

LATE NEWS OF THE MINES AND OIL FIELDS

EDITED BY CHARLES F. SPILMAN

MINING MEN OF INTERNATIONAL FAME ARE SAID TO SEEK FOUR MINES OF GOLD ROADS DISTRICT

Plans Are Formed for Consolidation of Proved Mines, with Central Reduction Works and Railroad Through Snowball Valley—A. Chester Beatty Is Financial Power, Hammond Associated

UNLESS a combination of circumstances should prevent the consummation of plans now formed, there is every indication that several of the big mines of the Gold Roads section of the San Francisco district, twenty-six miles from Kingman, Arizona, will form the nucleus of a consolidation within the next few weeks, with A. Chester Beatty of New York and John H. Hobbs of Denver at the head, and John Hays Hammond intimately identified with the management.

Those who are familiar with the situation consider that the acquisition of the Mohave & Milltown railroad is a part of the plans of the syndicate. This road, which was built from the Colorado river to Vivian, in the San Francisco district, and the installation of a mammoth central plant for the reduction of ores.

The mines which are under consideration as desirable for the enterprise are the Gold Roads, Tom Reed, Pioneer Consolidated and the German American. Both the Gold Roads and Tom Reed are equipped with modern mills; both have large assets in the form of ore blocked out and available for stopping, of a known value, and each is a proved mine. The Pioneer Consolidated has been developed to a depth of 200 feet and the ore reserves are valued at more than \$500,000, and the German American, which is on the same ore system and adjoins the Pioneer, is considered one of the best properties, prospectively, in the district.

Name Price on Gold Roads The control of the Gold Roads mine, which is the pioneer of the district and opened to the greatest depth, is vested in O. P. Posey, William Bayly and Count von Schmidt of Los Angeles and Clarence McCormick of New York. The balance of the issued stock of the company, which is capitalized at \$1,500,000 with 140,000 shares in the treasury, is owned by Swiss and French capitalists. It is stated that Mr. Hobbs, before his departure for New York ten days ago, asked for and was given a price at which 51 per cent of the stock could be had, and it is believed that \$5 per share was the amount named. As the mine has one of the greatest values of \$5,000,000 developed, this would seem to be a fair price.

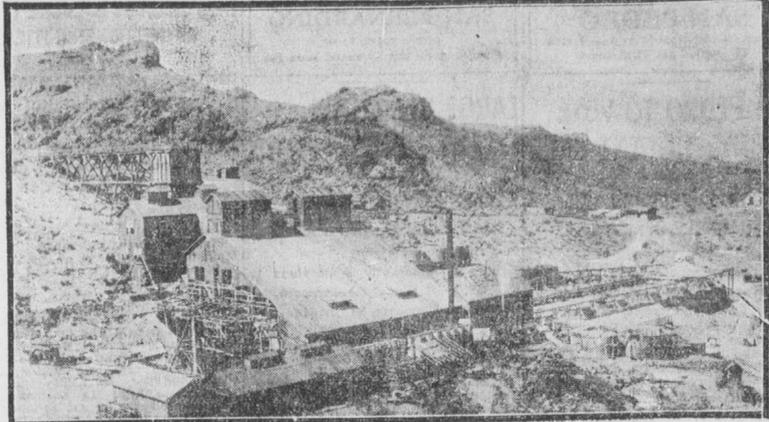
Pool Stock in Tom Reed The status of the syndicate as regards the Tom Reed is not so clear, and some of the principal officials of that company assert positively that there will be no change in the management for a long time to come. Mr. Hobbs and Mr. Hammond recently acquired an interest in the company represented by 135,000 shares of the capital stock, which was paid them in liquidation of the claims of the Blue Ridge Mining company, a corporation which formerly owned the property. On October 6 Mr. Hammond and Mr. Hobbs met with the directors of the company at Pasadena and signed an agreement which runs simultaneously with an agreement among several of the large stockholders, pooling their stock for a period of three years from May 15, 1909, or until the pool may be discontinued. During that time the voting power of the Hobbs-Hammond stock is vested in H. I. Stuart, president of the Tom Reed National bank of Pasadena. Including the Hobbs-Hammond stock, there are 535,000 shares of the 610,000 shares issued. In this pool, a safe control. As this pool can only be broken by mutual agreement of the participants thereto, it seems probable that the Tom Reed, if it becomes a part of the consolidation, will do so only after a controlling interest in the pooled interests has been acquired, or with the consent of the directors of that company.

Half Million in Pioneer The Pioneer-Consolidated, which consists of five patented mines, is owned by Carl F. Schader and associate, of Los Angeles, who also have a bond on the German American group of fourteen patented mines, all on the same ore channel, and the Mohave and Milltown railroad. The big ledge on which these mines are located is from 100 to 125 feet in width and can be traced by the out-crop for a mile and a half. It is said to be the best defined true fissure in the district, and is crossed by innumerable cross-fissures, near the intersection of which with the main vein large shoots of high class ore have been developed in the Pioneer.

