

# The Market and The Mines

When the American Smelting and Refining company was unable to take the Utah Consolidated ores for another period, this time for five years, it paved the way for another smelting plant for Salt Lake, and for another independent smelter at that. The most conspicuous independent plant in Utah today is that owned by the United States company, while of no small importance are the plants at Ogden and Tintic. The Utah Consolidated company is one of the most powerful in the country, being backed, so everyone believes, by the Standard Oil people. However true this may be, it is an organization that does things on a great big scale, and that its new custom smelter will be a plant of which Utah may be proud and which will be instrumental in bringing better ore rates to the producers of Utah and the west, goes without any argument. Manager Risque has settled with the farmers, securing perpetual easements from this ordinary source of trouble, and there is nothing in the way of immediate activity at the smelter site over the mountains in Tooele county.

Within three weeks the thirty-ton concentrating plant of the Nevada-Utah Development company, an organization of strong Salt Lake mining men, will be eating up the ores from the property of this company, the old Sharp mine, of the Columbia district, near Tintic. The Nevada-Utah company is composed of some fine fellows, men who have made their marks in other spots in Utah and in Nevada; and when they depend on the Sharp property to bring them in a steady stream of good profits, they are banking on what everyone believes to be an ideal little proposition. The company will be shipping in concentrates before the end of October.

For a long time the owners of the Ingot mine at Mercur have been working on a great big vein, the ore looking extremely healthy, but with the values hugging 40 or 50 cents gold per ton. Now, Mercur is a very low-grade proposition from first to last, but 40 cents is not much above the proverbial 30 cents. Now, however, in the deep incline the ore is showing several dollars gold a ton, and the stock has become one of those in demand on the exchange. The Ingot, with enough \$4 or \$5 ore, will make money and should blossom out into a big property. But if the stock now is worth the 5 cents a share being paid, why is not Consolidated Mercur, with its million-dollar concentrating plant, pounding out close to \$80,000 in bullion per month, worth more than the 36 to 40 cents a share at which it now is selling?

There is nothing more uncertain than stocks. Iron Blossom has retired to the rear again in favor of the Colorado on the local exchange, and the old bell wether of the flock proudly assumed the leadership once more, going up hill from \$3.10 per share to \$3.40, carrying with it may of the other Tintic stocks that seldom take a dare in following a real good leader. The bottom was reached apparently last Monday, since when a substantial advance has been registered, to the delight of the talent hanging on to the brass railing. Colorado is one of the attractive stocks on the exchange. Its great ore body has not been worked out for a third of its length yet, and if the reports are true that the Knight interests need ready money for completing the smelter at Tintic, there is no other source as far as stocks go than the Colorado. This should be a guarantee that dividends will continue for a long time to come. Uncle Sam is another stock that has felt the optimistic tendency of late, for dividends from the company seem assured for some time yet.

Mention of the Knight smelter reminds us of the fact that its furnaces are cooled down and no ores are coming from its customers. They say that when the plant first started one well-known smelting official, through courtesy, offered the management some lead with which to get things going in good shape. They say a furnace should be coaxed for its first charge just like a colt must be trained to drink from a bucket. But the Knight people thought it had rich enough ores to feed the furnaces without accepting this kindness on the part of the gentleman named. The story goes that the lead offered soon was for sale, or after the refusal of it; but whether the Knight company bought any of it is not known. It is believed that Mr. McCaffery, the metallurgist of the plant, should be surrounded with more experienced men in the future than he has enjoyed having in the past.

On Wednesday the local stock exchange received a very warm letter from Samuel Newhouse, in which he gave many expressions of his goodwill towards this institution. To illustrate how much he deemed the exchange an important part of this daily life of ours, Mr. Newhouse enclosed a deed for a \$50,000 or \$60,000 building lot in Exchange place, in the close neighborhood of the Commercial Club building. This generous gift from the copper king did not come as a surprise, for he long ago offered the exchange just such a lift. The governing board made it widely known some time ago that the exchange was not tied down to any person as to location, but would go or stay wherever it was most appreciated. A silence deeper than the grave followed the announcement, and as Mr. Newhouse's offer was the best that could be desired, he won the day. He was given heartier cheers Wednesday by the brokers than the local talent would use in greeting either of the big presidential candidates should they visit Salt Lake.

Vice-President and General Manager Schlacks of the Rio Grande has promised better railroad service for the big copper ore producers of the Bingham district. This is good news, for heretofore there has been nothing but complaints about the way the railroad company has provided the companies with cars and engines. But it seems that the companies have contracts with the Rio Grande calling for a certain sort of service. Under these contracts the railroad company would be liable in damages for delays in properly providing the essential facilities for ore marketing. Some of the big producers have evidenced a desire to stand on their rights under these contracts, and it was come to law or be sued. The coming to law is good news for all Utah.

A big little mine out Ophir way, the Cliff, is making the fur fly these dull times. Each month close to 1,600 tons of ore are sent to the Salt Lake smelters, the company paying the railroad company about \$1.50 per ton freight. The Cliff ores are lead-silver carbonates, and are in demand by the smelters on account of their fluxing qualities. The old camp of Ophir receives scant attention usually, but such mines as the Cliff serve to awaken interest in what people believe is a useless case.

A few days ago President Sharp and Managing Director Holden of the United States Smelting, Refining and Mining company, reached Salt Lake from Boston. Their coming had not been heralded in the least, and when the newspaper boys found they were in the city, great was the chase after them for United States dope. New smelter ex-



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