

MINING, BUSINESS AND STOCKS.

SILVER TAKES IMPORTANT JUMP

White Metal is Quoted at 56 1/8 Cents Today; the Highest Point Reached in About Two Years.

WHAT RISE MEANS TO UTAH.

Only a Few Weeks Ago it Sold Around 46 Cents Per Ounce—Mining Men Manifest Interest.

Silver is higher today. The American Smelting & Refining company posted the quotation of 56 1/8 cents per ounce, which is the highest point reached by the white metal in about two years. Nothing transpired during the day that has interested the mining fraternity as much, not even the boat race off the New Jersey shore.

The importance of today's quotations can be fully realized when attention is called to the fact that it was not many weeks ago when silver was settled for in the legal market at a price 10 cents per ounce lower. Resorting to figures it will be found that this rise means much to the producers of the state. Hon. B. H. Tatem, the assayer in charge of the United States assay office at Helena, in his report submitted to the government showing the production of precious metals from the mines of Utah for the calendar year 1902, he gave the output in silver at 12,575,000 ounces. Undoubtedly the production of the present year will be much greater than last, but using last year's figures as a basis, the difference between the value of producing about a few weeks ago would amount to over \$1,200,000.

President Bamberger, of the great Daily-West mine of Park City, who is a recognized authority on such matters, declared this forenoon that he is of the opinion that the white metal has not yet reached the top-notch; that he believes the price will go above 60 cents an ounce, and that probably before the present year closes.

Mr. Bamberger says many people do not fully realize what the American Smelting & Refining company has done in the way of bringing about these better silver conditions. "I know positively," said Mr. Bamberger, "that the American Smelting & Refining company has been working for such matters a number of years, and it is beginning to look as if it is going to accomplish what it set out to do."

With the various kinds of modern machinery at our command the mining of silver, with the price at 60 cents or thereabouts, is just as profitable today, or almost so, as when the metal sold for 50 cents per ounce, when mining and reduction of ore was not as well understood as now. The rise, therefore, is a great thing for the silver mine owners, and the future for them indeed looks bright.

FORENOON ON 'CHANGE.

Carissa and May Day Quoted Lower—Daily-West Purchased at \$30.

Business was not as brisk on the stock exchange this forenoon as it was yesterday. Some spirited bidding was done but not at figures which suited those representing the sellers. Carissa and May Day registered the heaviest transfers. The former opened weak, beginning with a sale at 13 1/2 cents, but stiffened to 15 1/2 cents, then sagging to 14 1/2 cents. May Day opened lower and continued in that condition to the last. Daily-West was purchased at \$30. Consolidated Mercantile, which was a solidified Mercantile, was sold to the best bid for \$14.75. The quotations and sales of the forenoon were as follows:

FORENOON QUOTATIONS.		
	Bid.	Asked.
Ajax	19 1/2	20 1/2
Bullion Rock	1 1/2	2 1/2
Carissa	14 1/2	15 1/2
Consolidated Mercantile	1 1/2	1 3/4
Daily	35	45
Daily-Judge	9 00	1 1/2
Daily-West	40 00	40 00
Eagle & Blue Bell	20	1 1/2
Grand Central	3 75	4 00
Horn Silver	30	1 3/4
Ingot	2	2 1/2
Little	2	2 1/2
Lower Mammoth	69	72
May Day	11 1/2	12 1/2
Ontario	10 1/2	11 1/2
Petro	10 1/2	11 1/2
Sacramento	25	26 1/2
Silver King	69 00	72 00
Silver Shield	7 1/2	8 1/2
South Swansea	15	16 1/2
Star Consolidated	15 1/2	16 1/2
Sunshine	4 1/2	5 1/2
Swansea	15	16 1/2
Uncle Sam	23 1/2	24 1/2
U. S. Mining Co.	19 25	20 1/2
Rocco-Homestead	75	75
California	6	11 1/2
Century	35	42 1/2
Century	35	42 1/2
Dalton	2	2 1/2
Joe Bowers	1 1/2	1 1/2
La Reina	1 1/2	2 1/2
Manhattan	1 1/2	2 1/2
Martha Washington	1 1/2	2 1/2
New York	2 1/2	2 1/2
Petro	10 1/2	11 1/2
Victor	13 1/2	14 1/2
Wabash	12	14

REGULAR CALL SALES.		
Ajax—600 at 20.		
Carissa—500 at 13 1/2; 600 at 14 1/2; 1,700 at 15; 100 at 15 1/2; 1,500 at 14 1/2. Shares sold, 5,300.		
May Day—600 at 11 1/2; 2,500 at 11 1/2; 2,500 at 11 1/2. Shares sold, 5,300.		
Petro—500 at 11.		

