

The Market and the Mines

The mystery of the Colorado vein has been solved. The solution is not such as many of us had been led to expect, but no one will withhold congratulations from the Iron Blossom's management, nor cherish aught but good wishes for the heirs, apparent and presumptive, which lie, with Tintic Central, to the southeast of Iron Blossom. Honest confession clears the atmosphere, whether it benefits the soul or not. It may as well be said right here that the discovery of a ledge of ham and eggs to the southeast of the Sioux would not have been more of a surprise to this humble chronicler of mining events than was the encountering of the Colorado-Sioux vein in the east crosscut from the north drift of the Iron Blossom. It seemed probable that the lode continued on its direct course to the south, until this path was punctured to the depth of 385 feet and proved oreless. It was conceivable that the vein turned to the west, as argued by the Carisa people. But the most natural deduction was that the ledge ended and the ore went to the depths in Sioux ground. There seemed not the slightest reason to suppose that the mineral depositions would strike off to the southeast.

The outcome of what has been the most interesting of geological guessing contests adds lustre to the name of "Uncle" Jesse Knight. He has acquitted himself with honor through his persistent pursuit of the Colorado ore and his open dealing with stockholders and public. But it cannot be truthfully said that Mr. Knight's reputation as a prophet has been vindicated. Those publications that pretend to see in recent events an almost uncanny illustration of Uncle Jesse's discernment and geological wisdom are really sacrificing facts for sensation. The facts show that Mr. Knight, as president of the Iron Blossom company, went about the search for the Colorado-Sioux extension as any level-headed and uninspired miner would do. He had expected the vein to turn to the east in Colorado ground and make into the Crown Point. When this theory was knocked into a cocked hat by the revelations in the Sioux Con. Mr. Knight assumed, as did the general public, that the ore went on to the south end, and on that supposition, did much prospecting from the main shaft of the Iron Blossom. Disappointed there, he started the new north shaft. There was nothing in the location of this new shaft that indicated confidence in the eastward trend of the ore. It was started

exactly where it would have been started had the Iron Blossom management believed the strike of the vein to be due south.

Surprise was expressed by Iron Blossom officials when their North shaft failed to strike ore in going down 325 feet. Their first drift was to the north—not the east, and their first crosscut was made toward the west. All of these things prove that the development of the Iron Blossom treasure came about in the same way that most valuable discoveries do—through labor and experiment. Mr. Knight had no more inside information as to the lay of the land than did the rest of us. But he had the courage to keep on looking when a weaker man would have quit in despair and he had the honesty to keep the people informed of every change in conditions at the mine. These qualities are virtues beside which the gift of prophecy would be but a tawdry talent. Public confidence is an asset of the Iron Blossom company and accounts to a great extent for its remarkable advance in price.

There could scarcely be a more pronounced contrast than that between the history of the Sioux Consolidated strike and the recent discovery in the Iron Blossom. The scandal attending the Sioux find has not been forgotten. First there was a report that ore had been found in the shaft. This was followed by denials from manager and directors. Then the compressor was reported broken and work was suspended for twenty-four hours. And all this time there was a greedy absorption of stock by interests afterward supposed to represent the management. Not until most of the floating stock in the market had been picked up was the official declaration made that the Sioux shaft was in ore.

Almost from the moment the Iron Blossom got into the ore casing of its new vein daily bulletins have been given to the public through the newspapers. The actual strike was made at a time distinctly unfavorable for stock operations. Between 10 o'clock on Saturday night and the opening of the exchanges on Monday morning very little stock could be picked up by anyone. As a matter of fact, samples from the new ore body were in Provo on Sunday morning and by noon everyone in Smootville had heard what was doing in Tintic. It is possible that the difference

in the methods of Sioux Con. and Iron Blossom accounts for the wide discrepancy in the value of their shares—a discrepancy that was noticeable long before Iron Blossom made its strike.

