

Business of Salt Lake Stock and Mining Exchange for 1907

By WILLIAM H. TIBBALS

The Salt Lake Stock and Mining exchange has the reputation as one of the best and most important mining exchanges in the country. The record of the transactions for the present year has been one of considerable fluctuations. The condition of the market at the present time, as compared with the business in the middle of the year and at the beginning of the year, will furnish some important lessons. In many respects this has been a very remarkable year, and when the figures are totaled they will show that it has perhaps been the greatest year in the history of the exchange. They will certainly show that the average prices paid for the stocks have been greater than for any previous year. The total number of shares sold for the first eleven months was 15,962,178. The value of these shares was \$13,166,446, making the average price per share over 80 per cent.

An examination of the records made on the exchange during the year will show the fluctuations. The examination will also show that there have been many opportunities for making small fortunes on investments in local stocks. In many cases the climax was reached during the middle of the summer. Since then the drop has been remarkable. The boom of the present year has been somewhat different from that of 1901. At that time many of the stocks listed on the exchange were very low in price, and the properties had little value. The stocks and properties have long since been forgotten. During the present year there has been a very great advance in some of the higher priced stocks.

The history of several of the most active stocks is interesting. A few years ago La Reine stock was selling at a fraction of a cent per share; three years ago it was selling at 2c per share. The highest point reached during the present year was \$2.90, when Beck Tunnel, the successor of the La Reine, touched this point in July last. A little more than a year ago Colorado Mining was selling at 15c per share; it touched \$5.15 in July.

Interesting Figures.

Table No. 1 furnishes some valuable information showing the sale of stocks up to and including December 14 of the present year. The range of prices are shown by giving the bid and asked price for January 3, 1906; January 3, 1907, and December 16, 1907. The high and low since the first of June up to the first of December, is also shown. It will be observed that the climax was reached in many cases in July. There are a few exceptions. In the

case of Alice, Columbus Con., Daly Judge, Daly West and Little Bell, much higher figures prevailed early in the year. Alice sold above \$6, Columbus Con. at \$6, Daly Judge above \$12, Daly West above \$20, and Little Bell about \$8. In the case of Bingham Con., Boston Con., Newhouse, United States Smelting, Utah Con., and Utah Copper, the figures are taken from the records of the Boston and New York exchanges, where these stocks are traded in. Ohio Copper is given because it has been quite active on the open board of our own exchange, and this has been the principal market for it.

The columns showing the sales for the year indicate clearly which stocks have been the active ones. It will be noticed that very few shares of Daly West have been sold. There are several others which have been almost inactive, while others have been so active that the capital stock has been sold once or twice during the year.

The stocks during the early part of the year were strong, and steadily advanced as prices of metals advanced and as dividends were posted and increased. During the last part of the year the decline in many cases was somewhat strong and very marked. The stocks of this exchange are not alone in this respect. The drop was due to the falling prices of the various metals and the great money stringency, which came on during the early part of the last quarter. As in many cases during the year, the stocks were selling at prices considerably above their real worth, so now many of them are selling at prices below their intrinsic value. It is not difficult to pick out the stocks which are selling at below their worth. The interest rate paid on some of these stocks is very high. The rate paid by Uncle Sam this year is 6 per cent. If it should continue the rate regularly for a year, the whole would be more than 72 per cent on the present market price. Colorado Mining is paying about 3 per cent, May Day 4 per cent, Grand Central nearly 2 per cent, and other mines from 1 1/2 to 4 per cent monthly interest.

Comparative Sales Shown.

In table No. 2 the figures show comparative sales for the first eleven months of the past three years. This table is very interesting in its comparisons, and shows that the average value per share has been very much higher during the present year than any previous year in the history of the exchange. The total number of shares sold in 1903 was greater than any other

Table No. 1.

