

The Market and The Mines

Two years ago Daniel Guggenheim, president of the American Smelting and Refining company, came to Salt Lake. The newspapers wanted to see him, and he had no objection. He lined them up around his parlor suite at the Knustford and smiled as the local talent fired questions at him about everything from politics to Alaska. And he answered everyone everything. Last Monday he was in Salt Lake again, and so successful was he in dodging the newspaper fraternity that not a reporter got a look at his dust. There were many things they wanted to ask him, mainly about the Garfield smelter, also about the matter of troubles between the shipper and the smelter man. Mr. Guggenheim wrote Samuel Newhouse weeks ago that he would be in Zion soon to personally take up these differences. Mr. Guggenheim went to Idaho Monday evening, and will be back soon perhaps to take up such matters of state as these.

One of the main topics of conversation during the past day or two has been the annual report of the Newhouse Mines and Smelters corporation. It was a disappointment in what it told and in what it left untold. The company appears to have an excess of liabilities, and owing the United States Metals Selling company over \$300,000 due to the advance several months ago to pay the \$300,000 dividend. The cost of copper production also is higher than expected, 10½ cents a pound, when the impression prevailed that the cost was little more than half that figure. The report fails to give the value of the milling ore, nor does it go into detail about the resources now being blocked out.

While the directors of the Silver King Coalition Mines company were too badly scattered on the fifth to post the proposed dividend, the sum of \$187,500 is just as good as posted, and will be on the 12th. This is the first distribution of Silver King profits for about a year, and President David Keith says there is every reason to expect profits to be paid now indefinitely.

An anticipated, the May Day and Uncle Sam companies posted their dividends on the seventh. The May Day will pay \$12,000 on the 21st, half of which goes to the Uncle Sam company. The latter will pay \$25,000 on the same date. The Utah Mine will meet within the next few days for the purpose of posting its usual \$3,000.

There is a good story going the rounds about a certain Utah mining property and Colonel Wall. The Colonel is in Los Angeles, and recently heard that a certain person had gone to consult a second Anna Eva Fay about the mine. The second Anna told where ore would be found if a drift was driven a certain way, and the Colonel just for fun telegraphed a large order for the stock. The stock naturally went up by virtue of the order, and then, it may be and may not be, the Colonel sold and laughed. The stock still is pretty high, higher than it was before the Colonel bought, and no one has yet discovered why it is, nor has ore been found. When the Colonel returns home he may have a good story to tell. And the stories the papers printed to account for the rise in price will be interesting reading, too.

Yerington looks good. The Mason Valley has opened an entirely new ore body towards the southeast of the first resources found, and it looks as if another mine will be had before the first of the year. The new ore is a sulphide, and averages five per cent copper. The ores of this mine are making so close towards the Malachite property that the Salt Lake owners are wondering why they have let this group lie idle so long. The

Nevada Douglas company has encountered its rich copper sulphide body on the 650-foot level, 100 feet lower than it was developed theretofore, and these two strikes show pretty conclusively that the ores do go down in the Yerington camp.

The orders for the Ely Witch stock have ceased. The East wanted this stock several days ago, placing a limit of thirty cents a share on it. No great amount came out at that price, for local investors still remember the \$2 per they paid for their stock. No one apparently knows why the East wanted to buy so suddenly. There may be a deal on, and if there is, local investors may get their money back.

The Wilson case against the Colorado company at last was filed, that is, one of the cases projected, calling for 20,000 shares of Colorado stock and profits, etc. There is a second suit involving 40,000 shares or more in addition, and this may rest in the desk of the attorneys for Wilson pending the disposition of the suit now in court. The trouble rises from the old Success territory at Tintic, and as the court has ordered the Success books to be opened for inspection many things will be cleared up that have been mysteriously perplexing for years. There is some question about the legality of an assessment years ago that will be cleared up by this inspection.

Just because the Utah Copper company at Bingham is finding some streaks of lead ore in the porphyry deposits is no reason that the nature of the mine is altering. The lead in the porphyry is so scarce that specimens of it are as carefully treasured as nuggets of gold. The Utah Copper company, by the way, is the first great new copper proposition to make good. Others are coming no doubt, but they have not arrived in the dividend column yet.

SECURE BIG AGENCY.

One of the largest insurance deals of the year in Salt Lake was consummated early this week, when City Recorder J. B. Moreton and R. C. Naylor, formerly adjutant general of the Utah National Guard, took over the Utah agency for the Equitable Life Assurance society.

Mr. Moreton formerly handled the company's business in this section of the west, relinquishing it when elected city recorder. Of late C. A. Quigley, manager of Studebaker Bros. here, has been in charge of the company's business for Utah. The press of his other business affairs, however, has caused Mr. Quigley to relinquish the agency in favor of Messrs. Moreton and Naylor.

The Equitable Life is one of the largest and most firmly established insurance companies in the world, and it controls large and important investments in Utah and Salt Lake. Its volume of life insurance business here is unusually large.

Mr. Moreton and Mr. Naylor occupy offices in the Judge building.

Should Mr. Bryan through any possible chance be elected, the only funny thing about it to the real Republicans (not the church Republicans) in this state would be the scattering of the federal bunch.

Just think of the Curleys, Kinkeys, Fussies, and the rest of their crew having to make a living for themselves without any help from Washington.



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