

News of the Mines and Oil Fields

EDITED BY JAMES WYNKOPF

DOUGLAS TALKS EXTRA DIVIDEND PHELPS-DODGE MAY SURPRISE STOCKHOLDERS

EMPLOYES EXPECT SLICE OF BIG PROFIT MELON

People of Douglas Discredit Rumors That Local Company Might Enter Copper Merger Now Under Discussion

DOUGLAS, Dec. 23.—Stockholders in the Phelps, Dodge & Co. are just now interested in a rumor that the company proposes to cut a melon for the benefit of those who hold its stock in the way of an extra dividend on January 1. This company when it was organized a year ago cut a melon that was about the juiciest ever enjoyed by many of the employees...

Dividend Still Indefinite

What the extra dividend would amount to of course no one knows, and it is not certain that there will be one, still there is a widespread belief that the Copper Queen is today making copper at a greatly reduced cost over any former period in its history...

Several years ago the Calumet and Arizona was producing copper for less cost than the Queen, according to reports. One of the annual reports of the Calumet and Arizona put the cost of production at less than 6 cents, but this was from high-grade ores taken from near the surface...

No one in this section believes that Phelps, Dodge & Co. will be included in any copper merger that may be formed. Such action would amount to the retirement from the copper business of the Phelps-Dodge interests, and no one expects such a thing...

Would Reach \$500 a Share

A man well posted in the copper situation and the probabilities for the future of both Phelps, Dodge & Co. and the organization of Phelps, Dodge & Co. there have been very few sales of stock recorded. A few shares have been parted with locally and one sale of stock amounting to \$60,000 was made by E. R. Fittle of this city for a New York party...

RECORD MINING DEAL IN MEXICO IS CLOSED

SAN ANTONIO, Dec. 23.—An option with a view to purchase has been obtained by the Exploration and Mining Company, Limited, of London on the mining properties of the Reforma Mining and Milling company at Campo Morado, in the state of Guerrero, Mexico...

STOCKHOLDERS DECIDE TO SELL AMY PROPERTY

COALINGA, Dec. 23.—The stockholders of the Amy Oil company held a meeting at the office of the secretary, D. M. Speed, Tuesday. More than two-thirds of the corporation was represented. A. P. May is the president of the company, and with Z. L. Phelps and Clyde Martin represent the greatest amount of stock...

Little Jumbo Rushes Work

COALINGA, Dec. 23.—Out on the Little Jumbo work is being pushed. Lumber for the building and rig and the necessary machinery are on the ground and being put into place rapidly. The promoters expect to begin spudding in about the first of the new year.

MIDWAY SIX ENTERS TAR SAND STRATUM AT 870 FEET DEPTH

After a remarkable run of twenty-five days drillers on the Midway 6 property, controlled by the United Oil company, operating in the North Midway field, has just reached the tar sand at a depth of 870 feet, according to a telegram received by the company...

GOLD BAR LEASERS BEGIN OPERATIONS

GOLDFIELD, Dec. 23.—Work has been started on the lease recently secured on a large portion of the Gold Bar claim by W. E. Gray, B. E. Thomas and associates who include the holding and compressor plant are being overhauled and the Gold Bar shaft repaired for extensive operations...

As there is an abundance of \$6, 312 and \$100,000 in the ground, the little question that further development will continue to add to the ore reserves. A fifty-ton mill on the property will make this ore profitable...

While the early fame of Goldfield was based on large bodies of ore carrying high-grade values, there are still places outside of the big mines where good milling values were demonstrated, and which were too low grade for smelting shipment...

LONGSTREET MINE SELLS IN EAST FOR \$80,000

TONOPAH, Dec. 23.—The Longstreet mine, which is four miles from the camp of George's canyon, but which was developed long before the discovery of the matter, has been sold by Jack Longstreet to New York people and a large cash payment in the form of a New York draft has been turned over...

RAY CONSOLIDATED BLOCKS OUT ENORMOUS ORE BODIES

The Ray Consolidated Copper company now has a large force engaged in blocking out ore on the various levels of the Ray mines. The work consists of opening shafts, and in twenty-five feet apart in line with the drill holes sunk from the surface...

