

MINING, BUSINESS AND STOCKS

DEMURAGE RULES CAUSE CONTENTION

Mining Men Propose to See if Different Interpretation of Law Can Be Had.

NO PLAN AGREED ON.

But Several Operators Have Consulted With Railroad Officials About Matter.

The demurrage regulations, as laid down in the book of rules promulgated by Commissioner C. H. Griffin of the Utah Car Service Association, are still a matter of deep concern to ore shippers, samplers and reducers and unless there is a modification made of some kind there is certainly going to be a lot of trouble and the railroad companies will not be allowed to escape it. No concerted plan of action has been agreed upon as yet; but the matter was discussed in an informal way by several of the governors of the Commercial club yesterday afternoon, however there being no quorum present nothing official resulted.

Although fully realizing the great importance of this matter, inasmuch as it strikes at one of the state's greatest industries, Secy. Fisher Harris is not quite agreed that it is within the province of the Commercial club to take the initial in this controversy, but was rather of the opinion that the producers and those interested in the movement of the products of the mines should act direct in the matter, and if the railroad companies then are not disposed to find a different interpretation of the law, to carry the question on up to the interstate commerce commission.

Commissioner Griffin has come in for no small amount of censure from men who have business with the railroads and a good many shippers are inclined to believe that he is responsible, in a large measure, for the unjustifiably promulgated from his office.

One smelter manager declared today that he knew positively that Mr. Griffin has been working to get such rules established for some time, knowing as well as anyone that the infliction would seriously handicap the sampling and marketing of ore. "I don't know," said he, "whether Mr. Griffin has the authority to sit in his office and make such regulations or not, but I am very sure it is not the intent of the interstate commerce law to burden us with something that is practically a physical impossibility to comply with."

Several operators have already taken the question up with the freight traffic departments of the railroads and it may be that the matter will yet be adjusted amicably and without calling a mass meeting of those affected.

ON MINING EXCHANGE

Volume of Sales Today Larger Than Yesterday—Closing Quotations.

Although the volume of sales during the forenoon call of the mining exchange were somewhat larger than they were during the corresponding period yesterday, the general tone of the market was steady; yet quite a number of the stocks called showed some fairly good advances. Lower Mammoth stiffened considerably; so did Daly Judge recovered some from the weakness displayed yesterday. Stray Dog also went up a few points, while Nevada Hills remained steady at \$3.05.

Table with columns: UTAH STOCKS, Bid, Asked. Lists various stocks like Aibion, Alice, AGS, Bullion, etc.

NEVADA STOCKS

Table with columns: Bid, Asked. Lists Nevada stocks like Rocco Homestake, Golden Anchor, etc.

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Today's Metal Quotations.

Table of metal quotations for Silver, Copper, Lead, etc.

NEW YORK QUOTATIONS.

Table of New York quotations for various stocks like Tonopah, Belmont, etc.

REGULAR CALL SALES.

Table of regular call sales for various stocks.

OPEN BOARD SALES.

Table of open board sales for various stocks.

RECAPITULATION.

Table summarizing sales and market activity.

AFTERNOON ON EXCHANGE.

This afternoon's sales of the regular call of the Mining Exchange were: Daly Judge, 200 at \$1.75; Lower Mammoth, 600 at \$5; 1,000 at \$4; 600 at \$3; 500 at \$2; seller 60; Star Con, 500 at \$1; Utah, 100 at 1.174; at 1.20; Beck Tunnel, 100 at \$1; Little Bell, 1,000 at \$1; Nevada Hills, 600 at \$3; 500 at \$2; 1,000 at \$2 1/2.

BUYING SILVER.

What Director of Mint Says About Government Purchase. In speaking of the government again entering the market for the purchase of silver, George E. Roberts, director of the mint, says: "The growth of the country and the business demands require that something over \$5,000,000 of small coin be put into circulation each year. Since 1900, six years ago, the coinage of subsidiary silver has amounted to \$32,000,000, which is at the rate of about \$5,000,000 a year. We have been out of silver bullion for some time, and it was absolutely necessary to do something. Congress failed to take action on a number of bills that were introduced providing for purchase of bullion to meet the demands for subsidiary coinage, but the attorney general decided that we had authority to make purchases under existing laws."

"We estimate that we will want about 100,000 ounces of silver a week for a long time to come, at least until Congress has taken some action that may change the present state of affairs. This will cost more than \$100,000 in money, and the government will make a gross profit of something like 100 per cent on its purchase. We have not the least idea how much silver is to be offered us or how much it will be offered for. All we know is that we bought some silver at private purchase prior to the announcement of our intention to ask for offers, and we are in a position to reject all offers that may appear to be unfair or above the market price. In other words, we are in a position to prevent being squeezed."

