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THE MARKET AND THE MINES

There is no evidence that the author of the classic ballad beginning, "In the merry month of May when the lambs do frisk and play," had in mind the innocent frolics of the little sheep who gather about the stock exchange. Nevertheless the friskiness of the lambs has had not a little to do with making the month of May merry for the bull, the bear and the broker. That happy trinity closed the books on May 28 with the record of the sale of 3,045,395 shares for \$2,123,161.67—not such bad business for one month! Exchange is used in the singular. The Utah Stock & Mining, or "new," exchange, also started, but its sales are not included in the figures given above. If they were counted in the total would be increased by a few thousand shares and a few hundred dollars.

The friends of the new exchange are just beginning to appreciate the practical difficulties in the path of a competing stock-trading organization. Take the matter of prices! If a stock makes a little spurt on the new exchange and not on the old, the buyers, when they compare quotations on the two boards, are mad, and say naughty things about the brokers. If a stock sags a little the situation is just as bad. The sellers are then the aggrieved parties and rush to their friends with the wail that they have been swindled out of their profits. And suppose the quotations are precisely the same! Then everyone complains and asks what license a second exchange has to be on earth if it is to be a mere echo of its established rival. In addition to the trouble over price variations there is the difficulty in the filling, or "matching," of orders when the volume of business is small. With the range of offerings limited to eight or ten shares an order selected at random from the ninety-nine listed on the old exchange is a long shot with the chances at least 50 to 1 that the broker receiving the order will have to execute it through the "enemy."

Experiences like those imagined above may account for the apostasy of Brigham F. Grant. By reason of his eloquence and his supposed fervency he was selected to voice at the opening of the sentiments of those who were eager to pledge their lives, their fortunes and their sacred honor to the success of the new exchange. Mr. Grant did it beautifully. It made the tears come to think of the dismal fate of the old institution as he pictured it. That was on May 17. On May 26 the papers came out with the announcement that Mr. Grant had repudiated his membership on the new exchange; that he had applied to, and received absolution from, the old body. Now he appears on the floor in the Walker building as a representative of James Chipman and he avoids the very shadow of the Atlas block as a faithful Hindu avoids pork. To offset the defection of Grant the Utah exchange has acquired seven new members, four in Provo and three in Salt Lake.

One of the merriest things produced by the merry month of May was the interview with A. N. Holdaway which appeared in a local paper—a paper, by the way, with which rumor connects the names and canceled checks of Col. C. E. Loose and his pal, Reed Smoot. Mr. Holdaway denounced a half column's worth on the perfidy and general untruthfulness of one John Roundy, now superintendent of the Iron Blossom mine. This person Roundy, according to Mr. Holdaway, is entirely unfit to have the custody of the Colorado-Iron Blossom ore channel. He will persist in digging southwest while the ledge is trying its utmost to give him the slip and dodge away southeast into the Tintle Central, Mr. Holdaway's property.

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