

# MINING AND FINANCIAL

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A question as to what mining stock one should buy recalls the declaration of a modern discipline of Omar Kbayyam to the effect that all whisky is good although some whisky is better than other whisky. So far as the Utah stocks are concerned all that have survived the merciless winnowing of the last year may be designated as conservative investments. The experience of a shipment of ore in a smelter is mild compared with the process to which stocks have been subjected. They have been squeezed and compressed, kiln dried and sun baked until the last trace of water has been removed from their valuation. They have been picked, sorted, resorted and inspected until every share with a constitutional defect has been eliminated and thrown over the waste dump. They have been roasted, assayed, analyzed, sintered and refined. Prices have been established on a strictly competitive basis and, for a margin of safety, cut in two. Under the circumstances there is a good deal of irony in the question as to whether any stock is worth its present selling price. Not all of them are as good as government bonds, but government bonds are not selling at prices which require the vendors to run pennies through a sausage mill in order to make change.

But some stocks are better than others? Yes, they are, on the face of the returns. One can't look into the ground and forestall the surprises of mining, but there are known conditions that afford a basis of comparison. The greatest diversity of points is to be found among the very cheap stocks. The choice ranges from shipping properties such as United Tintic and Lower Mammoth to such scantily explored prospects as Pioche Metals. For one cent a share or less one could have bought in the last week United Tintic, Lower Mammoth, Pioche Metals, Sioux, South Iron Blossom, Utah Consolidated, Pioche Demijohn, Tintic Central or Lead King. Everything else being equal one naturally would pick the shippers, but other things are not equal. Shippers may be over-capitalized, or debilitated and raw prospects may have exceptionally good surface indications and strong financial backing. With 1 to 2 cents to invest, a buyer could have acquired Union Chief, Lehi-Tintic, Crown Point, Cedar Talisman or Swansea Consolidated—every one save Crown Point having a production record. Five to seven cents a share would have placed the buyer in possession of Beck Tunnel, Keystone, King William, Uncle Sam, Plutus or May Day. If he had from 9 to 12 cents a share to invest he could have bought Wilbert, Beck Tunnel, Alta Consolidated or South Hecla. Twenty-five to thirty cents would have given the choice between Gold Chain, Thompson-Quincy and Prince Consolidated. Forty to fifty cents would have enabled one to stock up on Ohio Copper or Victoria Consolidated and for \$1.20 to \$1.40 he could have picked either Iron Blossom or Silver King Consolidated. Silver King Coalition remained in a class by itself at \$3.50 and up. Investors with a taste for bigger things had Daly-Judge, Daly-West, Utah Consolidated, United States and Utah Copper to trade in. Although so many of the stock issues are selling at substantially the same prices, everyone knows that in six months or a year the classification will be radically altered. Investors who make wise and fortunate selections will be counting profits then, while the possibility of a considerable number suffering loss seems exceedingly remote.

Chance, or "luck" is a factor in all business and especially in mining. In a small percentage of cases it may be the determining factor. But in the long run judgment and intelligence will always leave luck behind. Study and analysis pay nine times out of ten and on the tenth they will prevent any serious loss. Official reports,

if they are real reports and not advertising literature, are a great help to the student of mine values although a mere statement of assets, liabilities and development work is but a part of the information required to reach a true estimate. A satisfactory account of its business affairs was given in the last week by the Alta Consolidated Mining Company. Although it shows the company to owe \$12,258, it discloses it has paid \$30,878 on its property and received \$57,114 for ore in the last two years. Its pay rolls have amounted to \$48,013. A net return of \$17,000 on the labor performed is not large, but the labor in this instance, included all the preliminary development of the mine and was carried on with common hand tools. Since the ground has been opened and the ore found, the proportion of expenditure for work should be lowered materially. Real economy, however, will not be attainable until the mine is equipped with power drills and other labor-saving machinery. The necessity for better equipment is recognized by the secretary in his annual report, although the matter that gives him the greatest concern is the debt of \$12,258. He seems not to have taken to heart the great truth, so comforting to debtors in all ages of the world, that the creditor will do all the worrying necessary. The directors announce a plan for financing the company. It is not a new plan or a novel one, but it seems to be the only workable solution of the problem before them. They ask the stockholders to consent to an increase of 200,000 shares in the capital stock. A special meeting has been called for October 10 to vote on the proposition. It is probable that the increase will be authorized. It will depreciate the value of the shares now outstanding, but it will serve as a substitute for an assessment, an argument that carries considerable weight with most shareholders.

Parallel veins are quite popular in mining circles this fall. They give a youthful appearance to old and middle-aged mines that is very fetching. The style really started last spring when the American Flag mine at Park City appeared with its "Easter" vein, paralleling the old fissure to the east. Iron Blossom fell for the fad during the summer and looked quite jaunty with a new east vein on the outskirts of its original ore channel. Now the Ontario of Park City, is trying the same method of rejuvenation. South of the wonderful fissure that has yielded so many millions of silver a raise from the 1500 level has entered 12 feet of shipping ore. The width of the ore zone is an indication that it is not an offshoot from the old fissure, since that fissure never held more than 6 or 7 feet of high grade ore between walls. The value of the new find distinguishes it from what is known as the Ontario's "back" vein, which has long been mapped across the southern portion of the estate. The "back" vein is thick and imposing in appearance, but isn't worth much. The new vein is supposed to run along between the Ontario fissure and the "back" vein and to possess the richness of one combined with the bigness of the other. It may seem strange that such a lode should be overlooked in ground that has been worked for forty years. Such things happen, however, and when they do happen they go a long way toward balancing accounts with the expected things that fail to happen.

When Billy Child leaves his Main street office long enough to make a personal inspection of a mining camp the occurrence is more than an incident—it is an event. Hence the announcement that Mr. Child had been to Rochester, Nevada, created quite a stir in mining society this week and give rise to a good deal of guessing as to what was on. The broker himself disclaimed important designs on the new

District, but admitted that his house might take a hand in its development if the litigation which has starded the camp were settled. Mr. Child has the knack of summarizing in a sentence facts that would make columns of detail and this is his synopsis of conditions at Rochester:

"There are ten sets of leases, four of whom are shipping and four more sacking a good grade of ore. Average production is 100 tons a day ranging in value from \$30 to \$264 per ton. The veins are well defined and appear bigger and richer at the greatest depth gained than nearer the surface."

The information editor received this inquiry from an inebrious youth:  
"Kindly tell me why a girl always closes her eyes when a fellow kisses her."  
The editor replied:  
"If you will send us your photograph we may be able to tell you the reason."

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