The Pioneer has been developed to a depth of 200 feet and it is claimed that the values at that depth are better than in the Gold Roads at the same depth. The ore makes in the green chloridic andesite, which is pronounced by F. C. Schrader of the United States geological survey as being the ore-bearing rock of the district, although the Carter mine, two miles to the south and east, and the Gold Roads have

both passed through this formation with no cessation of the ore shoots or apparent change in the values. The Pioneer and Gold Roads are on parallel fissures, with the Tom Reed lying between, and the vein structure, ore and country rock are the identical in each. The Pioneer has a small mill installed, which has been used in the past for testing the ores. Mr. Schrader places the value of the proved ore in the mine as between \$500,000 and \$800,000.

Should Have Railroad Those who are familiar with the situation consider that the acquisition of the Mohave & Milltown railroad is a part of the plans of the syndicate. This road, which was built from the Colorado river to Vivian, in the San Francisco district, and the installation of a mammoth central plant for the reduction of ores.



GOLD ROADS MINE AND MILL

seemed that the entire investment would be lost. It was originally purchased by the Blue Ridge Mining company, which was incorporated in 1894. A shaft was sunk on the Tom Reed claim to a depth of 150 feet and a mill of ten stamps was installed, but subsequent events demonstrated that there was no sufficient value in the ore to make the venture a success. Failing to raise a matter of \$43,000 in which the company was indebted, the property was sold at sheriff's sale and bid in by the Title Insurance and Trust company of Los Angeles. After the period of redemption had passed the Tom Reed Mining company was formed by some of a similar institution, prominent mining men of Salt Lake City have organized the National Copper Bank of Utah, and the roster of its directors contains the names of the most prominent mining men in the state. W. W. Armstrong, president of the new institution, is president of the Bank of Ely and Cashier of the First National bank of Park City, one of the big camps of Utah. Mayor Bransford of Salt Lake; M. V. Rice, one of the wealthy operators of the Park City district; John Derr of the Mercury Consolidated and vice president of the American Mining congress; Lafayette Hanchett, general manager of the Boston Consolidated mines at Bingham, Utah; George Gunn, W. B. and the members of the new institution, including an indebtedness of but \$34,000, including the complete equipment of the mill.

The old mill, with an extraction of but 60 per cent, made two remarkable records. In August of last year the mill output was \$28,375 and in the following month \$48,475. The new plant, which goes into commission early in December, will save 95 per cent of the value of the ore, and will treat approximately 80 tons daily, the feed to the old plant, of which there are 15,000 tons of a value of \$12 a ton. Ten stamps have been installed in the new plant, the building for which will accommodate three stamps. The equipment of the old mill is to be added to the new. The process embraces amalgamation on the plates, regrinding in tube mills and cyanide. The Tom Reed is a Pasadena company, and practically all of the shares, with the exception of the Hobbs-Hammond interests, are held there. Charles Grimes is president of the company, Charles Mushrush vice president, C. M. Simpson secretary and D. T. Reed treasurer. These, with W. J. Lawson, form the board of directors.

History of Gold Roads The Gold Roads mine was located in 1900 by a man named Jerez, known as "Mexican Joe," who was grubstaked by Henry Loven, sheriff of Mohave county. A rich surface pocket yielded \$1000 or more, and on the showing a sale was made to Joseph Burkhard, president of the Occidental Life Insurance company in Los Angeles, who bonded the mine two years later to Posey & Bayly. Burkhard paid \$50,000 for the mine, put it on a producing basis after sinking for 100 feet on a stringer, and got \$250,000 for it. The property has since produced more than its purchase price in bullion, and has one ore shoot 900 feet in length, with ore reserves valued by the management at \$5,000,000. The company has recently completed a new forty-stamp mill, with two tube mills, three Pachuca agitators, Butters filter press and cyanide tanks, the plant having a daily capacity of 250 tons. An electric transmission line has been strung from Kingman, furnishing power for the operation of the machinery, and a new hoist with a capacity of three tons from a depth of 1500 feet and a speed of 750 feet per minute installed.

The mine is opened to the 800-foot level and the average break of the vein is nine feet, the average value of the mill feed being \$11 per ton. The gold is very fine and the entire recovery is by zinc precipitation, which extracts practically all the gold content of the ore, the tailings from an \$11 feed containing but 30 cents per ton. The company has a bonded indebtedness of \$306,250, secured by mortgage on the property, the proceeds of which were used in building the new mill, now in successful operation. The principal offices of the company are in the Security building, Los Angeles. William Bayly is president, Rene de Batz secretary, and the other directors are Fernand Robellaz, Lucien Buzengere and Jules Humbelle. J. L. Phillips is mine manager.

