

STOCK EXCHANGE AND METAL OUTPUT

STOCK SALES.

Following is a monthly record of mining stock sales on the stock exchange during the year 1901, (December being estimated) together with curb sales for eleven months:

Month.	Shares sold.	Value of shares.
January	739,733	551,304.04
February	968,060	419,309.42
March	1,730,355	731,610.53
April	1,554,554	951,538.55
May	1,830,575	308,437.91
June	1,737,530	1,659,462.08
July	2,008,848	1,279,059.12
August	1,562,552	1,241,127.05
September	1,686,037	1,342,122.77
October	2,204,022	1,886,365.05
November	1,813,050	1,462,920.09
December	1,600,000	1,200,000.00

Totals 19,881,957 \$13,564,646.82
Curb sales, 5,267,333 3,414,315.20
Grand total 25,149,340 \$16,978,962.02

BUSINESS has been excellent on the Salt Lake Mining and Stock exchange for the greater part of this year. Stocks have been in good demand and prices were strong in the main. The expected summer set-back did not materialize and all sorts of predictions were made regarding the condition of business this winter and preparations were made for a big rush of transactions. In the meantime some schemes were being incubated which were destined to interfere seriously with the plans of those who foresaw a gigantic winter boom for stocks, and as usual the unexpected happened. Instead of a strong, well sustained market the public sees that prices have gone to pieces and the whole market utterly demoralized. The experience of 1899 has been repeated and, strange to say, it began in October in both years. For all this, however, the present year on the exchange has been a remarkable one in many respects. The discovery of new ore bodies in many properties early in the year caused quite a boom which made every one optimistic. There is little wonder, then, that under such conditions the market should become a "bull" market for several months. There is no doubt that some stocks were pushed too high during the summer, but it is equally true that in some cases the other extreme has been reached in the last few weeks.

LIST WEEDED.

During the year the listing committee of the exchange has paid a great deal of attention to weeding out the list of properties called each day. As a consequence the list is now as free from wild cats as it has been at any time since the organization of the exchange. In looking over the list and the quotations given Dec. 14 there is very little to find fault with, either in the quotations or the properties listed. They are all, as nearly as can be expected, legitimate enterprises, having in view the development of mines in the claims being operated by the various companies. In the whole list there are few properties where the quotations on the board bear little or no relation to the value of the property. In these isolated instances the stock is pooled and the quoted bid is being maintained by insiders in order that they may dispose of their treasury stock at the outrageously high price of 15 or 16 cents a share, when it is dear enough at 3 cents. The pooling scheme may be all right when the price asked is within reason, but it is unlikely that many people will be found who are so ignorant as not to see through these frauds.

SHARP ADVANCES.

In reviewing the stock market for the year, one is struck with the sharp advances in all stocks from January up to September and also by the big declines between September and the close of the year. In the general movement, the dividend payers shared honors with the prospects, and as a consequence Daily-West moved up to \$44 a share with predictions freely coming that \$50 a share would be reached. On reaching its highest point, however, rumors of a lawsuit with the Quincy were revived and the stock fell to \$20. An increase in the dividend and inside support sent it back to \$30.00, but the condition of the metal market and the slump in the market has sent it back to around \$10. Silver King, which sold at \$82.50 earlier in the year, is now offered at \$77. The Horn Silver, an old dividend payer, has taken on new life during the year through the discovery of new ore bodies on the 300 and 300 levels. As a result the stock has advanced from around \$1.20 to \$200 a share. Ajax started out January 2nd with sales at 50 and 51, but it advanced to higher figures partly on sympathy with the Lower Mammoth, its neighbor, where the discovery of some very good silver ore had been made. Lower Mammoth entered on its boom in the latter part of last year and continued it early in this year, until as high as \$4.75 was bid for the stock. It weakened off, however, when it became known that a great deal of the ore discovered on the 700 and 500 levels was low grade. For several months it remained firm around \$4, but in the general decline it has since fallen off to \$1.50. The new developments on the 1,000 level of the Ajax were expected to lead to similar or better results than those in the Lower Mammoth and the stock reached nearly \$2 when a body of lead ore was discovered on that level.



SALT LAKE STOCK AND MINING EXCHANGE.

