

LOS ANGELES

"The City of the Angels."

"The City of the Saints"

SALT LAKE.

Gold..... \$ 3,862,416
Silver..... 11,218,545
Lead..... 4,018,628
Copper..... 2,286,060
Grand total..... \$21,385,649

UTAH'S MINERAL OUTPUT

FOR 1900.

Stock sales..... \$2,075,337
No. of shares... 4,616,157
Dividends, 1900... 2,437,500
Dividends, 1899... 1,803,000
Gain, 1900..... 634,500

For all the years since prospecting for the precious metals began in Utah, nothing like the present output of copper and gold has been recorded. The output of silver and lead also shows a marked increase over 1899, the output of the latter being probably the greatest production recorded in the history of the State. Reference to the accompanying table, which the "News" presents as fairly accurate, shows the gross output of copper for the year to be 12,287,877 pounds, as compared with 9,968,000 in 1899. Without taking into account the gold shipped by the Geyser Marion earlier in the year, the gold output is placed at 186,861 ounces, which shows an increase of nearly 14,000 ounces, or about \$250,000 over last year's report. The magnificent output of lead last year is surpassed this year by 4,293,664 pounds, while the silver production exceeds last year's record by 940,792 ounces, and comes within 192,616 ounces of reaching the record of 1892, which was the banner year for the white metal in the history of Utah mining.

With the exception of the Highland Boy and Centennial Eureka, the totals given have been furnished the "News" by the various companies, and may be considered final. It is probable that the Highland Boy and Centennial Eureka estimates for the year will be found accurate enough for all practical purposes, as they are based on the reports furnished by those companies on June 30th. If the output is the same for the last six months of 1900 as it was from January to the end of June—and the shipments show little or no change—the figures in the table may be considered as practically correct. The report of the Mercur is strictly accurate, while the total output of the Sacramento, with the December estimated, is pronounced sufficiently accurate by the officers of the company. The Centennial Eureka for December is estimated to be similar to that of November, which makes the total amount since the incorporation amount to the sum given in the table.

The Golden Gate output previous to the consolidation is estimated at \$120,000 per month, which is said by an officer of the company to be a sufficiently close approximation. On the basis of these figures it will be seen that the output in gold for the year is valued at \$12,424,416.

In computing the gross value of the mineral output for the year, gold and silver are estimated at their mint valuation, while copper and lead are reckoned at the seaboard prices of those

metals, namely 15 cents per pound and \$4.25 per hundred, respectively. On this showing the gross production amounts to \$21,385,649, as compared with \$19,027,098 in 1899. At the present price of the metals the export value of the above product would be \$24,771,978, as against \$12,025,540 last year.

THE A. S. & R. CO.

The showing made by the American Smelting and Refining company places this year in a very favorable light. An increase is noted in all rounds. The copper bullion shipped by the company this year, with the December output estimated, is placed at 5,647,363 pounds, against 4,395,544 pounds shipped last year. This year's output of gold exceeds last year's by some 7,000 ounces. The silver bullion shipped is also in excess of that of last year. In 1899 3,928,640 ounces were shipped by the company, while this year 4,613,319 ounces were forwarded to the east. A marked increase is also seen in the lead bullion exported, which aggregates the grand total of 47,958,928 pounds, as compared with 45,000,000 pounds exported by the company last year. The export value of all this product is estimated at nearly \$12,000,000.

A splendid showing is made by the Park City mines. According to the statements furnished by the companies, the aggregate copper production was 508,870 pounds, while the lead shipped from the camp was 45,315,556 pounds, or nearly half of the total output of the State. The silver production was 3,205,884 ounces, or about 31 per cent of the entire amount produced in the year. The amount of gold shipped was 5,578 ounces. Of the entire amount of gold produced, Mercur is credited with a little over 50 per cent. The Highland Boy comes prominently to the front with its production of nearly 4½ million pounds of copper. In addition to gold and silver, the Centennial Eureka has also made a splendid record, as has the Daly West. The Silver King's output is not segregated, but its production is a magnificent one. In addition to the copper totals given should be included in the Grand Gulch and Savanah shipments, which, while not exactly in Utah, are owned by Salt Lake men.

