## MINING SECTION DESERET EVENING NEWS. MINING SECTION TRUTH AND LIBERTY. PART TWO SATURDAY DECEMBER 19 1908 SALT LAKE CITY UTAH FIFTY-EIGHTH YEAR Growth of Salt Lake's Mining Exchange By W. H. TIBBALS. THE standing of the Salt Lake PROPOSED NEW HOME FOR SALT LAKE'S BULLS AND BEARS a single year of the handling of the Utah 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 indlcate 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 monumental building. No act and 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 Alice from Joe Davis at \$1.60. The next stock to do business was Apex, which jumped to 161/2 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 bleach\_ ing boards. After that there were sevtral scattering hits made and at the and of the first inning the score stood 1,100 shares of stock sold, and 10,000 punces of silver. The second call was not quite so good, only 3,100 shares being transferred.'

It will be observed that there are a lew names of stocks in the above list that are still familiar. There are othir 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 L room on Second South street, nearly opposite the present quarters. The

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

The new Mining Exchange building, proceed with the drawing of the plans | tribution of the architectural features | which is to adorn the lot on Exchange for the proposed building from a Place recently donated by Samuel sketch of which the accompanying Newhouse for that purpose will be one half-tone illustration was obtained. of the finest structures of the kind in The structure will have a frontage of the country. At a recent meeting of 80 feet, facing Cactus street, with a the building committee, consisting of depth of 85 feet. The height is to be James A. Pollock, president of the extwo stories above a high basement; but the interior plans are such that a change organization, William H. Child, W. J Browring, Parker Norton and third story can be added with but lit-William H. Tibbals, Architect J. C. tle alteration. The style of the archi-Cralg of this city was instructed to | tecture is pure classic and the dis-

the lobby. It was deemed best then high standing. The memberships of the exchange are worth more than ever to find new quarters. A room under the Atlas block was secured, and busbefore, and the standing of the exiness began to pick up. The following year was one of remarkable activity before. It is the purpose of the memand interest, and from this time on there has been no need or desire for standing.

inpressive. The cost is estimated to be about \$75,000. There are three entrances from t flight of steps on the first floor into a spacicus vestibule opening into a 12 foot wide corridor leading to the main exchange chamber, 45x80 feet in dimensions, arranged in ampitheater form with seats for members in a semicircle. There are also on the exchange floor an apartment for report-

ment of its property. It has brought to the attention of the world the excellent opportunities offered by the change is higher than it has ever been | mining and smelting industry of this state. The reputation of the exchange bers to maintain the present high is, therefore, not limited to this local-The members of the exchange tv.

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 16x35 apartments which may be used for commercial The exchange room is two purposes. stories high, with light admitted from the roof through a skylight and ceiling light. On the second floor are eight rooms

this may be rented, tollets, erc. The The may be reflect, follow, etc. The building is dissigned 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 can-yon, 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 as between them will be board of directors later.

building will be a credit to the city I week ended Jan. 3, and also the low and reflect the standing of the exand high for the first ton and one-half change, and do honor to him who has months of the year. This is from so generously contributed the lot and Jan. 1 to Nov. 12. The total number made it possible for the exchange to of shares sold up to the present time have its own handsome building. With- is also given in this table. These last in the next year we shall see the memfigures, of course, show which of the

Copper company's output. This contract is expected to revert next spring however, to the American Smelting & Refining company interests as the Guggenheims are largely interested in the Titah company's stock

The settlement of the differences arising between the United Metals Selling company and the American Metal company over the Greene Consolidated contract in favor of the former was a fortunate thing for that concern, for had the selling of this copper reverted to the American company by virtue of an agreement entered into between this agency and Col. Greene before the latter lost control of the Greene company, the United company would have lost the selling of 45,000,000 pounds a year at the present rate of the Cananea production.

The American Metal company has made contracts with three new properties, the most important of which was that entered into with the Imperial Copper company, which is now turning out at the rate of 9,000,000 pounds a year, but which will shortly double that output. The other two contracts were with the Douglas Copper company, which has made a few small shipments, and the Giroux, which has yet to start its mill and smelter.

The selling of the Orford Copper company product changed from the American Metal company to the L Vogelstein agency and the American also lost through the shutdown of the plant approximately 10.000,000 pounds a year from the Tezlutlan company of Mexico.

