

MINING, BUSINESS AND STOCKS

BONANZA STRIKE
IN BINGHAM MINE

Strong Body of Galena Uncovered at the Bingham-Butte Property.

TWELVE FOOT VEN OPENED.

High Values in Lead and Silver—Management Well Pleased With Showing.

An ore chute that bids fair to eclipse all former records is being opened up in the Bingham-Butte Consolidated company's property at Bingham, and although the good work has been going on for some little time, the story has just leaked out. The property has long been known under the title of the old Tlewauke until it was taken over by the present company some six months ago, since when but little information could be obtained. Manager George A. Bellinger has at last disclosed some of the facts concerning the wonderful body of lead ore that is causing so much excitement.

RICH LEAD UNCOVERED.

Work has been progressing rapidly in the tunnel for the last month and last week the streak in the vein widened out into a full breast of ore that averaged 21 per cent lead and 19 ounces in silver, besides small values in gold and copper and a large excess of iron. After following this lead for about 50 feet, the vein widened out to 12 feet, all of fine milling ore, and including an 18 streak of solid galena. Assays from the latter have not yet been returned, but from former samples of the same character it is calculated to go at least 40 per cent lead, 20 to 30 ounces in silver and some values in gold and copper. The ore was discovered about 60 feet in the tunnel, and has about 550 feet of backing.

The drift is being pushed as rapidly as possible, and every effort is being made to determine the exact extent of the new chute. One of a similar character was disclosed 300 feet above the last strike, and it is the intention of the management to run this with the last drift. To do this 100 feet of work will be required and it is only a matter of a few weeks until this is done. Indications show that this is to be much richer and larger than that encountered, and when the drift has reached a point directly under the old workings, the width is expected to reach from 20 to 30 feet. There is an enormous amount of stoping ground in this splendid lead, and time only can determine the exact extent of the riches.

The Bingham-Butte is controlled by a contingent of Butte men who are more than pleased with the way in which their efforts have been crowned with success. Others in the camp of Bingham are also much elated as the presence of such an ore body gives the whole district just one more boost.

ON MINING EXCHANGE.

Little Change Shown in the General Tone of the Market.

The market remained about the same yesterday, with the general tone a little stronger. Considerable activity was manifested in Colorado, which gained a few points over yesterday. From 2.35 it climbed to 2.42, which was the high point reached. Black Jack continued to attract attention and ranged from 2.3 to 2.5, closing in strong demand. A total of 2,600 shares changed hands on the regular call and Iron Blossom continued strong and Beck Tunnel held at about the 2.50 figure. Lower Mammoth showed the effects of heavy trading and was weaker at 55.

Among the unlisted stocks Ohio Copper was traded in at 1.37½ and Mason Valley brought 82.

The following sales and quotations were reported:

UNLISTED STOCKS.

Stocks.	Bid.	Asked.
Ohio Copper	1.30	1.37½
Mason Valley	82	82
Copper Gance	12	11

A. M. LISTED STOCKS.

Stocks.	Bid.	Asked.
Albion	50	50
Alice	50	50
Alpha	20	30
Bullion Bank	2.00	2.00
Carissa	.30	.30
Com. Mercur	.20	.20
Columbus Con.	2.00	2.40
Daly	1.50	1.50
Daly Judge	3.75	4.50
Daly, Wm.	9.50	9.50
Eagle's Nest	.75	.75
Eagle & Blue Bell	.75	1.40
Grand Central	2.35	2.35
Horn Silver	1.30	1.30
Indian Queen	.45	.45
Lower Mammoth	.54	.56
Lou Dillon	.07	.07
Nevada Hills	2.99	3.10
Nevada Fairview	.19	.19
Ontario	2.00	3.50
Rosie Homestake	.02	.02
Sacramento	.02	.02
Silver Shield	.02	.07½
Stray Dog	.07	.07
South Swansea	.15	.15
Utah Mine	1.15	1.55
Uncle Sam Con.	.50	.51
Victoria	1.00	1.35
Boston Con.	1.00	1.35
Butler Liberal	.10	.10
Beck Tunnel	.55	.56
Black Jack	.28	.30½
Block	.10	.10
Century	.30	.30
Colorado Mining	2.20	2.20
Crown Point	.19	.20
Elmendorf	.10	.10
Elkhorn Amancora	.14	.14
Fairview	.01	.02
Globe	.02	.02
Iron Blossom	.23	.24
Ivy	.20	.20
Lower Mammoth	.54	.56
Mountain Lake	.07	.07
Yankee Con.	.30	.37

This Morning's Metals.

