

THE MARKET AND THE MINES

Mining stocks have been making new low records during the last week and the universal question has been: "Why?"

One authority expresses the opinion that a sensational strike is the thing needed to bring in the lagging orders and revive the flagging prices. There must be a flaw in his theory. Few strikes have been more sensational than that made last week in the East Tintic Development ground, or that of a month ago in the Grand Central. Yet each of the developments mentioned has been, apparently, the signal for a sharp decline in the market. The East Tintic strike especially contains the elements of sensation. It is on the firing line of the industrial advance against the strongholds of unproductive nature. It is immensely significant of future discoveries in new territory. It is a rich strike—galena running 60 per cent lead, is of respectable value anywhere. It is a big strike—an ore body 5 by 8 feet deserves the adjective "big." A market that will not respond to a find of this character is not waiting for strikes. The discovery of a ten-foot vein of minted double eagles would not help it much.

The slump is not to be explained, on the other hand, by developments of an unfavorable character. The stocks most affected, such as Colorado, Sioux and Iron Blossom, have experienced no misfortunes. The Colorado is drawing on its ore bodies at the usual rate and is finding encouragement in the appearance of the winze sent down from the 300-foot level. The Sioux has been turning out a little more than its usual quota of ore. The Iron Blossom is sinking from its producing level and proving that the values go down for an indeterminate distance at the

north end of the property. Meanwhile the north drift on the 500-level in the old workings is bringing in a fine shoot of gold-silver-copper ore that is eligible for smelter treatment. There has been some apprehension because of the diminution of values in the end of the south drift from the north shaft. President Knight admits that the south drift has entered a lean section of the vein, but adds that the lean streaks have been encountered before and have always been succeeded by the better quality of ore.

It may be seen that the conditions in Tintic do not offer justification for the bear movement of stocks. Other camps are equally prosperous. Year by year and month by month the tonnage from Bingham has been growing. Utah Copper declared its customary dividend of 50 cents a share, payable September 30, this week. A Consolidated stockholder who knows something of its property, declares that the company has been clearing from \$50,000 to \$60,000 a month since last March. Manager McIntosh brands as absurd the reports to the detriment of the Ohio Copper that have been given currency. A company known as the Utah Leasing company is proving that the floors of the old slopes in the Telegraph mine of the United States company can be mined and shipped to the smelters at a profit even though the contents in gold and silver run as low as \$6 and seldom more than \$18 a ton. The lessees are marketing this material at the rate of sixteen and eighteen cars a month.

Alta comes to the scratch with a new strike in the Columbus Consolidated and, just over the ridge, in Big Cottonwood the Prince of Wales Mining & Development company is actually doing what the other operators in that section have been promising to do for the last eight years—producing regularly. The Columbus strike

is on the 100-level and west of the shaft. Manager Jacobson says it is something entirely new viously opened in the property. The shoot measures from six to eight feet and the assays run up to 150 ounces silver, 20 per cent lead and 10 per cent copper. The Columbus started twenty-seven wagonloads of ore to the Sandy last Monday. The Prince of Wales company, which holds a bond and lease on the old Prince of Wales mine beside owning some claims of its own, is stoping and sinking from its Boston tunnel on a ore body 2½ to 6 feet thick. Its shipments have been netting from \$43 to \$57 a ton.

Turning to Beaver county we find that the Cedar-Talisman is showing splendid results from its work at the 400-foot level. The shoot opened at that depth weeks ago has been drifted upon for forty feet and entered vertically for twenty-five feet with a winze. The manager declares that all the ore penetrated by these workings can be shipped without sorting and at a reasonable profit to the company. Steps are being taken to reach the body from the 500-foot station. Northwest of Milford the Wild Bill property is being called back to life and activity by its owner, Matthew Cullen. A generation or so ago the Wild Bill was punctured with an inclined shaft for 200 feet following a vein 75 per cent lead and with 20 to 30 ounces of silver in it. Mr. Cullen is going to put down a perpendicular shaft and look further into the merits of that vein. The Utah Gold & Copper Mines company has started another car of its high-grade to market from the western end of Beaver county and two shifts of men have been employed in the tunnel of the Revenue company, operating in the district just west of Newhouse. All of which goes to show that the seeker for pessimistic influences will have to go farther than Beaver county to find them.

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