Above is a reproduction of a photograph of the exchange and many of its members, which was taken by flashlight during a momentary pause in the progress of a morning "call." The bulls and the bears do not look as ferocious as these names would imply, but had the picture been taken while they were in the act of wildly waving their arms and shouting bids and offers, a better idea of the excitement sometimes produced would have resulted. But the "News" wanted to show the brokers in the act of "looking pleasant," so there they are. The central figure is Culler Jones, and on the ladder in the background is "Jimmie, the marker," whose quick ears and nimble fingers catch and record the sales as they are transacted by the members.

The ore body is evidently not large enough to pay dividends and the stock has since declined to below 60. Con. Mercur shows a remarkable shrinkage. Sales have lately been made at a little better than \$1.50 per share as compared with \$3.00 early in the year. Yankee Con has surprised mining men very much during the past year. When its tunnel entered the May Day and the company was forced to come back on its own ground and begin driving in a different direction it was thought the chances for a mine were very slim. As a consequence the stock opened the year at about 10 cents. The control was bought up by Dr. Franklin, however, and it was sent up to \$5.00 per share. It hangs around \$3.50 today, which is on a basis of nearly \$2,000,000 for the mine. It can scarcely be said that the above price represents its intrinsic value. Were it not so closely held it would probably not command so high a figure. Grand Central shows the effect of the slump in the stock market as well as of the lawsuit now being tried against the Mammoth company. The stocks of both companies have shrunk greatly during the year. Early in the year Grand Central sold as high as \$6.00 a share while Mammoth hung around \$2.25. Since then the former has been traded in at \$3.00 per share while the latter is an offering at \$1.40, with \$1.25 bid. The decline in Mammoth is partially owing to the fact that the mine has been a little lean of late.

SKY SCRAPERS.

Among the stocks that soared skyward during the year was May Day. Sales were made as high as \$3.00 a share for a few days. Soon after the spurt the stock weakened to around \$1.50, but it has since gradually declined until it stands now at little better than 50 cents. The new mill for the dry concentration of the low grade ores of the mine does not seem to have helped the stock, though the mine is said to be looking very well. Dexter has lost favor during the year and instead of selling at better than \$1.00, as it did a year ago the stock is offered at much lower figures without any takers. Ontario, for a time felt the impulse to which the whole stock market was subjected, and sold as high as \$12 per share, though it has since weakened to around \$6.00. Sacramento shows a sad shrinkage after its reaction of a year ago on account of the roaster building being erected. The company has had many troubles since the fires were lighted in the roaster. At that time the stock sold at better than 40 cents a share, but through the burning of the mill and other things it has fallen off to around 13. Eagle & Blue Bell continues to hold its own owing to new discoveries on the 400 level. The property is said to have never looked so well in its history as it does now. As a consequence the stock remains quite firm near the dollar mark. Star Con., which gave such promise of good things about a year ago, has not been able to continue the pace then started. The discovery of high grade ore at that time proved not lasting and the stock has fallen off greatly. Sales were made as low as 22 cents a

share a few weeks ago, but it stands now somewhere between 25 and 30, as compared with 72 in the beginning of the year. Swansea, which was looked upon as being as solid as a bank, stopped dividends during the year and the stock immediately dropped from around \$3.30 to \$2.00. It has been weaker lately, only \$1.30 being bid on the 14th inst. South Swansea has also been precipitated into the depths through the necessity for further exploratory work before dividends can be resumed. The stock sold around 75 cents a share since the capital stock was increased to settle the Four Aces lawsuit. Today the stock is very weak with 26 bid.

BAD SLUMP.

One of the worst slumps of the year occurred in Tesora, which had been boosted to unwarranted heights on the bull market earlier in the year. The mine has a good chance of making a good small mine but the idea of taking out \$500,000 in dividends would occur

to no one who saw the workings of the mine. Yet the stock was forced up to \$1.25 per share, or at the rate of about half a million for the mine. Much was expected from the new mill, which was erected at a cost of \$20,000. It appears to be not satisfactory and the directors have recently levied an assessment of 20 cents a share or \$80,000 to clean up the affairs of the company. This proved the last straw and the stock of the company now sells at less than 5 cents a share. The control is held by the Bingham Con. company. Tetra made a new record for itself this year by jumping from 3/4 to around 50 cents a share. It remains firm at its present high prices, owing to the probability that a part of the Godiva ore chute will be found extending across the line into Tetra territory. Some ore has already been found, but it is doubtful if the ore will be found high grade as the bulk of the Godiva ore are comparatively low grade. Ben Butler has also

been called for out of obscurity during the year through the discovery of a body of fine galena. Early in January the stock sold at less than 2 cents a share, but when the day of its boom came it soared to 25 cents a share. It has now fallen away to between 12 and 13 cents. Anchor of Park City, which was offered at \$1.00 early in the year, now stands somewhere between \$1.50 and \$2.00, while Daly has fluctuated between \$1.50 and \$3.00.

