OHIO COPPER IS FORCED TO ASSESS

Unwelcome News Received on Wednesday That Company Needs Assistance.

ONE DOLLAR PER SHARE

Plan of Reorganization Reported Involving Reduction of the Par Value.

Local stockholders of the Ohio Copper company, who, despite their better judgment, have held onto their stock in the hope that the interests in control would bring about order and operating success, were rudely disillusionized Wednesday afternoon when the news came across the Pollock wires to the effect that a reorganization scheme had been decided upon and that an assessment of $1 per share had been called for.

It has been taken for granted popularly that the Ohio Copper stock was not assessable and that the stockholders themselves were the authorized ones to put any reorganization plans on the tapis, but in the absence of definite information in the premises it is now conceded that if the directors want the shareholders to put up the $1 a share they might as well conclude to put it up or sell out.

Want Change in Control.

It is not an easy matter to discover who are present stockholders of the company locally, as a great many recently have disposed of their holdings, but a number seen yesterday after the news of the reorganization came asserted that they would be unwilling to pay any assessment until there was a change in the management. They believe that the rumor afloat on Wednesday in regard to a stockholders' protective committee was well founded and that some such step will be taken by the eastern stockholders, in which case a number have expressed their determination to join with any such movement.

Up to the publication a few days ago of the report for the six months ending March 31, 1912, stockholders have been unable to obtain any information of an authoritative character about the Ohio Copper and they have proceeded entirely in the dark. They believe that there will be an abundance of news now available and they welcome this feature with open arms.

The wire over the Pollock system was in effect that the reorganization would consist of altering the capitalization from $15,000,000 to $7,500,000 by reducing the par value from $10 to $5 a share, leaving the number of shares of stock where it now stands, 1,500,000 shares. New certificates will be issued and exchange for the old on a share-for-share basis and upon the payment of the $1 a share.

Will Hurt the State.

A few weeks ago the mine was examined by Engineer Henry Krumb, presumably for the creditors. The result of this examination has not been disclosed, but that it was unfavorable is believed by some in view of the disclosures of Wednesday. The Ohio situation is an extremely unfortunate one on account of the amount of Utah money tied up in the proposition and because the property is located in Utah.

MARBLE FROM UTAH WILL BE MARKETED

At a meeting of the directors of the Murray Black Marble company in the office of Judge J. W. Burton, the president, measures were discussed and adopted looking to the general prosecution of work on the company's properties and particularly providing for filling a contract recently made for a carload shipment of marble to Chicago. Work is now progressing vigorously at the quarries and it is expected the shipment can be made in less than twenty days. This will be the first big consignment of the kind ever sent out of the state, and it will be followed by others in different directions.

The demand for the product is on the increase, the quality and quantity having been thoroughly demonstrated.

The ledges are of great extent, being 300 to 600 feet in width and showing up for a mil in length, all of which are located by this company. They are situated within less than a mile of the Tintic branch of the Salt Lake Route, west of the north end of Utah lake, and thus have the advantage of easy shipment of products. Arrangements are being made for the installation of machinery at the works, and when this is accomplished production and shipment will be considerably augmented.

LEAD-ZINC TARIFF MATTER IS DODGED

The June bulletin of the American Mining congress contains the following interesting paragraph on the proposed tinkering with the tariff on lead and zinc during the present session of congress:

"The Underwood bill, providing for a reduction in the tariff duties upon lead and zinc ore, was under consideration by the senate at our last report. The Cummins amendment, which carried with it fair protection to these items, was voted down. Because of the deliberate absence of some of the friends of protection, the bill passed with amendments, one of which provided for the repeal of the Canadian reciprocity act. The bill was sent to a conference committee and it is not possible at this time to predict what action will be taken by the conference. It is confidently expected that President Taft will veto this bill should the conference committee come to an agreement concerning the new features, which must be done before the bill can be sent to the president for his approval."