NAMES OF MINES.	January 3, 1906.		January 3, 1907.		December 16, 1907.		Total Sales to Date, 1907.	June 1 to November 30	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.		High.	Low.
Alice	2.00	2.50	6.25	7.25	2.50	3.00	144,456	4.50	5.20
Alice Tunnel Consolidated	.51	.55	1.75	1.80	1.50	1.54	1,193,033	2.50	4.00
Bingham Consolidated	35.75	36.75	33.00	34.00	4.00	4.25	17,500	37.00	47.00
Black Jack							384,219	24	17
Boston Consolidated	21.50	22.50	33.00	33.50	10.00	10.50	572,197	33.50	8.625
Butler Liberal	.08	.10	.10	.10	.02	.02	65,824		
Hulton Beck	1.00	1.50	1.50	1.50	1.00	1.00	2,900	50	20
Carla	.20	.25	.25	.25	.20	.25	89,700	54	23
Century	.02	.10	.10	.10	.02	.02	18,500	1.15	.20
Colorado	1.00	1.50	1.50	1.50	1.00	1.00	12,200,000	1.75	1.75
Columbus Consolidated	4.45	4.50	5.75	6.00	1.85	2.00	102,607	5.50	1.75
Consolidated Mercury	.60	.82	.40	.47	.70	.75	5,296	1.45	.25
Crown Point							1,200,000		
Daly	1.00	1.50	2.40	2.75	1.25	1.35	18,778	2.00	1.25
Daly Judge	7.50	7.75	11.50	12.25	4.00	4.15	41,000	7.00	3.00
Daly West	15.25	15.25	18.50	19.00	8.00	8.25	287,100	23.75	4.75
Eagle and Blue Bell	1.00	1.00	2.00	2.50	1.00	1.00	1,200		
Grand Central	2.10	2.50	4.10	4.50	3.00	3.00	22,820	5.05	2.50
Horn Silver	1.00	1.50	1.50	1.50	1.00	1.00	1,200,000		
Ingot	.02	.04	.02	.03	.02	.02	378,250	0.75	.04
Iron Blossom							506,528	1.45	.25
Joe Bowers	.02	.02	.04	.02	.02	.02	244		
Little Bell	4.00	5.00	5.25	5.50	1.25	1.70	14,200	4.50	.90
Little Chief	.02	.04	.17	.17	.04	.08	322,926	1.15	.04
Mountain Lake	1.00	1.50	1.50	1.50	1.00	1.00	2,900	50	20
Mammoth	.65	1.05	1.45	1.60	1.50	1.90	19,411	2.25	1.25
May Day	.12	.13	.25	.25	.25	.25	184,253	.76	.25
Mountain Lake							692,200	1.00	.25
Nevada Hills			3.75	3.82	2.50	2.30	142,310	7.20	3.25
Newhouse			17.00	17.50	6.50	5.75	150,545	22.50	6.00
Ohio Copper	1.24	1.50	4.00	4.05	2.00	2.10	25,160	6.25	1.80
Ontario	2.00	2.10	4.50	5.00	1.45	3.00	5,212		
Sacramento	.10	.12	.11	.13	.02	.03	18,000	1.85	.25
Seven Troughs							876,495	86	.20
Silver King Coalition	45.00	50.00	14.25	16.50	3.50	3.75	2,815		
Silver Shield	.19	.21	.13	.14	.02	.04	74,138	.14	.10
South Columbia	.50	.50	.50	.52	.44	.46	205,470	3.15	.60
South Swansea	.04	.08	.04	.07	.04	.06	14,287	15	.07
Swansea	.40	.60	.20	.25	.20	.25	18,100	8.25	.25
Petro	.04	.10	.13	.14	.01	.02	182,962	18	.02
Uncle Sam	.34	.40	.40	.41	.41	.42	1,385,481	1.80	.47
United States Smelting	47.00	49.25	62.00	70.25	32.75	34.00	240,500	70.00	24.75
Utah Mine	.30	.70	1.25	2.00	1.25	1.65	7,130	2.15	.19
Utah Consolidated	60.874	62.75	64.50	65.00	27.00	27.75	249,987	79.00	25.50
Utah Copper	30.00	32.00	35.00	37.00	16.00	16.75	75,000	39.50	19.00
Victor Consolidated	.03	.04	.11	.12	.04	.05	587,159	.20	.04
Victoria	1.00	2.00	2.00	3.25	.75	1.10	1,400	2.25	1.25
Yankee	.10	.12	.10	.11	.08	.09	12,550	1.15	.15
Yankee Consolidated	.30	.38	.51	.51	.26	.29	202,126	.75	.34

*Quotations on the original Silver King.

