

Mining and Financial

By Murray Schick

LUCK may be pluck, and all that; we may tell ourselves in strictly reasonable moods that good luck is the result of good management, but in the back of our minds, beyond the reach of logic's yard stick, is the feeling that luck is a factor in human destiny and that good and bad luck come in streaks, or strata.

This instinctive theory of the stratified formation of luck finds corroboration in the history of the Silver King Consolidated mine at Park City. How the Fates must have chuckled to themselves as they spun their thread and wove it into a design as intricate as a cubist landscape.

For several years the King seemed to have no luck at all. It drove a shaft 1,300 feet and struck water, but not a glimpse of ore. It drifted hundreds of feet. Still no ore. It went deeper. The ore did not appear. With admirable pluck it drifted again. Ore was found, but only in small lenses and pockets.

If ever a mining company had good reason to suspect a jinx, the King had that reason.

And still, while disappointments were crowding one another for standing room, and discouragement was knocking at the door, good luck was busy in another quarter heaping up a great fortune for the company. Unknown to the Consolidated, another company was mining rich ore from a claim of which the Consolidated was half owner.

Some Luck.

The owners of the King Consolidated discovered one day that the water had run out of its shaft. That, surely, was a bit of good luck—luck so far as they were concerned, because they had done nothing whatever to drain the shaft. Afterward they learned that the operations which laid by so much ready money for them also brought about the unwatering of their ground.

It took something more than luck to win the fight for possession of a share in the profits from the partnership claim, but luck was still with them. An appeal was taken from a judgment awarding the Consolidated \$750,000. This prolonged the litigation, postponed the payment of the award and looked like a misfortune. But when luck is on the job every knock becomes a boost. Thirty-four thousand dollars was tacked on to the judgment by the appellate court—thirty-four thousand that the Consolidated would not have received if the other folks had not appealed the case.

Partly because it had money from the payment of the judgment and partly because someone else had drained the water from its shaft, the Silver King Consolidated was able to sink its main shaft deeper, and because it was able to sink its shaft it was able to discover mineral in the shaft, and because it was able to discover mineral in the shaft it succeeded in opening one of the big orebodies of the camp.

The story reads like the nursery rhyme of the "House that Jack Built," with its unbroken chain of causes and effects, but when one thinks of the sundry other courses that events might have taken in spite of the utmost efforts of the Consolidated management, he is compelled to recognize the part played by luck in the final result.

Worth the Money and More.

The speculative element was slow to realize that King Consolidated was a buy. For several days after the most important strike made in Park City district in years, the market price of the stock went down. Yet the strike was not a secret. Everyone in Park City and Salt Lake

was informed of the new conditions. The management of the company answered questions freely. GOODWIN'S WEEKLY reminded investors that the shares were worth more than their selling price. When the significance of the news finally percolated into the consciousness of the populace the market trend was reversed and the stock started up again—a week or two behind time.

Bodfish Enthusiastic.

Official statements from the Silver King Consolidated management fit precisely with the accounts given by independent experts. Fred V. Bodfish looked through the mine this week and told of four feet of shipping ore in one bed, six feet in another and four feet of similar ore in a vertical fissure that promises to run from one bedding to the other. Describing the operations and conditions at the 1550, Mr. Bodfish said:

"The fissure followed by the drift, going west, shows four feet of high grade ore and the bedding, dipping to the south, is exposed for thirty feet, with a 6-foot thickness of ore the entire distance. Some stoping is being done above the drift on this bedding, and a drift has been started at 1700 feet to intersect it on a lower plane. The mine should be able to ship 500 tons of \$40 to \$50 ore, or \$20,000 to \$25,000 every month from above the 1550 level. And the big feature of the strike is the evidence it gives of the unrealized extent of the profitable ore in the Park City district. The new stopes are west of the recognized bonanza zone."

That East Tintic Decision.

Those who have assured the mining men of Utah that the new secretary of the interior has a better understanding of western conditions, especially those relating to the mines, then his predecessor, may point in triumph to the decision just rendered by Secretary Lane in the case of the East Tintic Mining company. The denial of a patent to this company on the ground that no marketable ore had been shown in place caused a good deal of worry in mining circles. To many it appeared to be a blow at prospecting and mine development. The newspapers lamented the policy of the land office and meeting adopted indignant resolutions concerning the matter. An appeal was pending when the new administration came in. The contention of the company was placed before the secretary by John Jenson, one of the youngest mining lawyers in Utah. It is said to have been a remarkably able presentation of the question. After the argument Secretary Lane reinstated the mineral entry of the East Tintic company, which had been cancelled by the land office, thereby establishing the rule that merchantable ore does not have to be demonstrated to constitute a valid mining location. Now the company can prove that it has done the required amount of development and obtain a patent, if no adverse claims are filed.

A Better Outlook.

With this decision before them, prospectors should not be unduly agitated over the bill for the withdrawal of certain uranium lands from mineral entry. It does not seem likely that Secretary Lane would endorse a bill which would interfere with the development of our uranium resources, and there is no reason for refusing to accept at its face value his assurance that the real purpose of the proposed act is to make sure that the men who secure these rare-metal fields shall develop them. Everyone must respect, even if he does not fully believe, the

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