No attempt was made to secure the amount of bullion produced by Tintic mines, as (with the exception of the Centennial Eureka), it is all represented by the A. S. & R. company's report. The production, as exhibited by the ore shipments of the district, compare very favorably with those of 1899.

FLUCTUATIONS IN LEAD.

The latter months of the year closes with lead quotations standing on a settled basis of \$4.00 per ton. This is due to the American Smelting and Refining company agreeing to pay the market price for lead, regardless of the market fluctuations which have hitherto been very wide. As illustrating this it may be mentioned that on January 2nd lead stood at \$4.50 per hundred pounds, which was followed by a further advance to \$4.75 on the 8th. The price remained at this figure or around it, until May 7th, when it dropped to \$4.55. This was followed by a decline to \$4.20 on the 14th of that

DIVIDENDS FOR THE YEAR

Name of Company.	1899.	1900.	Total to Date.
Bullion-Beck.....	\$ 90,000.00	\$	\$ 2,428,300.00
Centennial Eureka...	105,000.00	257,500.00	2,397,700.00
Consolidated Mercur.....	.....	110,000.00	110,000.00
Daly West.....	120,000.00	487,500.00	607,500.00
Grand Central.....	243,000.00	25,000.00	531,000.00
Horn Silver.....	50,000.00	20,000.00	5,280,000.00
Mammoth.....	240,000.00	200,000.00	1,770,000.00
Mercur.....	125,000.00	115,000.00	1,483,000.00
Ontario.....	15,000.00	90,000.00	13,662,500.00
Petro.....	20,000.00	.....	56,500.00
Rocco Homestake.....	.....	9,000.00	9,000.00
Silver King.....	650,000.00	1,000,000.00	3,450,000.00
Sacramento.....	50,000.00	.....	118,000.00
South Swansea.....	30,000.00	.....	162,500.00
Swansea.....	65,000.00	70,000.00	271,500.00
Utah.....	.....	2,000.00	180,800.00
Silver Shield.....	.....	1,500.00	1,500.00
Gemini.....	.....	50,000.00	Not known.
Total.....	1,803,000.00	2,437,500.00	32,519,800.00
Gain, 1900.....	.....	.....	634,500.00

OVER TWENTY MILLIONS IN PRECIOUS ORES.

PROPERTIES.	COPPER. lbs.	LEAD. lbs.	SILVER. ozs.	GOLD. ozs.	TOTALS. Computed at mint and seaboard values.
American Smelting & Refining Co.	5,647,363	47,958,928	4,613,319	41,332	\$ 9,760,625
Highland Boy.....	4,296,544	.....	48,000	5,450	865,452
J. C. Griffiths.....	1,537,190	80,480	40,422	7,944	465,844
Daly West, Park City.....	504,770	12,868,058	1,353,017	1,262	2,403,081
Other Park City Mines.....	5,100,324	47,898	1,852,867	7,316	3,926,623
Centennial Eureka.....	2,296,910	1,200,000	769,276	29,257	2,017,844
Mercur Mining Co.....	.....	.....	139	15,430	318,938
Consolidated Mercur Mining Co.....	.....	.....	.....	30,750	635,602
Golden Gate (before consolidation).....	.....	.....	.....	42,000	868,140
Sacramento.....	.....	.....	.....	6,120	126,500
Totals.....	14,287,877	94,555,964	8,677,910	186,861	\$21,385,649
Value.....	\$2,286,060	\$4,018,628	\$11,218,545	\$3,862,416	
Output for 1899.....	9,968,000	90,062,300	7,736,248	173,266	\$19,027,098

*Gold and silver computed at mint valuations.

month and a further drop to \$3.87½ on the 21st. June witnessed still further reductions, which reached bottom on the 25th of that month when lead was quoted at \$3.62½. July opened more auspiciously with the metal standing at \$4.10½. It fell back to \$3.87½ before the month closed, however, and the agreement was then entered into between the American Smelting and Refining company and the producers, after several meetings were held, by which the company has since paid \$4.00 per hundred for the metal.

