

Growth of Salt Lake's Mining Exchange

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PROPOSED NEW HOME FOR SALT LAKE'S BULLS AND BEARS



NEW HOME FOR THE SALT LAKE MINING EXCHANGE TO BE ERECTED ON CACTUS STREET.

THE standing of the Salt Lake Stock & Mining Exchange is such as to attract marked attention, and the interest is not confined to local investors. It is not claiming too much for the exchange that it is probably one of the best, if not the very best mining stock exchange, in the country outside of Boston. By its management and methods of dealing it has built up a reputation of which the members have reason to feel proud.

There are many things that indicate the good opinion of our exchange. One of these is the fact that prominent mining companies have sought to list their stocks on our board, believing that the transactions as recorded here will add to the merits of the companies represented. One of the most important facts indicating the high opinion held, is the very generous gift of Hon. Samuel Newhouse. Mr. Newhouse was willing to give to this exchange a valuable piece of ground, on which the association might erect a suitable and monumental building. No act could have expressed more eloquently the high opinion of the standing of the exchange.

WHEN ORGANIZED.

Although the exchange, which has resulted in the present association, was organized in the latter part of 1895, there had been some attempts to form an exchange earlier, for I find in the Salt Lake Times for Wednesday, July 22, 1891, some very interesting items regarding the mining interests of the state, and a record of the transactions on the mining exchange. It would seem as if the sporting editor had been transferred to the mining department of the paper. This will be easily discerned from the reading of the report.

FROM THE OLD "TIMES."

The following is the comment and the lead of the quotations and transactions:

"Play opened this morning from the time the first ball was put over the plate, Jake Bamberger taking in 100 shares of Allis from Joe Davis at \$1.60. The next stock to do business was Apex, which jumped to 16 1/2 cash and 17 buyer 30. Davis and Carter then had a race for a fly of 1,000 shares of Crescent, knocked out by Stevenson at 60; Carter muffed the ball and Davis took it in, his scoop being liberally applauded by the occupants of the bleachers. After that there were several scattering hits made and at the end of the first inning the score stood 1,100 shares of stock sold, and 10,000 ounces of silver. The second call was not quite so good, only 3,100 shares being transferred."

It will be observed that there are a few names of stocks in the above list that are still familiar. There are other stocks which have long since passed from memory.

HISTORY AND GROWTH.

We come now more particularly to the history of the growth and development of the present exchange, which was organized in December, 1895. The first call was held on December 26, in a room on Second South street, nearly opposite the present quarters. The first president of the association was Mr. John W. Donnellan, at one time cashier of the Commercial National bank. Some of the men who were earlier connected with the exchange are well known, and a few of them are still interested in the present organization. The following may be named as prominent in the early establishment of the exchange: John Derr, E. H. Aries, John J. Daly, J. B. Thompson, James A. Pollock, Geo. H. Robinson, Ed. F. Colburn, Chas. E. Hudson, R. C. Chambers, R. L. Colburn and C. E. Stanton.

President Donnellan, in formally opening the exchange, said: "It is a pleasure to me and a privilege to call this exchange together, and to formally open it for business." The occasion was further marked by speeches from Hon. R. N. Baskin, then mayor of the city, Judge C. C. Goodwin, and E. F. Colburn. At this formal opening no regular business was transacted, but a banquet was served by A. Fred Wey. The first regular call was held December 28, but the timid brokers did not venture to make any sales. Investors were few and the bids and offerings were too far apart. On the following Monday, however, December 29, J. B. Thompson was courageous enough to take 400 shares of Mammoth, which Sherman Hill offered. The audience showed its appreciation of Mr. Thompson's courage by a great round of applause. After this there began to be a little more active trading during the first call, for Henry M. Ryan took in 2,000 shares of Ajax at 48 1/2c, the total sales for the day amounting to 900 Mammoth at \$1.45 and 2,000 shares of Ajax at 48 1/2c.

SECOND DAY'S SALES.

"The second day's sales amounted to 100 shares of Mammoth at \$1.45 and 200 shares of Dalton at 10c. On the third day, January 2, 1896, 300 shares of Mammoth were sold at \$1.47 1/2 and 250 shares of Sunshine at \$3.40. On January 3, three stocks were sold, 100 Mercier at \$6.10, 800 Dalton at 95c, and 5,500 Little Pittsburg at 2 1/2c.

"There was considerable activity and interest during the early part of 1896, but when the summer came on business was so slack that the exchange took a vacation for two months. During the fall and winter of 1896 and early spring of 1897, there was again considerable interest in the various stocks and a good deal of business was done. Again in the summer of 1897 the exchange took a vacation of two months, and when they gathered for business the 1st of September, there was no interest whatever and nearly a room month was taken for rest. A room was secured at this time on Commercial street, but there was little business, not more than five or six persons on the floor of the exchange and sometimes one or two persons in

The new Mining Exchange building, which is to adorn the lot on Exchange Place recently donated by Samuel Newhouse for that purpose will be one of the finest structures of the kind in the country. At a recent meeting of the building committee, consisting of James A. Pollock, president of the exchange organization, William H. Child, W. J. Brown, Parker Norton and William H. Tibbals, Architect J. C. Craig of this city was instructed to

proceed with the drawing of the plans for the proposed building from a sketch of which the accompanying half-tone illustration was obtained.

