

## MINING, BUSINESS AND STOCKS

GALENA KING  
SUES HONERINE

Some Interesting Developments  
May Come Out at Trial  
Of This Case.

## IRREGULARITIES ARE ALLEGED

Judgment for \$343,339 Asked For—  
Properties Located at  
Stockton.

Some decidedly interesting developments may come out of the suit filed in the district court yesterday afternoon against the Honerine Mining & Milling company and the Honerine Tunnel & Milling company, and in which the Galeana King Mining company figures as plaintiff. The Honerine Mining company is alleged to have been conducting its operations in a questionable manner and the court is asked to order an accounting between the two corporations and to decree judgment in favor of the plaintiff for \$343,339.

The complaint states that these rights of the plaintiff have been damaged by the fact that the Honerine Mining company has transferred to itself thousands of dollars' worth of credits of the tunnel company and then obtained the judgment mentioned above. It is also alleged that overcharges for salaries and so forth were made and the stock of both companies was manipulated to the detriment of the plaintiff. It is said efforts have been made to arbitrate the differences with the defendants, but it is alleged that George A. Baird of Chicago, president of the mining and tunnel companies, has refused to bring about a settlement. The tunnel company's property was bought in under execution by the Honerine Mining & Milling company on May 14.

KING WILLIAM MINE.  
Management Ready to Start a Development Campaign.

The King William Mining company's management has projected a practically completed to resume development work. The property of this corporation is situated in the Tintic district and the ore bodies are located in the Tintic district. The management is ready to start a development campaign. A new compressor and hoisting equipment is now being installed.

## TO MINE GYPSUM.

Property Near Salina to be Operated  
On Large Scale.

The National Gypsum company of Salt Lake which owns immense properties just south of Salina, says the Salina, Cal., has this week begun the preliminary work necessary to erect a building for the mill, which is a glorious new to the people of Salina.

Mr. Burrett, the company's expert, arrived here Monday, accompanied by an engineer. He says they are located a site for the mill and determining just what grade can be had between the mill and the deposits and between the mill and the railroad track in order to ascertain whether it would be best to put in an aerial tram to convey the gypsum to the mill or whether railway and cars would be the best. Just as soon as this is determined, says Mr. Burrett, actual construction work will begin. That is a settled fact.

This will mean a great deal to Salina as the center of the gypsum will be large numbers of men will be employed and most of the supplies will be drawn from here.

## STOCKS MADE GAINS.

Fully One Hundred Per Cent Higher  
Than Six Months Ago.

"On the third of January last," said Broker William H. Burrett, "the market was at a low ebb. There were many things which point to a very steady and marked improvement in our mining stock investments. Utah stocks are especially recommended as good for at least 100 per cent profit, which should come in many cases in less than six months." An examination of the records of the transactions of the exchange show that the average increase in market value has been fully 100 per cent.

In the great markets of the east we find that the copper stocks have made a gain of \$200,000,000 from the low points reached during the period of depression. We do not find the cause for this remarkable gain in any advance in the price of copper, for on Jan. 3 copper was quoted at 12 1/2 and 13 1/2 cents per pound while the price yesterday was 12 1/2. The cause, therefore, is marked demand for copper, for the price would then have shown some advance. We must therefore look for the cause elsewhere to account for this remarkable gain. The money was ready for the issue before the ratification.

"The ready response to the call of the large corporations for funds is certainly a factor in the gain. There is plenty of money for any good enterprise. The call of the Pennsylvania railroad for \$40,000,000 was promptly answered by subscription to more than three times the amount. Recently the directors and the stockholders of the Union Pacific at a meeting held in this city voted and ratified a loan for \$100,000,000. The money was ready for the issue before the ratification.

## IT IS SELF-EVIDENT

to those fully informed why during the past few months it has been wise to buy and sell. Unfortunately to have to sell PRB-PRB STOCK IN UTAH-IDAHO SUGAR COMPANY. In this month the stock has increased in market value over 19 per cent, and stockholders have also received the regular quarterly dividends of 17 1/2 cents per share. (Par value of shares is \$10.)

NOW IS THE TIME TO BUY THIS STOCK. It is not only a share in the future of the company, but it is a share in the future of the country. We will get for you the full market price the day your order reaches us.

GEORGE M. CANNON CO.,  
Rooms 11-13 Temple Building  
Phone Bell 57.

RHYOLITE MAN  
ON VIRGIN FIELD

Enthusiastic Over the Great Possibilities of the Southern  
Part of Utah.

## ONE OIL WELL PRODUCING.

Output 2,500 Barrels Since Last July  
—Talk of New Railroad.

J. E. Busch of Rhyolite, Nev., junior member of the firm of Busch Brothers, the founders of Rhyolite, and secretary of the Virgin River Oil & Development company, is in the city. Mr. Busch has just returned from an inspection of the Virgin river field and is very optimistic as to its future.