GREAT SHRINKAGE.

Among the new properties listed on the exchange, first place must be awarded to the Carisa and Uncle Sam. The incorporation of these two companies has much to do with the sudden drop in prices during the past few weeks. Uncle Sam was floated by Hon. David Evans, who secured an option on it from Jesse Knight at something less than \$500,000. The friends of Mr. Evans joined him in the enterprise, subscribing for nearly 400,000 shares

out of 500,000 shares. Mr. Evans received 100,000 shares for himself and was made manager of the mine. The original price of the stock was \$1 per share, but it was started out at \$2.00 as soon as the stock was issued and everybody wanted it because the Uncle Sam had made a record. Several well known citizens subscribed for big blocks of the stock and a deal was talked of which would put several hundred thousand dollars into the Uncle Sam treasury. This was expected by some shareholders to send the stock to fabulous heights. Meantime it remained firm around \$2 and even reached \$2.40. The bubble burst, however, when it was known that the manager had resigned, having sold out all, or nearly all, of his stock. It was a great surprise to the other large shareholders and the troubles of the Uncle Sam began from that hour. The mooted deal for the sale of part of the Uncle Sam territory for a fabulous sum vanished into thin air. It was all off and Uncle Sam tumbled. The stock has since sold below 60 cents to the great chagrin of those who paid a dollar a share for the stock. A brighter day is probably in store for the mine, but at present it looks as if prevailing prices will govern for some time to come.

UNFORTUNATES.

Another important deal was consummated this year which gave the exchange the Carisa. It, too, has gone the way of Uncle Sam, though the high price of admission in the first place prevented many from going in. A bond was secured on several claims in Tintic, including the Carisa claim. Nobody knows exactly what was paid for the group, but it is believed to have been not more than \$50,000. The announcement was made one morning that a "limited" number of shares would be offered to the Salt Lake public as soon as the stock certificates were printed. Meantime numbers of mining men and brokers rushed in to get "a slice" and when the stock certificates were issued a week later it was found that nearly all the stock had been sold at home. The result may be easily guessed. No one had seen any report of the mine. Capt. McVie's name was associated with a report that 18 months dividends were in sight in the mine, but no one knew absolutely its condition. It was another illustration of the blind following the blind and those who borrowed money to get into the "swim" suffered the most. The stock sold readily at \$1.25 per share or \$625,000 for the mine. It went up to \$1.60 and \$1.70 and many would not sell, expecting much higher prices. Many took their profits, however, and by this means released a great deal of stock on a market already weak from the absorption of the Uncle Sam and many other stocks. Carisa began to be a drag and it became more so when it was announced that the promoters of the deal were not going to protect those who subscribed for the stock. It gradually weakened until one day it fell to 87. This was considered disastrous, but it has since sold much lower and is

METAL OUTPUT.

Following is a monthly statement of Utah's ore and bullion output, December being estimated:

Month.	Value.
January	\$1,783,908
February	1,890,653
March	1,729,067
April	1,758,880
May	1,712,708
June	1,830,450
July	2,099,355
August	2,195,870
September	1,917,815
October	1,936,437
November	1,794,080
December	1,650,000

Total \$22,329,123
Bingham Con. (all mos.) 2,082,953
December (est.) 190,248
Hight Boy (all mos.) 1,317,925
December (est.) 165,260

Grand total \$26,595,535
Last year \$21,385,649

now very much below the original subscription price. When its downward course started those who had borrowed on the margin, were requested to "margin up" by the banks and, as in the case of Uncle Sam, this act of the bankers greatly helped to bring about the slump, as many thousands of shares were thrown onto the wavering market. Such is the case as the above will be remembered by the public and it is safe to say that the Salt Lake investor will not blindly jump at every proposition presented in the future.

EYES OPENED.

While the above are illustrations of some of the serious conditions encountered in the mining business they have not affected the industry very seriously. Probably the ardor of investors in mining stocks may be dampened, but present prices of stocks are too low to remain there for any length of time.

EFFORTS TO BETTER.

