

GOODWIN'S WEEKLY
Mining and Financial

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Adv.

PUT PEOPLE ON THE LAND!

"Guilty, or not-guilty?" asked the court, of an accused Irishman.

"How the devil do Oi know till Oi hear the evidence?" retorted the defendant.

There is a certain resemblance between his predicament and that of the Silver King Coalition Mining company. The officers of that company cannot make up their minds whether they owe the Silver King Consolidated Mining company for the ore taken out of a claim owned in partnership, or not, until they hear the verdict of the supreme court of the United States. The opinion of the United States district court and the affirmation of that decision by the court of appeals may have raised a presumption in the minds of the defendants that they did, perhaps, owe the money, but they cannot make sure until they hear what the court of final jurisdiction has to say in the matter.

The Silver King Consolidated is not so open-minded and unbiased on this subject. Even before the courts had a word to say about it, the Consolidated reached the hasty conclusion that it was entitled to a part of the returns from ore mined from ground in which it was part owner. And still, although no one but a district judge and a bunch of appellate judges, have passed on the question, the Consolidated in its prejudiced and unreflecting way, claims that it is entitled to a share in the proceeds of the ore. It shows none of that calm deliberation, that exalted respect for the final authority of the nation's highest tribunal, that distinguishes the Silver King Coalition. The Consolidated, if one may judge from its past attitude, would accept the \$880,000 adjudged to it by the inferior courts, without the courtesy of giving the United States supreme court the last word.

The public, it is lamentable to say, shows a disposition to imitate the precipitate and hasty assumptions of the Silver King Consolidated rather than the lofty and dignified patience of the Coalition. On the announcement of the verdict of the court of appeals the mob sold Coalition down to \$2.95 and paid 26 cents for Consolidated. This was a drop of about 25 cents a share for the former and a gain of 24 cents for the latter. If the Coalition had declined only to \$2.10 it might have been said in behalf of the public that its bids were dictated by the closing of the coalition books on a dividend of 15 cents, but the fall of 25 cents in the share and the corresponding gain by the Consolidated forbids this charitable interpretation and forces us to confess that the courts are no longer regarded as the bulwark of our liberties and that the spirit of anarchy is abroad in the land.

Since there are but 600,000 shares of Silver King Consolidated stock outstanding it may seem strange that the

award of \$880,000, or about \$1.45 a share in cash, did not put Consolidated above a dollar a share. To be sure it is bonded for \$27,000, owes \$117,400 of its stock on convertible notes and has a floating debt of upwards of \$30,000, but \$200,000 would cover its liabilities, and the property itself is easily worth that. The final test of the value of Silver King Consolidated, in the opinion of shrewd men, is the amount the Silver King Coalition will pay to acquire its holdings and stop the lawsuit. Such a deal is the logical conclusion of the situation that has arisen between the two companies. The Coalition not only has ground all around the Consolidated claims, but it has facilities for working those claims that would make their exploitation more profitable than the independent operations of the smaller company. The Coalition would have another object in view in the purchase. With a clear, uncontested title to all the ground within its outer boundaries and the ore selling contract with F. Augustus Helme abrogated, an advantageous deal can be closed with an English syndicate for the sale of the property. An insider says the sale under consideration last summer was on the basis of about \$20 a share. Compared with present market quotations this would be a large price, but from the news that slips out from the Silver King occasionally, it is not extravagant. The acreage of undeveloped ground is so immense and the quantity of ore developed so enormous that the possibilities of the mine scarcely can be overestimated.

It would be something of a shock to the Hibernian population of Utah if the great Silver King should fall into the hands of the English "oppressors." That the spirit of Irish patriotism is not extinct was shown last month by the quotations on the Emerald of Tintic. Early in the month the share was bought and sold around 2 cents a share. On St. Patrick's day what happened? A block of stock in this namesake of the Emerald Isle was put on the block and the price was bid up in a jiffy to 5 cents. The next day the stock was for sale again at 3 cents. It will be a happy ending to this tale if Emerald justifies the sentimental regard in which it was held by giving the purchaser of the 5-cent stock a substantial profit on his investment. Such a consummation does not appear unlikely. Emerald is in the belt where prospects are next door to mines and its mineral showing has improved of late, so no one needs be surprised if it follows in the wake of King William to higher levels.

May Day did not have the cash on hand for another 3-cent dividend this month. The dividend would have cost \$24,000 and the May Day, after turning its pockets wrongside out, found only \$15,370 and some cents. That would have been sufficient for a 1 cent dividend, but the payment would have left a pretty narrow margin

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gin for operating expenses and, with the price of zinc on the toboggan slide, the May Day finds it advisable to keep a few dollars on hand for emergencies. As May Day retires from the market stage Uncle Sam comes back into the spotlight. News from the Uncle Sam is somewhat indefinite, but the demand for the share on the exchange is an indication of something doing. Uncle Sam and Dragon Consolidated are the two live wires in market circles just now. Dragon has appreciated more than 100 per cent since the beginning of the year and the demand for it originates in the vicinity of the mine. All of the Knight stocks should grow in price as the building of the chlorination plant at Silver City progresses.

La Tasador cigar. Learn to say it and to ask for it. (Adv.)

PUT PEOPLE ON THE LAND!

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