The Market and The Mines

The great trouble with the copper market these days is that we know so much about it that we are sure of nothing. Statements, announcements, declarations and reports, all highly authentic, give us information which is, to say the least, indigestible. We know on such authority that the stock of copper metal is rapidly being depleted, that copper is being mined faster than it is consumed; that the European buyers are consuming all the surplus product; that the copper purchased by Europe is not being used, but is stored for speculative purposes; that the American stock is growing faster than the demands of manufacturers and that the manufacturers are consuming the metal faster than the mines are producing it. One authority no sooner informs us that copper is about to go up than some other authority presents unanswerable arguments to prove that it is going down. Each has been vindicated for, lately, copper has been doing both. It glides up to 13 1-2 cents a pound and slides back to 12 1-2 cents. Then it repeats and repeats and repeats. The controversy regarding surplus and consumption is not particularly important. The vital question is as to the growth or the retardation of the industrial revival and forecasts along this line are out of the domain of the mining writer.

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The mining writer who can find the most ways of saying that there is no news in Utah, has the most imposing mining column this week. It is sure dull, both in the field and on the exchanges! The brokers quit work Tuesday and many of them went to Provo to participate in the delights of Strawberry day. It is evident from the shipment reports that the working miners are keeping busy. Tintic reported an output last week of 203 cars and Park City marketed about 1,700 tons. But the shipment of ore to the smelters is worth little as news. One can't work up a first page sensation over the fact that lessees on the Eagle & Blue Bell shipped one fifty-ton car of medium grade ore to a sampler. There was some interest in the word that the Chief Consolidated company had marketed a fifty-ton lot of galena, for this was its first, and the appearance of the Lehi-Tintic and LaClede on the shipping roll attracted attention, but as news items they were ill-equipped to compete with the liquor destruction movement inaugurated by Mrs. Howard Gould and the gewsome trimmings of Chinese missionary work.

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Early in the week apprehension was caused by the announcement from Tintic that the Centennial-Eureka of the United States company had encountered a heavy flow of water on its 2,000 level and been obliged to discontinue work at the bottom of its 2,260-foot shaft. This was followed by the report that great masses of ground between the 400 and the 800 levels had caved. Better feeling was occasioned when later advices indicated that the water was subsiding and that the caved ground had previously been exploited of its ore. The Centennial has undertaken to lower its shaft to the 2,500-foot point and an incursion of water in excess of the pumping capacity of the mine will interfere seriously with the projected developments.

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Experts who have examined the Colorado mine in the interest of its prospective purchasers, have reported that the value of the ore in sight is about one and a half million instead of eight or ten million. The calculations of the experts are based on the ore actually exposed while the larger estimate was made on the reasonable assumption that the ledge maintains its characteristic values between the points at which it has been opened. The divergence of these estimates emphasizes the statement previously made on this page that the Colorado will be at a disadvantage in any negotiations for sale until it is thoroughly developed. The present owners naturally expect certain probabilities to be taken for granted, while the rules under which big mine purchases are made in these days resolve all doubts in favor of the buyers. Even the tongue of rumor is silent these days regarding the progress of negotiations between Jesse Knight and John D. Ryan, the United States company, the British syndicate and others. Considering the alertness of rumor, the inference is that there is nothing doing.

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Work in the east end of the Tintic district, which has been expected to furnish the mining sensations for the summer, has been remiss in this particular, although it continues with undiminished energy. The East Tintic Development property is still the only mine east of the Beck Tunnel having ore in commercial quantities. And the Development company has not made the progress in blocking out its reserves that its friends anticipated. Enough is disclosed, however, to prove that merchantable ore does exist beyond the former boundary of Tintic and it is highly improbable that such a deposit just grew there all by itself and without relationship to a more or less extensive zone of mineral. The evidence in favor of the East Tintic is ample to justify the purchase of its stocks at present prices. In fact East Tintic stocks are a buy now even if the prospects never find ore—the certificates make such nice wall decorations.

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The long-standing dissatisfaction of the shareholders in Emma Copper came to a head last week, when steps were taken to foreclose on the property at Alta at the instance of the creditors of the company. Inasmuch as the shareholders, most of them, got into it when the stock was selling at from 40 to 80 cents, a certain amount of resentment at the failure to get even a run for their money is natural. In looking for somebody to blame they took up the trail of D. C. Jackling who, with others, took a large block of the 50,000 shares of treasury stock when the company was launched. It was reported that Mr. Jackling had paid nothing for this stock and had unloaded it at the top of the market. When the report came to the attention of the Utah Copper magician, he hastened to set the public right. He stated that he had paid the full cash price for all the Emma Copper he had acquired, a price of 30 cents a share; that he now owns more than his allotment of the treasury stock and that he has never parted with any of his holdings.

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This frank statement from Mr. Jackling placed upon the officers of the company the duty of explaining the present financial straits of the corporation. The directors have been called together and there is reason to hope that, before another issue of GOODWIN'S appears, an explanation no less candid than that made by Mr. Jackling, will be in the hands of the anxious inquirers. Should such a report not be forthcoming everyone will, of course, draw his own conclusions.

REMARKABLE SUCCESS COINCIDENT WITH THE GROWTH OF SALT LAKE CITY

On Thursday, July 1st, a dividend of 7 per cent on a capital stock of $300,000—the tenth dividend since the organization of the Salt Lake Security & Trust company, was paid to the shareholders.

When it is realized that in addition to this dividend there remains in the treasury of the company a surplus of $300,000 with the total assets over $2,000,000, the story is not only one of the success and stability of one of Utah's leading financial institutions, but it is also a history of growth of greater Salt Lake; for while the company conducts a general banking and trust business, its greatest success has come through specializing on first mortgages in Salt Lake real estate, not only in mortgages where the buildings had already been constructed by others and where property values were unquestionably safe, but in improving property principally in prospective residential districts where, if the city was to grow at all, the trend of the improvements would be in the direction of the acreage controlled by this corporation.

It has taken but a comparatively brief time to prove that the theory of the management in this regard was absolutely correct, as principally exemplified in that district lying north and east of N and South Temple street.

It was here that this company first began to build substantial homes for those who preferred to buy a modern residence with payments that would have meant no more than rent elsewhere; and while it was difficult at first to bring people to a realization of the fact that this district would be a choice residence tract, it grew so rapidly after the initiative was taken, that today it is one of the most desirable residence localities in the city, and in fact it is difficult to find owners who are willing to part with property in that section.

During the past two years, this company has been actively engaged in securing new locations for prospective home owners, and among the most desirable building sites upon which have been erected substantial residences, the majority of them of the bungalow variety, is on Tenth avenue, where an unlimited view of the valley and mountains is commanded above the smoke and dust of the city, where there can be no unsanitary drainage, where every condition is ideal for a family which contemplates owning its own home.

Another splendid improvement made by this company is Hamilton place, a street running north from Sixth South between State and Second East, where sixteen five-room bungalows have been erected, the prices for these houses, modern throughout, ranging from $3,000 to $4,000 each.

These are only a few of the improvements made by this company, which has through its faith in Salt Lake real estate, been able to safeguard its own money through the very best security—first mortgages on Salt Lake real estate—and at the same time enable hundreds of Salt Lakers who would otherwise still be paying rent, to own their own homes.

It would seem that the growth of both the company and the city has been a sort of reciprocity agreement, and while conducted on solid, conservative business principles, the present success of the Salt Lake Security and Trust Company would be impossible had it not been for the fact that it took root in the right place at the right time, and the natural and steady growth of the town fulfilled every early prophecy.