Hammond Interest in Tom Reed In addition to the 135,000 shares of stock already mentioned as acquired by Hobbs and Hammond in the Tom Reed, they also secured by purchase 52,517 shares from L. P. Hansen, formerly president of the company, and are believed to have options on other large blocks of the stock. The price paid Hansen was \$1.50 per share, and Hobbs agreed to take 50,000 shares more from Hansen at the same price, but Hansen was unable to secure the stock. Mr. Hobbs had an option on the control of the company about a year ago at \$2.50 per share, but relinquished it, now considering the property worth the money at that time. Large bodies of ore of a good grade have since been developed, and the mine is really in the bonanza class.

The Tom Reed mine has had a checkered career, and for a time it

seemed that the entire investment would be lost. It was originally purchased by the Blue Ridge Mining company, which was incorporated in 1894. A shaft was sunk on the Tom Reed claim to a depth of 150 feet and a mill of ten stamps was installed, but subsequent events demonstrated that there was no sufficient value in the ore to make the venture a success.

The War Eagle Mining and Milling company at Manhattan, Nevada, is adding a sampler to its plant, and is installing a tube mill and making other improvements in preparation for the winter months. The company is operating the Indian Camp and Stray Dog mines of the Sullivan Trust company on leases.

NATIONAL COPPER BANK MAKES GAINS

Salt Lake City Organizes Similar Institution—Oil and Metals Bank of Los Angeles Prepares for Business

The National Copper bank of New York, which was organized as a mining bank and started business May 20, 1907, has recently issued a chart showing its enormous growth. Starting business with deposits of \$8,250,000, it had on September 1, 1909, deposits aggregating \$36,301,400.

Profiting by this experience and feeling the need of a similar institution, prominent mining men of Salt Lake City have organized the National Copper Bank of Utah, and the roster of its directors contains the names of the most prominent mining men in the state. W. W. Armstrong, president of the new institution, is president of the Bank of Ely and Cashier of the First National bank of Park City, one of the big camps of Utah. Mayor Bransford of Salt Lake; M. V. Rice, one of the wealthy operators of the Park City district; John Derr of the Mercury Consolidated and vice president of the American Mining congress; Lafayette Hanchett, general manager of the Boston Consolidated mines at Bingham, Utah; George Gunn, W. B. and the members of the new institution, including an indebtedness of but \$34,000, including the complete equipment of the mill.

Los Angeles is the banking city to recognize the need of a banking institution which will encourage oil and mining investments. The Oil and Metals bank, the organization of which was related in these columns three weeks ago, is making rapid progress in perfecting its plans and will soon be ready for business. Speaking of the bank the Mining Review says:

"The capital has been placed at \$250,000 and the new institution will take over as a going concern, a bank already established and enjoying a remunerative though small business. If the present arrangements are perfected the local institution will also take over the business of a larger institution that has been in existence for some years, and will therefore start its career as a paying institution. The matter of arranging for the necessary capital is one of the least difficult problems confronting those who are backing the institution. In several quarters the entire amount could be raised, but it is considered best to already established and enjoying a remunerative though small business."

PERFECTS PROCESS FOR COMPLEX ZINC SULPHIDES

A new process for the treatment of the complex zinc-lead sulphide ores of the Magdalena mountains in New Mexico has been perfected and is now in successful operation at Kelly, New Mexico. The process consists of dry concentration and was perfected by W. F. Gordon, manager of the Magdalena tunnel and Mistletoe mines. The loss in extraction is said to be but 1 1/2 per cent.

The Kelly mines have been worked at times with vigor, the first discovery having been made in 1886. In 1881 a smelter was built at Socorro, and the product of the rich carbonate ores brought quite a boom to the district. Governor St. John, the one time famous prohibition governor of Kansas, was interested in the mines in the '80s. About six years ago the rich lead-zinc ores were developed below the water level and have given the district, which is a large one, a new lease of life.

LARGE DIVIDENDS FROM METAL MINES

With But Two Quarterly Disbursements the Nevada Bonanza More Than Doubles Year's Profits of Homestake

With the ending of the third quarter of 1909 it is apparent, according to figures available to the Mining World, that the present year will be one of great profit to holders of stock in gold, silver, copper, lead and zinc properties. From reports received by the Mining World from 103 American mining and metallurgical companies dividends have been paid during the first nine months of 1909 amounting to \$45,972,275. This was done on an issued capitalization of \$535,744,550, and makes a total for these companies since incorporation of \$74,869,555, a return equivalent to 107 per cent. In addition to the above are the dividends paid by nine holding companies, which, with an issued capitalization of \$339,340,000, have so far paid in 1909 the sum of \$13,187,595. These nine companies since their incorporation have paid to shareholders \$97,831,252, a return of 31 per cent.