The structure will have a frontage of 80 feet, facing Cactus street, with a depth of 85 feet. The height is to be two stories above a high basement; but the interior plans are such that a third story can be added with but little alteration. The style of the architecture is pure classic and the dis-

tribution of the architectural features impressive. The cost is estimated to be about \$75,000.

There are three entrances from a flight of steps on the first floor into a spacious vestibule opening into a 12 foot wide corridor leading to the main exchange chamber, 45x80 feet in dimensions, arranged in amphitheater form with seats for members in a semicircle. There are also on the exchange floor an apartment for report-

ers, large office apartments for the secretary and board of directors, 21 telephone booths, provisions for 100 spectators on the floor, and 200 persons in a balcony. In the front of the building are four 15x35 apartments which may be used for commercial purposes. The exchange room is two stories high, with light admitted from the roof through a skylight and ceiling light.

On the second floor are eight rooms

that may be rented, toilets, etc. The building is designed to be fire proof, with reinforced concrete construction. The basement will contain the usual equipment found in cellars generally, with apartments in front that may be used for any purpose. Architect Craig has in his office samples of light gray and buff sandstone from Judge Young's quarries in Emigration canyon, and of a handsome, bluish stone from Wyoming. These stones are warranted not to stain or "run." Choice as between them will be made by the board of directors later.

high standing. The memberships of the exchange are worth more than ever before, and the standing of the exchange is higher than it has ever been before. It is the purpose of the members to maintain the present high standing.

IMPORTANCE OF EXCHANGE.

"The standing and importance of the Salt Lake Stock & Mining exchange are beyond question. The benefits which have resulted in the general business in Salt Lake City and to the mining industry of the state are in a great measure due to the influence of the exchange. No organization can transact business amounting to many millions of dollars in a year without resulting in great benefits to the community in which such an organization exists and operates. The influence of the transactions of our exchange is very plainly shown in the bank clearings of this city.

"The exchange has given an opportunity to many a person with small means of increasing the income. It has also given an opportunity to many a prospecting company to place its securities before the public in such a way as to secure the funds for develop-

ment of its property. It has brought to the attention of the world the excellent opportunities offered by the mining and smelting industry of this state. The reputation of the exchange is, therefore, not limited to this locality. The members of the exchange collectively and severally have made a worthy standing in the community.

"The new buildings. Inasmuch as the association is now planning to build a home of its own, every member of the exchange feels the greater responsibility resting upon him, and every member is manifesting a greater interest in the work before the exchange. Early in the new year we shall undoubtedly see the beginning of a fine structure, which is to become the home of the exchange. This

This Year on the Exchange.

In many respects the present year has been one of the most remarkable in the history of the exchange. As already stated, there have been several events of great interest marking this year as chief in the history of the exchange. At present, however, we are to deal more particularly with the transactions for the present year.

The records of the local exchange show many striking features which have not before been so manifest. Nineteen hundred and eight opened with the stock market in a very much depressed condition, following the severe panic of the close of last year. On the 3rd of January the writer published this statement: "There are many things which point to a very steady and marked improvement in our mining stock investments. We feel like recommending, or even urging, our clients to buy Utah stocks at the present time and hold them for at least 100 per cent profit, which should come, in many cases, in less than six months." These predictions have been verified, and if anyone will examine the record of the transactions of our exchange he will discover that an investment of \$100 in each of the Utah stocks that sold during the first week of January last, would have resulted within six months in a profit of nearly, if not quite, 200 per cent on the investment and he would also discover the remarkable feature that no loss need have been sustained on any one of the investments.

MARKED IMPROVEMENT SHOWN.

The above facts show the marked and steady improvement in the Salt Lake mining stock market from the first of the year. There have been many fluctuations but the business has been as good as anyone could have expected, and the year's record will show probably a much greater business than that of last year, which was regarded as most remarkable.

The following table will show the business for the year to the middle of

November as compared with the business for the corresponding period of last year.

