

## Mammoth Fortunes Promised in Mining

UTAH'S mammoth wealth of minerals was never more plainly demonstrated than during the year 1909, when the various companies of the Beehive state distributed to their stockholders dividends to the extent of close to \$8,000,000. This of course only took in the companies known to have distributed money, while there was considerable wealth distributed by close corporations and individual concerns.

Mining during the past year has had a stormy time. The way of the mining man has been hard, stocks have not been up to their usual standard, metal prices have been low, and the usual interest of the investing public has been lacking. Throughout the year Salt Lake City has progressed by leaps and bounds. Millions have been spent in real estate and building, and the great storehouses of wealth in the state have been drawn on to the limit. Yet, in spite of all these unfavorable conditions mining has prospered. With the hope that makes life a happiness for the prospector, the mining companies of the state have pushed forward, never stopping until at the end of the year they will have increased the wealth from mining to close to \$8,000,000.

So many and varied are the new interests that have taken hold of Utah mining during the brief 12 months of 1909, that it is hard to give in compact form a clear idea of the gigantic work that is now being carried on in the state.

### NO WILDCATTING.

The year 1909 has been one of the greatest years in mining that the state has ever known. Wildcatting took to the woods early in the year and has since continued to find shelter there. Bingham, the most famous of Utah camps, outdid itself in shipping close to 1,700,000 tons more this year than it did in 1908. The tonnage from the district was nearly 4,000,000 tons, which brings the amount of ore shipped from the camp in the past five years up to 10,000,000 tons. Practically three new mills were built in Bingham this year and a fourth was remodeled and enlarged. The Bingham Mines company, after laying life for some time, resumed operations at its property; another company has started on 11,000-foot tunnel through the mountain into Bingham, which will afford another avenue of transportation; and, numerous other events of importance have happened at this camp.

When we stop to consider the millions upon millions of dollars that have been spent in wages in Bingham; the money spent for equipment, the cost of carrying on the work with the steam shovels, the expenditures for powder, and the hundreds of other things necessary, we can see how the great wealth from mining is distributed about the state. Although millions were paid out in dividends, the amount paid for labor and all other necessities was more than twice the money received by stockholders.

### PARK CITY PROSPERS.

In Park City the year has not been the most prosperous, yet it saw an old producer return to the rank of dividend payers and that was the Daly West. The great Silver King continued to pour out its wealth, giving its stockholders close to a million dollars. One of the great events of the district is the starting of work on the Snake Creek tunnel, which is to be used to drain the Daly Judge and a score of other properties in the Utah district. This contemplates the running of a tunnel several miles long. This will be another of the giant affairs of that mining section.

Several new small shippers were added to the list and the amount sent out of the district was higher than in several years. The Iowa Copper, Adirondack and several other properties are developing good ore bodies and shipping regularly.

Tintic smiled this year when the dividend roll was called and this premier mining camp stood up with \$2,000,000 to her credit. Throughout the year no stocks suffered worse than did the Tintic and yet no camp pushed ahead more steadily and accomplished more. From North Tintic and East Tintic and West Tintic, and from the old Tintic district, carload after carload of ore has been sent to the market, bringing the output of the district for the year up to 8,500 carloads. Many new shippers were added to the list from this district during the year and many thousands of dollars have been spent in equipping the district for a greater era of mineral production.

### RUNNING TUNNEL.

The Centennial Tunnel is building a big transportation tunnel that will save in the raising of water and the hauling of mine timbers. The saving on this is estimated at \$15,000 a year. The sulphide zone was reached in the district during the year and two new dividend payers made their appearance from the district during the year.

Graphite in commercial quantities was discovered in the state this year. The Humber Mining company of Salt Lake City has opened up a body of the mineral in Boxelder county. Thousands and thousands of tons of this mineral could be placed on the market within a short time.

In the old Park Valley district, where the Century once produced dividends from its gold extraction, a great amount of work has been done during the past year. Much ore has been blocked out and the old mill will be running before another year rolls around. The Utah Doctor Mining company is pushing work there, while the Susannah, with its new mill, is doing some splendid work.

Core drills were put to work in Beaver

county near Newhouse to block out the ore in the Black Bird territory. Enough work has not been done thus far to determine the success of the plan. The Newhouse Mines and Smelters has been closed a greater part of the year. The low savings of the mill and financial difficulties have been the cause. The company has been reorganized as the South Utah Mines company, the capacity of the mill increased to 1,200 tons, great tonnages blocked out, and everything placed in readiness for a start. Dozens of new properties have been started up in the Beaver district during the year. Many of the old producers there have resumed shipping.

### ACTIVE PROPERTIES.

Among those that are now active are the Moscow, Revenue Consolidated, Red Warrior, Cedar-Talisman, Majestic, Black Bird, King David, Indian Queen, and many others.