Table No. 2.

Month.	1905.	1906.	1907.
January	472,774	1,544,719	1,632,675
February	496,203	1,052,267	905,175
March	717,329	1,835,536	1,206,392
April	838,975	2,483,871	1,493,985
May	685,632	1,377,601	1,128,116
June	728,332	1,375,222	992,777
July	825,916	1,353,156	470,385
August	489,239	1,229,994	1,010,111
September	440,143	1,192,717	1,063,198
October	692,500	2,043,846	2,143,392
November	606,356	1,821,092	1,339,244
Totals	6,410,238	15,962,178	13,166,446

Table No. 3.

Year.	Shares.	Amount.
1897	6,922,709	123,845.17
1898	3,824,477	1,206,369.49
1899	16,228,496	4,198,985.55
1900	2,585,261	2,238,472.41
1901	25,824,984	16,769,880.85
1902	20,908,334	11,609,491.30
1903	16,388,623	6,219,738.24
1904	6,797,958	1,873,091.50
1905	7,246,581	2,216,126.51
1906	14,525,291	5,479,983.52
1907	16,736,734	13,166,446.00

year before the present. The average value of stocks sold during the present year, though, was much greater, as the total is more than \$13,000,000. In many respects, therefore, the present year has been the greatest in the history of the exchange. More legitimate business has been done on the floor of the exchange than during any previous year.

In table No. 3 are given the figures showing the records for eleven years, although, of course, the record for this year is not yet complete. Exact data for the business prior to the year 1903 could not be obtained, so much of that year the records have been very carefully kept by the secretary of the exchange, and all business done on the floor is recorded. It will be noticed that the present year is the best in many respects, although the year 1901 shows greater sales and higher values. These figures, however, are not altogether reliable.

Activity in Unlisted Stocks.

During the first six months of the year there was considerable activity in many of the unlisted stocks. The principal traders were Ohio Copper, Bingham Standard Copper, Newhouse, Copper Glenn, Mason Valley, Emma Copper, Utah Treasure Hill, Ely Witch, and one or two others. During the latter part of the year Ohio Copper and Standard Copper have been the

principal unlisted stocks in demand. There have been no such promotions put out this year as there were at the close of last year, when Nevada Douglas, Federal Ely, Ely Witch and McDonald Ely commanded attention. The very decided drop in the prices of metals has, of course, had its effect upon the stocks of our exchange; also on the business. The conditions of the mines in our various districts are such as to warrant an expectation of an

early recovery in prices, especially of the stocks of the Bingham camp and of the stocks of the Tinian district, in the case of the properties that produce gold and some copper values. There are other stocks which will probably recover so rapidly until there is an improvement in the market for lead and silver. On the whole, it seems that Salt Lake stocks are offering now an opportunity for investment unsurpassed by any other section of the country.

Miscellaneous Mining Districts

A hasty survey over the State of Utah presents several sections where one set of interests usually has been doing all the work, the unfavorable facilities for mining preventing capital from taking the merits of the districts seriously enough to enter and bring those badly needed facilities along with it.

Down the State is the section known as Fish Springs, and known only for the reason that the Utah mine is located there. The Utah mine is Utah's little giant. Located a great distance from the railroad tracks, being forced a part of the year to get its water supply from a distance of six miles or more by wagon, and with its main working shaft devastated early in 1907 by a fire from the lowest level up to the machinery on the surface, the company has never paused in its work, nor has its regular 3 cents per share dividend each month been discontinued.

Recent visitors from the Utah mine state positively that the management, in breaking into virgin ground after redeeming the main shaft after months of hard work, has picked its first pick into what will be the richest portion of this historic production, and that many seasons of production are ahead of the company.

Deep Creek is another section of Utah admittedly rich in minerals, yet extremely unfortunate in securing the needed capital and facilities for proving to the world just what it can do. The Western Pacific is being strung on its way toward the West, and is completed to and through a part of Deep Creek, but the regular running of trains has been delayed in a most stubborn fashion. The friends of Deep Creek look for a revival of confidence and activity there in the new year, but in the past there have been numerous operating companies which have turned up some bonanza ore values, and with great ore bodies to back them up. Deep Creek needs railroad facilities, it needs money to develop its resources, and the man or combination of men that goes into Deep Creek bent on securing as prime a line of properties, carrying all metals from copper to iron, as this State affords, and with sufficient capital to make patience a virtue, will live to signalize the day of his first determination as the most fortunate in his existence.