MAJESTIC SELLS A GOOD LOT OF ORE

General Manager A. D. Moffat of the Majestic company stated yesterday that the company had just disposed of a lot of ore, two cars, at the local smelters, for which the company received $8.64 smelter-net per ton. The present metal prices are of especial importance to the company, and between twenty-five and thirty cars of rock like that above should find their way to the market during the present month. Mine conditions are extremely favorable.

Foils a Foul Plot.

When a shameful plot exists between liver and bowels to cause distress by refusing to act, take Dr. King's New Life Pills, and end such abuse of your system. They greatly compel right action of stomach, liver and bowels, and restore your health and all good feelings. 25c at Schramm-Johnson, Drugs.

DALY-JUDGE MINING COMPANY.

The regular quarterly dividend of the Daly-Judge Mining company of fifteen per cent, aggregating $45,000, being dividend No. 6, has been declared payable July 1st, 1912, to stockholders of record at close of business June 20, 1912, on which date the transfer books will close, and reopen on July 1, 1912.

G. W. LAMBOURNE, Treasurer.

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SMELTERS ARE KEEN AFTER NEVADA ORE

Producers of Sagebrush State Never Had Such Splendid Chance as Now.

The state of Nevada is basking in the brightest smelting competition sunshine in its history, and the producer of ore has the opportunity of a lifetime for securing good terms for the reduction of his product. There is a new Richmond in the field in the shape of the Mason Valley company, which is after copper ores, and getting them, too, relieving the producer of the expensive railroad haul to Salt Lake plants. This same company is quietly gathering in other classes of ore as well, which will be needed in time to come as operations increase.

At Ely there is the Nevada Consolidated smelter and concentrator, which has never emphasized the custom smelting business until lately, punctuating its change of policy by acquiring the Giroux mine product where, theretofore, the Giroux had anticipated the necessity of carrying its product clear to Utah.

The Salt Lake smelting companies, the American Smelting, United States and International, likewise are giving Nevada a great deal of attention. The International and United States companies have established state agents, whose duties are to corral the ores of that commonwealth, while the American company has its ore hunters on the trail of big game continually. J. M. Bidwell, manager of the local company, a few days ago was located in the Eureka country, to which point the Eureka & Palisade Railroad company recently completed its line again.

There never was better smelting competition for copper, silver, lead and gold ores than there is today, while it is a matter of wide knowledge that the zinc ore purchasers are keener than ever in history for their kinds of ore. Nevada should rejoice in the race for its mine product, as it will assist materially in bringing great prosperity to the producers of that state. Nevada had better collect all the good ore contracts possible while this same sunshine of competition is shining its brightest.

New York Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

NEW YORK LISTED STOCKS.

	Sales.	H.	L.	Clse
Chino	2,700	34¾	34¾	34¾
Goldfield Con.	2,200	4⅜	4⅜	4⅜
Nevada Con.	1,400	22½	22¼	22⅛
Ray Con.	9,500	21¾	21	21¾
Tenn Copper	1,000	45¼	44¾	45¼
Miami Copper	2,300	28⅝	28¼	28⅝
Utah Copper	1,700	64¾	63¾	64¾
Inspiration Con.	2,300	19¾	19¼	19¼

NEW YORK CURB RANGE.

	Sales.	H.	L.	Clse
First Nat'l Copper	......	3	2⅞	3
Giroux Con.	200	5½	5⅛	5½
Nevada Utah	200	3⅛	3⅛	3⅛
Ray Central	......	2⅛	2⅛	2⅛
Yukon Gold	3,000	3⅞	3¾	3⅞
Ohio Copper	5,000	1½	1⅛	1⅛
New Keystone	......	2⅞	2⅞	2⅞
South Utah	......	¾	¾	¾
Mason Valley	1,600	13½	13	13½
Braden Copper	8,000	7⅝	7⅜	7⅝
Ely Con.	1,000	¼	¼	¼
La Rose	600	3⅜	3⅜	3⅜
Nevada Hills	600	2	2	2
Mays Oil	6,000	31c	27c	29c
Kerr Lake	100	2⅞	2⅞	2⅞
Belmont	200	10¼	10¼	10¼
Tonopah	300	7⅛	7⅛	7⅛

NEW YORK CURB CLOSE.