Over at Oquirrh Senator W. A. Clark has continued steady shipments from his Oquirrh Hills mines. He has not been the only one in that vicinity who has been active. The Lion Hill Consolidated company continued to ship on an average of one car a week of high grade ore since early in the year. This company has been better than the usual expenses and during the year has paid considerable on its indebtedness. Several lessees are also at work.

At Stockton the old Honeline property has again become somewhat active. Early in the year the Honeline Extension company demonstrated that the ore could be picked up on the other side of the porphyry dike. Since then work has been going ahead quickly and before long there will be something happening in the district.

Several companies were incorporated during the year to develop ground in the Eldorado and Spring Lake districts in Utah county. Considerable activity has also been shown in the Santaquin district.

### BIG PROJECTS AHEAD.

With the big projects that are now being started in Bingham, Park City and other camps, it is safe to say that plans for the spending of at least \$5,000,000 have been made for the coming year. The new International Smelter will be finished early in the year and the United States company will shortly put in a \$250,000 house at its plant at Midvale.

There is scarcely a district in the entire State of Utah that is not now showing great activity, and the year 1910 looms up bigger with promise than ever before. There will be no rainbow chasing, but the strong business methods that are now being built up around mining companies will make Utah a greater and grander mining state than it has ever been before, and the dividend record for next year will be close to \$10,000,000.



## Nearly Eight Millions From Utah Mines This Year

ANOTHER great record as a dividend paying state was established by Utah for the year 1909. The treasure vaults of the various mines opened wide their doors this year and close to \$8,000,000 in dividends were given the shareholders.

Utah Copper, which had just entered the ranks of dividend payers last year, produced close to a million and a half dollars. Colorado continued a regular dividend throughout the year and has \$960,000 to its credit at the close. The Utah Mine purchased considerable property this year, which reduced its dividend to \$1,800. Three new dividend payers were added to the list—Iron Blossom, Lower Mammoth Extension and Boston Sunshine. The Lower Mammoth Extension sold its property and declared a dividend.

Among the Park City properties that produced for their stockholders were Little Bell and Daly West. By the time this table is published several other mines will announce dividends. This is especially true of Grand Central. No estimate could be secured of the proposed dividends at the time the table was prepared.

During 1908 the mines of the state only paid \$5,560,216, while the dividend record for the year 1909 is \$7,932,019. There is every reason to believe that next year the amount of dividends will be close to \$10,000,000.

The following table shows the dividends paid in the past two years:

Name	District	Paid 1908	Paid 1909	Name	District	Paid 1908	Paid 1909
Utah Mine	Fish Springs	\$ 34,000	\$ 1,800	United States	Bingham-Tintic	2,770,500	2,770,500
Daly West	Park City		162,000	Silver King	Park City	562,500	937,500
West Mountain Placer	Bingham	5,000	2,500	Utah Consolidated	Bingham	600,000	600,000
Colorado	Tintic	450,000	960,000	Lower Mammoth Ex.	Tintic		2,000
Sioux	Tintic	126,716	566,495	Bullion Beck	Tintic	80,000	
Iron Blossom	Tintic		400,000	Mammoth	Tintic	60,000	
Boston Sunshine	Mercer		13,500	May Day	Tintic	44,000	
Uncle Sam	Tintic	100,000	50,000	Puritan	Bingham	2,500	
Utah Copper	Bingham	702,500	1,460,724	Little Bell	Park City		15,000
Total						\$5,560,216	\$7,932,019

## Trading on Exchange Greatest in its History

WHILE last year was one of great interest in the history of the Salt Lake Stock & Mining exchange on account of the remarkable records made in the stock transactions following the panic of 1907, the present year is in many respects even more remarkable. The transactions on the floor of the exchange will exceed the sales of last year by at least 20 per cent. Although prices have been steadily declining, with very few exceptions, the market value of the stocks sold will exceed that of any previous year.

One of the important events of the year has been the erection of the magnificent building for the home of the exchange. All the members have watched with interest the progress of this building, which is one of the most handsome structures for its purpose in the country. The members may point with pride to their building and need not hesitate to invite their friends to attend the sessions of the exchange.

This building gives dignity to the exchange, and should give it a more stable standing with the investing public. Mining companies and other corporations, that desire to find a market for their securities, will find it to their advantage to make use of the exchange and seek to have their stocks listed. Certainly the exchange offers great facilities for making a market for the stocks, giving a negotiable value to the securities and attracting attention to the investors by the extensive advertising given. There can be little doubt that the Salt Lake Stock

& Mining exchange has been an important factor in helping to secure funds for the development of the mining industry of this state.

