

The Market and The Mines

It is no longer honorable—hardly respectable, in fact—for a Utah mine to remain idle. It need not ship, although shipping is a point in its favor, but it must do something if it would retain its social standing and escape the charge of vagrancy. The Ajax and the Lower Mammoth have been loafing around so long that they have become objects of suspicion to the authorities and they are likely to be put to breaking rock almost any day. Thomas Weir and his associates in the Ajax have decided that it is possible for that property to make both ends meet at the present price of metals and steps toward resumption of work have been authorized. When the Ajax does start up the watchman, the only man now at the mine, will be thrown out of a job, but he need not worry—there is plenty of watching to be done. If nothing else offers he can keep busy watching the manipulation of Sioux Consolidated.

Having taken steps to provide the Lower Mammoth with visible means of support the directors are becoming anxious to make it pay for its keep. Until the new Tintic smelter is ready to receive ore it seems useless to attempt much in the way of production and the Lower Mammoth may escape the penalty of hard labor for a few days, but its finish is in sight—it will soon have to go to work. It is no longer the swaggering, cocky, self-sufficient sport that it was when it paid its last dividend. The long and disappointing search for the ore shoot on the eighteenth level chastened its spirit and its subsequent financial difficulties purged it of its worldly pride when it does get on its feet again it will remember that humility is a virtue, that high quotations go before destruction and extravagant dividends before a fall.

The Utah Copper company will christen its new steam shovel "Faith" because Faith moves mountains.

There should be but one opinion on the policy of the Jesse Knight companies in publishing every month an official statement of their financial condition. The practice makes for a more businesslike administration of mining affairs, tends to promote honesty on the part of officials, should create confidence in the minds of stockholders and will remove much of the speculative element from mining investment. Nevertheless the innovation is a daring one. It has been considered and rejected or postponed by many other mining companies. Rejection of the plan did not imply dishonesty on the side of the officials nor unfavorable conditions in the treasuries. The objection has been that solvent and well managed companies making monthly statements would be at a disadvantage in comparison with irresponsible companies that did not make statements. An unfavorable report, it has been argued, would impair the ability of the reporting company to sell treasury stock and there would be no occasion to sell the stock if conditions were not adverse.

"The old stockholders would suffer," is the way a company secretary put it, "because the announcement that we were in debt would interfere with the sale of treasury stock to new buyers. It may not be exactly fair to the new buyers to let them think that we are going to use all the proceeds for development and equipment when in reality a large part of the money will be used to extinguish debts, but we represent the present shareholders—it is their interests that we have to consider. When we get the new investor in he becomes one of the 'present shareholders' and he then profits by our policy."

It would be hypocritical to wave this reasoning

aside as "dishonest." The secretary is honest and it is because of his honesty that he feels his obligation to the men who elected him. The answer to his argument is that there has been a change in the character of the stock buyer. He no longer invests at random as a gambler. The man whose patronage is worth having would not pull more than 30 cents into the treasury stock of any company without knowing the amount of its debt, nor would he be frightened away by a debt if the investment promised a good return on his money. But we can not cut out the theorizing. The bold experiment of Jesse Knight will prove the facts. If the public appreciates the virtues of publicity the Knight policy will soon be adopted by a majority of the reputable mining corporations. If the public proves indifferent and prefers gambling in the dark to investing in the light the Jesse Knight concerns will probably return to the old method of doing business—and save postage stamps.

The motto: "You can't keep a good town down," doesn't go in Nevada. Over there they say: "You can't keep a good camp from going down."

The storm is over! While it lasted it was an exciting controversy between the admirers and the critics of Rawhide. No camp within the memory of the west has been so fiercely assailed in the cradle and none has been so thoroughly vindicated by development. Now that the tempest has subsided it must be confessed that some of the friends of Rawhide were injudicious in claiming for the camp more than the first strikes disclosed. Later revelations are confirming the most sanguine prophecies, but conservative people were repelled rather than attracted by the exuberance of rhetoric that the initial discoveries inspired. The mine owners at Rawhide are working like beavers to get under the ore bodies and thus lay the foundation for economical mining, and a steady and generous output. Before the summer is over—this is not a prophecy, but a bald statement of fact—the district will be producing more gold than any other camp of like age in Nevada, or the United States.

