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THE MARKET AND THE MINES

If the Columbus Con. were Colorado Mining it would be selling for \$2 1-2 cents a share. And if Colorado Mining were Columbus Con. it would be fetching about \$9.16 2-3. These two issues have been very chummy this week. When Columbus was \$2.75 Colorado went to \$2.75 and when Colorado declined to \$2.72 1-2 Columbus straightway sold down to \$2.72 1-2. This close association called forth a great number of invidious comparisons, most of which were ill founded because the difference in capitalization was overlooked. With its stock at \$2.75 a share the Columbus property is worth \$825,000. The Colorado, with its shares at \$2.75, is worth \$2,750,000. If the gross valuation of Columbus were cut up into a million shares each would represent \$2.5 cents. The Colorado's would allow \$9.16 2-3 to each share.

This elementary lesson in mathematics is not needed by the subscribers to Goodwin's. They should pass it along to the members of the kindergarten class in mining speculation who have recently been sold out of Iron Blossom. Last week the writer was inclined to give ear to the story that the first sudden decline of the stock was produced by the brokers for the sole purpose of shaking out the buyers with thin margins. It was incredible that any considerable number of persons had used all their available assets to pay a margin on the price of any stock without making provision for the subsequent settlement. Yet the incredible is true! And still more surprising is the fact that it is the Utah county farmer—the man who refused for so long to have anything to do with mining investments because they were "gambling"—who has taken the longest chances in this most hare-brained of gambles. There is no speculator so reckless as he who spends part of his time picking sugar beets and the rest Napoleoning at finance.

The extraordinary inflation of Iron Blossom prior to its big strike is now explained. The folks who were discounting the greatest possible discovery were buying on credit; spreading their small capital over the largest number of shares obtainable, and obeying literally the scriptural injunction to "take no heed for the morrow." Men who could have paid for 50 or 100 shares outright, bought from 200 to 400 shares paying a quarter to a third of the price and agreeing to pay the balance in 30 to 60 days. They did not expect to pay another cent. In most cases they had no money left and did not know where to get any more. They intended to sell their holdings at a big advance before the expiration of the 30 or 60 days, settle with their brokers from the proceeds of the sale and retire from the operation with a snug little fortune. What they planned was more than a speculation—it was worse than a gamble, for the gambler is usually prepared to pay when he loses.

The large credit purchases of Iron Blossom caused an abnormal advance in its price. Every mining writer of any standing in the community called attention to the dangerous inflation, but the Utah county farmers read the Improvement Era, and its dope on the stock market is confessedly weak. If the trading had been restricted to cash transactions, the big rise in Iron Blossom would have been deferred until after the finding of the ore and the slump of this week with its accompanying loss would not have occurred. The sudden drop of the preceding week was the first gust of the storm. The genuine downpour of certificates began Tuesday, last, and continued furiously for several calls. It was this liquidation which revealed the deplorable prevalence of the get-rich-quick mania in the rural neighborhoods. Disappointed in their hope of

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