GOLD OUTPUT MAY NOT BE RAISED

Outlook Is That Production of World Will Be at Standstill.

NEW FIELDS SCARCE

Increase, if It Comes at All, Will Come From the Transvaal.

There has been a good deal of discussion recently in the public prints on the question whether the increase in gold production which has been so marked in the last decade is going to continue. Most of this has been in connection with the assumption that the purchasing power of gold has decreased and that the higher prices which prevail over a large part of the commercial world are in part the result of the cheapening of the standard. This is a complicated question with which we have no space to deal here, beyond saying briefly that the assumption mentioned is, we believe, not justified by the facts, at least to the extent which some economists think.

Arguments Both Ways.

Whether the production of gold in the world has reached its maximum for the present or not is a question which is also of considerable difficulty. There are indications which point both ways, and it is not altogether easy to balance them. Nor is it safe to look too far into the future without seriously endangering one's reputation as a prophet. A good authority has recently ventured the prediction that production will decline, but his argument involves certain assumptions which not everyone will be willing to accept.

We can, however, to take up only a small part of the subject, put together some facts which cover the production of the present year—three-quarters of which have now passed—and these seem to indicate that the gold output of 1912 will not greatly exceed—if it exceeds at all—that of 1911. Without exact data from most of the larger producers, there are, nevertheless, sufficient facts known to point to this conclusion. The largest and most important producer at the present time is the Transvaal, and that country is showing an increase this year from which the world's gain must come, if it comes at all. In the United States such returns as we have point to an output which will not vary greatly from that of 1911, and may be below it.

Few New Discoveries.

No other producer from which any returns are to be had shows any increase, with the exception of West Africa, the contribution from which is small. On the other hand, the Australian mines are emphasizing this year the decrease which has been going on for several years past. The fragmentary returns from Russia indicate that labor scarcity and labor troubles have combined to reduce activity at the Siberian mines, while in the Urals there has been a large transfer of miners from the gold mines to the more profitable pursuit of platinum. In Mexico the unsettled state of the country has seriously interfered with mining. Rhodesia has failed to show the gain which was hopefully anticipated. South America is at a standstill, and no other country has developed any new sources of supply. No notable discoveries have been recorded anywhere.

Upon the whole the present presumption is that the gold production of 1912 is not going to differ much from that of 1911. As already indicated the difference will depend entirely upon the amount of increase in the Transvaal and whether the gains there will more than counterbalance losses elsewhere.—Engineering and Mining Journal.

TONOPAH-GOLDFIELD ROAD IS PROSPEROUS

The great and rapidly increasing prosperity of Tonopah, as demonstrated by the fact, announced in the last issue of the Miner, that the Tonopah & Goldfield railroad has resumed the payment of dividends which were suspended in 1907, has had a most favorable effect on the Tonopah Mining company's surplus cash reserve.

The company owns 2834 shares of the preferred stock of the Tonopah & Goldfield railroad, and 9857 shares of the common stock, both $100 par value. Both stocks are included in the company's surplus and are carried on its books at par, or $283,400 for the preferred and $985,700 for the common, or a total of $1,272,100. Prior to the resumption of dividends on the 25th of September, the value of the stocks was a matter of conjecture, as there was nothing upon which to base a valuation. Figuring both stocks upon a 5 per cent basis, which is a good average for a railroad stock, the preferred would be worth $140 on the strength of the 7 per cent dividend declared and the common worth $60 because of the 3 per cent declared. On this basis the preferred stock would be worth $396,760, and the common $592,220, or a total valuation of $989,980, which compares with $1,272,100, the total par value, or a shrinkage of $282,120. If the prosperity which has come back to the road should prove permanent, however, the board may feel warranted in paying larger dividends as it did in 1906 and 1907, and in this case the value of both stocks would be considerably in excess of par.