	Bid.	Asked.
Ely Consolidated	.25	.30
First National Copper	2.75	3.00
Giroux Consolidated	5.50	5.62½
Yukon Gold	3.75	3.87½
New Keystone	2.50	2.87½
Nipissing	7.75	7.87½
Ohio Copper	1.00	1.12½
Ray Central	2.37½	2.75
La Rose	3.37½	3.50
South Utah	.67½	.75
British Col. Copper	6.00	6.12½
Bay State Gas	.50	.62½
Braden	7.37½	7.50
Mason Valley	13.00	13.25
Sioux Cons.	.05	.07
Colorado	.17	.20
Iron Blossom	1.22	1.30

Boston Mining Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

BOSTON COPPER RANGE.

	Sales.	H.	L.	Clse
Algomah	50	6¼	6¼	6¼
Butte & Balak	......	4	3¾	4
Calumet & Arizona	575	76¼	75¼	76
Chief Con.	200	1⅜	1⅜	1⅜
Copper Range	330	59½	58¾	59
Daly West	......	6	5½	6
Davis Daly	875	2⅞	2⅞	2⅞
East Butte	80	13¼	13¼	13¼
Giroux Con.	205	5¼	5¼	5¼
Granby Con.	226	55½	55¼	55½
Greene-Can.	750	10¼	10	10¼
Hancock	285	36	35¼	35¾
Indiana Copper	610	19¾	19	19¾
Inspiration Con.	220	19¼	19¼	19¼
Lake Copper	370	39¾	38¼	39½
La Rose	165	3⅜	3⅜	3⅜
Mason Valley	1,650	13¼	12¾	13¼
Nevada Con.	......	22¼	22	22
Nevada Utah	......	5c	3c	5c
Nipissing	80	7⅝	7⅝	7⅝
North Butte	1,250	32	31¼	31¾
North Lake	115	6¼	6¼	6¼
Ray Con.	1,481	21⅝	21	21⅝
Superior & Boston	......	2½	2¼	2¼
Trinity	100	7	7	7
U S Smelter, com	4,078	41½	39¾	41⅛
preferred	171	49	49	49
Utah Con.	265	11¼	11	11¼
Butte & Superior	8,011	50¾	48¾	49¾

BOSTON CURB CLOSE.

	Bid.	Asked.
American Zinc	$31.62½	$32.12½
Butte & Superior	49.12½	49.25
Miami	28.50	28.62½
South Utah	.60	.75
Tuolumne	3.87½	4.00
Nevada Douglas	3.62½	3.87½
Ojibway	4.62½	5.00
Majestic	.57	.61
Keweenaw	1.62½	2.00
Chemung	4.37½	4.50
Helvetia	1.37½	1.62½
Michigan	3.00	3.50
Kerr Lake	2.50	2.87½
Mass	7.00	7.25
Ohio Copper	1.00	1.37½
Mayflower	9.62½	10.00
Old Colony	8.25	8.50
Boston Ely	1.55	1.62½
Bohemia	3.50	3.62½
Victoria	4.37½	4.50
Winona	6.50	6.62½
Wyandot	2.25	2.62½
Shannon	15.00	15.25
South Lake	9.50	9.62½
Bingham Mines	3.00	3.50
Begole	1.62½	2.25
Arcadian	4.25	4.50
Calaveras	2.62½	2.87½
Haton Copper	6.75	7.00
S. W. Miami	7.50	8.25
Consolidated Arizona	.65	.70
Eagle & Blue Bell	1.45	1.62½
Oneco	2.75	2.87½
Utah Apex	2.50	2.62½
Greene	10.00	10.12½
Butte & Bala.	3.50	4.00

Ore Shipments.