Local ore buyers are making settlements today on the basis of 58 cents per ounce for silver; 12½ cents a pound for casting copper; 12½ cents a pound for cathode copper and \$4.75 per 100 pounds for lead.

NEW YORK QUOTATIONS.

LEAD, easy, 4.20 @ 4.30;

COPPER, quiet, 13.25 @ 13.75

BIG MINING SUIT
IN FEDERAL COURTColorado Mining Company Sued
For Nearly One Million
Dollars.

JOSEPH WILSON IS PLAINTIFF

He Alleges He Was An Original In-
corporator and Is Entitled to
233,336 Shares of Stock.

Few mining suits have interested more attention than will the one filed this morning in the United States district court by Joseph L. Wilson against the Colorado Mining company. The action involves the adjudication of a claim for upwards of \$1,000,000. The plaintiff in the action is represented by an array of legal talent such as is seldom seen in the Utah courts in any one action. King, Burton & King are associated in the suit with Dickison, Ellis, Ellis & Schueler.

WILSON'S ALLEGATIONS.

According to the allegations made in the complaint filed by Wilson today, he is a citizen of Nevada and has been for some time past. He declares that the Colorado Mining company was organized and incorporated under the laws of Utah, Dec. 3, 1888, with a capital of \$1,000,000. In shares of the par value of 50 cents each, Wilson alleges that he was one of the original incorporators of the company and that at the time of its organization he subscribed for 73,324 shares of its capital stock.

ENTITLED TO 58,334 SHARES.

The plaintiff alleges that he is entitled to have all of the stock subscribed for by him, with the exception of 15,000 shares, which he disposed of, amounting to 58,334 shares of the stock in the company as originally incorporated. He declares that he has not disposed of any portion of his share of the stock of the company and that he has no right to continue work and are opening up some fine shows.

THE SEVEN TROUGHS NEWS.

Lucien A. Ray yesterday received a letter from Clinton D. Ray, superintendent of the Fine Gold property at Seven Troughs, which contained much good news from that camp. In his letter Mr. Ray states that things are looking fine on the Badger Hill claim of the Fine Gold group, and development work is going on steadily and surely.

In spite of the financial situation, the five sets of leasers now working on the property are finding the means to continue work and are opening up some fine shows.

The Seven Troughs Fairview will soon be in shape to send out a fabulous shipment of rich ore. It is now assured that the camp will soon have a mill, to be built by the Friedman interests.

MONTANA MINING DEAL.

Coming from Libby, Mont., Mr. Percival Mischaamp brings word of one of the largest mining deals consummated of late years in that state. The transaction involves 31 claims in the Rainy creek district of Flathead county, about five miles from Libby. Mr. Mischaamp represents an English syndicate that has spent up to \$26,000,000, and he is reaching the country over for good investments for the company. The option, obtained on the property mentioned, runs for 20 days and the consideration is \$250,000. Mr. Mischaamp is much impressed with the possibilities of the section and if the option is favorably looked upon by his people, considerable development work will be started at once. The claims in question are productive of splendid copper rock, besides carrying good values in gold and silver.

OIL IN EMERY COUNTY.

Standard Big Will Soon Be Drilling Near Castle Dale.

Another oil boom seems to be on the boards for southern Utah. The name of the new excitement is in Emery county, about 40 miles southeast of Castle Dale, which is located in the Uintah country. Experts who have put themselves on approval upon the section and several companies have been organized to explore the ground.