The road is in excellent physical condition and the equipment is of the best and is being maintained at the highest standard of efficiency. This is an achievement that reflects great credit to its president and general manager, M. E. Cutter. Since he took charge of the road he has reduced the operating cost from 75 per cent to 60 per cent of the gross, thereby placing the company upon a dividend-paying basis. When Mr. Cutter came with the company, three years ago, the road was in a very bad condition and run down physically; had no credit; was heavily in debt; delivery of cars from other roads consigned to points along its line was delayed and everybody was antagonistic toward its management. During the short period of his management, its credit has been re-established, deliveries are prompt, confidence restored, its physical condition put upon the highest standard of efficiency, the new shops that were destroyed by the fire have been paid for and oil burners have been placed on all engines and provision made for all obligations.—Tonopah Miner.

BIG FOUR OPENING NEW ORE FOR MILL

New workings of the Manhattan Big Four mine are making an excellent showing of pay ore and it is stated by President L. K. Koontz that the company is now breaking $1000 worth of ore in development work alone. The work of construction on the new mill will begin immediately upon the arrival of the machinery, which is being manufactured for this plant and the preliminary work of preparing the ground and securing the necessary lumber is already in progress.—Goldfield Tribune.

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TAXATION OF UTAH MINES IS QUESTION

Amendment to Constitution Is Soon to Be Voted Upon in This State.

The principles of mine taxation, as derived from experience, have occupied the attention in recent years of several state legislatures in the west. The question was before the Colorado assembly two years ago and will probably make its appearance again next winter as an incident to the necessary revision of the revenue law. Two years ago the Utah legislature arranged to submit a constitutional amendment, which will be the subject of a vote November 5. The proposed section is very clear in enunciating the principle that metal-bearing land, as such, is not the real criterion of taxable value as applied to the mining industry, but leaves the inference that the proper criterion is the productivity of the property.

Experience has pretty generally led to the emphasis of this view, while it is of a nature to give encouragement to the holder of a prospect which is in process of development. Some there are who believe that taxation should be used to compel development of unproductive ground, but the proposed Utah amendment will put an end to such ideas as they may apply to that state. Under this provision, the taxable value of patented ground, considered as real estate, shall not be greater than the price paid to the government for it. State officials must base their demands for revenue upon the surface improvements and the net annual proceeds from production. Following is the proposed amendment to section 4, article 13, of the Utah constitution:

"All mines and mining claims, both placer and rock in place, containing or bearing gold, silver, copper, lead, or other valuable precious metals, after purchase thereof from the United States, shall be taxed at a value not greater than the price paid the United States therefor, unless the surface ground, or some part thereof, of such mine or claim is used for other than mining purposes, and has a separate and independent value for such other purpose; in which case said surface ground, or any part thereof, so used for other than mining purposes, shall be taxed at its value for such other purposes as provided by law; and all the machinery used in mining, and all property and surface improvements upon or appurtenant to mines and mining claims, which have a value separate and independent of such mines or mining claims, and the net annual proceeds of all such precious metal mines and mining claims shall be taxed as provided by law. All lands containing coal, hydrocarbons or stone deposits, after purchase thereof from the United States, and all property and surface improvements upon or appurtenant to such lands which have a value separate and independent of all such land and the net proceeds of all such lands and the by-products of all valuable products contained therein, shall be taxed as provided by law."—Mining Science.

JIM BUTLER MORE LIKELY THAN EVER

The Jim Butler mine looks more encouraging now than at any time in the last few months, such being the opinion of the management. In other words the recent development on the sixth level of the Wondering Boy shaft gives better indications for the development of a good ore body at greater depth than in any other part of the mine or at any previous period of its operation.

This crosscut on the sixth level has now penetrated for over sixty feet a zone through which are a vast number of segments of veins many of which carry excellent values and some show very high grade ore. These vary in width from a few inches to three feet and on the widest of these an east drift is being run in which the ore varies in width and sometimes reaches to the top of the drift, but more often does not. This is solid quartz carrying very good values with some rich ore in bunches and as it is solid and better in the bottom of the drift the inference is that greater depth is required, this level being only 514 feet deep.