The Utah Ore Sampling company on Wednesday released six cars of ore from Utah and two from Nevada camps.

Ore and Bullion.

The ore and bullion report for Wednesday, given by McCornick & Co., was as follows: Ore received, $30,000; bullion shipped, $115,000; total, $145,000.

OHIO COPPER WEAK ON ADVANCE NEWS

In sympathy with the eastern market action of the stock, due to the calling of an assessment, the Ohio Copper stock was the feature yesterday on the local exchange and it broke badly. The stock recovered slightly toward the close on short covering, there being no investment buying that anyone could recognize. The day otherwise was little changed, a total of 17,917 shares of stock selling with a value of $6892.88.

UNLISTED STOCKS.

	Bid.	Asked.	Sold For.
B C-Stand	$ .15½	$ .17	$ .15½@ .17
New Yor'k	.19½	.20	.19½@......
Ely Witch	.06	.07	.07 @ ......
Alta Con	.45	.48	......
Federal Ely	.03½	.04½	......
Utah Mine	.60	......	......
T-Quincy	.34	.38	......

UNLISTED NEVADA STOCKS.

	A. M. Bid	A. M. Asked.	P. M. Bid.	P. M. Asked.
Tono Bel	9.75	......	9.75	10.50
Jim Butler	.52	.60	.52	.60
MacNamara	.23	.26	.23	.26
Midway	.35	.45	.35	.45
Miz Ex	1.15	1.40	1.30	1.60
Mont Ton	2.10	2.40	2.20	2.40
North Star	.14	.18	.14	.18
Res Eula	.14	.18	.14	.18
Tono Ex	1.75	2.00	1.75	2.00
West End	1.50	1.80	1.50	1.80
Blue Bell	......	.03½	......	.03½
Blue Bull	.05½	.08	.05½	.08
C. O. D.	.09½	.11	.09½	.11
Col Mtn	.03½	.07	.03½	.07
Comb Frac	.12½	.16	.12½	.16
Florence	.80	1.00	.85	1.00
Gf Con	......	......	4.25	......
Gf Kew	.05½	.07½	.05½	.07½
Gf Merger	.30	.33	.30	.33
Gt Bend	.03½	.07	.03½	.05½
Jumbo Ex	.30	.40	.30	.40
Lone Star	.03½	.06	.03½	.06
R Top Ex	......	.02½	......	.02½
S Pick Con	.10	.14	.10	.14
M Big Four	......	......	.43	.48
Man Con	......	......	......	.21
M W Caps	.15	.18	.14	.18
Mng Glory	......	.11	......	.11
Mustang M	.04½	.07½	.04	.07½
Pitts S Pk	1.15	1.30	1.15	1.30
Rawhd Coal	......	.01½	......	.01½
Round Mt	.35	.45	.35	.45
Atlanta	.31½	.23	.21	.23

LISTED STOCKS.