### ADVANCE FOR 1910.

Early in January, 1908, the writer expressed the opinion that all Utah listed stocks should at that time be a good speculative investment as likely to yield from 50 to 100 per cent within six months. The prediction was well verified, for within that time all the stocks made such an advance that even a greater per cent of profit might have been realized, and there need not have been a loss on one of the investments. Many of the stocks continued to advance and, having reached their high points in the market, the turn came and gradually the speculative pendulum has been dropping down to the center or low point. It seems now that the stock market is about in the condition it was two years ago. The vibrations should soon carry price up and we shall probably see before the end of 1910 another period of advance.

Table No. 1, which appears on page 18, gives a very interesting comparison showing the total transactions by months for 1907 and 1908, and for the first 11 months of the present year. The figures for the 11 months of 1909 already show a considerable increase in the volume of sales and almost the same value as given in 1908. The difference is only a little more than \$50,000 in favor of last year. The records of two days in December are sufficient, however, to put the total beyond the amount of last year.

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 1909 include only the totals for the first 11 months. This

Table No. 3—Sales and Range of Prices.

Capitalization	Shares	Par	STOCKS	Shares	1908	1909
				Sold	Low High	Low High
300,000	10,000	100	Alta	118,015	18 1/2 42 1/2	25 1/2 38
1,000,000	100,000	10	Black Tunnel	261,105	43 1/2 52 1/2	15 1/2 25
1,000,000	100,000	10	Bingham Amalgamated	125,541	49 1/2 59 1/2	10 1/2 25
1,000,000	100,000	10	Black Jack	439,019	20 1/2 100	67 1/2 45
600,000	1,000	100	Bullock	1,398,945	101 1/2 150	100 1/2 104
600,000	1,000	100	Carson	152,921	17 1/2 25	12 1/2 24
1,000,000	1,000	100	Cedar-Talisman	125,550	101 1/2 106	94 1/2 99
1,000,000	1,000	100	Colorado Mining	619,953	195 4 1/2 4 1/2	74 3 1/2 50
300,000	1,000	100	Colorado Consolidated	577,794	120 1/2 220	3 1/2 2 1/2
1,000,000	1,000	100	Crown Point	557,588	133 40 1/2 40 1/2	25 1/2 27 1/2
300,000	1,000	100	Daly Judge	13,497	5 1/2 6 1/2	3 1/2 5 1/2
1,000,000	1,000	100	East Crown Point	725,511	106 1/2 106	106 1/2 106
1,000,000	1,000	100	East Tintic Consolidated	165,436	101 1/2 103	101 1/2 103
1,000,000	1,000	100	East Tintic Development	1,227,909	96 1/2 96 1/2	96 1/2 96 1/2
1,000,000	1,000	100	Grand Central	1,005,000	3 1/2 3 1/2	3 1/2 3 1/2
1,000,000	1,000	100	Indian Queen	747,514	97 18 1/2 18 1/2	92 1/2 133
1,000,000	1,000	100	Iron Blossom	2,925,591	21 2 1/2 58 3 1/2	3 1/2 3 1/2
1,000,000	1,000	100	Iron King	156,936	12 1/2 26	12 1/2 26
1,000,000	1,000	100	Keystone	52,736	14 41 1/2 20 1/2	22 1/2 22 1/2
1,000,000	1,000	100	King David	32,015	45 1/2 20 1/2	20 1/2 20 1/2
1,000,000	1,000	100	King William	17,350	15 1/2 20 1/2	20 1/2 20 1/2
300,000	5,000	100	Little Bell	17,633	120 2 1/2 147 1/2	2 1/2 2 1/2
400,000	1,000	100	Little Chief	187,163	106 20 1/2 45	106 20 1/2 45
1,000,000	1,000	100	Lower Mammoth	90,962	21 97 1/2 11	11 1/2 11
1,000,000	1,000	100	Mason Valley	208,917	155 5 1/2 17 1/2	17 1/2 17 1/2
1,000,000	1,000	100	May Day	141,500	22 56 1/2 16	16 1/2 16
1,000,000	1,000	100	Mineral Flat	965,295	100 1/2 100 1/2	100 1/2 100 1/2
1,000,000	1,000	100	Mountain Lake	682,565	261 94 1/2 47	47 1/2 47
1,000,000	1,000	100	Nevada Hills	92,810	1 1/2 3 1/2	1 1/2 1 1/2
200,000	1,000	100	New York Bonanza	40,691	101 23 1/2 14 1/2	14 1/2 14 1/2
1,500,000	10,000	100	Ohio Copper	136,840	195 5 1/2 4 1/2	4 1/2 4 1/2
1,000,000	1,000	100	Pinkus	579,834	104 1/2 104 1/2	104 1/2 104 1/2
1,000,000	1,000	100	Prince Consolidated	95,355	40 1 1/2 1 1/2	1 1/2 1 1/2
1,000,000	1,000	100	Seve	444,952	101 1/2 101 1/2	101 1/2 101 1/2
1,000,000	1,000	100	Silver King	1,005,000	3 1/2 3 1/2	3 1/2 3 1/2
1,000,000	1,000	100	Silver King Coalition	104,534	2 1/2 5 1/2	5 1/2 4 1/2
1,000,000	1,000	100	Sixty King Consolidated	1,517,222	1 1/2 1 1/2	1 1/2 1 1/2
1,000,000	1,000	100	Swansea Consolidated	1,231,406	4 1/2 4 1/2	4 1/2 4 1/2
1,000,000	1,000	100	Swansea Extension	666,530	101 1/2 101 1/2	101 1/2 101 1/2
300,000	5,000	100	South Columbia	521,058	54 56 1/2 59	59 1/2 59
1,000,000	1,000	100	South Central	1,023,830	113 104 1/2 104 1/2	104 1/2 104 1/2
1,000,000	1,000	100	Tintic Combination	598,650	101 1/2 101 1/2	101 1/2 101 1/2
500,000	1,000	100	Uncle Sam Consolidated	576,400	56 1 1/2 42 1/2	42 1/2 42 1/2
1,000,000	1,000	100	Utah Con. Mining and Milling	1,250,868	27 34 1/2 34 1/2	34 1/2 34 1/2
750,000	1,000	100	Victor Consolidated	195,279	64 20 1/2 14 1/2	14 1/2 14 1/2
250,000	25	100	Victoria	27,537	100 2 1/2 1 1/2	1 1/2 1 1/2
1,250,000	5,000	100	Western Nevada	167,160	12 12 1/2 12 1/2	12 1/2 12 1/2
1,000,000	1,000	100	Yankee Consolidated	75,500	261 154 1/2 10 1/2	10 1/2 10 1/2
1,000,000	1,000	100	Yerlington Copper	354,000	101 1/2 101 1/2	101 1/2 101 1/2