"This was my third trip to the Virgin river field, and each one has made me more confident as to the ultimate outcome. There is no doubt in my mind that development will prove to be a large producing field. Every indication of an oil field would ask for there, such as seeps, shales, etc., as well as an extremely favorable formation. Our company has demonstrated that the oil is there and in quantities. Our No. 1 well has produced 2,500 barrels, conservatively estimated, since last July, which of course includes what we have used for fuel, given away, and sold. It is now pumping 20 barrels per day, which supplies our engines and those drilling rigs near enough to hand to us. We were the first to enter the field, and have managed to continue operations during the panic, and are still working."

## CONCENTRATES.

L. G. Sands, a well known mining man of Battlement, Nev., is in the city on a brief business trip.

L. G. McCarrie expects to leave for Ploche on an early train on mining business.

Certain local brokers have been circulating a report that A. N. Holdaway will soon retire from the management of the Sioux Con. mine.

The Beaver Carbonate Mining company is getting ready for a very active development campaign at its Beaver county property. A new compressor and hoisting equipment is now being installed.

## ASBESTOS NEAR PANGUITCH.

Judge Childress, on a recent visit through the southern part of his district, says a southern Utah exchange, was shown a sample of asbestos taken from a deposit a few miles from Pangutch. The deposit is about six feet in thickness and it has all the qualities of first class asbestos. The deposit has been located and the gentlemen who are making themselves available to secure a market for it.

## EXCURSION TO OGDEN.

Tomorrow.  
Via O. S. L., 11:00 R. T. Any train.

## SALT LAKE BANK CLEARINGS

For the week ending May 29, 1908.	1908.	1907.
May 25, \$41,395.38	\$102,928.28	
May 26, 62,735.27	89,977.45	
May 27, 67,483.27	73,455.75	
May 28, 80,725.95	Holiday.	
May 29, 69,463.05	1,112,325.24	
Total, \$4,045,633.92	\$5,259,620.45	
Decrease, \$983,627.56.		
The months clearings amounted to \$18,378,725.45, as against \$18,425,465.94 for the month of May, 1907; a decrease of \$46,740.49.		

## BANK STATEMENT.

New York, May 29.—The statement of clearing house banks for the week ending May 25 shows that the banks hold \$47,910,000 more than the requirements of the 25 per cent rule. This is a decrease of \$3,575,725 in the property rate cash reserve as compared with last week. The statement follows:

Loans	\$1,215,118,400
Deposits	1,286,788,800
Decrease	11,134,500
Circulation	57,150,400
Legal tenders	70,827,400
Specie	238,729,800
Reserve	363,557,200
Reserve required	321,447,200
Surplus	11,779,225
Decrease	8,576,375
EX. S. deposits	52,874,375
Decrease	11,379,225

The percentage of actual reserves of the clearing house banks at the close of business yesterday was 25.55.

## BANK CLEARINGS.

Brooklyn's bank clearings report for the week ending May 23 shows an aggregate of \$2,461,319,000, as against \$2,639,116,000 last week and \$2,458,142,000 the corresponding week last year. The following is a partial list of the cities:

New York	\$1,541,670,000	29.2
Chicago	1,237,727,000	29.7
Boston	1,084,414,000	12.6
Philadelphia	1,084,414,000	12.6
San Francisco	1,084,414,000	12.6
St. Louis	1,084,414,000	12.6
Cleveland	1,084,414,000	12.6
Detroit	1,084,414,000	12.6
Los Angeles	1,084,414,000	12.6
Omaha	1,084,414,000	12.6
Seattle	1,084,414,000	12.6
St. Paul	1,084,414,000	12.6
Portland	1,084,414,000	12.6
Spokane	1,084,414,000	12.6
SALT LAKE	1,084,414,000	12.6

Geo. C. Cannon Association, Brokers, 34 E. So. Temple, Both Phones 210.

A. S. CAMPBELL,  
Stock Broker, 215 D. E. Walker Block.

P. R. Snow & Co., Stock Brokers,  
22 Commercial Bldg. Both Phones 1753

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100 SOUTH MAIN STREET.  
MEMBERS SALT LAKE EXCHANGE.

## PRIVATE WIRES.

Direct connections with all markets. Perfect facilities for execution of orders in New York and Boston stocks, Chicago grains and San Francisco stocks.

Accounts carried on conservative margins.

Loans made on stocks.

## WILL SELL.

10 Kaysville Brick.

5 Acres Utah-Mex. Rubber, First Series, Class A.

5 Acres Utah-Mex. Rubber, Second Series, Class A.

## WILL BUY.

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## CONFIDENCE IS RETURNING

Industrial Conditions Continue to Improve. Many Plants Preparing to Resume.

## RETAIL TRADE IS INCREASING

Sentiment Much Better. Progress in Right Direction Though Slow—Collection More Prompt.

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Industrial conditions continue to improve and arrangements have been made for the resumption of many plants next week, while retail trade is increased by seasonable weather. There is still a degree of conservatism regarding plans for forward deliveries, but sentiment is definitely better and progress is in the right direction, although slow. Mercantile collections are more prompt, and money rates are low, despite exports of \$40,000,000 in gold and treasury withdrawals of \$45,000,000.