	A. M. Bid.	A. M. Asked.	P. M. Bid.	P. M. Asked.
Beck Tun	$ .10	$ .12	$ .10	$ .12
Bing Amal	.07¾	.08½	.07¾	.08½
Black Jack	.13	.15	.13	.15
C-Tails	.02	.02¼	.02	.02¼
Colo Min	.15½	.16½	.15	.17
Colum Con	.25	.31	.25	.31
Crn Point	.02¼	.02¾	.02¼	.03
Daly	.75	1.50	.75	1.50
D-Judge	5.75	......	5.75	......
Dragon	.25	.35	.25	.35
East Prince	......	.01½	......	.01½
E & B B	1.25	......	1.45	......
E Cr Point	.00½	.00¾	.00½	.00¾
E Tin Con	.00¼	.00¾	.00¼	.00¾
E Tin Dev	.00½	.01	.00½	.01
Emerald	.01	.05	.01	.04
G Chain	.32	.35	.32	.35
G Central	.60	.70	......	......
Ind Queen	.01½	.01¾	.01½	.01¾
I Blos	1.25	1.27½	1.25	1.27½
Iron King	.01	.04	.01	.04
J Bowers	.00½	.02	.00½	.02
Keystone	.09	......	.09	......
King Wm	.03½	.04½	.03½	.04½
Lead King	.01	......	.01	......
Lehi Tintic	.00½	.01½	.00½	.01½
Lion Hill	.03	......	.03	......
Lit. Bell	.41	.43	.40	.47
Mammoth	......	.85	......	.85
Mason Val	12.75	13.25	12.50	......
May Day	.10	.11	.09¾	.11
Min. Flat	.00¾	.01	.00¾	.01
Mt. Lake	.03	.04	.03	.04
Mt. L. Ex	......	......	......	.03
Nev. Hills	2.00	2.25	2.00	2.15
New York	.05½	.06½	.05½	.06
Ohio Cop	1.50	1.55	1.07½	1.12½
Opohongo	.15½	.16½	.15½	.16
Pioche Dem	.09½	.10½	.09½	.10½
Pioche Met	.03	.03¾	.03	.03¾
Pitts-Ida	1.05	1.20	1.05	1.20
Plutus	.07	.07½	.07	.07½
Pr. Con	1.60	1.67½	1.62½	1.65
Provo	.00½	.01¼	.00½	.01¼
Rexall	.01½	......	.01½	.03
Sacram'to	.01½	......	.01½	......
S Troughs	.02½	.03¾	.02½	.04
S King Coal	2.45	2.60	2.50	2.65
S King Con	1.00	1.07½	1.00	1.07½
Sil Shield	.01	.03	.01	.03
Sioux Con	.05¾	.06½	.05¾	.06½
S Iron Blos	.00½	.00¾	.00½	.00¾
Swan Con	.06½	.07	.06½	.06¾
Tintic Cen	.02½	.03	.02½	.03
United Tin	.01	.01½	.01	.01½
Uncle Sam	.20	.23	.20	.23
Utah Con	.02½	.03	.02½	.03
Union Chief	.13	.14	.13	.13½
Victor Con	......	.04½	.04	.04½
Victoria Cn	.50	.55	.51	.53
Yank Con	......	......	.12	.15
Yer Copper	.09½	.11	.09½	.10
Addie	.00½	......	.00½	......
Grutli	.00½	......	.00½	......
Moscow	.10	.21	......	......

FORENOON SALES.

Colorado, 300 at 15½c.
Sioux Consolidated, 1000 at 5⅞c.
Iron Blossom, 1100 at $1.25.
Swansea Consolidated, 1000 at 7c, buyer sixty days.
Tintic Central, 1000 at 2½c.
Union Chief, 1500 at 13½c.
Shares sold, 5900.
Selling value, $1776.50.

OPEN BOARD.

Ohio Copper, 100 at $1.35; 900 at $1.30; 100 at $1.32½.
Prince Consolidated, 400 at $1.65.
May Day, 500 at 10c.
Shares sold, 3767.
Selling value, $2445.88.

AFTERNOON SALES.

Iron Blossom, 50 at $1.25.
Mountain Lake, 100 at 4c.
New York, 200 at 5½c.
Ohio Copper, 600 at $1.10.
Prince Consolidated, 300 at $1.65; 100 at $1.65, buyer sixty days; 400 at $1.62½.
Shares sold, 1750.
Selling value, $2055.50.

OPEN BOARD.

Ohio Copper, 20 oat $1.02½.
Silver King Coalition, 100 at $2.60.
Swansea, 1000 at 6½c.
United Tintic, 5000 at 1c.
Shares sold, 6800.
Selling value, $615.