COPPER QUOTATIONS.

The red metal was quoted at 15 cents per pound on January 1st. An advance was recorded on January 18 when it stood at 15½¢. After declining to 15¢ the quotation moved up to 15½¢ on February 8. March opened with the metal at 15½¢ from which figure it stiffened up to 15¾¢ on the 21st of the month which was followed by an advance to 16¢ on April 2nd. May opened with copper at 16¢, but it fell off to 15½¢ before the month closed. June witnessed a further decline to 15, which was followed by an improvement in July when the metal opened at 15½¢ and went to 15¾¢ on the 23rd of that month. In August copper reached 15¾¢, at which figure it remained pretty even until November 19 when another advance to 15¾¢ was recorded. December opened with the same quotation and the prospects of copper remaining firm are considered very good owing to the great demand for it in electrical and other pursuits.

SILVER PRICES REVIEWED.

Silver opened the year at 58½¢ but moved up to 60 on January 23. On February 1 it had further advanced to 60½¢ but fell back to 59½¢ before the month was out and did not reach 60 again until March 16. April opened with the metal quoted at 59½¢ and no particular change occurred until the latter part of May when it moved up to 60. During June it climbed steadily until it reached 60½¢ on the 25th of the month. July opened with the highest quotation of the year, viz, 61¼¢, which, on the 9th of that month, was changed to 61½¢. A decline followed and on August 12th the quotation reached 61¢, from which figure it moved up to 61½¢ on the 15th. A gradual stiffening up took place during September and on October 5th the metal stood at 61½¢, from which figure it declined to 61¢ on the 13th. November opened with the quotation standing at 61½¢. Some fluctuations between narrow limits occurred during the month and on December 1st the metal stood at 61½¢. The quotations on silver this year have been higher than they have been since the spring of '97, and the prospects for further advances in 1901 are considered good.

PARK CITY SAMPLER.

During the past year the Park City sampler has handled 73,000 tons of ore from seven shipping mines in the district. The tonnage does not differ materially from the output of the same well for the stability of the camp. It is very probable that several promising prospects will be entering the shipping lists next year at which time an in-

creased output from the district may be looked for. The sampler company has put in new track scales and samplers at a cost of \$3,000 which has cheapened the cost of sampling. The above figures show an average of 230 tons of ore handled by the mill daily throughout the year.

Following are the amounts shipped by the various mines:

Silver King..... 67,156,580
Ontario..... 11,267,000
Daly West..... 59,712,805
Anchor..... 14,742,480
Apex..... 1,263,110
Valeo..... 588,990
Crescent..... 38,800

Total..... 146,901,370

TAYLOR-BRUNTON SAMPLER.

A splendid record was made by the Taylor-Brunton sampler during the year when 113,867 tons of ore was sampled, principally from the mines of Tintic. The amount of ore melted each month is as follows:

	Tons.
January.....	8,376,049
February.....	8,039,445
March.....	7,244,000
April.....	7,419,215
May.....	9,137,619
June.....	9,252,239
July.....	11,137,655
August.....	11,350,620
September.....	12,754,520
October.....	10,754,808
November.....	11,000,000
December (estimated).....	11,000,000
Total.....	113,867,583

During the year the company has completed a new mill to handle sulphide ores which require to be ground to one-quarter inch for roasting. For this the company charges nothing extra. Everything about the new mill is automatic and the ore is not handled for the time it enters a bin from the cars until it passes into the cars again from the sampling bin.

PIONEER SAMPLER.