OPEN BOARD SALES.		
Carissa—600 at 14 1/2.		
Daily-West—75 at 49.00.		
May Day—1,000 at 11 1/2.		
Star Consolidated—1,000 at 14 1/2; seller 20, 1,000 at 15; buyer 20, 1,000 at 15 1/2; buyer 60, 1,000 at 15 1/2; shares sold, 4,600.		

RECAPITULATION.		
Shares Value.		
Regular call	11,300	\$1,581.25
Open board	5,075	\$2,969.50
Forenoon totals	16,375	\$4,550.75

A Gasoline Locomotive.
The management of the Daily-West mine company has decided to use a gasoline locomotive for the movement of mine cars in the tunnel between the mine and mill, in which new tracks are now being laid. It will probably be 10 days before track laying will be finished.

DIVIDEND FROM THE SACRAMENTO

Company Has Posted the Usual Amount, \$5,000, which is Payable in September.

BOOKS WILL CLOSE TOMORROW.

The Sum Mentioned Raises Footings of The Year's "Velvet" Column to \$45,000—Revenue from Retorts.

The usual monthly dividend of \$5,000 was posted yesterday afternoon by the Sacramento Mining company. The books of the corporation close against transfers on the 26th inst, and the day of distribution is Tuesday, Sept. 1.

With this payment added to others the stockholders will have received between them the sum of \$45,000 since Jan. 1. The management reports that physical conditions at the mine were never more encouraging than at the present time. The developments in the mine have revealed great things and the stockholders need have no fear that there will be any letting up in the present monthly output for a long time to come, unless some unforeseen accident occurs. The mill is grinding away at its usual pace and the retorts installed recently to reduce the quicksilver ores, which exist in abundance, are performing their functions in a manner eminently satisfactory. The saving being made through the medium of the retorts amounts to about 200 pounds of "quick" per day, which is marketable at the price of 60 cents per pound. Thus it will be seen that this source of a little over \$100 per day. The product is put up in flasks containing 75 pounds each.

THE WATSEKA TROUBLE.

According to Butte Advises Financial Matters are in Bad Shape.

The Butte Miner gives the following account of troubles being experienced by the management of the Watseska mine at Virginia City, Mont.

"The Watseska mine will not be closed down on account of the attachment levied upon the property by F. Augustus Heine and his chief consulting engineer, George H. Robinson. A temporary adjustment of the difficulty was arranged in this city yesterday, whereby Mr. Heine will have practically control of the property until the debt owing to the State Savings bank is liquidated."

"W. A. Kilday, who has been in charge of Mr. Heine's concentrator at Basin, will take charge of the concentrator at the Watseska mine, while Superintendent Jones will continue in charge of the mining operations."

"It transpires now that Mr. Heine has been treating all of the concentrates from the mine for some time past. That the mine has not been paying a handsome profit, in view of the richness and extent of the ore bodies disclosed in the property, has been a puzzle to the State Savings bank officials of Butte, who are said to have been liberal in allowing overdrafts to an extent approaching \$120,000."

The bank officials concluded, accordingly, that something was wrong, and as a matter of self-protection decided to try the experiment of placing somebody in charge of the property who could make it pay and wipe out the indebtedness of red ink."

"It is stated that Mr. Heine was offered the job of pulling the bank out of the hole, and he readily accepted, the bank transferring its account against the company to him and Mr. Robinson."

"Carl H. Hand went to New York some time ago for the purpose of raising funds to tide the company over, on account of the urgent pressure of the bank for a settlement, but the bank was advised that Mr. Hand was not as successful in his mission as he anticipated."

"Another trouble confronting the company was the fact that it was in arrears from 40 to 50 days in its payroll. The company has been employing about 225 men, some \$30,000 or \$40,000 was due them."

"The matter was brought to Mr. Heine's attention and he sent an expert to report on the mine, and if his report justified it he decided to take a chance on assuming the debts of the Watseska company and continue the mine in operation, if he could make an amicable arrangement with the officials in charge."

