

The Market and The Mines

If there is anything in that old gag about history repeating itself, a man, with a few times 4 cents can get into a fat speculation at a minimum cost. This line of thought is suggested by an item in one of the daily papers to the effect that the shaft of the New York Bonanza mine at Park City is to be put down to the thousand foot level. A glance at the market quotations in the same paper shows that New York is selling at 4 cents a share. It is just possible that there is a connection between the company's intention to sink its shaft and the 4-cent quotation. The stockholders who jumped at that 4 cents a share may have been off in a corner with stub pencils recalling the number of assessments levied in sinking the first 700 feet and figuring on the new ones necessary to go a thousand. Such knights of the frigid foot forget the number of times in the course of that 700 feet that New York Bonanza stock was butting its head against the dollar sign. They forget the days when New York was the darling of the plunging proletariat of Park City and the enfant terrible of the Salt Lake exchange. It is down at the heels now, but if history would repeat itself—well, 4 cents is pretty cheap for a Park City stock.

The Park City journalists and correspondents cling to the tradition that the output of the camp given in pounds is much more awe inspiring than when given in carloads. There may be something in their theory, but they lack the courage of their convictions else they would reduce the weekly shipments to ounces and inspire additional awe. Really it might be poor policy to give the production by carloads as Eureka does, but Park might compromise by announcing its output in tons.

After seeing the specimens that have been exhibited in Salt Lake this week from the Sunday mine one finds it easy to believe that American Fork is a solid silver fork—none of your plated goods. One of the specimens is as big as a football and a ton of it would contain between 4000 and 5000 ounces of silver. The tunnel from whose face it was taken is scarcely twenty feet in the hill. The Sunday property itself is a near neighbor of the Miller, American Fork's pioneer producer. Those who have inspected the interior of the Sunday tunnel see no reason why it should not become a shipper of high grade ore at once and that is exactly what its owners intend to make it. American Fork mining district is fast outgrowing its reputation of being a "pocket" camp of irregular and uncertain values. Its ill fame in this respect has held it back for a decade and it is only recently that development has shown

the charge to be unjust and unfounded. The formation seemed erratic simply because it was not understood. With a reasonable amount of exploration it will become as plain as print.

The dinner pail and the fullness thereof will not long trouble stockholders in the Bingham Central-Standard if the latest strike in its Gold Reef claim stands pat. In the matter of metals it should satisfy all tastes for it includes gold, silver, lead and copper, and in the matter of dimensions it was big to start with and is growing bigger every day. The vein in which the ore is found looks so much like that in which the Bingham-New Haven, across the gulch, gets its tonnage of lead that no one would be surprised if the one should prove to be a continuation of the other. In any event the Central-Standard is so near Easy street that it has to dodge the chug-chug chariots.

Few enterprises have elicited more comment or are being watched with closer attention than that experimental smelter that Samuel Newhouse is erecting at Garfield. The air is full of rumors as to the place where similar plants will be erected. Nevertheless it is safer than any election bet to wager that there will be nothing doing in the way of new smelters till the trial plant at Garfield has been thoroughly tested and has proved its efficiency.

The good news for which Columbus and South Columbus stockholders have waited so long is now trickling in from Alta. The first has cut into a body of carbonate ore on the 400 level, 1300 feet west of the shaft and most of the carbonate is of the sort the smelters grab at. The finding of carbonate ore on the fourth level of the Columbus was more or less of a surprise to all concerned, for the remainder of the drift has passed through nothing but sulphides—and water. At the South Columbus the big doings are in the lower tunnel where a body of silver, copper and lead has been crosscut for more than twenty feet and is still innocent of a second wall. The shoot is full of seams that will pay well for shipping. The rock in the winze below the Quincy tunnel is also turning out to be good smelting stuff. A quarter of it is lead and it easily carries 25 ounces of silver. All these cheering developments are timely, for a year of disappointments and discouragements have made Columbus and South Columbus shareholders distinctly pessimistic.