COPPER ISSUES IN LEAD UPON MARKET

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

Paine, Webber & Co., Boston—Considering the fact that we are in the midst of one of the hottest political conventions we have seen in years, the market is acting strong, and with any favorable turn in this situation we will see a boiling market next week. Butte & Superior was the active feature today, selling up to 50¾. There was considerable liquidation on the advance, however, and the stock reacted to 49. Superior Copper and Houghton Copper were also strong and active. Copper metal sold at 17¾c and is now quoted at 17⅝c to 17¾c, at which price the producing mines are all making handsome profits and increased dividends will be in order from now on. We believe in buying the coppers now for good profits.

Logan & Bryan, New York—Market displayed a firm tone throughout today's session, with buying of a substantial sort in evidence in the coppers. The strong statistical position of the copper metal industry is gradually becoming generally recognized, with the result that many who heretofore have hesitated are now taking hold on the buying side of the coppers. Shorts covered rather freely in the coalers and bought today, but even so the volume of trading was restricted by the political news coming from the west. It is not improbable that the occurrences tomorrow at the Republican convention will be such as to permit a more definite opinion relative to the outcome, but of course the week beginning with June 25 will also be interesting from the standpoint of politics, though it may be such as to dissipate the lethargy which has characterized the securities market for quite a period.

Metal Market.

The metal quotations for Wednesday, posted by McCornick & Co., were as follows: Silver, 61⅛c; lead, $4.40; copper, $17.17½.

ATTITUDE OF THE OFFICIALS GIVEN

Interior Department to Keep Hold of Position Upon Mine Patents.

REFUSE TO BACK UP

Assert Position Which Mining Circles Feel Is Adverse to Industry.

That there has been no change of heart at Washington in the matter of patenting mining claims, and that the department of the interior will not alter its course from the objectionable lines fully pointed out by The Tribune heretofore, is evident from a communication received yesterday by Joseph E. Caine, secretary of the Salt Lake Commercial club, from Congressman Howell. The communication was the result of the resolutions passed by the Commercial club calling for a remedy and square deal for the prospector and miner.

Mr. Howell states in his letter that it is too late now to secure remedial legislation this session of congress, but during the recess he will be in Utah and will arrange for a programme during the next session. He encloses a statement from the interior department in which is contained a defense of the attitude assumed by the department, and to which the mining fraternity objects most roundly. The statement here follws in full:

"Hon. Joseph Howell, House of Representatives.

"Dear Sir: Referring to a copy of resolutions adopted by the Salt Lake Stock & Mining Exchange relative to proposed amendments of the statutes regulating the disposition of the mineral lands of the United States personally presented by you, the third resolution reads as follows:

"'Whereas, the department of the interior by these decisions revolutionary in their effect, has announced that it is no longer sufficient for the locator of a lode mining claim before securing patent to discover mineral-bearing rock in place but that such locator must prove that ore of commercial value exists within the limits of each and every claim before the department will pass such claims to patent.'

Statute Is Cited.

"This, it is believed, misconstrues the recent decision of the department in the case of the East Tintic Consolidated mining claim (40 L. D. 271) decided September 11, 1911.

"Section 2318, Revised Statutes, reserves from sale, except as otherwise expressly directed by law, all 'lands valuable for mineral.' Section 2319, Revised Statutes, declares that 'all valuable mineral deposits' are free and open to exploration and purchase. Section 2320 provides:

"'Mining claims upon veins or lodes of quartz or other rock in place bearing gold, silver, cinnabar, lead, tin, copper or other valuable deposits, heretofore located, shall be governed as to length along the vein or lode by the customs, regulations and laws in force at the date of their location. A mining claim located after the tenth day of May, 1872, whether located by one or more persons, may equal, but shall not exceed, 1500 feet in length along the vein or lode; but no location of a mining claim shall be made until the discovery of the vein or lode within the limits of the claim located.'

"Under the above provisions it is clear that there must be a discovery of a vein or lode containing a valuable mineral deposit.

"In East Tintic Consolidated mining claim the department held at page 273:

"'By the term, "vein or lode," as used in the foregoing, the department is not to be understood as having in mind merely a typical fissure or contact vein, but rather any fairly well-defined zone or belt of mineral-bearing rock in place.'