During the past year the Pioneer sampler at Sandy has handled 24,912 tons of ore from various shippers, principal among which are the Albion, Grizzly, Darlington, City Rock, Vallejo, Regulator, Montezuma, Ohio River, Columbus and Homestake. From Bingham and the gulches south has also come a steady stream of ore, namely from the Fortune, Yosemite, Dalton & Lark, Eagle Bird, Reverse, June Blossom, Lucky Boy, Sampson, Conger, Neptune, Saratoga and others. From Big Cottonwood, the Belton, Oregon and Mayfield, the Hidden Treasure at Stockton, while the usual shipments from the Diamond, Excelsior, Silver West and others in Nevada. The Checkmate in Idaho has also shipped a good deal of ore. Also the Wagon Wheel, Orphan and Miller, in American Fork.

THE CONKLIN.

The Conklin sampler has been in business twenty-six years, and has done a fair business this year on ore from Tintic, Bingham, Stockton and various Utah points as well as Idaho districts. The amount of ore handled is not given out.

BUSINESS ON THE EXCHANGE.

STOCKS HAVE been in good demand this year. This is apparent from the amount of business transacted by the Salt Lake Stock and Mining Exchange from January 1st to Nov. 30. During that time 4,616,157 shares of stock were sold on the exchange for the sum of \$2,075,337.50. It is seen by reference to the subjoined list of monthly sales that March, April and May were three of the best months of the year, while in the summer months business was somewhat lighter. The marked improvement noticeable in October is also very pronounced during November, which has been thus far the best month of the year. Considering that a general election has been in progress during the fall it must be acknowledged that the exchange has done a very good business. With the election over it may be expected that things will soon begin to show the effect of confidence and knowledge of what the administration will do. This is especially true of the Salt Lake stock market, which is located in the midst of a mining region, producing largely in lead and silver.

Compared with the condition of the stock exchange two years ago, the stock market shows a quieter tone, but while this is so it cannot be doubted that the tone is much more healthy. At that time a great many "wild cats" were floated which had little or no merit to recommend them to the investor. Some of them were apparently organized for nothing else than stock gambling, and in some cases the price of the shares were run up to a height that was out of all reason, when the condition of the property was considered. Speculators then recorded daily and hourly of properties which have never shipped a pound of ore, and in a time of excitement it was found too easy to boost the stock of the "wild cat" companies with almost any report, true or false. Time, however, has since worked wonders in bringing about more normal conditions, and gradually the "wild cats" have passed into oblivion, while the prospects and mines with merit to them, have stood the test of time. This is especially true of the past year, when the public has speculated largely in the better class stocks. Some shrinkages are also recorded in these stocks during the year, but on the whole, it can

be said that those who have invested in the better class stocks have made money.

MONTHLY SALES.

Following are the monthly sales up to Dec. 1st:

Months.	Shares.	Amount.
January.....	714,281	\$ 169,854.03
February.....	582,821	147,756.98
March.....	671,230	260,378.15
April.....	441,215	202,039.21
May.....	354,517	225,525.29
June.....	252,923	121,250.61
July.....	292,515	124,242.82
August.....	279,280	123,140.14
September.....	325,773	167,759.97
October.....	469,498	202,162.69
November.....	387,188	291,130.69
Total.....	4,616,157	\$2,075,337.50

NOTABLE ADVANCE.

The most notable advance in any stock on the exchange list is recorded of Daly West of Park City, which has more than doubled in value in the last eleven months. In the beginning of the year the stock was offered at \$12.40 per share, while at this writing none is obtainable under \$25 per share. The advance has been quite steady. Some violent fluctuations occurred earlier in the year, but for several months past the stock has steadily forged ahead on its merits. With an ore output of \$1,345,000 in the past year, and a very big showing in the mine, the stock is likely to go much higher.