Everyone who has been there has a kind word for Gold Circle. It will take some time for the district to realize the full measure of its possibilities, but there is a steady, uneventful growth which will bring results as quickly as the boom-spasms alternating with fits of depression which have marked the development of so many gold regions. The leasing system seems to be thoroughly established at Gold Circle and there is no better method of opening a new gold camp.

It is denied that Sioux Con. has struck ore. Why should the Sioux Con. strike ore when the ore has never done anything to the Sioux?

Boston Con. officials are looking more cheerful these days than for some time past. The change in their demeanor is due to an improvement in the outlook at Bingham. The steam shovels, it is said, are getting into the kind of ore that the Garfield mill is qualified to treat and if the betterment continues the fourth, and possibly the fifth, unit of the plant will be put into commission within a short time. Nothing more is heard of the hardening of the formation at Bingham and the alleged excess of blasting required. This, like many other discouraging reports, may not be true.

That \$20,000 which the Bingham Amalgamated company has received from the Utah Copper company for a right-of-way across Amalgamated

ground, will come in very handy. The Amalgamated has ground, ore, machinery—everything it needs, save cash. With a little of the latter added to its equipment it will occupy an impregnable position among the giants of Bingham. It parts with nothing in selling the right-of-way.

(Continued from Page 11)

Judge and Mrs. Varian have moved into their new home at 235 Sixth East street. It is the former Houston home and a beautiful place.

The Dunn girls are back from the east where they have been attending Miss Bennett's school in New York.

Caroline Evans, daughter of Mr. and Mrs. J. B. Evans, will go to Europe this summer instead of coming home. She has been in the School of Arts in St. Louis all winter.

"Are you satisfied with your new apartment?"
"Yes, indeed; our back windows command a view of some of the most expensive lingerie I ever saw."—Boston Life.

OASIS.

OASIS—A fertile spot in a desert.

THE CONGER LOOT.

Spoils From the Boxer Outbreak in Pekin Are Sold by Auction in New York.

I shrink a little from describing the Chinese curiosities that were sold here last week by public auction as the "Conger Collection of Loot," but there seems to be no other expression that is so accurately indicative of its nature. The suppression of the Boxer trouble by the allied forces is a matter of history, although we do not yet know, and perhaps we never shall know the full tale of murder and outrage that marked the progress of the white soldiers to Pekin. There is no competition for supremacy in the carnival of plunder to which the ancient Chinese city was subjected, and while we should like to forget the ugly story in its entirety if we were allowed to do so it must be admitted that a public auction of spoils is hardly conducive to so desirable an oblivion.

How this extraordinary collection of antiquities came to be in the possession of Mr. Conger, who was United States minister to China at the time, is not quite clear. No one suggests that Mr. Conger stole them, but then, on the other hand, no one denies that they were stolen. It is patent to the meanest intelligence that they were stolen, and there can be no such thing as a bona fide claim to their rightful ownership in this country. Whether the actual thieves took them to the American embassy for sale or whether they passed through various hands on the way matters not at all. There can be no such thing as innocent possession anywhere along the line, and indeed the very fact that they were plunder is advertised in enhancement of their value. It would appear that there are no such things as property rights where Chinamen are concerned.

There were about a thousand of these looted articles and that their sale netted over \$37,000 is some indication of their actual value, although it is admitted that the result was disappointing to the diplomats widow, who expected to receive at least twice that amount. There were plenty of buyers and some keen competition was displayed among those who were anxious for the tangible proofs that the Egyptians had been effectively spoiled. Mrs. Cornelius Vanderbilt