"It is evident from the record before the department that the deposits alleged to have been exposed on these claims are regarded by the applicant as possessing practically no economic value, but that on the other hand title to the claims is sought essentially on account of their possible value for certain unexposed deposits supposed to exist at considerable depth beneath the surface, and having no connection, so far as shown, with any deposits appearing on the surface. The exposure, however, of substantially worthless deposits on the surface of a claim; the finding of mere surface indications of mineral within its limits; the discovery of valuable mineral deposits outside the claim; or deductions from established geological facts relating to it; one or all of which matters may reasonably give rise to a hope or belief, however strong it may be, that a valuable mineral deposit exists within the claim, will neither suffice as a discovery thereon, nor be entitled to be accepted as the equivalent thereof. To constitute a valid discovery upon a claim for which patent is sought there must be actually and physically exposed within the limits thereof a vein or lode of mineral-bearing rock in place, possessing in and of itself a present or prospective value for mining purposes; and before patent can properly be issued or entry allowed thereon, that fact must be shown in the manner above stated.

Called Evolutionary.

"This was not a holding that there must be a discovery of ore of commercial value. The conditions present were, as found by the department, that upon the surface there were slight indications of mineral such as would not warrant a reasonably prudent man in spending his time and money in an effort to extract mineral, but the geologic conditions were such as to induce the belief that at a greater depth there was a valuable deposit of mineral. Such a belief, it was held, could not be accepted as a discovery. The decision was not revolutionary but was an evolution from the prior decisions and regulations of the department. It is proper to say that a motion for rehearing in this case has been filed and that there are other cases pending involving like questions.

"In the case of the Silver Jennie lode (7 L. D., 6) it appeared that there was a vein or lode upon adjoining ground which the applicant for patent believed to extend into the Silver Jennie claim, but it had not been actually disclosed and could not be disclosed without a great deal of additional development, entailing a large expenditure. The department, however, was of the opinion that this was insufficient as evidence of discovery, and held:

"Evidence as to the discovery of the alleged vein or lode should be furnished showing the place where and when such discovery was made, the general direction of the lode or vein, and all the material facts in relation thereto, and such evidence should be clear and positive, and based on actual knowledge and the witnesses' means of information be clearly set forth.

"The case of Castle v. Wamble (19 L. D., 455) laid down a rule which has since been followed by the department, and has been quoted with approval by the courts. Its syllabus reads:

"A mineral discovery, sufficient to warrant the location of a mining claim, and the evidence shows that a person of ordinary prudence would be justified in the further expenditure of his labor and means, with a reasonable prospect of success in developing a valuable mine.

"The department has consistently held that a mere belief is not equivalent to a discovery; also the fact that land is returned as mineral does not obviate the necessity of a discovery. (Reims v. Murray, 22 L. D., 409.)

"In Henderson et al. v. Fulton (35 L. D., 652) the department considered a definition of the word vein or lode. At page 656 it quoted Justice Field's language in Eureka Consolidated Mining company vs. Richmond Mining company (4 Sawyer 302):

"The miners made the definition first. As used by miners, before being defined by any authority, the term lode simply meant that formation by which the miner could be led or guided; it is an alteration of the verb led; and whatever the miner could follow, expecting to find ore, was his lode.

"The difficulty in the East Tintic case was, as found by the department, that the formation disclosed was not such as to lead the miner to find, or expect to find, any deposit of ore therein, but that the only real indication of a valuable mineral deposit being found in that land was his belief founded upon the geologic conditions and mining development of the district.

"Paragraph 41 of the mining regulations adopted March 29, 1909:

"The vein or lode must be fully described, the description to include a statement as to the kind and character of mineral, the extent thereof, whether ore has been extracted and of what amount and value, and such other facts as will support the applicant's allegation that the claim contains a valuable mineral deposit.

