

**THE MARKET AND THE MINES**

The daily papers have been dexterously sidestepping the announcement that the Tintic smelter is about to adjourn sine die. From day to day, however, items have crept into print which point unmistakably to such a termination of Jesse Knight's unfortunate project. The Knights, while they have withheld a definite statement to the effect that a permanent shut-down is imminent, are making no secret of the fact that such a step is contemplated. Whether the plant will pass into the hands of other interests desirous of taking a whirl at the smelter business or repose in peace in the smelter cemetery already occupied by the Bingham Consolidated, Majestic and Ogden institutions is a matter of speculation. It would seem, however, that there is both a field and a future for a smelter at Tintic. A plant in that district acts as a check upon the railroads and tends to keep the larger companies on their good behavior. The fatal weaknesses of the Knight enterprise were pointed out in this journal a few weeks ago. Subsequent happenings have tended to confirm the opinions expressed at that time and there is no reason to withdraw the assertion that with more experienced management and adequate capital the Tintic smelter can be made an asset instead of a liability.

"Told-you-sos," however, are out of place at this juncture. The failure of his smelting enterprise may or may not be due to Jesse Knight's mistakes. In either case it is regrettable and no friend of Utah will withhold from "Uncle Jesse" the credit that is due for his public spirit or the admiration to which his gallant fight against great odds entitles him. No man has done more in recent years to establish the reputation of Utah mining companies for fair dealings and honorable methods. It would have been well for Tintic, Park City, American Fork, Frisco and the other camps in which the Knights are operating if the smelter could have been sold at a good price. The closing of such a deal would have relieved the Provo operators of their chief burden and given fresh impetus to development in various parts of the state. It is possible that the locking up of the Tintic smelter will produce the same result in a lesser degree. The enterprise has been a vampire absorbing the major portion of the profits that came to the Knights from their two dividend payers, Colorado and Iron Blossom. In reality it costs them nothing to charge off to

profit and loss the cash invested in the plant and stop the financial hemorrhage.

The \$79,200 dividend which will be paid by Iron Blossom this month will give "Uncle Jesse" a good start on his new policy, although it has no effect in silencing the croaking ravens who see nothing save impending woe in dividends, strikes, shipments and earnings. The lugubrious expressions with which favorable news is received set one to wondering what would be said if conditions were bad and getting worse. One of the local papers said last week that certain traders were offering to sell the chances of an Iron Blossom dividend for 5 cents a share. Every dividend paid by Sioux Consolidated in the last six months has brought the comment: "Well, it can't pay another." The significant and remarkable showing in the East Tintic Development property has been almost ignored. Occurrences of the most gratifying sort at the Daly-Judge, Little Bell, Silver King Consolidated and New York Bonanza at Park City have aroused no enthusiasm. To get an audience around the mining exchange you must talk of the Lower Mammoth assessment, expatiate on the collapse of the Bamberger-De Lamar company or demonstrate from the figures of the Copper Producers' association that the consumption of copper fell off while the production increased in August. Pessimism is at a premium. The person with the wooden cross who paraded the streets last week and introduced himself to the crowds as Jesus, had the wrong tip. No wonder they put him in jail? Had he assumed the part of Jeremiah he would have been cradled in a gasoline chariot and dined at the Alta club.

No one is knocking. It is always the other fellow. A New York broker whose specialties have been badly bumped issues a market letter charging the local broker men with the hammer work. The letter is published here. The home guard flies to arms. It repels the vile insinuation and makes the counter charge that the New Yorker and other eastern stock dealers are playing fast and loose (no pun) with the Utah shares. When the smoke clears away it is learned that there have been no casualties. The only sufferers are the individuals whose circumstances compel them to sell some of their mining securities. They speak more in sorrow than in anger. Without pretending to locate the source of the rapping they suggest that the brokers and everyone else should cut out the Cassandra stunt and appear for a season as Little Sunshine.

A disorderly liver is the only valid excuse for mournful predictions at this time. The dividends forthcoming this month from the Silver King Coalition, Uncle Sam, Colorado, Sioux and Iron Blossom should cure the most aggravated case of the blues. The Bullock and the Ridge and Valley reappear, after a long absence, on the roll of Tintic shippers. The Bullion-Beck turns up a fine, large body of shipping ore in its undeveloped ground to the west. If these items of cheer fail of their purpose, there is nothing for the patient to do but go to Goldfield and watch Senator Smoot practice the senatorial courtesy they learn in Washington on the Mining Congress.

**THE RACE MEET.**

Possibly somebody's great grandmother may die this afternoon about half past one, but it is just as possible that the man who springs the yarn will not be found at the funeral but at Buena Vista, where a few minutes after lunch Starter Dwyer will give the word and the ponies will break from the barrier.

It is all because the Utah Jockey Club, with Manager Finn and Secretary Rice have arranged for the one best racing meet ever held in the state, and not only will local horsemen and those from neighboring states be present, but everyone who has the proper spirit, either amateur or professional, will be there to do his part in making this city headquarters for the sport in the west.

Buena Vista is the one best mile track in the country, that is in the western country, and this fact alone will attract hundreds of spenders who will assist in the making of greater Salt Lake.

To digress a moment, here is the way to the track: after you cross the Jordan bridge on Second South, if you are going in a machine or behind a pair of thoroughbreds, go just behind the little house with the trees and grass around it. That is, don't go to the next corner, but immediately behind it. The road is good and may save you a puncture and a bump or two. When you get to the gate at the track the man there will direct you to a good place, either to leave your vehicle or stay in it, for under the arrangements provided by the management nobody can hog the space.

Every indication is that the thirty days' racing meet arranged by the Utah Jockey club, which by present arrangement will stop during State Fair week, will be the cleanest sport ever seen in Utah.

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STRANGE, IS IT NOT? That some of us go away to school when students come from the East and the West, the North and the South, and the far countries of the earth to attend the University of Utah.

PARTICULARS. Registration of students, September 16th, 17th, and 18th. Fee \$10.00. After the 18th, fee \$12.00. Regular work begins September 20th. Inquire of local agents for railroad rates. Catalog, Picture Bulletin, and complete information sent free upon request.