

Loan Burglars On The Curb Separate and Collect

The calling of loans on the New York curb by several loan brokers and the selling of a weakly margined account by a particular broker accompanied by a raid of margin houses to shake down margin traders, precipitated general selling by brokers of that class at the opening in New York on Tuesday and resulted in a fifty per cent drop in a number of the Alta Cottonwoods within a few hours. Evidently these brokers found that the sales were unwarranted and began buying back the stock which resulted in a pronounced rally on Wednesday and though there are still some weak spots at this writing, Thursday night, there is no particular selling pressure either here or in New York, and the consensus of opinion is that the worst of the market situation is over and that the entire list will attain much higher figures before the buying movement terminates. The reports concerning the physical condition of the properties represented by the affected stocks continue satisfactory, and there is a great demand all over the country for the Alta-Cottonwoods.

The surest indication of this is the avidity with which the shares thrown on the market in the east were absorbed, and the continual inquiry and demand for the issues after the critical point was bridged.

There was no greater mystery about the slump in these stocks though certain interests tried to make it appear so, for there was an opportunity not to be overlooked by them when the leading issues went peacefully to sleep on Monday evening with a high financial temperature. The following morning when they gamboled up to the post with all of the joyous innocence of young lambs, a man with a strident voice produced a cleaver instead of the usual lumps of sugar and began amputating market values in quarters and thirds at a crack. Other clamorous individuals began to shear the fleece from Alta and persisted in the cruel attack until the unfortunate stocks were reduced to less than one-half normal price. The piteous bleats of the sufferers were of no avail. When the last swipe had been swiped and the last clip had been clipped, the leaders were trimmed to the lowest price of the summer.

When the slump hit the stock market here on Tuesday, there were all kinds of rumors for a time until things began to settle down to normal, and while a dozen newspaper men were on the job finding out what had happened, they all treated the matter calmly and conservatively and for the best interests of the city, the mines and the market, with one exception. The only nasty story which appeared was that in the mail edition of the Herald-Republican Tuesday night where the market yarn was lead with a semi-libelous lot of chatter replete with animus and personal feeling.

When the morning edition appeared on Wednesday, the story had been eliminated and a decent story substituted. It is beyond the understanding of mining men and brokers why, in this city where so much depends upon the mining interests, a fellow who is a long distance from being a newspaper man is allowed to color the mining and financial news to suit his own likes and dislikes and his private interests. His work has reached a point where mining men who might give him a good story, refrain from it in the fear of the way it may be handled. His work in such an important department of a daily paper is far from helpful to that paper, not to mention the injury such articles do the city.

The behavior of the rest of the market when Emma and Alta were undergoing their reverses was very satisfactory. Albion dropped about 35 per cent, West Toledo lost the big gain it had registered the day before and South Hecla was marked down 10 cents, but there was no indication of a panic or wholesale liquidation. The argument that the market for Alta and Cottonwood shares is artificial and dependent upon the efforts of certain promoters was silenced. If this statement was ever true it is true no longer. The activities set in motion by the publicity given to the camp have produced such substantial results that no one property, or group of properties, dominates the situation. The vicissitudes of others does not obscure the fact that two Cottonwood

mines, the Cardiff and South Hecla, have in less than a year been developed into wonderfully rich mines, that the Albion, Wasatch Mines and Emma have resumed the production of commercial ore and that several prospects, formerly idle and barren, are showing up mineral of first-class quality. We ought to shed the notion that the stock exchange is the arbiter of Alta's destiny and realize that we are witnessing the recrudescence of one of the great mining districts of the world whose coming glories are almost sure to outlast our time.

The Cardiff alone is wonderful enough to attract every idle dollar in Salt Lake to the south slope of Big Cottonwood canyon. One of the enthusiastic pilgrims who returned from the property this week said it is child's play to break the hundred tons now being forwarded daily to the smelters. It is seldom that any shooting has to be done in the ore. One man with a pick can pull down the high-grade as fast as three muckers can load it. The ore body, said the pilgrim, has a maximum length of 190 feet. It is 100 feet wide and only on one side has a wall been reached. A raise started in the center of the ore body has been carried up 90 feet and the top of it is in ore. A winze at another point is in high-grade for 70 feet below the tunnel level. No one knows how much wider the ore body will spread or how far it will extend downward. The visitor's approval was not limited to the Cardiff. It was inconceivable to him that a country having such an ore deposit as this could fail to bring out a galaxy of enormous mines and he is passing the tip to his friends that the neglected territory in Big Cottonwood canyon will be as important eventually in a mining way as the ground just over the hill at Alta even though the latter has a production record of more than twenty million and Big Cottonwood has had only two or three properties from which large shipments have been made.

Alta will not admit itself a has-been. It comes back with startling strikes, some of them

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