"Prior to the adoption and enforcement of this regulation, the evidence of the existence of a vein or lode was in the greatest percentage of cases the ex parte showing of the applicant for patent, which frequently was perfunctory in character. The acceptance of such showings by the land office undoubtedly led to the issuance of patents for mining claims upon which no discovery of a vein or lode had in fact been made. It is rather the enforcement of the existing law requiring the discovery of a vein or lode, than any change in the department's regulations thereof which has caused the difficulties which gave rise to the adoption of the resolutions by the mining exchange.

New Legislation Needed.

The department is of the opinion that legislation, supplemental to the present mining statutes, is advisable. There are areas of public lands in which mineral deposits are believed to be contained, but which, if there, lie at great depth and upon which discoveries cannot be made without large expenditures, while under the existing law a valid location cannot be made until a discovery has been accomplished and the prospector is therefore not fully protected. The department believes that legislation should be enacted authorizing it to grant a permit giving an individual, or individuals, the exclusive right to prospect a certain tract of public land for the mineral it is thought to contain for a limited period of time. Such legislation should contain provisions requiring a certain amount of annual development work as an earnest of good faith, restricting the area and the number of claims that could be held under such a permit, and requiring within a limited period of time the purchase or lease from the United States of the mineral deposits retaining the fee of the land in the United States, which could then dispose of the surface as conditions might warrant. This legislation would also well supplement senate bill No. 6194, now pending before the senate, which in brief, as to future locations, abolishes extralateral rights, requires notices of location to be also filed for record with the register and receiver of the proper land office and also requires final entry and payment to be made in seven years from the date of the location.

"Very respectfully,

"(Signed) SAMUEL C. ADAMS,

"First Assistant Secretary."

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Nevadas in San Francisco.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

	Bid.	Asked.
Goldfieled—		
Columbia Mountain	$ .04	$......
Jumbo Extension	.35	.36
Booth	.08	......
Silver Pick	.11	.12
Lone Star	.04	......
Oro	.04	......
Atlanta	.21	.23
Great Bend	.04	......
Florence	.93	......
D'field. B. B. Cons	.07	......
Goldfield Daisy	.08	......
Combination Fraction	.13	.15
Kewanos	.06	......
Spearhead	.05	......
Goldfield Con.	4.35	......
C. O. D.	.10	......
Merger Mines	.31	......
Comstock—		
Ophir	1.07½	1.12½
Mexican	2.72½	2.77½
Gould & Curry	.02	.03
Consolidated Virginia	.54	.55
Savage	.13	......
Hale & Norcross	.12	......
Belcher	.64	......
Confidence	.45	......
Sierra Nevada	.14	......
Union	.64	......
Challenge	.02	......
Potosi	.04	......
Tonopah—		
Montana Tonopah	2.25	......
MacNamara	.24	.25
Midway	.43	.44
Tonopah North Star	.15	......
West End Con.	1.67½	......
Rescue	.15	......
Jim Butler	.56	......
Merger	.25	.28
Boston Tonopah	.03	......
Monarch Pitts. Ex.	.11	......
Umatilla	.04	.05
Halifax	1.40	......
Manhattan—		
Manhattan Con.	.20	......
G. Wedge	.07	.08
Dexter	.05	.06
Mustang	.05	.07
Big Four	.44	......
Mineral Hill Con.	.03	......
White Caps	.15	......
Other Districts—		
Nevada Hills	3.00	......
Pittsburg Silver Peak	1.25	......
Eagles Nest	.03	......
Round Mountain	.40	......

San Francisco Oil Stocks.

James A. Pollock & Co., bankers and brokers, furnish the following, received over their private wire yesterday afternoon:

	Bid.	Asked.
Associated Oil	$44.50	$......
Caribou	.91	......
Claremont	.61	......
Monte Cristo	1.70	......
New Pennsylvania	.49	......
Silver Tip	.95	......
S. W. & B.	.20	......
Turner	.85	......

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