A very important change is noticeable in Silver King, which stood around \$64 in the beginning of the year. Since then the stock depreciated a little in the summer, owing to the lead situation, but it has recently sold at better than \$70 per share. The great strength of this stock is largely due to the fact that this year has recently been opened up on the 1,500 level. It is probable that the building of a sampling mill and an aerial tramway by the company to economize the handling of the ore, has helped the stock to its present figure. It pays good interest on the investment; has a big treasury balance with immense ore reserves, and may pay more money in 1901 than it has done this year.

One of the sensational features of the exchange this year was the turn which Star Con. of Tintic took a few months ago. From \$25 the price at which the stock was held in the beginning of the year, it went down to around 11 cents per share. It did not remain long on the bottom, however, before an important find of gold ore was made on the 200 level, and later on the 300. Several

Portrait of D. H. PEERY, JR., President of the Salt Lake Stock Exchange.

shipments were made and the stock moved up to \$1.17, with a number predicting that it would go to \$1.50. It had a backset, however, owing to later shipments not running so well as the first ones, and declined to \$3, but has since nearly reached the dollar mark again.

Grand Central has fluctuated greatly since January 2nd, on which date it stood at \$6.00. Since then, owing to the big lawsuit, it has dropped as low as \$1.95, and has also sold as high as \$6.50. These violent fluctuations have been repeated several times on rumors that the company would resume dividends. The company paid one dividend this year, and the stock stands now around \$5.75.

Mammoth has fallen back from the high mark of \$3.50, reached last year. Early in the year as high as \$2.50 was bid for the stock, but it weakened to around \$2.25, where it stood for the greater part of the year, in spite of the fact that the company has paid \$9 cents

per share in dividends during the year. The progress of the lawsuit has lately caused the stock to decline to \$1.95 per share.

BULLION BECK STRONGER.

Bullion Beck was held at about \$3 early in the year, but since then the stock has sold up to \$4.50, around which figure it now stands. The advance is due to the finding of a new ore chute in the south end of the property, and also to the settlement of the dispute as to the ownership of 50,000 shares of stock formerly held by Mr. Beck.

Ajax, which has been traded in as low as \$3 during the year, has stiffened up lately, owing to the belief that the company will strike good copper ore in the drift now being run from the 700 level. A decided improvement is also recorded in Lower Mammoth after many fluctuations and several assessments. It opened the year at \$6, from which figure it declined greatly. Lately, however, a body of good ore has been found on the 700 which has given the stock better tone, causing it to jump from \$6 to \$7 in a few days. With the shaft now at the 800 it is expected that in a few weeks the company will cut a big chute of ore on this level, which has caused the stock to advance to \$8.

Daly of West Dip stood at 13 in the beginning of the year, owing to the feeling in some quarters that its gold ore might be profitably worked. Law suits and other troubles have since met the company, which has caused the stock to drop to 1½. Daly of Park City sold from \$1.30 up to \$2.25 during the year, on news that work would be resumed. Since then it has fallen back to around \$1.45.

Dexter shows a great shrinkage this year. Early in the year the stock was held at \$2.35, but since then it has declined as low as \$1.50, owing to the monthly returns being diminished. Since the consolidation it has moved up from \$1 to \$1.35 per share. Eagle and Blue Bell has also pursued the downward path. After being traded in at \$1.40 in the beginning of the year the stock sagged to \$3, from which figure it has since rallied to nearly \$1 per share. The cause was the discovery of several feet of new ore. Dalton of Marysvale has made great strides during the year. A few months ago it might have been purchased for less than 1 cent per share, while now it stands around 7. Geyser Marion took a tumble several months ago, when the directors were compelled to levy an assessment. The stock was held at \$3 in January, but it gradually weakened until, with two assessments paid and the mine closed down

the stock is offered at 1 cent per share. A decided shrinkage is also seen in Galena of Fish Springs, which was held at 40, with 25 bid, immediately after New Year's day. Unsatisfactory conditions are said to have caused the stock to decline to 2½ bid. Ingot, which was held at 9 with 5½ offered in January, is now offered at 3, while Northern Light, which was then worth 15½ per share, is now offered at 1½, after paying an assessment of two cents per share. Omaha of West Dip, which was offered at 17 on January 2nd, with 8 bid, has now dropped out of sight on the board, because of the uncertainty regarding the West Dip ore being made to pay. Ontario was held at \$9, with \$7.50 bid early in the year, owing to an assurance that dividends would be resumed. It has since weakened, because the last quarterly dividend was passed.