A winze will now be sunk in the ore zone and cutting out for a station for an underground compressed air hoist is in progress and this will be installed in a few days. This winze will first be sunk 100 feet and the ore zone from this point will be crosscut from wall to wall.

An old northeast crosscut on this level is also being cleaned out and from this a drift will be started southeast on a minor fault, which shows drag quartz carrying good values.

On the 300-foot level the vein in the stope split and a portion has dipped into the footwall and the stope is being carried up on the hanging wall branch, which is from five to seven feet wide. From what is known of the upper workings there is good reason to believe that the footwall branch is much better grade and a crosscut will now be run from the stope to pick this up. The north crosscut on this level was extended the usual distance and is now cutting some small seams of ore.

The east drift on the first level was advanced the usual distance on low grade quartz and a crosscut will now be started to prospect for the Valley View series of veins.

The usual amount of 300 tons was shipped this week to the old Belmont mill.—Tonopah Miner.

FLORENCE SENDS OUT GREAT DEAL GOLD

Special to The Tribune.

GOLDFIELD, Nev., Oct. 13.—Shipments of high-grade ore are being sent to the sampler of the Western Ore Purchasing company from the Florence Goldfield mine, and the ore body opened between the fifth and seventh levels has been further developed and promises a large and highly profitable output. Manager Dewey states that two feet of the ore will average around $300 per ton, and some of the car samples have run above $700 per ton. On the 250-foot level, where this ore body was first exposed, the ore shoot has been developed for a considerable distance and is being stoped above this level, while other stopes are now opened from the intermediate level that has been opened from the raise, above the 250 level.

In addition to the two feet of high grade that is now being broken in the drifts and narrow stopes, there is apparently a large body of excellent milling ore in this vein, how large has not yet been determined by development work. The extraction of the rich ore is developing and blocking out the milling product so that it can be handled economically when required. A thorough sampling of this milling ore indicates that it will break on an average of from $20 to $30 per ton and is of a character that is easily milled.

In order to tap the rich deposit at a point below where it was opened by the raise from the seventh level, the manager is now driving another raise from this level to get under the ore, and by this means it can be mined more cheaply, broken and shot down the raise to bins on the level and dumped into the mine cars, thence to the automatic skips to be hoisted to the shipping bins. The main shaft is now practically completed to a depth of 1260 feet and work is now in progress on the big station at the 1200-foot level, from which the main deep development work will be conducted. The mine is now in far better condition than for several years past.

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JUMBO EX. MINING RECORD IS LIVELY

Everything at Mine and Mill Capable of Holding Ore Full to Brim.

Everything at the Jumbo Extension mine and the Bonnie Clare mill that can be used for ore storage is full to the brim and some of the miners who have been working in ore have been taken off this work and put on development. During the past week a break in the power line between the mill and the main supply line caused a practical shutdown of more than two days at the Bonnie Clare plant, but milling has been resumed at a capacity of about sixty tons daily. The mill bins are full of ore and there are now two cars waiting to be unloaded, while at the mine there are other full cars, the shipping bins are full and at certain points, as there has been no place to store the ore, extraction has been deferred to await the removal of ore that is in the way and which it is undesirable to move twice.

Blocking Out Ore.

Conditions in the mine have shown a constant improvement, according to the management, and the assays indicate that an excellent grade of ore is being blocked out for treatment. The recent development on the 800-foot level east of the shaft has opened out into an ore body of excellent proportions and high average value. For a distance of over fifty feet at this point the drift has followed the ore and the entire face of the drift has averaged around $50 per ton. The width of the ore is not yet determined, but it is not less than five feet for this entire distance.

This ore shoot has been followed to a point flush with the boundary line of the Velvet claim of the Merger Mines company and crosscuts are now being started to determine the width of the ore body and to block out the ore for extraction, which has thus far been confined to that taken out in the course of development. All is in readiness for stoping from this drift, but there is sufficient ore at other points to supply the mill. Milling ore is being taken from the extension of the stope on the intermediate level, the sills of which are some thirty-five feet above the 800-foot level, and from the stope on the 800.