Large profits, not included in the above, have been divided by numerous private and close corporations, to say nothing of the vast sums that have been earned by smaller mine owners and prospectors.

Of the 103 companies paying \$45,972,275 in 1909, seven are classed as gold-silver-lead properties and these have to their credit for the year \$16,613,209, and since incorporation \$148,825,275, a return equivalent to 55 per cent.

OIL FIELDS EXCURSION IN NOVEMBER IS ASSURED

The Sierra Madre club is making 5000-foot progress in arrangements for the excursion to the oil fields, which will be run some time next month. It has been decided to take one, and possibly two, dining cars and a buffet car, in addition to the standard sleepers. Enough of the latter will be secured to insure each person a section to himself, and the cars will be used for sleeping and living purposes during the entire trip.

The club anticipates no trouble in securing 125 excursionists, the number which is necessary in order to get a low rate, and it is more than likely that 200 people will be carried on the train.

Capt. J. F. Lucey, who is on speaking terms with every derrick in the Colorado, Midway, Sunset and Kern river fields, has taken it upon himself to arrange for entertainment of the club's guests and will establish an information bureau in each of the different towns to be visited.

Verdugo Canyon Tract

The picturesque Verdugo Canyon, one mile from Glendale, will be placed on the market Wednesday, October 27th. Lots one-half to three acres, rolling ground, liveoaks, sycamore trees, running water and parks, the most beautiful spot in Los Angeles County for suburban homes. See it and you will be convinced. Take Pacific Electric cars to 4th Street, Glendale; autos will meet cars on Wednesday and Thursday, October 27th and 28th. Afterward arrangements can be made at the office.

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NEWPORT BAY HAS SECOND PRODUCER No. 2 Well Is Put on Pump and Balboa Company Will Soon Have Its No. 1 Well Producing

The proving of the Newport Bay oil field, near Santa Ana, is going rapidly ahead, and within a few days it is expected that the Balboa Oil company will be bringing in the third well of that field.

On October 5 The Herald contained an interview with I. S. Hurst of Los Angeles, in which he expressed his confidence as to the future of that section. Since that interview was published the third well of the Newport Bay company has been put on 100 to 150 barrels a day. The Balboa company, which had a blow-out at a depth of 276 feet, has finished the work of replacing the casing to within 150 feet of the bottom. The well has shown considerable oil, and within fifteen days is expected to become a big producer.

The first well of the Newport Bay company was temporarily lost because of defective casing used after it had well was sunk to the south of the oil strata, and developed no oil, although drilled to a depth of 3400 feet.

The Billiken company, which owns the Banning lease directly north of the Balboa territory, has erected a rig and is preparing to put down its first well. According to Professor Watts' report, there is no doubt of the existence of the oil shale and fossils, and the men who are interested in the new field believe that the value of the ground has already been demonstrated by the southwest by transportation, being but three and one-half miles from a seaport and directly on the Southern Pacific railway.

MINING NOTES The Penn-Arizona Mining company has installed a powerful electric hoist at the Mudhole mine in the Walker district of Arizona.

Charles N. Wilson, H. W. Hibben and A. W. Conduitt, officials of the Cabana mine near Tucson, recently visited the property. They reside in Indianapolis, Ind.

M. L. Bringer, who organized the Pittsburg-Silver Peak Mining company, which purchased the old Blair mine in the Silver Peak district, Nevada, is one of the incorporators of the El Dorado Consolidated Gold Mines company, which is to operate in El Dorado county, California.

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and San Francisco. The capitalization has been increased from \$500,000 to \$750,000. The other directors are J. O. Roe, W. F. King, F. C. Drew and M. Bernard.

R. L. Turner, who made a stake in the camp of Seven Trouths, Nevada, has purchased at administrator's sale the New Adventure mine in the Sucker Flat district, Placer county, and has begun operations.

Congratulations to the Los Angeles Herald! It has been on the right side of most things for some time past. It is now showing its faith in the mining future of the southwest by supplying its readers with the best daily mining page published in the city.—Los Angeles Mining Review.

Two mines are working in the camp of Sylvanite, New Mexico, which attracted considerable attention about fifteen months ago. These are the Gold Hill, owned by Denver men, and the King Solomon, in which London, England, capitalists are interested with Eisbee owners. The ore produced carries both silver and gold and the ore bodies are said to increase in size as the shafts are deepened. The ore is shipped to the El Paso smelter, to which point there is a low railroad rate, permitting of the marketing of \$15 ore at a profit.

No Longer White "Why do you linger so long at the seashore?" "I haven't the heart to go home and disapprove myself." "As to how?" "The rheumatism in every letter about my beautiful white arms."

Tom Reed Mine and Mill in the Gold Roads District, Arizona