Notwithstanding that the company paid \$30.00 in dividends last year, Petro of Bingham has taken the toboggan again this year. After selling up to 90 last year the stock weakened to 25 at the end of last December. It has since sold as low as 10 cents per share. The decline is due to the fact that the mine is now showing little or no ore, the ore chute which was worked last year having pinched. Delays in the material for the roaster sent Sacramento from \$3, the price at which it opened this year, down to 17. A reaction has since taken place, owing to satisfactory progress being made with the roaster, and the fact that new bodies of oxidized ore have been opened up. The stock now stands at better than 27 with strong probabilities that it will move higher before long.

SUNBEAM REACTION.

Sunbeam of Silver City has suffered the same fate as the Petro, owing to unsatisfactory developments above water level. The company was forced to close down or install more machinery. As it was already heavily in debt a shut down was ordered, and an assessment was made, which sent the stock down to 12 cents per share. It entered the stock at 55, to which figure it has since reacted, owing to the purchase of the control by Thomas Kearns, and the decision of the new management to secure a great depth through the El Rey workings. The appointment of a receiver caused Sunbeam to sag during the year, but for some cause the stock has strengthened lately. The big improvements at the Overland may have something to do with the increase of confidence in the Sunbeam.

Showers Con. of Diamond has shipped

more or less steadily during the year, but the quantity has not been sufficient to keep the stock at \$9, the price at which it stood in the beginning of the year. The price is now about 12 cents per share. The payment of a dividend of 5 cents per share was made by the Utah of Fish Springs last year, the stock from \$2 to \$9. It has weakened again lately, however, and now stands at 75.

The failure to find a body of shipping ore in the tower tunnel caused Vallejo to drop from 13 in January as low as 10 cents per share. About two months ago a reaction took place, owing to the rumors that a smelter was to be built. On this rumor, which has since become a reality, the stock jumped to 35, when an assessment of 5 cents per share was levied. The stock stands now around 39.

The worst kind of luck attended the West Mountain Pacer company in the early part of the year, which culminated when the machinery was disabled several months ago, and the water gained control, causing the company to levy several assessments and shut down, with disastrous effect on the stock. Early in the year it was worth 30 cents per share, while today it is offered at 5½ with 1 bid. Joe Powers has declined from around 13 to 1½ since the dispute with the Burnham heirs was settled by increasing the stock to 500,000 shares, and turning over 200,000 shares to them. It is now showing with 3½ bid, owing to the recent discovery of some good ore.

Yankee Con. has fluctuated between wide limits during the year. After opening at 11½, the stock declined to 3, but shortly after jumped to 20 on news of a strike. As shipments increased the stock sold up to nearly 30 cents per share. A dispute arising, surveys were made which showed the ore to be on May Day ground, and a lawsuit was avowed by the payment of \$3.00 to the May Day company. During this time the stock declined to around 8, but has since moved up to 10 on the belief that an extension of the ore chute tapped on May Day ground will be found in the Yankee Con. May Day, which was full of such excellent promise at the opening of the year, has suffered greatly in the past few months. On January 3rd the stock was traded in at as high as \$4, but it has since sold down to 25, through the fine body of lead ore on the 100 level giving out. Since then the company has sunk deeper and while no large bodies of ore have been found, it would appear that the mine is being gradually put in better condition, as the stock now stands around 25.