Main Ore Shoot.

The main ore shoot, which has made such a strong showing on the 800-foot level, has also been opened on the 900 level and a raise from the latter level to the 800 has followed the ore continuously for this distance. On the 1000-foot level a crosscut is being driven to the south to catch the same vein on its dip and should penetrate this vein within a short distance. West of the shaft and not far from the Clermont boundary a strong ore shoot, carrying material of good milling grade, was exposed recently and stripped sufficiently to show that it is of good dimensions. An inclined raise has been driven from the point of discovery and the crosscut from this raise, making an intermediate working level, has just penetrated the ore, but no work is being done at this point at present, as the ore is in such position that stoping can be started at any time desired. By means of the new raise the ore can be broken and dumped immediately into a chute for loading in the mine cars on the 800 level.

At other points in the mine the ore is being opened in similar manner, stripped on main levels, and blocked out for stoping as required. The main ore bodies of the Poleverde claim are apparently, so far as opened, all in one great vein which has a trend almost directly across the claim, east and west, and with a dip to the south. This vein was first penetrated during the operation of the Goldfield Annex lease on this ground and was then supposed to be a cross vein from the general trend of the Consolidated vein system.

Where Leasers Failed.

Further development, however, makes it appear that this is one of the same great vein systems traversing this part of the district. The lease shaft, now the main company shaft, and which was sunk to a depth of 1035 feet, passed through this big vein at a depth of less than 700 feet, and, after passing through the vein, a crosscut was driven to open the vein at about 750 feet. At the point where vein matter was penetrated by this crosscut the ore had pinched to a narrow stringer and the efforts of the lessees to find the pay ore in quantity at this depth were not successful, although they opened milling ore and some shipping material on and above the 800-foot level.—Goldfield Tribune.

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Denver, Chicago and East	8:35 a. m.
Park City	8:20 a. m.
Ogden and intermediate points	10:35 a. m.
Ogden, San Francisco, Portland	12:40 p. m.
Ogden, San Francisco, Portland	2:45 p. m.
Midvale and Bingham	3:45 p. m.
Denver, Chicago and East	6:20 p. m.
Provo, Springville, Tintic	4:50 p. m.
Denver, Chicago and East	7:00 p. m.
Ogden, Portland and Seattle	11:10 p. m.

ARRIVE DAILY.

Ogden, San Francisco, Los Angeles	5:10 a. m.
Tintic, Springville, Provo	10:20 a. m.
Bingham and Midvale	10:30 a. m.
Denver, Chicago and East	12:25 p. m.
Ogden and intermediate points	2:10 p. m.
Denver, Chicago and East	2:30 p. m.
Ogden, San Francisco and West	4:55 p. m.
Park City and intermediate points	5:00 p. m.
Bingham and Midvale	5:30 p. m.
Provo, Manti, Marysvale	6:30 p. m.
Ogden, San Francisco, Portland	9:50 p. m.
Denver, Chicago and East	10:35 p. m.

Phone, Wasatch 2526.

ASSESSMENT NO. 1.

The Tar Baby Mining company, principal place of business, Salt Lake City. Location of mines, South Fork, Big Cottonwood canyon. Notice is hereby given that at a meeting of the board of directors of the Tar Baby Mining company, held on the 2nd day of October, 1912, assessment No. 2 of one-fourth (¼) cents per share was levied upon the capital stock of the corporation, issued and outstanding, payable immediately to W. W. Trimmer, Continental National bank, East Second South, Salt Lake City, Utah, or F. F. Hintze, Murray R. F. D. No. 4.

Any stock upon which this assessment may remain unpaid on the 2nd day of November, 1912, will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold on the 2nd day of December, 1912, at 522 Atlas block, at 2 o'clock p. m., at the company's office, to pay the delinquent assessment thereon, together with the costs of advertising and expense of sale. F. F. HINTZE, Secretary.
First publication October 4, 1912. 9964

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