

The Market and the Mines

What mystery there was about the Fink smelting plant at Garfield was dispelled on Sunday when the inventor, Mr. Edward Fink, gave out a statement in which he declared himself satisfied with the results of the test run and explained in words of one syllable the principles upon which his process is founded. It was never much of a mystery at any time. Knowing the fate that has befallen many a promising metallurgical process the men interested in this one were reluctant to make claims for it until it should actually demonstrate its ability. This reticence gave rise to the gossip which made of the frank and open little plant at Garfield a veritable impenetrable concealing Eleusinian secrets. The whole thing is very simple when you know about it. Most big things are simple. A Fink furnace consists of two cylinders in which the ore is placed. While one cylinder is at maximum temperature the surplus heat is going into the other and giving the ore there a preliminary roasting. By the time the ore in the first cylinder is reduced to bullion the contents of the second are roasted to a turn and ready for the highest degree of heat. While this is being applied in the second cylinder a new charge in the first is undergoing roasting. This alternation of the maximum heat between the two cylinders explains the rapidity of the Fink process. "Ore Smelted While You Wait" would be an appropriate inscription for the walls of the first Fink custom smelter.

The crowning achievement of the new smelting plant was the production of blister copper from ordinary concentrates with a single handling. Even Samuel Newhouse, appreciative as he was of the superiority of the Fink furnace, had to see it done before he would believe in the miracle. But, once convinced, Mr. Newhouse became as zealous a convert as anyone could ask. He announced that he would be sponsor for a company to put the Fink devices upon the market. He is also credited with the prediction that the invention will treble the world's production of copper. Certain copper mine owners, who possess no share in smelter patents, have read this prophecy and are troubled thereat. "What profiteth it a copper company," they are asking, "to save seven-eighths of its treatment charges if the metal market is to be overwhelmed with thrice the present influx of bullion? It does not seem probable that the

tripling of production will occur in a minute, nor is it likely that the price of copper would decline by reason of reduced smelter rates more than the amount of the smelter reduction. The producers may comfort themselves by remembering the axiom that action and reaction are equal and opposite.

It has been suspected that the interest in control of the Fink patents might be able to maintain a private tariff for the protection of American mines by limiting the operations of their furnaces to the United States. This would be a highly unselfish and very patriotic policy, but there are insuperable obstacles in the way of its adoption. It was only in the days when trade secrets could be kept that inventors were able to serve their countries and themselves at the same time.

It seems that the legal fans who have been looking forward to a beautiful reaction in the courts between the Silver King Coalition and F. August Heinze, alias the Miners' Smelting Co., are to be disappointed. The Coalition has come at Heinze with the proposition to hand him its ore when he puts his money down on the counter. "Payments to be made f. o. b. at Park City," is the way Manager Kearns expresses it. There may be some difficulty in arranging the settling price before shipment, but the trouble can be overcome through a neutral sampler at Park, or an escrow agreement. In view of these extreme precautions among gentlemen it seems almost unbelievable that, two years ago, Mr. Heinze would have been permitted to pocket the entire Silver King property, had such a thing been physically possible, and take it to Korea with him on a verbal promise to pay for it when he got ready.

That Colorado-Sioux vein is an obdurate formation, indeed, if it can withstand the argument advanced by Manager Holdaway of the Tintic Central to prove that it should turn to the left instead of to the right. The law of the road is against Mr. Holdaway, but he has a half dozen other laws that are just as good. It seems certain that Tintic Central's chances of getting the famous ledge are just as good this week as last. It is still any man's vein. The Iron Blossom hasn't got it, the Crown Point hasn't got it and the Carisa hasn't it. If the follower of the mines has

no other concern over the destination and destiny of the ledge he finds himself wishing that it would be found somewhere soon so that the nerve-racking suspense would be over. The mining game has its advantages, but it is handicapped by the uncertainty as to the time of the decision. In playing faro or the ponies you know just about how long you will have to wait for results.