On the way to Deep Creek one must pass by what is known as the Silver Island section. There are several properties in this part of western Utah that have splendid resources that await

yet had there not been some courageous spirits who fore the opinion down in order to get into Bingham to see things for themselves. Little has been heard from State since 1907, and little was expected from that section. But plans were on foot to do some development work down that way this year. There is a chance at Stateine, and it is worth going after.

Over at Ophir were two mining companies that turned themselves into accomplishing propositions on a large scale in 1907. The Cliff and the property of former Senator Clark of Montana. The latter management was so close-mouthed during the year, however, that Salt Lake City heard practically nothing of what the mine was doing. But work was not interrupted during the season, and shipments of concentrates from the mill are known to have poured out in regular fashion. The Cliff company is another close corporation, but one that was among the most active of Utah last season. This company has been shipping a splendid tonnage from its finely equipped property, and piling up a generous amount of profits. Its friends look for its great ore bodies now being explored on all levels to bring the Cliff into the dividend list to 1908.

The Silver King Coalition Mines company was organized May 20 of this year. The articles of incorporation were filed in Nevada.

This company, as can readily be perceived, was the new holding company to take over a magnificent area of the Park City region, the nucleus of which was the famous old Silver King property, whose honorable record is well known throughout the mining and investing world. This organization was in process of formation for several months, and not until May would Dickson, Ellis & Ellis, the attorneys for the company, consent to release any information for publication in regard thereto.

As stated, the company was organized under the laws of the State of Nevada. The capitalization is planned at 1,250,000 shares of stock, each of the par value of \$5, making a cash capitalization of \$6,250,000. The incorporators are those who have been prominently associated together in the old Silver King company, and they are Senator Thomas Kearns, David Keith, W. S. McCormick, James Ivers, Windsor V. Rice, John Bransford, W. Mont. Ferry, Mrs. Mary Judge, and Thomas Kearns is trustee.

They Have Made History.

These properties give the new organization a total area of over 2000 acres, and among them are several groups which have made history of the most honorable sort during the past, and all capable and certain of making equally as honorable records in the many years to come during which mining will be carried forward within these lines. It is safe to predict that after each and all of the present officials have ceased to be, commemorative mining still will be carried on by that company, should not an additional foot of territory be added to that already possessed. The Silver King, the generous profitsharer, according to the reports of those who have visited the property recently, has not been exhausted by any means, and it will provide a mighty substantial proportion of the dividends soon to be inaugurated and maintained by the company.

Owns an Empire.

The acreage represented in the Silver King Coalition Mines company's boundary lines is one of the largest in the West from a mining standpoint, making it almost an empire, and all gathered together with the one aim of securing valuable mineral ground with all due consideration to apex rights. The amalgamation of the various properties has been possible through the recent compromise made between the Silver King company and the McGreggor interests, since which time Senator Kearns has been employed in the task of rounding up many additional groups of claims. Included within the lines of the company are the real and personal possessions of the Silver King company, an organization with a dividend record of \$1,900,000; the Kearns-Keith Mining company, the Magnolia-St. Louis

New Life to District.

The formation of this company means a new life for Park City, and it comes at a time when such an impetus is also largely essential to the future of the camp and the mining end of the State generally. Now that all plans have been formed, the company can begin its career of usefulness to the betterment of a greater Utah. In the future those at the helm can be looked to for additional good to the State. All effort will be at stake that the company, the monumental concern of its kind in Utah.

THE SILVER KING COALITION MINES CO.

Big merger took in famous properties at Park City, and gave added life to the district. David Keith heads company. All men behind new company have been instrumental in making mining history of Utah.

The Silver King Coalition company paid its initial dividend of \$187,500 on January 31, which is 12 per cent per annum on its capitalization of 1,250,000 shares, which have a par value of \$5 per share. It is the intention of the directors to make quarterly distributions hereafter. The well known and successful operators who form the official family are as follows: David Keith, president; Hon. Thomas Kearns, first vice-president; John S. Bransford, second vice-president; Frank J. Westcott, secretary, and W. S. McCormick, treasurer. These officers, with the following gentlemen form the directorate: James Ivers, J. Frank Judge, W. V. Rice, W. Mont. Ferry and M. C. Fox.