These figures are based on the former capitalization of 250,000 shares.

year will probably show the greatest record in the history of the exchange.

TABLE NO. 2

Year	Shares	Amount
1897	692,170 1/2	193,611.37
1898	1,325,477 1/2	1,206,949.49
1899	10,228,606	4,193,985.35
1900	5,188,561	2,238,472.41
1901	24,524,664	16,760,869.93
1902	20,908,534	11,609,401.30
1903	10,288,821	6,210,726.11
1904	6,702,058	1,873,091.50
1905	7,246,581	2,316,136.51
1906	14,555,391	9,479,983.52
1907	16,729,714	12,575,555.55
1908	29,482,547	17,354,164.50
1909	32,653,520	17,201,134.58

Table No. 3 gives some statistics which contain interesting lessons. This shows the record of the transactions of the principal stocks listed on the board. The capitalization of the companies may easily be determined by noting the number of shares and the par value. In one column will be found the total number of shares sold during the present year to the close of November. It will be observed that the capitalization of several companies was sold in some cases two or three times over. The figures in this column show which of the stocks were most active, and it will be noted that the stocks of Tintic district were by far in greatest demand. Probably four-fifths of the total business may be credited to the stocks of Tintic.

### MARKET IS REVERSED

In studying the other columns, it may be well to call attention to the fact that the low prices in 1908 prevailed early in the year, while the high prices obtained during the latter part of the year. In the case of 1909 the reverse is true, with the exception of a very few of the stocks, and these may be easily picked out.

Beside these principal active stocks there have been many others traded in occasionally on the board and some have seen at times very active, especially Swansea, Extension and South Iron Blossom. Camp Bird, Dragon Iron, Ibez, Pioche Metals, Ophongo, Moscow, Red Warrior and Ely Calumet have recorded some sales. Of the listed stocks, Bingham Central Standard, Utah Treasure Hill, Federal Ely, McDonald Ely, Ely Witch, Tintic Standard, and a few others have been quite active on the open board.

Taking the year as a whole, so far as the business on the exchange is concerned, it has been quite satisfactory.

So far as the interests of the investor or speculator are concerned, it has not been so satisfactory. Many investors have been attracted by the large dividends paid, forgetting that the safe stocks are those which usually pay a comparatively lower rate of interest and also forgetting the fact that when a dividend is paid by a mining company the source of dividends is impoverished by this amount as well as by the amount required for the running expenses of the company. The lesson to be learned, it seems to me, is that the investment should be made early in the history of the company.

### EXCEEDS OLD RECORDS

While the mining stock business has not been so profitable during the present year, there is much of encouragement to be gained by a study of the

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