"We are not limited in the quantity of silver we will buy at any one time. We may buy \$1,000,000 worth at any one time or we may not buy any, depending entirely on prices. The silver we purchased at private sale was on the London market. London governs the silver market of the world, even the silver produced in this country. We prefer to buy in small quantities and at frequent intervals, so as not to disturb the silver market of the world. "Congress did not give us authority to use abated silver dollars for coinage into subsidiary silver. In fact, no provision was made by Congress for retaining in any form the worn-out silver dollars. Nothing can be done until Congress arranges the matter. To coin them now would show a loss to the government, as the silver dollars are beginning to wear considerably, especially those that have been in steady circulation."

THE NEVADA DOUGLAS.

Will Be Name of Company to Operate At Yerington, Nevada. Owing to the fact that there is already an organization operating in Nevada under the name of the Nevada Copper company, and in order to avoid confusion in the future, the organization recently launched by Walter C. Orem and associates, is to be known

in the future, as the Nevada Douglas Copper company. In this way the property at Yerington, which forms the basis will not entirely lose its identity. It having been known previously as the Douglas Copper company, which shipped 30 lots of ore to the plant of the United States Smelting, Refining & Mining company and the American Smelting and Refining company.

The articles of incorporation are practically ready for filing with the secretary of state. The capital stock will be 1,000,000 shares of the par value of \$5 each.

BINGHAM CONSOLIDATED.

Heinze Says Smelter is Not an Up-to-Date Plant. In Boston a few days ago, F. Augustus Heinze was interviewed, and a financial publication gained some information in relation to Boston Consolidated.

"The movement in the shares of the company was due to two circumstances. The first was the reported improvement in one of the company's properties, and the other was the fact that F. Augustus Heinze, during his short stay in Boston, was said to have spoken very bullishly to his friends concerning the future of the property. "It has always been understood that the smelter was the satisfactory part of the Bingham property and that the mining end was the one doubtful proposition. Mr. Heinze expressed himself the other way.

"He stated that the mining end of the Bingham Consolidated was fully up to what he had expected to find in the present state of affairs, but that it could be easily handled to the advantage of the company. "The smelting end, however, at the time of his first examination did not meet his opinion of what a modern, up-to-date smelting plant should be. By making certain changes, which are already in train, under the direction of H. L. Charles, it was his opinion that Bingham ores could be treated on a very economical basis and to excellent advantage.

"The prospect which were used in the Butte camp were equally well suited to Bingham conditions and ores, and there is no reason in the world why they should not be adopted in the Utah camp.

"It was his opinion, together with other definite information as to costs and possible profits, that caused the friends of the company to begin the buying movement which has resulted in the general uplift in Bingham shares that is attendant at the session of the Iron and Steel institute, an organization comprised of English engineers. About 50 American mining engineers were in attendance at the meeting by invitation and the welcome given them, according to say, was royal indeed. Nothing was left unturned in entertainment of the guests from this side of the Atlantic and King Edward sent a special invitation to the Americans to visit Windsor castle, while quite a number of the Americans took advantage of the opportunity to meet the king personally.

Asked concerning conditions at the Frisco Contact and Lulu properties in Beaver county, Mr. Rohlfing said he had received very satisfactory reports, but that he would not say anything until he pays them a visit which will be the latter part of the week. On his way back Mr. Rohlfing stopped in Boston and attended an informal meeting of Frisco Contact shareholders.

MINING DEEDS FILED.

Special Correspondence. Provo, Aug. 22.—C. D. Hanks and Louisa F. Hanks have transferred for a consideration of \$25,000 to D. H. Boley, an undivided one-half interest in the Boley mining claim in American Fork canyon.

UTAH ORE MARKET.

The management of the Utah mine at Pinyon Springs market another lot of ore. The lot consisted of 38 tons, and netted \$4,550. Another car is being loaded at Oasito.

CONCENTRATES.

Joseph J. Cannon has returned from a trip to the Black Horse, Nevada, district.

WOL.

