

THE MARKET AND THE MINES

That more will come of the Newhouse Mines & Smelters company's reorganization plans than has been mentioned in the committee reports seems altogether probable. President Samuel Newhouse returned from the east this week. The reporters, of course, flocked to his office on the steenth floor of the Newhouse building. After they had made the usual polite inquiries about his health, which, by the way, seems excellent, someone got down to hardpan and demanded:

"How is the Cactus reorganization coming along?"

And then, according to one who was not there, Mr. Newhouse said:

"Really, I would like to be excused from saying anything about the acquisition of the Blackbird and Comet properties by the Newhouse company. The negotiations have not reached a point where they can be discussed intelligently, but, since you press me and seem to have most of the facts yourselves, I will—yes, I will admit that there has been some talk of consolidating the Cactus with its neighbors, the Blackbird and the Comet."

None of the reporters had had an inkling of such a consolidation before, but who can withstand a delicate imputation of omniscience? Not a mining writer! Each reporter tried to look wiser than his associates and found it difficult to frame a question that would not betray his complete ignorance. While the line of inquiry was being framed up, Mr. Newhouse, who had told about all he cared to tell, received a telephone message that his chauffeur had cast a shoe or something, and as no one had the indelicacy to linger in the presence of such a calamity the meeting broke up.

It was in some such fashion as this that news of the possibility of a big merger in Beaver county came to the public. The Blackbird has been so long in eclipse that the significance of its possible restoration to view is not fully appreciated. The average mining man can tell you that the Blackbird was one of the late Dr. Franklin's prize packages, that it owns some ground in Beaver county, Utah, and some more in Idaho, that it has never shipped ore and that it has not been active for several years. The fact is that the Blackbird owns a veritable empire—95 claims, all but eight of them patented—around the Cactus, not to mention its thirty or forty patented claims in Lemhi county, Idaho. Although the property, through the Napoleonic manœuvres of Dr. Franklin, is encumbered with a bonded indebtedness of \$100,000, it has undergone practically no development. The deepest shaft on the Beaver estate is about 300 feet and the drifts and cross-cuts are of very limited extent. Such work as has been done indicates considerable deposits of copper ore.

To get the Blackbird the Newhouse company will have to take care of \$100,000 of bonds and make such other dispositions as Senator J. E. Dubois of Pennsylvania, the principal owner, may require. There remains in the Blackbird treasury 100,000 shares of treasury stock. How it comes to be there no one but the ghost of Dr. Franklin can ever tell; nevertheless it is there. With the hope of actual development work in the ground this stock would have some market value. Possibly the Blackbird shareholders would be satisfied to sell their equity in the Beaver estate in order to remove the incumbrance from the Idaho property which is said to be very rich in gold, nickel and cobalt. At any rate, they should do something, for there should be a dozen active prospects on the great domain of the Blackbird in Beaver county. For more than four years the only tools put into the ground

have been those of the miners doing assessment work on the unpatented claims.

Although it is apparent from the report finally rendered to the shareholders of the Emma Copper company that those in authority are guilty of none of the high crimes and misdemeanors with which they have been charged, one is not at a loss to understand why there should have been a certain degree of reluctance about issuing the report. There is absolutely no truth in the wild rumor that someone stole \$40,000 from the treasury. The treasury never had more than \$39,420 in it. This, the report shows, was expended with the prudence of a New England housekeeper for such necessities as claims containing ore, labor, supplies and machinery. Not only did the company spend \$19,311.93 for new ground, but it went in debt \$3,000 on the Montezuma claim, one of its purchases. So far as the actual administration is concerned there is nothing to criticize and much to commend. Had the sale of treasury stock continued until the 400,000 shares were sold the company would have been provided with ample funds to carry on its underground work and might be shipping right now—who knows? Unfortunately the failure to maintain a pool of the stock sold and the coming of the money stringency put the kibosh on Emma Copper stock sales and the company was left with 254,650 shares on its hands.

The heavy losers in Emma Copper are the gentlemen who organized it. If they discouraged the publication of a report their action was natural, for all animals, human and brute, are wont to seek seclusion when sorely wounded. They are not mentioned by name in the report, but it is clear that the organizers turned in seven new locations, unpatented, undeveloped, two of them still unsurveyed, and received 600,000 shares of a total million of Emma Copper stock. The ground floor price for stock seems, according to private information, to have been 25 cents a share. On that basis the seven original claims cost the company \$150,000, or about \$4,000 an acre. Yet it was found necessary to secure additional ground—something sufficiently developed to give a mining expert the framework for a report. Four patented claims showing indications of fine ore were secured at a total cost of \$23,000, or \$1,432 an acre. The postponement of the panic for six months would have enabled the vendors of the original Emma Copper claims to realize at least \$150,000 on their stock, and maybe a great deal more. Now, by paying ten or eleven thousand of debts, they can come into control of the \$23,000 worth of patented ground as well as their original claims. That is not such fierce luck, but it is nothing compared with the possibilities that were cut short by the bank failures of 1907. As for the small fry who bought Emma Copper at from 40 to 80 cents—what do they amount to anyway? Most of them bought on a speculation and fully half of them thought they were getting an interest in the famous old Emma mine of Alta. Such buyers have little reason to expect sympathy and they don't get much.

The opening of ore on the 450-level in the Sioux mine is one of the important happenings of the week. Just how important it is future development must determine, but it is a good card for all the occupants of the Colorado-Sioux ledge.

Ashley—Do you have much variety in your boarding-house?

Seymour—Well, we have three different names for the meals.—London World.

"That drug clerk must be very old." "Yes, he's an old-timer. He claims to have seen a prescription once."—Pittsburg Post.

THE WILLOW WREN.

"Half Angel and Half Bird."

By Rosamund Marriott Watson.

Far oversea he roamed the Winter through,
His way by Kasvin and Khorassan winging,
And now he haunts the Surrey hills anew
To charm their woodlands with his faery singing.
His prelude seems the very voice of Spring,
Through the green larchwood as he flits and perches;
Even such an air a dryad's wraith might sing
Between the beeches and the silver birches.
Light-poised, half-hid aloft upon the spray,
Hued like the olive, fine and willow-slender,
Over and over through the lyric day
He sings each delicate cadence, shy and tender,
But when the May flowers fade and grass grows long,
In wistful sequel, set 'twixt speech and sighing,
Faint fall the lingering closes of his song,
Most sweet—most sad; he knows the Spring is dying.

—London Athenaeum.

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