Get Texas Drilling Outfit

The Positive Oil company, composed principally of Lemmon, people interested in the Devil's Den field, has placed an order with the Southern Well Works company of Beaumont, Tex., for a complete rotary drilling outfit such as is used in the Texas and Louisiana fields...

Activity in Dragon

BENSON, Dec. 23.—J. B. Neal, the well known mining man of Dragon, says the Arizona Shipping and Mining company has started a working shaft to take out ore from the large vein of high grade copper which was demonstrated by a prospecting shaft some time ago at about 100 feet depth.

PRICES OF METALS IN NEW YORK MARKET

NEW YORK, Dec. 23.—Copper firm; standard 99.95, \$13.25; January, \$13.25; February, \$13.50; March, \$13.50; April, \$13.50; May, \$13.50; June, \$13.50; July, \$13.50; August, \$13.50; September, \$13.50; October, \$13.50; November, \$13.50; December, \$13.50.

MANHATTAN MAY BECOME ACTIVE SYNDICATE PLANS OPERATIONS IN GULCH

O. B. STEEN PEOPLE ALSO LOOK TO QUARTZ PROPERTIES Placer Camp Looks for Progressive New Year with Assurance of Work Being Prosecuted on Large Scale

MANHATTAN, Dec. 23.—O. B. Steen, the well known mining man, announces that a syndicate of capitalists has become interested in the gulch and is planning operations on a large scale. It is understood that Mr. Steen's people will all invest heavily in quartz properties here.

While Mr. Steen controls about two miles of the main gulch, including the Allison, Price and Weedman and the Fullerton properties. Work is in progress on these three and they are well known as among the best. The Evans lease of the Kulkerman property opened up the largest body of gravel yet found in the gulch, being 200 feet across the dry channel...

Mr. Steen has made offers on considerable more of the gulch, some of which may be taken over after the holidays. He also secured two miles of the East Manhattan gulch for the purpose of making thorough tests of it for values. It is a well known fact that good values were obtained there, but no one was able to reach bedrock on account of the heavy flow of water.

RICH COPPER STRIKE MADE IN TWIN BUTTES

TUCSON, Ariz., Dec. 23.—Alex. Rossi and Charles Rollett have struck a rich strike of copper southeast of the shaft of the Morgan mine at Twin Buttes. Work has been going on at this shaft for some time back and on the surface of the ground there are some samples that are fine specimens.

The shaft referred to is on the Josephine No. 1 claim, about 2500 feet southeast of the new Morgan shaft. Just before putting it down Rossi and Rollett sank another on the claim to the west, striking iron at a depth of 150 feet. But with the iron they also struck water and could not work any further without a pump.

On the surface was a shelf of iron through which they had cut to a depth of forty feet. The shaft has now been sunk to eighty feet in carrying out of assessment work and it is above the level that the good ore mentioned is found.

COALINGA GREAT WESTERN MAKES SECOND PAYMENT

COALINGA, Dec. 23.—The second payment on the property of the Coalinga Great Western Oil company has been made to the West Coalinga Oil company. The money was advanced by H. H. Hollan of Fresno. The board of directors was reorganized, and at a meeting of the creditors, which was held later, a six months' extension was granted for the attachment which was served against the property this morning was dismissed.

SURVEYOR WILL PLAT DEVIL'S DEN TOWNSITE

COALINGA, Dec. 23.—C. G. Van Valkenburg has been selected for the purpose of surveying the new townsite to be established by San Francisco real estate men.

O. R. C. PREPARES APPEAL TO HAVE COOK RELEASED

American Conductor in Penitentiary at Guadalupe, Mex., Soon May Secure His Freedom

MINING QUOTATIONS

Nevada Stocks

Exclusive dispatch to The Herald by L. A. Crisler & Co., members L. A. Crisler, Los Angeles, 20-21 L. W. Reilman Building, Los Angeles.

SAN FRANCISCO, Dec. 23.—Trading was light, and the trend was downward. Foreign exchange, 20-21 L. W. Reilman Building, Los Angeles.

Following are the closing quotations. GOLDFIELD DISTRICT. Bid. Ask. 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