Further gains are reported in the hide market, especially for branded steers that produce heavy leather.

## LIVESTOCK.

CHICAGO.

Chicago, May 29.—Cattle—Receipts about 10,000; market steady. Hogs—Receipts about 12,000; market firm. Light 5.15@5.25; mixed, 5.00@5.10; heavy, 4.90@5.00; pigs, 4.80@4.90; bulk of sales, 4.70@4.80.

Sheep—Receipts about 10,000; market steady. Native, 4.50@4.60; western, 4.40@4.50; yearlings, 5.00@5.10; lambs, 4.50@4.60; western, 4.40@4.50.

Sheep—Receipts, none.

## OMAHA.

Omaha, Neb., May 29.—Cattle—Receipts, 500; market unchanged.

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## WOOL.

ST. LOUIS.

St. Louis, May 29.—Wool, steady. Territory and western mediums, 12@13; fine medium, 14@15; fine, 16@17.

## LONDON.

London, May 29.—The third series of the wool auction sales ended today. The feature of the auction was the sudden change which occurred during the first week, when the opening decline of 7 1/2@10 was recovered under heavy buying for all sections. American offerings being especially good in well-grown greasy crossbreds. The improvement in good clips progressed until the final rates, compared with the April sales, showed merinos unchanged, crossbreds suitable for America 10 per cent higher, medium, coarse crossbreds, 2 1/2@3 per cent dearer. Fine and crossbreds and heavy merinos came off during the last few days with Cape of Good Hope and Natal wool closed 5 per cent lower than the second series. During the last week the fourth series, 10,000 bales, continental buyers 10,000, and Americans 6,000. There were 120,000 bales sold over for the fourth series. The offerings today were 10,361 bales.

## PRODUCE.

EVAPORATED FRUITS.

New York, May 29.—The market for evaporated apples is quiet, with fancy quoted at 10@11 1/2; choice, 8 1/2@9 1/2; prime, 7@7 1/2; common to fair, 6@6 1/2.

Prunes are very quiet and somewhat irregular, with quotations ranging from 3 to 12 for California and from 3 1/2 to 10 for Oregon fruit.

Apples are unchanged, with choice quoted at 12@12 1/2; extra choice, 14@15; fancy, 15@16.

Peaches continue quiet, with choice quoted at 12@12 1/2; extra choice, 14@15; fancy, 15@16.

Raspberries are quiet, with choice quoted at 12@12 1/2; extra choice, 14@15; fancy, 15@16.

Strawberries are quiet, with choice quoted at 12@12 1/2; extra choice, 14@15; fancy, 15@16.

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## AMONG THE POLITICIANS.

And now it is McGinty—County Chairman McGinty—and he comes as successor to J. E. Darmer, "American" party purveyor of the barrel when it was not so easy as at the present writing. McGinty is a contractor and the present plans to get the "American" party campaign expenses out of the city treasury through extractions from employees call for a man who knows the laboring class on public work, and how to get the "long green" into the coffers of the persuaders. He will begin on his task at once.

When the Tribune again uses scissors on a "News" interview, with a public official, will probably prove read to see what is said of itself before letting the words go in. Yesterday the paper printed an interview with Gov. Carter as at the first hand. Today it is glad to shunt the responsibility by saying that "credit to the 'News' was inadvertently omitted." The closing paragraph proved to be an arrangement of the Tribune which it was hardly anxious to welcome in its columns.

The campaign committee to work for the four Republican nominees for reelection has announced its list to consist of Carl A. Badger, Jos. J. Meyers, H. A. Smith, W. R. Hutchinson, P. P. Jensen, D. W. Carlson, W. M. Haigh, L. B. Wright and A. O. Evans.

State Auditor J. A. Edwards formerly of Brigham City, now temporarily of Salt Lake, is a Republican candidate for nomination as secretary of state, succeeding the present incumbent, Secretary Tingey is considered to be a candidate for renomination, and as he has affiliations to the south and the question of the nomination may become sectional. Major Myron of Salt Lake is announced as desiring the position.

## UTAH BOY HEARD FROM.

A. C. Boyle, Jr., Appointed President's University Scholar Columbia, '08-'09.

Albert C. Boyle, Jr., who graduated from the State School of Mines in 1905, and afterwards became a post graduate student at Columbia university, has been appointed president's university scholar for 1908-1909.

Mr. Boyle is specializing in ore dressing and mine examination, and has made arrangements with the Bully Hill Mining & Smelting Co. of Redding, Cal., to examine their copper mines and report on this matter to be a part of the dissertation for his doctor's degree.

In the past five years, 37 University of Utah students have attended Columbia, 25 of them being post graduates. The record of Utah university graduates has been uniformly excellent wherever they have gone, and it has given the state a splendid reputation in the bigger colleges of the country.</