

The Market and The Mines

Business has picked up since the result of the national election became known. To discuss whether this is due entirely to the election of Mr. Taft and the triumph of Republican principles would be to reopen the controversy that has raged about us for more than two months. There is some reason to believe that owners of idle money were getting anxious to set it to work and would have invested in something soon after election even though Mr. Bryan had been the successful candidate. Few persons are so apprehensive of the effects of our political control that they will let their coin rust for four years under any administration. The hesitancy shown before the snowfall of ballots is due not so much to dread of a "dangerous" executive, as to doubt concerning the form investment should take. It is natural that Republican success should cause a boom in the protected industries, while a Democratic victory would have probably released the pent up flood of capital in some other direction.

To the revival of the factories is due, chiefly, the quick strengthening of the price of copper and to the strengthening of the price of the metal is due the uplift of copper mining stocks. Both in Boston and New York the rise immediately following election day was pronounced and substantial, running from 10 to 25 per cent. As between individual shares the difference in the percentage of increase depended on physical and financial conditions and the records of their respective managements. Since the partial resumption of manufacturing has had such a marked effect on the demand both for copper metal and for copper stocks, Senator W. A. Clark's forecast of a price hovering permanently around 16 cents a pound seems very conservative and a corresponding advance in the shares of well conducted companies seems inevitable, when the business revival reaches flood-tide.

Although every copper stock on the active list has been borne upward on the wings of returning prosperity, Utah Copper has been, without question, the leader in the movement. Its pre-eminence has been discussed and recognized wherever the stock markets are heeded. The gain, almost between calls, of \$10 per share was a big thing for Utah Copper shareholders, but not so big as the boost given to Utah's mineral resources. The advance was the more gratifying to members of the company because it came entirely on merit. There was no pool, corner or other manipulation to bull the stock. Beyond the bare and businesslike statements of its material progress gathered from the quarterly reports, there was no public recommendation of its virtues. That the person referred to in the press dispatches as "a prominent Boston operator of sensational methods," and whose name might be P. T. Barnum if it were not Thomas W. Lawson, has seen fit to become the panegyrist of the share, is the misfortune and not the fault of the gentlemen in control. Assurance is given on the best authority there is that Mr. Lawson has no business relations with the Utah Copper company or its principal stockholders, and that he owns no considerable portion of the stock himself. His poster advertisements of the share are resented because they tend to cheapen a reputation slowly won by the very opposite of sensational methods. Lawson, to be plain about it, is considered a barnacle who has attached himself to the ship because he recognizes it as a goodly vessel.

Utah Consolidated, although outstripped on the eastern exchanges by Utah Copper, has appreciated to the tune of \$6 since the third day of No-

vember. On its merits as a mine, Utah Con. would have given its rival a closer race, but the uncertainty as to its future policy and doubts as to the nature of its control tempered the zeal of would-be purchasers. Boston Consolidated and Nevada Consolidated have registered conspicuous gains during the post-election movement, although the buyers invest with the expectation of waiting some months for dividends. Ohio Copper has gone up a dollar on the local exchange, an advance that is fully justified by the announcement from Boston that \$400,000 of its bonds have been sold. Four hundred thousand is enough to put the mine well to the head of the producing class. Ohio stockholders need suffer no anxiety over possible assessments.

A reflex of eastern optimism has been felt in the San Francisco market, and has manifested itself by a slight stiffening of the Nevada stock quotations. It is, however, the opinion of close observers that the bull movement in the gold stocks is just beginning and that it will compare favorably with the copper outburst when it actually gets under way. Goldfield Consolidated will be to the golds what Utah Copper has been to the coppers. Its acreage, location, ore showing and history all fortify its position as bell-wether of the Nevada flock. Its new 100-stamp mill is being enclosed and the machinery installed. When the mill is in action, and probably long before, the immensity of the Goldfield Con.'s metallic assets will dawn on the investing public and the market will be inundated with orders. The lesser companies will be stimulated by the success of the leader and the overdue Nevada bull movement will be actually in our midst.

No one has ever accused John W. Gates of being a come-on. If he buys the Nat Goodwin properties at Rawhide, Nev., the purchase will be a certification that the mines have earned the approval of the ablest experts that Gates can hire; and even if the sale is not consummated, the negotiations have gone far enough to prove that the expert reports have been favorable. The best of Rawhide's recent strikes is that made in the Happy Hooligan claim of the Rawhide Coalition company by lessees. The face of a 7x9-foot drift is buried in ore that would be considered high-grade in most camps, but is only medium quality in Rawhide. It averages \$100 a ton. Three feet of the ore runs \$300 and \$400.

Whether copper would have been worth less and silver more if Mr. Bryan had been elected to the presidency is an open question, but it is quite certain that silver would not have been any lower. As it is little used in manufacturing, and then only for luxuries, the white metal has not shared with copper the benefits of the recent trade revival. It has run counter to the general course of the metal market, and owners of ultra-silver mines in Utah and elsewhere should be pardoned if they sound a discordant note in the prosperity chorus.

The fact that the Uncle Sam, Colorado and Sioux Con., all heavy producers of silver, continue the payment of dividends under these discouraging circumstances speaks well for the richness of their ore and the magnitude of their ore bodies. The local exchange is unruffled by the maltreatment of the white metal and buys and sells in serene confidence that silver will soon get into harmony with its quorum.

"Are you a benedict?"
"No; I'd like to join a lodge, but my wife objects."—Louisville Courier-Journal.

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