As yet there has been no reason to recant any of the good things that were said of the strike in the Honerine Extension at Stockton. The ore opened a couple of weeks ago has been followed 42 feet and the face of the drift contains the best yet. Some of the directors of the company have visited the property and were surprised to find it looking so well. One of the strange things about directors is that they are always "surprised" when a mine looks very well, indeed, but never surprised in the least when things go all to the bad. The latter course of events seems always to have been anticipated and is never "as bad as was expected." One would think that an optimist would, now and then, be elected a director! Well, perhaps the directors are optimists—when they are elected.

Then again, there are pessimists outside of the directorates. Certain gentlemen are so filled with the certainty of disaster if the Daly-West company shall be amalgamated with the Ontario and Daly that they are advertising at their own expense for proxies to be voted at the annual meeting in Denver, February 15. The war having commenced so early there will be no time for quite a frolic before it is over. Possibly we may find an opportunity to learn during a lull in the excitement, just what would happen if the Daly-West, Daly and Ontario DID merge.

It is next thing to picking gold up in the street when you can walk out to the mouth of Big Cottonwood and pick up a chunk of ore that will assay \$3,000 a ton. That is what W. J. Westenholme is said to be doing on his Big Mitt claim near the Con. Jefferson. The vein from which the gold comes is not very wide—but then the hole where it is found is not very deep, only about 70 feet. For what is practically a surface showing the developments at the Big Mitt are remarkable.

MR. LAFFAN ON MR. ROOSEVELT—"SOME PEOPLE DON'T LIKE US"

The following excerpts from the New York Sun, which are but a few of the varied phases in which Theodore Roosevelt appears to the editor of that journal, are reproduced for the benefit of those who have wanted to say the same things and didn't know how—those who have carefully weighed the hectic utterances of the present incumbent of the White House and noted with wonder his errant actions of the past two years, and who are rejoicing in the knowledge that only a few short weeks intervene before a safe and sane man who will give the exalted office its old time dignity will be at the head of the government. Mr. Laffan follows:

The Presidency.

Twice in the week preceding the holiday recess of Congress the Chief Executive of the United States was insulted grossly by the members of that body. In the House a characteristically undignified message from the President was greeted with jeering laughter. In the Senate the delivery of another message was purposely impeded and its bearer was kept waiting in the doorway, that the contempt of the Senators for its author might be made manifest.

Wherein the Representatives and Senators who thus displayed their attitude toward the President conceive their conduct to have been worthy of applause or capable of defense we cannot see. If they believed their affront was to the man who now occupies the White House, their powers of comprehension are low indeed. Their puerile conduct was directed against the Chief Magistracy of a nation, a co-ordinate department of the government, the highest office to which an American citizen can aspire.

That Theodore Roosevelt has abused his office; that his natural qualities have led to the most alarming and lamentable consequences; that his unbridled lust of self-aggrandisement and love of publicity threaten the stability if not the very existence of the political structure in which he holds office; all these facts do not justify or excuse the Congress of the United States in adding their efforts to his to humiliate the people. Roosevelt, without their aid, has done all that is necessary to degrade and dishonor the American nation.

Unequal Fate.

The effusion of Samuel Gompers in the

January number of the American Federationist, in which he expresses his opinion of Theodore Roosevelt, is of interest principally because of its close adhesion to the facts. Nor is there any man better qualified than Mr. Gompers to speak with authority on Mr. Roosevelt's relations with organized labor and its leaders. Mr. Gompers in another day was welcome at the White House. He was not then one of the "certain" irredeemably bad and dangerous characters to whom reference is made in the last annual message of President Roosevelt.

Mr. Gompers has only suffered the fate that has overtaken and submerged all who have associated themselves with Mr. Roosevelt in the promotion of his political and economic policies. One after another they have fallen from the heights of favor to the lowest depths of unpropitious circumstance. The same road has been traveled by a numerous and notable body of citizens whose stomachs revolted or whose usefulness ended, and who in consequence experienced a most remarkable and interesting decline in desirability.

Well may Gompers rail at unkind fate. "Twelve months in jail for me, for Mitchell nine months, six months for poor Morrison.