Milton Joseph, the splux of the Daly-West insurgents, probably has "something to say" now—something that begins with D and makes the ladies look shocked. It is unnecessary to tell again what happened at the Daly-West annual in Denver. The story has been on the first pages of all the dailies. The Bambergers and the McCornicks went and saw and conquered. The Daly contingent was somewhat ruffled and made some hasty remarks, but the outcome has justified the estimate of the small importance of the controversy. Sifted down the charges against the administration were trivial and most of the grievances could have been adjusted by petition and without insurrection. At the same time Mr. Manke, Mr. Daly and the other insurgents, had a perfect right to make a fight for the control of the company, even with no other excuse than a demand for rotation in office. The Bambergers do not claim any divine right to rule. Their continuance in control is pretty fair evidence that a majority of the stockholders do not hold them responsible for the decline in the stock and do approve of the conservative management.

Although victorious, the Daly-West administration cannot afford to disregard some of the more valid complaints of the insurgents. It must recognize that men who care nothing about books and accounts when a stock is on the upgrade, become very eager to know things when the stock starts down. By turning to account their experience during the late campaign, the Bambergers can disarm their enemies and become stronger than ever before with their friends. Daly-West stock will soon be going up again and that will do more than any other single thing to popularize its management.

There is, naturally, a great stir among the companies which own property in East Tintic since the southeastward course of the Colorado vein has been demonstrated, and there is apprehension that we are about to go through the whole controversy again with Tintic Central, South Iron Blossom and others in the place of Iron Blossom, Carisa and Tintic Central.

A JACKASS LEGISLATURE.

By Barney Conslidine.

If the present legislature, which is now nearly two-thirds through the allotted days of its career, establishes a reputation for doing anything else than proving itself a collective jackass, it will be because of some action not yet above the surface. Besides allowing itself to be stampeded and ridden over roughshod by the Federal bunch it has also tried the experiment of allowing Heber J. to roll over it with his water wagon in just as complete a fashion.

And then as if to prove that all this is not enough to satisfy it there must come up a freak collection of bills, the like of which has never seen an equal. One is a freak bill to prohibit football playing, that is so thoroughly asinine that it is difficult to keep good natured and think about it. And just after you have hoped that some individual is more particularly long eared than the others because of his actions in this matter, there comes kindly along an anti-cigarette bill, and

you double your number of asses, and still again try to smile. Sunday closing adds to your difficulty.

Blue laws? Massachusetts in the worst days of witchcraft was broader than the minds of the pumpkin-fed Sanpeters and Siwashes, Nephites and San Juanamites who make up the voting horse-sense of the legislative body. Even Joseph F., in all his glory has never approached the fine reaches that this legislature has shown its ability to get to. And Joseph F. has left Heber J. in the lurch. That was the inevitable outcome. Heber is not a man to team with anyone. His is the field of slaughter. Catching an idea on the wing, rushing pell mell forward with it, kicking over every kettle of fish around the fireplace, and ending it all in a harl-karl sword dance,—this is Heber J.'s forte.

And those legislators who dance to Heber J.'s fiddle, plus those who dance to the music of the

Federal bunch, have left Benner X. and young Ashton, almost alone. And thus to their warfare they come weaponless. Benner X. has found it convenient to be most of the time far away from his senatorial seat, and then to smile quietly at what is going on, saying nothing. Ashton, filled with a stripling's zeal for square dealing, has at last told the Federal bunch what a properly sensitized Mormon can really think of it. Sam Russell, for half so big a sin half a dozen years ago, was ostracised from his church. Ashton probably won't be, because they have found out that such a game hardly pays these days.

Brigham H. Roberts, long an isolated object of severe attack, is probably recalling with glee certain sentences of his to the effect that Smoot was in the saddle riding for a fall.

If the jackass legislature has done nothing else of service, it has shown what a muddle the Federal bunch can be pushed into when Heber J.