Before the blowing in of its own smelter, the Imperial company had its product treated by Phelps, Dodge & Co., and the Tintic company output, which comes from the Yampa smelter. The Arizona Smelting, Bingham and Britannia properties being closed down. this agency thereby lost some few million pounds.

Handling of the Mountain Copper company, which is now down to 4,000,000 pounds per annum from 30,000,000 pounds a few years ago, is done by Jardine Matthewson & Co., rather than by Vivian Bond & Co.

Charles Raht of New York is the selling agent for Calumet & Hecla and Victoria Copper company. Vice Presi-dent Livermore of the former corpora-tion, however, has direct charge of the

company's sales. The New York Metal Selling pany, while having no contract for disposing of any individual copper, han-dles about 30,000,000 pounds a year, some of which is obtained from other agencies and some from producers which sell direct. There are also a number of large foreign metal selling companiese which maintain offices in New York and which are instrumental in imparting large amounts of copper which are generally in an unrefined state

From the following figures may be obtained a good idea of just how the copper in this country is sold, the to-tals being compiled from last month's production; the tabulation therefore pro nie

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 orranization. The following may be named as prominent in the early estabfishment of the exchange: John Dern, E. H. Airis, John J. Daly, J. B. Thompion, James A. Pollock, Geo, H. Robinson, Ed. F. Colborn, 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 ocrasion was further marked by speechis from Hon. R. N. Baskin, then mayor of the city, Judge C. C. Goodwin, and E. F. Colborn. 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 fid not venture to make any sales. Investors were few and the bids and offerings were too far apart. On the following Monday, however, December 10, J. B. Thompson was courageous mough to take 400 shares of Mammoth, which Herman Hill offered. The audience showed its appreciation of Mr. Thompson's courage by a good 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 481/2c, the total sales for the day amounting to 000 Mammoth at \$1.45 to \$1.50 and 2,000 shares of Ajax at 4842c.

Capital Shares

300,000

500,000

1.000.000

600,000

500,000

150.00

300.000

1,000,000

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500,000

300.000

SECOND DAY'S SALES.

"The second day's sales amounted to 100 shares of Mammoth at \$1.4615 and 200 shares of Dalton at 10c. On the third day, January 2, 1896, 300 shares of Mammoth were sold at \$1.4716 and 250 shares of Sunshine at \$3.40. On January 3, three stocks were sold, 100 Mercur at \$6.10, 800 Dalton at 91/2c, and 8.500 Little Pittsburg at 2%c.

"There was considerable activity and interest during the early part of 1896, but when the summer came on busiuess 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 another month was taken for rest. A room was secured at this time on Commercial street, but there was little business, oftimes not more than five or six persons on the floor of the exchange and sometimes one or two persons in a vacation. The record for the past 10 years is sufficient evidence of the interest taken in our mining investments.

IMPORTANCE MANIFEST. "The importance of the exchange was now clearly manifest and it was business in Salt Lake City and to the deemed best that it should be incorporated. Therefore in March the incorporation was effected with J. E. Jackson, president; William H. Tibbals, first vice president; T. Egan, second vice president; Herman Bamberger, third vice president; E. H. Airis, D. H. Peery, Jr., R. L. Colburn, M. S. Pendergast among the incorporators, with Chas. E. Hudson as secretary and very plainly shown in the bank clear-Frank E. McGurrin as treasurer. The ings of this city. business of the exchange was carried forward under the incorporation until the beginning of the present year. when the association was formed to

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 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

"The exchange has given an oppor tunity to many a person with small also given an opportunity to many a take over the business of the exchange. | prospecting company to place its securities before the public in such a It is under this new association that the organization has reached its present | way as to secure the funds for develop-

means of increasing the income. It has

SALES AND RANGE OF PRICES DURING YEAR.