The first organization that will drill in the new field is Stabbed Development company, at the head of which is Mr. A. McDonald. Mr. McDonald is now looking over the country and has engaged two experts, and they will act as the site for the first well. The company has purchased a standard rig and all necessary equipment, which will be shipped immediately to Emery county. The rig is capable of drilling to a depth of 2,000 feet and can be pushed to a depth of 3,000 feet. The upper casing will be 14 inches, which will measure fast drilling and few delays. Details are awaiting the results in the first well and should be struck in this, thus bound to be much activity in the new field.

JUDGMENT IS ASKED.

The complaint asks the court to render judgment that the Colorado Mining company be directed to issue to him 233,336 shares of its stock, to pay all dividends declared heretofore, or if unable to issue the stock that it pay him \$700,000, the current value of his interest in the concern, \$166,668, the amount of dividends which he is entitled to and his costs and fees in the action.

PAYS BIG DIVIDENDS.

The Colorado Mining company's property is situated in the Uinta district. Its stock sold on the margin for as high as \$5 per share during the few months. Jessie Knight of Denver is president of the company and Lester Mangum of the same place is secretary. Service of summons has not been made in the case, but probably will be within the next few days. The dividends paid by the company for many months amounted to \$120,000 per month, but when the output of the mine was curtailed by direction of the smelters, this amount has been correspondingly reduced. Now the monthly payments to shareholders amounts to \$60,000 per month.

NEW ROAD AT PRICE.

Consolidated Fuel Company Will Soon Be Shipping Coal.

The Consolidated Fuel company of Salt Lake, is making good headway in the development and operation of its coal properties located on Miller Mountain, 15 miles northeast of Huntington, Emery county, this state.

The property of the company is one of the most extensive, as well as one of the most valuable in the state, and every effort is being made so that a heavy output will enable the company to enter the coal markets of the west.

The creation of a road to the way

of immediate operation, however, is the distance from railroad facilities. To overcome this railroad building is in contemplation, and a branch line will soon be built, in all probability, to connect the company's coal measures with the R. G. W. railroad at Price. The line has already been surveyed, and construction is to be done as soon as possible.

Carlton & McKeon of Springfield, Ill., have not in their bids for the building of the line, which will be christened the Utah Southern, contracts will probably be let within the next week or 10 days.

The company has completed the purchase of the N. S. Nelson ranch on the creek, together with water rights and mineral rights to 100 acres, and enough land to 200 acres, etc., and a large coal camp is to be established there which is to be equipped with every modern convenience.

FIRST CARLOAD RECEIVED.

Caliente & Poche Railroad Now Ready for Operation.

The first carload of ore to be shipped over the newly completed Caliente & Poche railroad, a branch of the "Salt Lake Route," has been received at one of the valley sampling works.

The ore was consigned from Poche

IMPROVED DELIVERY.

The business of several employees occupying responsible positions, has for the past few nights interested with the prompt delivery of the *Deseret News* in salt lake Murray and Bluff Junction. Hereafter it is expected that early delivery can be resumed without further trouble, and any complaint of tardiness should be promptly communicated to the *Deseret News* office.

Ore and bullion settlements in this city, as reported late yesterday by McCormick & Co., amounted to \$62,000, as follows: Silver, lead, gold and copper ore, \$12,000; base bullion, \$50,000.

The Boston Consolidated has resumed operations in a limited way and have one steam shovel at work on the porphyry ore. This appears to be an indication that activities will soon be started along the line.

Supt. Fox Evans of the Fort Hall property, near Pocatello, Idaho, was down from that property last week and returned again yesterday to the mine. Mr. Evans says that contracts for a new milling plant will be let in the near future.

Reports received yesterday by J. R. Clark state that the McKenzie interests have encountered the oil strata in the third well. The block on which this well is located is but 2,600 feet from the Dixie oil land company's ground and this fact is causing much jubilation among the officials of the latter company.

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view Eagle, 55 @ 59; Nevada Hills, 3.10 @ 3.25; North Star Wonder, 3 asked; Pittsburgh St. Peak, 1.00 bids Eagle's Nest, 25 @ 27.

CONCENTRATES.
J. A. Earls is a new applicant for membership on the Salt Lake stock and mining exchange. He has purchased the seat of E. D. Trenan.

J. J. Trenan, general manager of the new Stockton Mining company, left yesterday for California to spend Thanksgiving with his family.

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