

The Market and The Mines

A great number of remedies have been suggested as a tonic for the debilitated silver-lead market. The proposed treatments cover everything from Christian Science to Osteopathy. Down at Joplin, Mo., the pastors of the churches took up the matter of the tariff in their prayers and petitioned volubly for the retention of the present duties on lead and zinc. They prayed in the spirit of the hunter, who said, "Oh, Lord! Help me if you can, but if you can't help me don't help the bear." The ministers would be willing to have a little more added to what the Joplin mine owners have got in the way of a tariff, but if this cannot be done they want the schedules left alone.

Instead of appealing to the throne of grace in the hope of causing a reflex action in the ways and means committee of congress Col. Ed Loose and Mr. Clarence E. Allen went to the congressional committee direct. The effect of their mission to Washington will not be known until the extra session is called. Should their plea be granted there will always be an open question as to whether the result was due to their eloquence or to the influence of the clerical lobby with the Ruler of the Universe.

Not all mine owners are panic-stricken at the possibility of a reduction in the duty on lead. Owners of copper and gold properties can contemplate the possibility of such a change with admirable equanimity and some of the gentlemen personally interested in the mining and sale of lead ore confess that a cut in the tariff, if it does not exceed twenty per cent, will have little effect on lead prices. They are frank enough to admit that a tariff reduction which does not affect prices is of no use to anyone save the penitent stand-patter bent on redeeming the tariff revision pledge of his platform. The removal of the whole duty, or even half the duty, on lead would affect the price and, with silver near the lowest mark in its recorded history, would be a solar plexus blow to countless mining enterprises. If the interests of the whole people shall ever require the withdrawal of protection from lead the change should be made when the price of silver is high enough to afford compensation for the loss on its companion metal, and when home consumption is at its best.

It should not be assumed, however, that the lead mines are helpless dependents on a protective tariff. While the influence of the tariff is considerable it is very small compared with the effects produced by variations in the consumptive requirements of the nation. The brightest hope of the lead miner now is that a quick industrial revival will stimulate the demand for plumbing materials, telephone cables, paints, cartridges and other things in the making of which lead is largely used. The Salt Lake gentleman who advises that everyone buy silver articles for Christmas presents to help the silver market, is on the right track. It may not be advisable to paint the town red simply because you have heard that there is lead in paint, but it is patriotic work to keep roofs, fences, porches and woodwork in a presentable condition.

From the showing made by the Silver King Coalition company in its first published report it is evident that some companies can prosper in the teeth of a miserly metal market. There is nothing worth mentioning except silver and lead in the output of the Silver King, yet it can and will, give its shareholders \$375,000, or thirty cents a share, as a New Year present. After this double dividend distribution there will still be a

nest egg of fifty or sixty thousand dollars in the treasury. Captain Duncan McViehe puts the tonnage of ore now available in the Silver King properties at 99,000 and estimates the values on the average market at \$5,580,780.90 gross, or \$3,671,648.89 net. In the undeveloped portions of the estate there is reason to expect a tonnage of ore many times as large as that now blocked out.

The conservatism of the Uncle Sam Con. management was in evidence at the last meeting of the directors when, rather than encroach upon the hoard laid by in the treasury for a rainy day, the officers reduced the monthly dividend from 3 to 2 cents. As the October dividend was 5 cents it will be seen that the Uncle Sam is following consistently in the wake of the silver market. There is sense, all right, in hanging on to a rainy day fund. It is less of a strain on the nerves to lop a cent or two from an overgrown dividend than to levy an assessment of a cent or two for the purpose of keeping ore reserves ahead of the stoppers. It is the neglect of this provision for a rainy day that has placed the Carlsbad under the necessity of diluting its capital stock with a fresh 100,000-share stock issue. The increase will bring the total to 600,000 shares. Manager Loose will use the proceeds from this new issue to extend the underground workings and improve the surface equipment.

There are signs that the brainstorm which has made of Iron Blossom the leader of the bull market throughout the summer, is about to subside. The talent has waited with extraordinary patience for the strike that was to make Iron Blossom the biggest thing in Tintic, but that patience is getting frayed around the edges. If the spell is once broken and Iron Blossom displaced in favor of a new leader a strike will come too late. It surely behooves the management to be up and doing. Fortunately for the market, and the investor, too, practically all of the Blossom stock sold at recent high prices is now in the hands of the speculating element. The class that buys stocks to hold them has been suspicious of the Iron Blossom boom and has refused to come on.

That Nevada Hills stock will be dragged from its retirement and pushed into the limelight before many weeks is the conclusion to be derived from Fairview, Nev., gossip. Gold is said to be appearing in larger and larger quantities in the shoot lately opened at the 300 level and the sulphide character of the ore is hailed as a guarantee of permanency. The one thing needed by Nevada Hills to put it in the front rank of substantial mining offerings is a demonstration by means of a 500 or 1000-foot shaft that the ore bodies go to the deep.

Tintic's list of shippers now includes the Ajax, Black Jack, Colorado, Victor Con. and soon will take in the Victoria and Grand Central. The rumor that the American Smelting & Refining company is about to swallow the Tintic smelter, feathers, bill and gizzard, is causing a little uneasiness, but is not generally taken as serious.

Knicker—Has his poem gone into the language?

Bocker—No, but nearly all the language has gone into his poem.—New York Sun.

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Both Haynes entries in the 1,000-mile, three-day Endurance Run, of the Chicago Automobile club, won a perfect score, and after examination by the Technical Committee of the club were pronounced to be in an absolutely perfect condition. This is the second annual event of this promising club, and last year the Haynes, driven, as this year, by Frank Nutt, was the only car to secure a perfect score. A duplicate of these first 1909 Model Haynes has just been received by Agent Stocker, and is on exhibition in his showroom, 71 South State street.