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## MINING AND FINANCIAL

In scanning the horizon for a relief expedition the marooned brokers see many a sail, but the barques pass on, indifferent to the cries of distress and signals for aid. It seems that the ships have found a shorter route to the Port of Mines—a sort of Northwest passage—and have deserted the regular routes of travel. In spite of the dullness and apathy on the stock market money is going into mining—not a great deal, but enough to keep the working miners fairly busy and to keep up a show of activity in the mining towns.

How are the mines financed if not by sales of stock? In several ways. The stockholders of the mining companies are carrying a good share of the burden. No one can read the mining news without noticing the large number of assessment notices that appear weekly. There are calls for cents, half cents, quarter cents and even smaller fractions of pennies, by big companies, and little companies that no one ever heard of before. And these calls are not made in vain. The men whose shares have dwindled in market value until they cannot be sold at any price—the very folks who have a good excuse to denounce mining investments, who know the ins and outs of the game from experience—are the men who are advancing their good dollars to keep things going in the hills.

A fellow with a talent for rhetoric and a touch of sentiment could offer a very impressive and touching tribute to the faithful shareholder, the old guard that will die, but never surrender; the Spartan band that holds the pass of Thermopole; the boys that stand on the burning deck. Being deficient in rhetorical skill and rather shy on sentiment, the writer is compelled to take a more materialistic view of the assessment-payers. In a situation that demanded such a sacrifice they might be willing to hold a pass or stick to a burning deck as long as a two-spot remained unconsumed, but the operation of a mining prospect is not a matter of life and death. When a man is thoroughly convinced that a financial investment is hopeless he sees no heroism in throwing good money after bad—and there isn't. The inference that he will stick to a failure as a matter of sentiment may be a tribute to his courage, but it is a poor commentary on his common sense. No. Ninety-five men out of a hundred who meet assessments on mining stock pay the money because they feel and believe that the money is well spent and will come back many fold. This is their deliberate judgment, and their judgment ought to be as good as that of the fellow who has no mining stock, never had any, and won't buy it because it is too cheap.

Another source from which the cash for the development of mines is derived is the mines themselves. The big, rich, prosperous companies are continually reaching out for new territory as a means of prolonging their productive lives. One instance that comes to my mind is that of the United States company, owner of the Centennial-Eureka at Tintic, which recently took an option on the King William claims, and is spending a heap of money in prospecting King William-ground. The Silver King Coalition has, for years, been spending a large part of its income in buying mineral land as a form of life insurance. Its purchase of the Utah Treasure Hill was in pursuance of this policy. The Victoria Consolidated company of Tintic incurred its present debt to close a deal for some good claims in its neighborhood and now the Eagle & Blue Bell, a subsidiary of the Bingham Mines company, is thought to be willing to expend a part of its rich profits for control of the Victoria. Are these mining companies recklessly throwing away the money of their stockhold-

ers, or is there really something in the mining business after all?

Maybe it is the smelting companies that are being fooled. Anyone with a showing that looks good to the field experts of the big smelters can get money to prosecute his work. The smelteries are putting out large sums in this way. Perhaps this is a form of charity adopted to spare the feelings of the indigent mine owners whom the smelter people, out of the goodness of their hearts, would aid. But that explanation doesn't go with some of the miners who have been offered help and refused it. "I can get money any time I want it from the Hot Stuff smelting people, but I'd have to pay them two prices for treating my ore for the next twenty years," is the substance of a remark that can be heard almost any day around the offices of the mining companies. It is a matter of general comment in the mining world that one of the largest smelting corporations in the country buys and develops mines for the sole purpose of obtaining profitable ore-dressing business. Nor is it always necessary to buy a mine outright to make a good thing out of its treatment necessities. Utah has not forgotten the enterprising promoter who obtained a particularly fat smelting contract by promising to buy a big mine—a promise that he failed to keep after the ore-treatment contract was signed.

Capitalists, who are deaf to the appeals and arguments of the stock salesmen, are beginning to put some of their idle money into mineral ground. You will find these transactions recorded in the registers of deeds instead of the sales of the stock exchange. The still-hunt for low-grade silver lead properties in anticipation of the success of the new Christensen chlorination process has been mentioned on this page. It was the forerunner of a more general search for silver, lead, gold and zinc properties by large investors who seem to be awakening to the fact that conditions now are more favorable for bargains in mines than they are likely to be again in a lifetime.

Discouraging as these new routes to the mines may be for the old-fashioned broker who relies for his income upon the commissions and other proceeds of the market, there is a bright beam of sunshine piercing the gloom. In whatever way new mining interests are acquired the time will come when the owners will be anxious to liquidate some of their holdings. Then they will realize the practical value of an organized market and feel the need of an intermediary who will, for a reasonable fee, bring him in touch with persons who are eager to buy as they are to sell. The stock exchange now in existence has its faults, but they must be depended upon to standardize prices and bring buyer and seller together until someone discovers another way of accomplishing the same result. The progressive brokers are adapting themselves to circumstances and offering average, claims and locations to those who wish to buy in original packages.

### HISTORIC SHAWL.

Jean Galbraith has a shawl that she values above price, not alone for its quaint black and white-checked beauty with border stripes and fringe of lilac, but for its unusual history.

This shawl was formerly the property of her grandmother on her father's side and was loaned by the original owner to Booth's leading woman, who wore it on the stage the night Lincoln was shot. Miss Galbraith draped the shawl about her the night of her debut, and looks upon it as a mantle of success.

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