

The Market and the Mines

The mining stock market sagged so far at the beginning of the week that some pessimistic members of the board dreamed themselves on the edge of a precipice, and clung to the grass roots with a tenacity that threatened to tear out their finger nails. Slowly the grass gave way, the pessimists lost every hold, and, with wild shrieks, fell—like Bill Nye's imperilled hero—down, down to the bottom of the chasm—two feet below. Their fears are a joke, now, but for a time during Monday's call a disastrous slump seemed imminent. It was, perhaps, fortunate for the long interests that respect for the memory of the late Joseph Oberndorfer caused the omission of the afternoon call. The interval gave the leading shares time to rally support, and a little quiet reflection restored the nerve of the hysterical. Tuesday witnessed an improvement, and the prophets of disaster have been persuaded to postpone the end of the mining investment world for a week or two.

It would be lamentable, indeed, if Utah, after gallantly upholding the banner of the mine share market in the midst of a stricken field, should lose courage when the battle is virtually won. An immense advantage to Utah has been this stubborn refusal to yield to the depression that has engulfed other industrial markets East and West. It has made our exchange and our offerings conspicuous out of all proportion to their actual magnitude. It accounts for the ready and heavy sales of Utah stocks on the New York curb and the direct purchase of many raw mining claims by non-resident investors. Notwithstanding business conditions, that might be expected to discourage the buying of mines and mining property, there is evidence of an increasing rather than a diminishing movement in the investment line. Not to mention the Colorado mine, which is now most prominent among the possible vendibles, the Lady Bryan group in Beaver county has emphasized the popularity of Utah goods by winning the regard of Boston capitalists. The sale of the group to C. T. Birchard and others was announced this week. It is slightly developed, but its location between the Hub and the Commonwealth properties is regarded as a sufficient guarantee of its merit.

The mutual attachment between Boston and Beaver is further exemplified by the reorganization, or, rather, the transfer of the Frisco Contact holdings to the Frisco Consolidated. The latter is a new company, brought into existence chiefly to finance the Contact, whose resources are running low. Shareholders in the latter are to receive one of the new shares for eight of the Frisco Contact shares, and are invited to buy enough of the new shares for cash to put \$75,000 in the treasury. As the Frisco Contact has a fine surface equipment and a good start on its development, the sum named should be sufficient to demonstrate thoroughly the worth or the worthlessness of the ground. The Contact is north of the Horn Silver and west of the Beaver Carbonate. The Carbonate, it may be said in passing, is another Beaver proposition now largely held in Boston.

The Gemini company, of Tintic, is one of the few large concerns that has held out against the tide which seems to be bearing the most desirable of our mining securities to the East. The Godiva stayed in its tree for a long time, but was finally smoked into the open, and this left the Gemini almost alone in the close held class. Rumor has turned her attention to Gemini lately, and has it that this corporation will follow ere

long in the footsteps of its neighbors. Manager McChrystal declares that there is no deal on, but rumor doesn't worry over that. When she decides to sell a property she pays no heed to the opposition of managers or stockholders, but drills away with a Mephistophelian persistency that is certain to bring results. The Gemini, besides being a producer of the highest class of ore found in Tintic, is the deepest mine in the camp. Its appearance on 'change would be a red letter event—a contrast with some of the improspective prospects that have found their way onto the list lately.

Despite the fact that it finds nothing to feed upon, the interest in the Knight option is in no way abating. Some of the devices that have been resorted to in the hope of learning the details of the offer of Colorado and Tintic smelting would make very interesting serial stories. These devices, however, have been without avail. No one has an inkling of the price named in the option, and the accepted statement that the United States company is the prospective purchaser is really only a guess. Colorado stockholders are very much reassured by an intimation from Provo that the option on the control obligates the buyer to take, not only the Knight stock, but all shares offered, at the option price.

Little surprise was occasioned by the announcement from Newhouse that the Cactus mine would be closed down for six weeks. It has been generally understood that the operating cost of the Cactus could be greatly reduced by certain changes in the mill and in mining methods. No one need be astonished if the mine remains idle until a smelter of the Fink type is ready to go into commission there. The Cactus is by no means a high-cost copper producer, but the management sees no particular reason to rush the metal into the present market when a few cents can be trimmed from the costs by waiting for improvements.

The Ohio Copper company, judging from recent reports, will give the Utah Copper, and even the Utah Consolidated, a close race for position in making low priced copper. The Ohio manager now expects to get the ore to the mill at an expense which will not exceed 15 cents a ton—a strikingly low cost even for a camp where low mining costs are the rule.

William Loeb, Jr., who for six years as private secretary has handled the correspondence of Mr. Roosevelt with admirable regard for its difficulties, will become collector of customs at the port of New York under the Taft administration. This is one of the most important and best-paying positions outside the cabinet, and in this instance it is to carry with it the role of official representative of the administration in New York. Mr. Loeb's elevation, following so closely on the lines of Mr. Cortelyou's and Mr. Vanderlip's, is another proof that careers of almost startlingly rapid brilliancy are still open to talent. Mr. Loeb was born in Albany of German parentage. Like his predecessor, George B. Cortelyou, who was secretary to President McKinley, Mr. Loeb, is one of the most efficient shorthand writers in the country. He has been a newspaper correspondent and at one time was Bishop Doane's amanuensis. Then he became a law reporter. Later on he was chief secretary for Governor Black, and he occupied the same place with Governor Roosevelt and also with Vice President Roosevelt. He became chief secretary to President Roosevelt on February 18, 1903.

6 Per Cent Note the Security 6 Per Cent

Since the establishment of this institution in 1886, we have been in constant touch with investment conditions in Salt Lake, and have every facility for selecting high grade securities. Our Mortgage Certificates are secured by carefully selected First Mortgages and by the capital, surplus and undivided profits of this company. These certificates are issued in amounts from \$100.00 up to \$5,000.00, yield 6 per cent interest, (net), and are free from taxation.



32 Upper Main Street
Capital, Surplus and Undivided Profits \$390,000.00

ESTABLISHED 1859

WALKER BROTHERS BANKERS

SALT LAKE CITY, UTAH

Capital \$250,000.00 Surplus \$100,000.00

Safe Deposit Boxes for Rent.
Fifty Years of Successful Banking.

THE UTAH NATIONAL BANK AT THE CLOCK CORNER

We respectfully solicit the accounts of firms,
individuals and corporations
Savings Department and Safety Deposit Boxes

W. S. McCormick, Pres. Thos. R. Cutler, Vice Pres.
R. T. Badger, Cashier. C. H. Wells, Ass't Cashier.

NATIONAL BANK OF THE REPUBLIC U. S. DEPOSITORY

FRANK KNOX, Pres. JAMES A. MURRAY, Vice-Pres.
W. F. EARLE, Cashier E. A. CULBERTSON, Asst Cashier

Capital Paid In \$300,000

Banking in all its branches transacted. Exchange
drawn on the principal cities in Europe.
Interest paid on Time Deposits.

A FINE CLOCK for the automobile will please any motorist.

Chelsea clocks are the finest in the world for an automobile and are found in Salt Lake only in our clock department.



A Thermos bottle or two is a welcome gift to an autoist; keeps coffee, consomme, tea or chocolate boiling hot for a day or two.