At the eleventh hour the mortal combat between the Moscow Bonanza and the Burning Mos-

cow companies in Beaver county was averted. Before it was too late the leaders on either side gave a moment of dispassionate thought to what they were about to do and they staggered back appalled at such a crime against humanity. Not for anything—not even for five thousand dollars—would they press their bitter, bitter suit in court, decided the Moscow Bonanza officials. The Burning Moscow agreed that the cleaners' would be a better place than the court to press suits. So they got together and decided to submit all their differences to an impartial survey.

Ophir, like American Fork, is in a fair way to become one of Utah's active mining camps. For the last year reports from that section have been all to the good and more recent happenings in the domain of the Lion Hill Consolidated company have been still better. Quite unexpectedly the long tunnel driven to afford an outlet for the ore in the old Northern Light workings, broke into a wonderfully rich silver deposit about 1200 feet from the mouth of the bore. The pay vein runs from 700 to 4000 ounces silver, 20 per cent lead and \$2 gold. It has been followed for 60 feet down an incline from the tunnel. The resurrection of old camps is important in demonstrating that good mines are seldom exhausted. They may have to be worked out, but every advance in mining and treatment methods gives them a new lease of life.

The announcement of the final dividend from the Engineer's Lease, bringing the total profits to the shareholders up to ninety-six cents a share, and making the achievement a record-breaker for short-time leases in Nevada, has caused no little comment among mining men. The Engineer's Lease was on a block of ground less than fifty feet long, and in the brief time that Taylor, Price and Niven have operated the property, the gross output has been over a million dollars. The posting of the last dividend of \$180,000, in addition to the \$260,000 previously paid, ought to make the few young men who have controlled the lease fairly comfortable for a month or two, and their friends are rejoicing with them in their good fortune, for they are all comparatively young men, well liked by everyone. The famous Hayes-Monette lease on the Mohawk, and possibly the Frances-Mohawk, exceeded the Engineer's Lease in earnings, but these former leases were for a longer period, included more ground, and all things considered it may be safely stated that the Engineer's Lease is the greatest thing ever operated in Goldfield.

THE MASTER By Pierre Audibert

When the symptoms of appendicitis had declared themselves for the third time, Dr. Quercy, the celebrated surgeon, decided to perform the operation upon his wife himself. To assist him and administer the chloroform, he called in his favorite pupil and friend, Paul Grondel.

She lay there, stretched out on the long nickel table, a white cloth drawn over her, exquisite under the strong light that came from above. She was sleeping, very quiet and very pale, on those sheets that might yet be wound like a shroud about her fair body, which seemed to shrink from the cold, cruel searching of the steel knives. Without a tremor the surgeon examined his instruments, each in its place, dumb servants awaiting the call of the master.

Grondel had his finger on the patient's pulse, but his eyes were turned to the place where, invisible, death was knocking at the door of life. He closed his eyes and turned deathly pale.

Suddenly, from that still face which looked as if it were carved in Carrara marble, there came a voice, as if from afar.

"Paul, I am not suffering . . . It seems to me that I am wandering about immense blue plains . . . I hear bells ringing . . . I am so happy . . . Yet how can I be happy without you? . . . Why are you not here with me? . . . This is the happiness you promised me . . . that we both yearned for . . . You know . . . how I love you . . . I knew nothing of love until I met you. He, he was so cold, so serious . . . frozen, you called it. I did not know that I had any feeling . . . I was just like a good little girl. Now I hate him, I hate him . . . and I belong to you, you know . . . only to you. I did not want to be in the same room with him . . . I told him so . . . He did not seem to mind. I don't know if it made him suffer. . . . I would have been so . . . happy."

The words were lost in a sob. Grondel saw a hand upon the smooth, white skin, moving swiftly; there was a gleam of steel and then a long red line. The surgeon had made the first incision. His face was an intellectual mask, cold, impenetrable, intent only upon the work at hand.

Without looking up, he said quietly: "Is the pulse normal, Paul?"

"Yes, master," Grondel answered firmly. The surgeon continued his work with the mechanical precision of a machine. The forceps clicked as he laid them down on the metal table. He rolled plugs of antiseptic cotton slowly, methodically.

Grondel's eyes followed the nervous rise and fall of the breast, and not another drop of the anaesthetic fell upon that death-like mask from which now issued only inarticulate sounds. He was thinking only of his ruined happiness, of his professional career which had now probably come to an end, of this fair body now spotted with