

# The Market and The Mines

The past week has seen much blood drawn on the local stock exchange, and as usual the lamb was clipped in short order. When some of the old-time favorites began seeking the depths, you could see the brokers seeking the lamb for more wool. The trouble was there was entirely too much marginal business transacted during the past two weeks, and no better opportunity could be found by the shorts for bringing some of the issues down within reaching distance.

This stock dealing business is an interesting thing. People do not take into consideration for a minute whether a property has ore, or whether the company is capitalised for a few shares or a few million shares. If the people look good behind the company, or if they are smart enough to get behind their own proposition and boost it, the first consideration will induce the majority to buy, while under the second consideration the investor will continue to buy, even when the insiders begin to sell. The name of Jesse Knight has been worth more in the past than ore, and the more useful any of his companies become, the Colorado for instance, the lower it goes in price. The Iron Blossom has been held up by mere expectation, and that does not count for much in a slumping market. There is a day of reckoning for all propositions, and when the merits of a proposition are reached for by the investor in a seriously contemplative way, it is just about up to that proposition to put forth its best side. The market has been too high, and a readjustment was imperative.

Utah now has two great and new low-grade copper propositions in the Utah Copper and the Yampa, both of Bingham. Closely approaching the "made good" column is the Boston Consolidated, which will be treating from 1,600 to 2,000 tons of ore after next Monday morning. With the Ohio Copper in shape by the first of the year, there will be four great low-grade propositions in Bingham proceeding serenely down the canyon of success. That is pretty well, considering Bingham long ago passed through the last stages of consumption, and was left to die an ignominious death.

A few days ago the western stockholders received a report from the Ohio Copper company's headquarters in New York. This report demonstrated that the company and mine were all

right, up to the notch in every particular, and also that Heinze was still the factor, in no wise affected in his ownership, in spite of rumor to the contrary. Western people now are asking where is P. C. Thompson, the quondam broker who used to refer to Mr. Newhouse as his side partner when Mr. Newhouse wasn't looking? From the east not many moons ago P. C. either wired or inspired news to the effect that the Ohio company has been completely financed; that Heinze was out, and that P. C. was the main-spring of the new mechanism. The Ohio report says that the process of financing is still under way, which is more readily believed, and there is no more mention of the good works of P. C. than there is of an endorsement for the pretender to the throne of Turkey. Whence this whyness? Who turned off the current, or did P. C.'s supply turn to ashes before the second puff? For the benefit of a large number here will he please answer and also give his permanent address?

Mention of P. C. reminds one of Herbert Wile, the lad from the curb of New York who came west to teach the Utah boys how to do things 'round the brass railing. Mr. Newhouse got Wile out this way to enter the brokerage business, and to operate as Newhouse's representative on the exchange. Wile did not like the way Utahns did their thinking. He thought that Beck Tunnel was scheduled to go down in price when the company lost its rich ore shoot towards the north. Perhaps he was right. Anyway, he began a systematic campaign against the Beck Tunnel, and pounded it so hard that he became somewhat troublesome to those who wanted the stock to still maintain good levels. Mr. Newhouse apparently got weary of it all, and removed his financial support from Wile. Result, Wile went back east. He was a good fellow, too, and a good broker, and the local talent owe him something for replacing the uneuphonious stock expression, "What is Blank stock offered at?" for "How is Blank stock offered?" That is something that is worthy of good fruit.

The Mason Valley stock has been listed on the local exchange. Why? Just to better protect the western stockholder. George E. Gunn, the one man to whom the Mason Valley people owe everything, yielded to the urgings of westerners to list the stock here. The market will



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