	Stock.	Shares Sold,	January, 1908.		Year 1908.	
			Low.	High.	Low.	High.
1	AJAX	43,600	\$ .18	\$ .20	\$ .18	\$ .43
1	BECK TUNNEL CON	696,574	.48	.53	.48	1.5214
1	BIG HILL	60,900	Contraction of the	GENERAL PROPERTY		State and
ĝ	BINGHAM AMALG	111,145			.10	.29
i	BLACK JACK	1,493,977	.20	.22	.20	1.00
ł	BULLOCK	784,941	ALC: NOT	ALL DESCRIPTION OF	.01	.15
l	CARISA	97.018	.25	.25	.17	.72
ì	CENTURY	39,981	.13	.16	.10	.58
l	COLORADO	585,282	2.10	2.25	1.95	4.4214
İ	COLUMBUS CON	43,195	1.90	2.00	1.20	2.321
	CON. MERCUR	13,580	.32	.32	.32	.41
ļ	CROWN POINT	2,084,080	.1436	.16	.1314	.4014
l	DALY-JUDGE	7.639	3.00	3.50	3.00	6.00
	EMERALD	14,300	.10	.10	.10	.27
	GRAND CENTRAL	24,100	2.75	2.75	2.65	3.90
	IBEX	13,300	Series F.	<b>NOARS</b>	.10	.20
	-INDIAN QUEEN	562,823	New Series		.07	.184
	IRON BLOSSOM	1,861,201	.221/6	.2314	.21	2.90
	KEYSTONE	34,930	1996		.14	.33
	KING DAVID	1,100			.45	.60
	KING WILLIAM	13,300	Carlot Carlos	State of the	.35	.46
	LITTLE BELL	7,000	1.20	1.2214	1.20	2.85
	LITTLE CHIEF	49,302		1.00 /3	.06	.20
	LOWER MAMMOTH	572,530	.3614	.47	.351/2	.97
	MAMMOTH	32,435	1.75	2.30	1.621/2	2.30
	MAY DAY	515,580	.22	.27	.22	.56
	MASON VALLEY	35.814		Store State	1.85	2.724
	MOUNTAIN LAKE	1,164,950	.27	.29	.261/2	.94
	NEVADA HILLS	76.604	2.75	3.00	1.171/2	3.40
	NEWHOUSE	*234,885	6.12%	7.25	4.371/2	9.25
	NEW YORK	547,549	.03	.0314	4.31 72	.23
	OHIO COPPER	77.725	2.3714	2.65	1.95	
	PRINCE CON	10,000	2.01 72	2.00	.40	4.85
	SCOTTISH CHIEF	274.128	.0414	.0114	.40	.95
	SEVEN TROUGHS	1.807.560	.331/2	.36	.18	.08
	SILVER KING COAL,	39,365	2.75	3.00	2.75	.44
	SILVER SHIELD	118,900	.07	.07		4.10
	SIOUX CON	3.079.037	.1414	.151/6	.031/2	.23
	SWANSEA CON	420,810	.0734		.12	1.621
	SOUTH COLUMBUS CON	191,471	.48	.0814	.07%	.56
	TETRO	453,181	.45	.53	.34	.86
	TINTIC CENTRAL		.03	.02	.02	.23
	UNCLE SAM CON	381,050	00	1011	.07%	.071/
	UTAH	530,815 8,700	.36	.401/2	.36	1.40
	UTAH CON. M. & M		1.45	1.45	1.40	1.90
	VICTOR CON.	1,193,407	04114	0.0	.10	.26
		631,167	.0414	.06	.041/4	.20
	VICTORIA	5,570	1.15	1.15	1.00	1.80
	WABASH	89,190	.15	.15	.07	1.10
	YANKEE CON	154,967	.261/2	.261/2	.261/2	.54
	ZENOLI	58,464 York boa	11-12-13	A DELEVER AND	.10	.38

"Includes sales reported on the New York board,

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 and brought to the notice of investors greater responsibility resting upon the opportunities offered in our state him, and every member is manifesting a greater interest in the work before and through our exchange. We bespeak a continued confidence in our asthe exchange. Early in the new year sociation, and an increasing interest we shall undoubtedly see the beginning of a fine structure, which is to bein its business on the part of the income the home of the exchange. This | vesting public."

This Year on the Exchange.

N many respects the present year November as compared with the business for the corresponding period of last has been one of the most remark-

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20,908,534 10,388,623 6,702,058

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The following table will give the re-

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able 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 ases, 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 an l 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

The following table will show the

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most remarkable.

