

The Market and The Mines

A man needs but one eye to see that the local mining stock market is still in a highly speculative condition. The advance at Tetro on Monday and Tuesday from 8 to 20 cents proves it. Under ordinary circumstances the finding of a few sacks of shipping ore among the gangue might cause buyers to pay two or three cents more for the stock. Only a survey of the situation through rose-tinted glasses and a mighty yearning to bet would induce any considerable number of persons to offer more than double the normal price on the present showing of Tetro, as described by Secretary Wimmer. He says that the drift 450 feet below the tunnel level has developed pay ore in bunches and that the indications are good for the opening of a body of ore of marketable dimensions. There is nothing in that statement to explain the eagerness of the public for Tetro at any price. Recent occurrences at Tintic have, however, caused the announcements of company officials to be read backward and interpreted negatively. According to the new system the sentence: "We have not found ore in shipping quantities," means: "We will be paying dividends by August."

One of the comic papers you find at the barber shops tells of a conversation between two commercial travelers. One says:

"Where are you going?"

"To Buffalo," replies the other.

"Now, you know you are going to Buffalo," says the first, "and you tell me you are going to Buffalo to make me think you are going to Chicago. What do you lie to me for?"

That is the way they feel about official statements in mining circles. But it should not be forgotten that some mining men may be like the second traveler and mean "Buffalo" when they say it.

General Manager A. N. Holdaway of the Sioux Consolidated seems to learn nothing by experience. He got into the trouble of his life by denying that there was ore in the Sioux. Now he is quoted as denying that there is an ore-lined cave, like the caverns of the Colorado, in his property. If that cave proves to be a reality Holdaway stock will go down still further. When told that there were reports of a cave he should have said:

"Yes, there is a cave there. I have not seen it nor heard of it before, but the cave exists. It is a very big cave and—you say the report is that it is a little cave? Yes, it is a little cave—one of the smallest caves ever found—and it is full of—rumor is that the cave is hollow, eh? Well, I was just going to say that it is full of air, fine salubrious air."

Mr. Holdaway should talk in that fashion. If there is a report that the Sioux has drifted into a 40-foot vein of \$20 gold pieces he should confirm it, and add that the coins are of the St. Gaudens design, as shown by the trousers on the eagles. One loses nothing and gains much by manifesting a decent regard for public opinion.

The Sioux-Iron Blossom boom has taken a very satisfactory course. One brokerage firm has gone flooey because the active partner sold Iron Blossom for less than it is worth to persons who were determined to pay more than it was worth, but the bull fever was arrested before it went to dangerous lengths and the market calmed down at the very moment when a breathing spell was needed. It is only a breathing spell, however. The taste the public has had of highly-spiced speculative excitement has only whetted its appetite. The avidity with which the commonplace developments in the Tetro have been made a pretext for kiting the share shows that the boom

spirit is still wide awake. If the train does not hit a broken rail or a misplaced switch the passengers will have a run for their money before the books are closed on the summer business of the mining exchange.

Jesse Knight's action in starting a shaft near the end of the Iron Blossom where it joins the Sioux is an indication that the Tintic Wizard thinks the Sioux strike worth looking into. Mr. Knight is conservative and understands as well as the next man that there is not as much veal in the tail of a calf as in its haunch; nor as much ore, ordinarily, in the extension of a vein as in its middle. It is, therefore, unlikely that he would permit the Iron Blossom to expend its substance on a new shaft if he did not have good reason to believe that the Colorado ledge carries some very good values south of the Colorado line. That ledge has fooled him once. He was firmly convinced that it diverged to the southeast and would be found in the Crown Point. Not until the Sioux began to pull out the familiar yellow ore did Mr. Knight change his opinion. The new Iron Blossom shaft is a confession that he has waived his claims for Crown Point. If the latter property gets pay ore it will be in a vein parallel to the Colorado ledge and not in the Colorado ledge itself.

Everyone with the milk of human kindness in his soul will deplore the acrimony which has developed between the Silver King Coalition and the Silver King Consolidated. There is absolutely no cause for ill feeling. All the Silver King Consolidated wants is \$450,000 of Silver King Coalition money and all the Coalition wants is to keep the money. This mutual desire for coin should be for them the touch of nature that makes the whole world kin. Yet there are unkind remarks and unseemly bickering. The King Consolidated people complain because they and their surveyors were let down 900 feet into the Coalition shaft, and then forbidden to enter the drifts toward the Consolidated workings. Why not take a charitable

view of the matter? Perhaps Manager Dailey of the Coalition had just scrubbed the floors of the drifts and did not want them tracked up by the muddy feet of the surveyors. After telling the visitors to keep out of the drifts Mr. Kirby let them ride back on the cage. He did not spit tobacco juice in their eyes nor bite their ears off; he did not even make them climb the rope. It is evident that the Silver King Consolidated people do not know when they are well off.

On the other hand, it is unseemly for the Coalition people to accuse the Consolidated of maliciously draining its surplus water into the Coalition workings. Suppose the water did run out of the one and into the other. Can it not be taken for granted that the Consolidated thought the Coalition people liked water? Some folks do. There is nothing to show that the Coalition management expressed a preference for beer or intimated to its neighbors that Old Crow would be welcome.

Speaking of coincidences—someone made \$25,000 or more by purchasing Sioux Consolidated stock before the stockholders learned that the property had ore and while they were being told by the management that there was no ore. Now the Intermountain Republican, which draws its financial pabulum from the president and one of the directors of the Sioux, announces the purchase of a new \$25,000 printing press. Of course there is no connection between the two incidents, but coincidences are funny things, aren't they?

Mother: Just run upstairs, Tommy, and fetch baby's nightgown.

Tommy: Don't want to.

Mother: Oh, well, if you're going to be unkind to your new little sister, she'll put on her wings and fly back again to heaven.

Tommy: Then let her put on her wings and fetch her nightgown!—Punch.

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