Month.	Shares.	Value.	Shares.	Value.
January	1,650,095	\$1,344,344.58	2,205,811	\$49,739.35
February	1,346,405	\$87,285.01	1,395,201	\$40,764.84
March	1,129,175	\$1,126,238.54	2,733,069	\$1,347,551.30
April	972,185	\$79,898.65	2,212,765	\$1,007,125.40
May	1,115,720	\$82,973.65	2,799,570	\$1,104,692.37
June	877,522	\$58,800.58	4,895,519	\$2,348,578.05
July	1,783,672	\$1,700,647.53	2,397,723	\$1,630,235.91
August	1,621,225	\$1,624,488.35	1,976,682	\$1,284,570.97
September	1,068,331	\$1,642,536.39	1,914,945	\$1,348,847.64
October	2,197,185	\$1,636,178.96	1,878,848	\$1,388,135.00
November, two weeks	854,973	\$59,437.00	1,281,750	\$77,858.30
Totals	15,187,618	\$12,401,808.94	25,615,778	\$14,487,297.46

It will be observed from the foregoing table that the number of shares sold during the first ten and one-half months of the present year exceed the sales of the corresponding period of last year by almost 10,000,000. The value of the sales for the corresponding period is a little more than \$2,000,000 above the value of the shares sold last year. While the market this year has been very much more active, the average prices for the stocks have been somewhat lower.

The following table shows the sales and values as published from the year 1897 down to the present. The totals, of course, for the year 1908 include only the totals for ten and one-half months. This year will probably show the greatest record in the history of the exchange:

Year.	Shares.	Amount.
1897	692,170	\$193,045.17
1898	3,826,477	\$1,206,969.49
1899	10,228,606	\$4,199,855.55
1900	5,188,561	\$2,238,472.41
1901	24,824,694	\$18,700,860.55
1902	20,908,534	\$11,609,461.30
1903	16,388,623	\$2,107,726.24
1904	6,702,058	\$1,873,001.50
1905	7,246,581	\$2,316,138.51
1906	14,535,381	\$4,475,883.52
1907	16,729,714	\$13,576,555.85
1908	25,615,778	\$14,487,297.46

The following table will give the record of the transactions of the principal stocks listed on the exchange showing the low and high prices for the

week ended Jan. 3, and also the low and high for the first ten and one-half months of the year. This is from Jan. 1 to Nov. 12. The total number of shares sold up to the present time is also given in this table. These last figures, of course, show which of the stocks have been most active. Where no figures are given in the first columns of low and high it simply indicates that there were no sales during this week.

MANY UNLISTED STOCKS.

Besides the listed stocks there have been many unlisted stocks that have shown considerable activity. This is especially true of Ohio Copper which has been frequently traded in after the regular calls. Other active unlisted stocks have been Bingham Central Standard, Utah Treasure Hill, East Crown Point, Ohio-Kentucky and others. The most active stocks it will be noticed have been those of Tintic district, and these have shown considerable fluctuations owing to uncertainties of dividends and irregularity in shipments.

1907.	Value.	1908.	Value.
United States Smelting & Refining (Inc. Bully Hill)	\$3,000,000	United States Smelting & Refining (Inc. Bully Hill)	\$3,000,000
British Columbia	15,000,000	British Columbia	15,000,000
Mattie and Center material	18,000,000	Mattie and Center material	18,000,000
Mount Morgan	3,000,000	Mount Morgan	3,000,000
Yampa	9,000,000	Yampa	9,000,000
Orford Copper	19,000,000	Orford Copper	19,000,000
AMERICAN S. & R. CO. AND AMERICAN SMELTERS SECURITIES CO.		AMERICAN S. & R. CO. AND AMERICAN SMELTERS SECURITIES CO.	
Nevada Con. and Cumberland	20,000,000	Nevada Con. and Cumberland	20,000,000
Ely	20,000,000	Ely	20,000,000
Cerro de Pasco	20,000,000	Cerro de Pasco	20,000,000
Tecoma	20,000,000	Tecoma	20,000,000
Smelters' prod. (Inc. Mexia and other plants)	40,000,000	Smelters' prod. (Inc. Mexia and other plants)	40,000,000

JARDINE MATTHEWSON & CO. Mountain Copper Co. 4,000,000

DIRECT TO TRADE.

Calumet & Hecla 85,000,000
Quincy Mining Co. 9,000,000
Stanton mines (Inc. Mich.) 23,000,000
Tintic Verde 32,000,000
United Verde 32,000,000
Allouez 3,000,000
Franklin 4,000,000
Centennial 2,000,000
Mass Mining Co. 1,884,000

CHARLES RAHT.

Victoria Mining Co. 1,512,000

Aside from the copper included in the above tabulation, there must be taken into consideration the large tonnage of copper matte and ore which finds its way into the United States from European, Asiatic and Australian mines for refining and is marketed in this country or else re-shipped abroad. A recapitulation of the deposits of copper produced by the mines of the United States, Canada and Mexico is found below:

United Metals Selling Co. 522,000,000
American Metal Co. 156,000,000
Phipps, Dodge & Co. 160,000,000
L. Vogelstein & Co. 112,000,000
American Smelting & Refining Co. 120,000,000
Calumet & Hecla 85,000,000
Quincy Mining Co. 9,000,000
J. R. Stanton 23,000,000
United Verde 32,000,000
Miscellaneous 1,280,356,000

The United Verde sells part of its product of the W. A. Clark manufacturing company, which is owned by Senator W. A. Clark, and the copper remaining unsold either direct, or through the American Metal company