The properties controlled by the Silver King Coalition company have made the Park City district in Utah famous and have done much to spread the reputation of the State as a great producer of rich metals.

but few rich spots have proven so large in boundaries.

This mine has done much for Utah and for individuals fortunate in its ownership. They in turn have left their personalities stamped in various creditable ways upon the State's history. Its wealth has been distributed mainly in this Commonwealth, because the owners have preferred to keep their money at home, and use it to the advantage of the State's manifold growing industries.

Known Over World.

But Silver King fame could not be kept within the small limits of Utah. It has carried the mineral possibilities of the State wherever mining literature is made and read, and has probably been cited more to investors as a sample of what nature sometimes does in disseminating the metals needed by man in place for profitable extraction than any other mine in the world. It stands in a class of its own in many respects, and is therefore entitled to be denominated an exceptional Glendora.

During 1906 Silver King produced approximately 48,300,000 pounds of first-class ore worth an estimated amount of \$1,500,000, and also 95,000,000 pounds of second-class ore which was reduced to concentrates by the milling process, and having an estimated value of \$625,000.

The total value, therefore, of the yield during the year was in the neighborhood of \$2,125,000.

Another Big Dividend.

Of this amount there was declared a total dividend of \$700,000 to stockholders, which brought the grand total dividend declared up to the gigantic sum

of \$10,625,000. Dividend disbursements commenced in October, 1893, and except for a brief time during the silver slump the mine has been in operation and it has been pouring out a continuous stream of wealth.

The output in 1906 was less in tonnage than during some previous years, owing to many causes, but the value of the product was greater, as a result of increased prices of the metals; therefore, the proceeds of the year's operations were about what they were in years past.

The company acquired by purchase during the year also the very valuable Woodside property, adjoining on the north of the Silver King's already large and promising estate.

The Development Work.

There has been a maintenance as usual of development ahead of production of the very complete equipment above and underground, and the usual reserve that is always kept by this well managed and prosperous mining corporation.

The influence the Silver King exerts upon the prosperity of the Commonwealth is emphatically noticeable in the figures showing the total receipts of the mine and the dividend disbursements for the year and from which it appears that there were expended for labor, for the treatment of ores and for transportation, very large sums, in all aggregating upward of \$1,000,000, and probably more.

Have Stayed at Home.

The principal owners of the former Silver King stock were Mr. David Keith and former United States Senator Thomas Kearns. Their identification with the property began with its discovery by the latter, and they have steadfastly controlled its destinies, disregarding undoubtedly many flattering offers from outsiders who desired it, and who would have likely carried out

of Utah the principal earnings had possession been passed to them.

In this respect these two wealthy men—rising from modest positions in life—have chosen to take a course opposite to the generality of men upon whom the mantle of big productive mine ownership has fallen in many other States, and who sold out their properties and spent their wealth in other communities, or chose to live elsewhere than in the vicinities of the mines, and confer the blessings of their large incomes upon localities remote from the points of wealth production.

Salt Lake the Gainer.

As owners of the Silver King, Messrs. Keith and Kearns were enabled to do much toward the advancement of the State's interests in every way, and seldom have they let an opportunity pass where they perceived their influence could be exerted for the betterment of the conditions of the Commonwealth or the development of new avenues for the creation of wealth out of undeveloped resources.

Therefore, the city of Salt Lake has been the recipient of large benefices from these sources, direct from the owners of the Silver King, and the city also has profited largely indirectly through the existence of the Silver King at Park City.

The discovery of the Silver King led to the development of many big mines in that vicinity.

The Park City camp is distinctly regarded as a point where the mineral resources are as yet but barely scratched and capital can find splendid opportunities there for development operations that are likely to be fraught with exceedingly satisfactory results.

When New Company Came.

The year 1906 witnessed a multitude of these newer projects. By picking up the scattered claims, and groups thereof, there has been much preparation made for future work which is looked upon as destined to make Park City bigger than ever as a mining camp within a few more years.

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