"Mr. Heine has succeeded in this, and will continue to operate the mine. The management of the Watseska are said to be most desirous to Mr. Heine for fluxing with his Butte copper ores. Should the Watseska people in the meantime be able to pay off the debt owing to the State Savings bank, the property will revert to the company."

"The most glowing accounts have come recently from the mine, and should the reported strike on the company prove to be what is claimed for it, there is little doubt that the mine will pay its way out in a short time, if conducted properly."

PROVED A FAILURE.

Plant of the Queen of Sheba in the Deep Creek District Shut Down.

Special Correspondence.

Fruit, Aug. 24.—G. Elta, foreman of the Queen of Sheba Gold Mill and Mining company of Deep Creek, came to this place yesterday. The mill was shut down on the 17th inst, for the reason Mr. Elta states, that the electrical machinery purchased from a New York firm not long ago has proven to be a dismal failure. He will take about two months, he claims to install other equipment. When this is done a force of 10 or 20 men will be employed. Mr. Elta reports Deep Creek as being quite lively and several families have moved into the country recently to follow agricultural pursuits; plenty of water is obtainable from the mountains and the soil is fertile; farmers are beginning to realize the value of these advantages. Flour in Deep Creek is selling at \$1 per 100.

Today's Metal Quotations.

Local settling prices as reported by the American Smelting and Refining company:

SILVER	56 1/4
COPPER	12 1/2
LEAD	\$3.50

UTAH'S EXHIBIT AT ST. LOUIS FAIR.

A Bulletin Describes a Unique Display to be in the Mines and Metallurgy Building.

"NEW CONCENTRATOR" IN CLASS

Visitors Will be Given an Opportunity To See Metals Extracted From Ores—A "Mysterious Machine."

A mysterious machine, says a World's Fair bulletin, built of burnished steel, copper and silver, occupying a space 14x30 feet, and entirely covered with a glass case, will be the center of the Utah's mining exhibit in the Palace of Mines and Metallurgy at the World's Fair.

This machine is called the "New Concentrator," and its mission is to assemble the valuable metals from the ores and separate them from the worthless sand.

The concentrator is a remarkable invention, and unless the visitor is familiar with gold mines and mining machinery he will never guess its use. It is complex, and is built of many parts, connected with pipes and troughs, and chains. One might liken it to a threshing machine, with the glass case corresponding to the red wood covering of the latter, and permitting the visitor to see how the various ores are concentrated.

There is more than one reason why the machines is covered with glass. The first, says the bulletin, is to show the Utah's commissioners what the World's Fair visitor to see how rich their ore is; then they do not want perspiring hands to come in contact with the highly polished machinery, and in addition they do not want the visitors to put their hands in little shining piles of gold, and allow the precious dust to trickle through their fingers. For gold has a faculty of sticking to some people's fingers and burning holes in the pockets of others. The very sweepings from the floor of the room where the concentrator does its work yields many dollars worth of pure gold, which would be lost were it not confined.

The ore that supplies the grist for this wonderful machine will be mined in Utah and transported to the World's Fair grounds, where great ore crushers will grind up the huge boulders and small pebbles, and reduce the mass to fine sand. This process will take place in the Utah exhibit, and the sand will be conveyed from there to the concentrator.

Here it enters a large trough, and the electric power that moves the machine is applied. The sand is carried up, and the sand flows down the incline to a platform, where it spreads out and is violently shaken. Then it passes on to another trough, and through it to another platform, where it is carried up in buckets to higher platforms, and the shaking process is repeated. So on through the big machine, with its many cradles.

The heavier metals are thus separated from the mixture, gold being the first to free itself from the mass, and the shining particles pour in a tiny stream into a receptacle, where they slowly collect. The gold is then carried to another level, lead to another and the sand, with all of the valuable ores extracted, is conveyed to a large bin, where it is carted to the dump. The crude method of extracting gold from the ore is equally interesting, and Utah will show this as completely as the other, but in the outdoor mining space, however. The ore is reduced to fine particles, and the same as in the indoor process, the ore is carried to another level, lead to another and the sand, with all of the valuable ores extracted, is conveyed to a large bin, where it is carted to the dump. The crude method of extracting gold from the ore is equally interesting, and Utah will show this as completely as the other, but in the outdoor mining space, however. 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