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★ ★ ★ Mining and Financial ★ ★ ★

THE mines were almost backed off the map last week by the charge of the Christmas present brigade. At one call there was not a single sale, a depth of dullness that breaks the record for sickening tuds. Not even one little share of May Day or Crown Point to break the monotony! Where were the Big Brothers of the Poor, the Good Fellows and the Salvation Army in this crisis? Why should the tragedy of the Empty Stocking have been enacted at the stock exchange when all the rest of the world was glad—glad either because Christmas was coming or glad because it comes but once a year? One reason was that public sentiment ran to stockings rather than to stock and the other is that the world has not been kept informed of the really good opportunities for investment that the mining industry of the state has to offer.

Mining has been, is, and always will be, the great productive industry of the Intermountain country. Salt Lake City might be a good town without it, but never a great city. Take away the smelters, the company offices, the exchange, the mining machinery and supply houses, the mining publications, the mine banking business, the ore transportation, samplers, mining engineers, surveyors and mining attorneys and the Salt Lake postoffice would soon cease to be a plum worth fighting over. Everyone from newsboy to banker shares in prosperity that springs from the mines and any citizen who speaks slightly of mining investments is putting a stone in his own path. We need more mining camps and the only way to get them is to persuade those who have money to invest to put some of their dollars into mineral explorations. A stock exchange call without a sale is not a joke, or, if it is a joke, it is a whole-sale joke on the community and not on the members of the exchange alone—a joke that calls for blushes rather than for smiles.

If the cities that thrive on mining do not give moral support to this great and useful industry it is not to be wondered at that folks in other cities far removed from the mines regard the purchase of mining securities in the same light as the purchase of silk stockings for a chorus girl or an investment in a stack of blue poker chips. Brokers find that many of their eastern customers dislike to receive letters on mining business in envelopes bearing the business card of the dealer in mining stocks and for this reason quite a few brokers use plain envelopes or envelopes bearing a simple street number for their correspondence. A sentiment that lends to such results is a serious handicap to the West. The idea that investments in mining stocks are not as respectable as flyers in industrials, railroads, real estate or grain should be dissipated. Come on, let's all get busy dissipating!

So deeply are easterners impressed by the belief that mining stock buying is a sort of legitimized faro game that they stumble over themselves in reaching the conclusion that they have been stung. A broker just back from the East related an amusing encounter with a business man in a certain city. The man was bewailing his folly in falling for the mining game.

"I have a thousand shares of Calavaras, here," he mourned. "I paid \$3 a share for it. Had a fellow almost talked into buying it for 25 cents a share a little while ago, but he backed out."

"I'll give you 25 cents for it," volunteered the broker, "but it is worth more. Let's look at the market quotations."

Calavaras was found in the stock list. It was quoted at \$2.50 a share, bid.

Persons like this business man do everything possible to ruin their own investments. He would not think of telling a customer after a bill of goods that he had been cheated when he bought the goods and that they were worthless junk, but he would buy an interest in a mine whose market value depended chiefly upon the number of persons seeking shares in it and then do everything possible to discourage the purchase of other shares. Fortunately there are men scattered all through the east who have taken up mining as a business and are making it pay. Early this week an enterprise conducted along this line declared a \$30,000 dividend. It was the Cliff company of Ophir. A few individuals, most of them residents of Milwaukee, Wis., hold the stock. They took over the old Buffalo mine several years ago, annexed some adjoining ground and put Grant Snyder in charge of the property. The Buffalo had been worked, and, supposedly, worked out. Mr. Snyder studied the formation and elaborated a theory of the ore deposition which enabled him to pick up the ore after each fault. The Cliff has been producing ever since and with the dividend just posted, will have given its owners \$60,000 in profits in thirteen months. It is scarcely probable that the Cliff shareholders will return their dividend checks because they come in envelopes bearing the name of a mining company.

The addition of practically four months to the mining year at Alta is one of the accomplishments of the Michigan-Utah mine consolidation. When it is considered that the Little Cottonwood camp has had to do in eight months what other districts had twelve months to accomplish or fall behind in the competition, it will be seen that the construction of a tramway making all-winter production possible, has gone far toward putting Alta on a parity with Tintic, Park City and Bingham. From the stockbuyer's standpoint the shares of the Alta companies are worth from 10 to 25 percent more than before the Michigan-

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