berships of this exchange worth probably sveral thousand dollars. "No little credit is due to the press of this city for the help rendered to the that there were no sales during this exchange. The press has given to the world the record of the business done

stocks have been most active. Where no figures are given in the first columns of low and high it simply indicates 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, Uintah 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 uncer-

tainties of dividends and irregularity in

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	19	007.	1908.			
Month.	Shares.	Value.	Shares,	Value		
January	1 1,6 80,096 \$	1,344,344.58	2,205,811 \$	949,739.3		
February	1,346,405	987,285.61	1,395,301	640.764.8		
March	1,129,175	1,126,238.54	2,793,069]	1.347.551.3		
April	972,185	729,898.65	2.212.765	1.007.125.4		
May	1,115,799	882,973.65	2,799.370	1.104.692.3		
June	807.592	586,800.58	4.666.519	2,848,579.0		
July	1,783,672	1,700,647.53	2,890,733	1,690,235.9		
August	1,631,235	1.634.488.35	1.976,662	1,284,570.9		
September	1,669.331	1,642,536.39	1.914.945	1,348,647.0		
October	2,197,185	1,636,178.06	1.878.848	1.388.135.0		
November, two weeks	854,973	530,437.00	1,381,755	977,356.3		
Totals	15.187,648 \$	12,401,808.94	25,615.778 \$	14.487.397.4		

It will be observed from the foregoing Several new stocks have been listed able that the number of shares sold during the year. Those which have thus during the first ten and one-half commanded considerable attention are months of the present year exceed the Indian Queen, Keystone, King William, sales of the corresponding period of last Mason Valley, Prince Consolidated, Silver King Coalition, Swansea Consoliyear by almost 10,500,000. The value dated, Tintio Central and Utah Con of the sales for the corresponding period is a little more than \$2,000,000 above the M. & M. value of the shares sold last year.

Notwithstanding the period of depres While the market this year has been sion following the panic of last fall the year 1908 will be one long to be revery much more active, the average membered, on account of the great prices for the stocks have been somesales and also on account of the considerable advance in nearly all of the The following table shows the sales

stocks listed on the exchange. From and values as published from the year 1897 down to the present. The totals, all indications we may look forward of course, for the year 1908 include only to the year 1909 as promising one of the the totals for ten and one-half months. best in the history of the mining stock This year will probably show the greatbusiness in this city. st record in the history of the ex-

| Shares. | Amount. Is Sold 692,170 \$ 193,645.17 3,826,477 1,206,969.49 REAKING away from the United Metals Selling company of the 4,199,985.55 2,238,472,41 16,760,860.95 D American Smelting & Refining .. 20,908.534 11,609,401.30 6.210,736.24 company and the establishment by the Guggenheims of a new copper 

selling agency which has taken on several contracts was the most important change made during the past year in the manner of selling copper. Through this change the United Metals Selling

ord of the transactions of the principal stocks listed on the exchange business for the year to the middle of showing the low and high prices for the partially made up by the acquisition for American Metal company

presents the rate at which the compa- nies are now producing copper: UNITED STATES SELLING CO. Amalgamated mines (includ- ing North Butte, Butte Co- alition, etc.)
AMERICAN METAL CO.
W. A. Clark mines in Butte 30,000,000   Old Dominion 38,000,000   Shannon 18,000,000   Imports 27,000,000   Granby 27,000,000   Mt. Lyell 14,000,000   Smelters' product 20,000,000   Importal 9,000,000
PHELPS, DODGE & CO.
Own properties—Copper Queen, Detroit (including: Calumet & Arizona, Superior & Pitts- burg, Shattuck Arizona, ets.160,000,000
L. VOGELSTEIN & CO.
United States Smelting & Re- fining (Inc. Bully Hill) 83,000,000 British Columbua
AMERICAN S. & R. CO., AND AMER- ICAN SMELTERS SECURITIES CO.
Nevada Con. and Cumberland   Ely 20,000,000   Cerro de Pasco 30,000,000   Tacoma Copper Co
JARDINE MATTHEWSON & CO.

Mountain Copper Co..... 4,000,000 DIRECT TO TRADE.

CHARLES RAHT.

Victoria Mining Co..... 1.512.00

Aside from the copper included the above tabulation, there must i taken into consideration the large to nage of copper matte and ore which finds its way into the United Stat. finds its way into the United Stati from European, Asiatic and Australi-mines for refining and is maraketed this country or else re-shipped abroa How Copper Metal A contraction of the deposition found below:

	Pounds
United Metals Selling Co	552,000,000
American Metal Co	156,000,001
Phelps, Dodge & Co	160.000.00)
L. Vogelstein & Co	112,000,000
American Smelting & Refin-	
ing Co	120,000,000
Calumet & Hecla	\$5,000,00)
Quincy Mining	20,000,000
J. R. Stanton	23.000,000
United Verde	
Miscellaneous	,280,396,000

The United Verde sells part of its this change the United Metals Selling company lost about 60,000,000 pounds of copper a year, which, however, was unsold either direct, or through the or through the