St. Louis, Aug. 22.—Wool, steady. Territory staple, 1.50; medium, 1.45; fine, 1.40; extra fine, 1.35; superfine, 1.30; superfine, 1.25; superfine, 1.20; superfine, 1.15; superfine, 1.10; superfine, 1.05; superfine, 1.00; superfine, 0.95; superfine, 0.90; superfine, 0.85; superfine, 0.80; superfine, 0.75; superfine, 0.70; superfine, 0.65; superfine, 0.60; superfine, 0.55; superfine, 0.50; superfine, 0.45; superfine, 0.40; superfine, 0.35; superfine, 0.30; superfine, 0.25; superfine, 0.20; superfine, 0.15; superfine, 0.10; superfine, 0.05; superfine, 0.00.

MARKET NOT SO EXCITED TODAY

Opened With Quotations Lower But Soon Changed Front. The market today was not so excited as yesterday. It opened with quotations lower, but soon changed front.

HILL STOCKS IN DEMAND.

Call Money Advanced to Seven, Which Restricted Speculative Operations. Hill stocks are in demand. Call money advanced to seven percent, which restricted speculative operations.

SUGAR AND COFFEE.

New York, Aug. 22.—Sugar, raw firm. Liverpool, Aug. 22.—Coffee, wheat, Sept. 60.

TODAY'S MONEY MARKET.

New York, Aug. 22.—Money on call strong, 4 1/2 per cent. Ruling rate, 5 per cent; closing bid, 4 1/2 per cent; offered, 5 per cent.

NEW YORK CLOSING STOCKS.

Table of New York closing stocks for various companies like Atchafalaya, American Car & Foundry, etc.

BOSTON CLOSE.

Today's closing on stocks in Boston, as reported over the Pollock wire, specially for the Desert News was as follows:

LIVESTOCK.

Chicago, Aug. 22.—Cattle—Receipts, 19,000; market steady; other slow. Beef, 5.50; calves and heifers, 1.20; hogs, 2.50; sheep, 1.50.

NEVADA STOCKS.

James A. Pollock & Co. furnish the following Nevada mining stock quotations today from San Francisco: Belmont, \$5.00; Cash Boy, \$1.00; Golden Anchor, \$5.00; Home, \$2.00; Jim Butler, \$1.50; MacNamara, \$1.00; Midway, \$1.25; Montana, \$2.00; North Star, \$5.00; Ohio, \$2.00; Tonopah Extension, \$1.00; Tonopah Nevada, \$1.00; Utah, \$1.00; Western, \$1.00; Yampah, \$1.00.

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SHAVE PURCHASES.

Washington, Aug. 22.—The director of the mint today purchased 100,000 ounces of silver at 47 cents an ounce, to be delivered at New Orleans. The price paid last week was 66.82 cents.

THAW'S DEFENSE WILL BE EMOTIONAL INSANITY.

New York, Aug. 22.—A decision was reached today by the attorneys for Harry Thaw, that Thaw's defense to the charge of killing Stanford White will be a plea of emotional insanity. This will include as a part of the defense, the declaration that Thaw's insanity existed only until after White was killed, and that Thaw is now sane again, and has been since the killing. The decision to make this plea was reached after the reports of two alien-

ists who visited Thaw in the Tombs yesterday had been communicated to Clifford W. Hartridge of Thaw's counsel. It was decided also today that Mrs. Harry K. Thaw will be the chief witness of the defense in his effort to prove that Thaw was insane when he killed White.

CAPT. BOYNTON ARRESTED.

New York, Aug. 22.—On a charge of making dies to counterfeit the standard silver dollar, both indicted upon by Thaw's former counsel including the admission that he is now insane and if accepted by the court and jury would have caused his confinement in an insane asylum. The plea now decided upon makes no such admission.

MANCHURIA'S PASSENGERS.

Expected the Korea Will Carry Them To the Far East. Washington, Aug. 22.—Vice Gov.-Gen. James F. Smith of Philadelphia, who was on the steamer Manchuria, when she was aground near Honolulu, advised the war department, today, that the steamer Korea is expected to take the Manchuria's passengers on to the far east.

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U. S. DEPOSITORY. Deseret National Bank.

Salt Lake City, Utah. Capital \$500,000.00. Surplus \$250,000.00. Safety Deposit Boxes for Rent. S. H. Hildreth, President. Wm. R. Preston, Vice President. Charles E. Tamm, Cashier. H. T. McEwan, Asst. Cashier.

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McCormick & Co., BANKERS.

SALT LAKE CITY, - - - UTAH. Established 1873.

R. G. Dun & Co.

183 Offices. THE MERCANTILE AGENCY. George Rust, General Manager, Idaho, Nevada, Utah and Wyoming. Offices in Principal Building, Salt Lake City, Utah.

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