THE MARKET AND THE MINES

No fortunes have been made on the mining exchange lately, but there has been a sufficient range of prices to give the careful operator cigar money. This is no time for triflers. The man who buys stocks at random and depends upon a general advance of the market to carry his selections to higher levels may just as well stay at home and save commissions. There is no general movement in any direction. Now more than at any other time in recent years every share is stand'ng on its own bottom and rises or falls according to its individual merits or demerits. To wring profits from such a market a trader should be equipped with information enough to stock a Carnegie library. He should have a working knowledge of every mine on the active list, as well as a broad understanding of business conditions and the laws of trade. Such men are picking up dollars in the pit every day.

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There are opportunities also for the investor. By purchasing on the declines he can pick up some gilt-edged securities at low cost, but he should be content to put them away in his desk and ask nothing, excepting dividends for an indefinite time. There is no indication at present of a concerted price movement. The see-saw of quotations may continue for weeks or months and the only production that can be made with any degree of safety is that the general movement, when it does begin, will be upward and not downward. The steady expansion of manufacturing and the increasing productivity of the Utah mines must ultimately affect all stock quotations to the advantage of the bulls. Grand Central has been an attractive toy for the speculators for a week or two. They have been able to make it do almost anything. When they told it to lie down, it lay down; when ordered to sit up it sat up. It rolled over and played dead at command. That a stock obviously worth 50 per cent more than its average selling price could be made to perform in this docile manner is one of the peculiarities of the midsummer market.

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It is no violation of confidence and it is not advertising to say that Grand Central is worth $4 or $5 a share as an investment. The development of the newly-discovered north-and-south ledge proves it to be a wonderful asset—as big, almost, as has been claimed by those who make a business of boosting Grand Central. It has been virtually demonstrated that the company is the undisputed owner of an ore shoot more than sixty feet long, fourteen feet wide and more than 100 feet high. This resource, added to the former exhibit of the mine, gives it an earning capacity much in excess of a normal return on the quoted value of its outstanding stock. Its merits as an investment, therefore, can be clculated in mathematical terms and is not confined to the optimistic expressions of its promoters. Considering it from a speculative standpoint, much depends upon the results that follow the crosscutting on the 1,800 level. The exposure of the ore body there, in all its prestine vigor, could not fail to cause an immediate advance in price on any sort of market, for it would prove the shoot to be 400, instead of 100 feet high. The success of the operations on the 1,800 is, however, debatable. The ore body may apex near the 2,000 level, where it was first found and in that event the bull speculator will be out his profit.

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If one may rely on the statements in the daily papers, the winze started some time ago from the 300-foot level of the Colorado mine is displaying same remarkable eccentricities. Three weeks ago the statement was made that the winze had been put down fifty feet, and was in shipping ore for