half Block South of Savage's.

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Ladies' $3.00, $4.00 and $4.50 Shoes for $1.50

Misses' $2.25, $2.75 and $3.00 Shoes for $1.25

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And in addition we will offer our entire regular stock of shoes at greatly reduced prices.

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