Since having suffered from the baneful effects of the depreciation of stocks investors and brokers have been looking for some means of bettering conditions. First of all there were charges and counter-charges of unfairness passed between brokers, mine owners and investors and for a time there was a three-cornered fight to see where the blame should be laid. The owners said the brokers were in the habit of spreading injurious reports about mines for the purpose of reducing the selling prices of stocks in order that they might make delivery on "future" sales at a big profit to themselves. In their turn the brokers declared that the mine owners were to blame for the slump in that they were too reticent about the true financial and physical conditions of their properties, and that upon the detection of a "shady" state of affairs in one mine the public was prone to believe that all mining companies were "tainted with the same brush," so to speak. The investor blamed both the broker and the miner, but inclined rather to bestowing upon the former his most distinguished charges of unfairness. Between the three and the newspapers (some of whose writers, by the way, had been unfortunate in their dallying with the goddess of fortune as represented in mining stocks), there was somewhat of a hubbub created; and out of it all came the determination of the stock exchange to abolish "future" business, both in the buying and selling, and the move to secure financial statements from all companies represented on the board.

WILL SOON PICK UP.

Notwithstanding the little troubles and flurries that have annoyed the mining fraternity there is no question but things will equalize themselves in a natural way and that business will settle down to a good, solid basis, with improved prices in worthy instances and increased demands for stocks in Utah's superb aggregation of mines. These are being added to continuously, and to all human ken there is as yet in sight no end to the wealth that must come to the miner from the depths of known and unexplored ground.

ONLY BEGUN.

In fact, mining in Utah, although having been conducted in a desultory manner for a number of years, is even now but in its infancy. Already there are known immense beds of low grade ore that remain undeveloped and idle because of a lack of transportation facilities. One such district alone—Deep Creek—contains such enormous deposits of these ores as would, if worked to that extent, keep one railroad track between here and there continuously filled with moving trains carrying nothing more than Deep Creek ore, and these mineral deposits would produce billions in money to be added to the wealth of what is becoming one of the greatest mining communities in the world.

EXCHANGE'S INFLUENCE.

The influence which may be exerted by the exchange upon the mining industry may be made a power for good or it may result in injury to the business unless properly restricted. Honesty of purpose and absolutely fair dealing are the principal necessities for the retention of the public's confidence in the mines and the brokers. It is the object, primarily, of all the members of the exchange to keep this end in view, and if wanderings from the prescribed path have occurred they have usually been the outcome of thoughtlessness rather than the result of wilful premeditation.

Dividends Paid by Utah Mines.

NAME OF MINE.	LOCATION OF MINE.	PAID IN 1900.	PAID IN 1901.	TOTAL PAID TO DATE.
Ajax,	Tintic District,			\$ 1,000,000
Bullion Beck,	Tintic District,			2,428,400
Con. Eureka,	Tintic District,	257,500	200,000	2,597,700
Con. Mercur,	Mercur (Camp Floyd)	110,000	375,000	485,000
Carisa,	Tintic District,		30,000	30,000
Chloride Point,	Mercur (Camp Floyd)			5,000
Crescent,	Park City,			280,000
Daly-West,	Park City,	487,500	547,500	1,155,000
Dalton & Lark,	Bingham,		262,500	350,000
Daly,	Park City,			2,925,000
Eureka Hill,	Tintic District,			1,850,000
Galena,	Fish Springs,			71,000
Gemeni,	Tintic District,	50,000		950,000
Geyser-Marion,	Bingham,			96,000
Grand Central,	Tintic District,	25,000		533,500
Horn Silver,	Frisco District,	20,000	32,000	5,312,000
Mammoth,	Tintic District,	200,000	100,000	1,870,000
Mercur,	Mercur (Camp Floyd),	115,000		1,483,000
May Day,	Tintic District,		18,000	18,000
Ontario,	Park City,	90,000	74,000	13,737,500
Petro,	Bingham,			50,000
Quincy,	Park City,		725,000	725,000
Silver King,	Park City,	1,000,000	1,275,000	4,725,000
Silver Shield,	Park City,	1,500	3,000	4,500
Sacramento,	Mercur (Camp Floyd)		15,000	115,000
South Swansea,	Tintic District,		7,500	170,000
Swansea,	Tintic District,	70,000	29,000	301,500
Utah,	Fish Springs,	2,000	12,000	192,800
Uncle Sam Consolidated,	Tintic District,		45,000	45,000
Utah Consolidated,	Bingham,		63,000	63,000
Utah Con. (Highland Boy),	Bingham,		732,000	732,000
Annual Totals,		\$2,428,500	\$4,545,500	\$ 44,200,900
Grand Total,			\$2,171,000	
Increase for 1901,				