

The Market and the Mines

For the first time in many a year the historians of Utah's mining industry are compelled to deal with decrease, instead of increases. The decreases are large and healthy, and there are plenty of them. We find them in the amount of ores produced, in the value of the product, and in the size and aggregate of the dividends paid in 1908. The only dissenting voice is that of the mining exchange, which proclaims a phenomenal enlargement of business during the last, as compared with the preceding year. This seeming inconsistency is in reality a manifestation of wisdom. It proves that the public has learned to buy stocks when mining conditions are at their worst and to profit by the inevitable change for the better.

While the value of the state's metal output fell off nearly 53 per cent, the production fell off but 38 per cent, and the dividends but 30 per cent. If the production had decreased more than the value the conclusion would have been that the mines were deteriorating. The reverse condition is evidence that two-thirds of our mines can operate successfully with the price of their products far below the normal figures. Dividends, it will be seen, have kept up better than metal prices and better than production. This fact demonstrates that the interests of stockholders have been zealously protected under circumstances that would, in other industries, have led to the complete suspension of dividends, if not to actual bankruptcy. Attention has been called, upon this page, to the general adaptation of mining methods to business principles. After witnessing the experience of other lines of activity, noted for their adherence to business principles, during the late year, and comparing results with those presented by the mining companies, one is disposed to concede that the latter industry is not conducted according to "business principles"—and to be glad of it.

Stockton, the once-famous Tooele county camp, dropped completely out of sight after the heart-breaking finish of its chief corporation, the Honerine Mining company. For a full year it has been ignored by press and public. Notwithstanding its isolation and ostracism, however, the camp has managed to maintain a minor degree of activity, and it promises to resume with the good year 1909 a semblance of its old time prosperity. The mantle of the Honerine seems to have fallen on the Honerine Extension, a concern owning territory east of the Honerine tunnel. Without a compass, a map and a college education it is useless to try to understand the nature of the Extension workings. They are a dizzy blend of upper and lower tunnels, long fissures, broad fissures, cross fissures and amiable fissures. It is only necessary for common people to know that the face of one of the tunnels has broken into the east extension of the Honerine vein, has a full breast of ore, and yields an average of 25 per cent lead, 14 ounces silver and 80 cents gold. By those calculations known to mining experts it is shown that the vein affords some 1800 feet of stopping ground.

Officers of the Frisco Contact Mining company, of which D. P. Rohlfing is president and general manager, are wishing themselves a happy New Year, and inspecting the new moon over their right shoulders—all this because they are about to resume the sinking of their working shaft toward the north extension of the Horn Silver's great contact vein. The company has plenty of cash and stock in its treasury, and can get all the moral encouragement it needs from the recent good fortune of its neighbor, the Beaver Carbonate.

"Well, what do you know about that!" ex-

claimed the local newspaper man when Manager Hanchett, of the Boston Con. property, made known the determination of the directors to plug up the news supply at the local office and force every item for the press to run the gauntlet of directors, clerks, bookkeepers and brokers in Boston before reaching the light. Some of the Salt Lake mining reporters, having acquaintances among the employes of the company at Bingham and Garfield, are not greatly disturbed by the retrogressive policy of the directorate. They say that "official" news is likely to come out in a disfigured condition after so many insiders have had a crack at it, and that unofficial facts are good enough for their readers.

Score one for the American Smelting & Refining company! Information comes from Boston that the American has closed a new 20-year contract for the Boston Consolidated concentrates. The terms of the arrangement are not given in detail, though it is reported that the mining company will be allowed to draw down 85 per cent of the assay value of its consignments pending their treatment and sale. Twenty years is a long time, and one can almost hear the representative of the "trust" exclaim: "Ha! Ha! I have thee now!" while Cole and Ryan hiss in chorus: "Foiled!"

Until a majority of mining stock buyers are converted to the doctrine that power to assess is a virtue rather than a defect in a mining company, there will be no scarcity of securities in the bond market. Two hundred thousand of bonds backed by a mortgage on the possessions of the Bingham-Butte Consolidated are among the latest offerings. The Bingham-Butte has actual, tangible ore bodies, and, with a reasonable demand for the commercial metals, can pay for its own development, but it is in no position to pay the purchase price of some of its constituent properties out of earnings. Hence the bonds.

The names connected with it give a peculiar lustre to the new Utah Mines Coalition. Its articles were filed Monday. Capt. Duncan MacVichie appears as president, J. B. Risque, the talented manager of the Utah Consolidated, as vice-president and other gentlemen of prominence as directors. The nucleus of the company's holdings is the Black Bess group above Alta and between the two Cottonwood canyons. The usual method of development—tunneling—will be adopted. Brilliant personalities have not always meant success at Alta. There is the—but why recall sad memories when we are already overworked trying to remember the things we resolved not to do after the first of the year. Let us hope that the Utah Mines Coalition will set a new and glorious precedent.

Goldfield, Nev., has entered upon the third stage of its career, with the starting of the great mill at the property of the Consolidated company. The fever of wild expectations cooled; the intoxication of quick millions subsided, and the day of steady, profitable and conservative mining has begun in the great Nevada gold camp.

"That will do," said Mrs. Hiram Offen, sternly, "you will leave on Saturday, and you needn't bother me about a recommendation."

"Faix," replied Bridget, "O! hov no intintion o' givin' ye a ricommindation. O'll tell the truth about ye to ivery girl thot axes me."—Philadelphia Press.

Dowager—So you are commencing a practice here. You're rather young, aren't you? Young Medico—Oh—er—well—I only expect to start on children first, you know.—Punch.

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