

THE MARKET AND THE MINES

Almost the only consistent actor on the mining exchange stage this week has been May Day. May Day appeared in the part of the hero who stumbles upon the buried treasure just in time to pay the mortgage on the old homestead and marry the girl. Not that the May Day company is troubled with mortgages! So far as the organization is concerned the treasure find might have been postponed indefinitely without impairing the solvency of the treasury, but there are May Day shareholders to whom mortgages and waiting brides are no ellaginglemyths. Who? No; names can't be given here, but you might ask the society department if interested. A rise of 8 cents a share following closely the news of a good strike speaks as well for the condition of the market as for the reputation of the company. A market that responds quickly to good and to bad information is a pretty healthy one. When the mining game is right it sticks pretty closely to form.

Grand Central is the mystery of the stock exchange. All the dope upon this entry has been misleading. Those who played it to win have been sure and those who played it to lose have been sure. The outcome of the affaire de Grand Central is still in doubt. The faithful ones insist that the company cannot fail to get the ore found on the 2,000-level, both on the 1,800 and the 2,100-foot levels. "Give them time," is the plea of the bull trader. In the opinion of the bears the Grand Central needs, not time, but eternity to find the south extension of the Centennial-Eureka vein. "If they have been making average speed with their machine drills," said a bull lately turned bear, "the 1,800 and 2,100 crosscuts should be out of the Grand Central and pretty near the Opex by this time. The claim that more time is needed to demonstrate the ore above and below the 2,000 doesn't ring true. At the beginning the management wanted only a week to prove the vein on three levels. That was three weeks ago. What is the answer? They have had time to get where the ore ought to be three times over and if they haven't got it now the chances are that they never will get it. It looked like a cinch that the eighteen feet of shipping rock turned up on the 2,000 level would make either 200 feet above or 100 feet below, but when you come to think of it, what evidence have we that there is eighteen feet or eighteen inches of pay ore on the 2,000? Manager says so! Well, I have known managers to have their fingers crossed when they told of underground conditions. Remember the Sioux, don't you?"

Everybody remembers the Sioux and, in that connection, many remember that they let go of their stock because the announcement of a strike was overdue. Iron Blossom got into its big ore shoot some weeks after the weak-hearted declared that it had been looking long enough and would have found the Colorado ledge if it were there. A delayed strike in Tintic is often as dangerous to fool with as a cannon firecracker that seems

to have gone out. Somebody may get rich by shorting Grand Central, but it will be wise to have the lint and arnica handy before beginning the experiment. Suppose the 1,800 and 2,100-foot crosscuts don't catch up with the Centennial vein (ill they get somewhere over in Nevada—hasn't it been proved in court (G. Cent. vs. Mammoth) that North American apexes in the Grand Central and that company, therefore, has extralateral rights to everything between the two oceans?

Another rich silver-lead-copper-gold fissure vein has been cut at 1,600 feet in the Andes claim at Park and, according to the rule expounded by a man who claims to be familiar with Park City common law, the strike was made by the Silver King Consolidated, not by the Silver King Coalition, although the Coalition is a joint owner of the Andes claim. The rule at Park, according to the authority just cited, is that ore belongs to the man who sees it first, no matter who owns the ground. It is conceded that Solon Spiro, of the Silver King Consolidated, saw this ore first. Therefore the troublesome question as to the Andes strike answers itself.

Park City is becoming a lively news center. Reports come from the Daly-Judge that a shoot, bearing a strong family resemblance to the noted Ontario-Daly fissure, has been entered on the 1,200 level, is being stoped for twelve feet of its width and is yielding a quality of ore that will respond profitably to the ministrations of the Daly-Judge mill. The Little Bell company put on a large force of men this week. It has an immediate source of revenue in its large dump of second-class ore. Arrangements to tram it to the Daly-West mill have been made. The dump contains some 50,000 tons. The management believes that each ton will pay liberally for its treatment. A trial run which will settle the matter definitely, is now in progress. The Wabash, New York Bonanza and Naildriver are said to be interested in a scheme to join hands and connect their water-logged territory with the Ontario drain tunnel. Something of this kind must be done, apparently, if the companies mentioned are to continue in business. The Thompson-West Quincy consolidation is accomplished in principle, although the details remain to be settled. Talk is heard of further consolidations involving undeveloped groups in the Snake Creek district, owned by Jesse Knight, Otto Hanke and others. Then the Liberty Mining company is doing some more development work in its 2,800-foot tunnel. Yes, indeed, Park City is waking up!

Instead of exploding, the rumor that the Cole-Ryan people are in control, or about to be in control, of the Ohio Copper company at Bingham, persists and becomes more definite with every repetition. A Boston special to one of the morning papers goes so far as to name the price at which the control passed—\$6.37 a share. The story bears the stamp of probability. The Cole-Ryan folks are in need of the Mascot tunnel as a gateway into underground Bingham from their International smelting plant and they can use to

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