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DESERET EVENING NEWS.

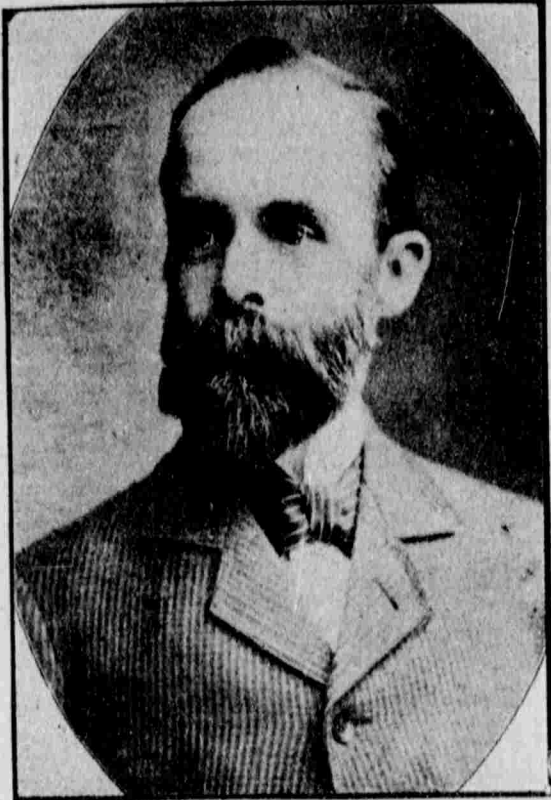
Saturday Nights the Real Estate Column of the "News" are Closely Studied by Those Interested in Buying or Selling Real Estate.

PART TWO-9 TO 24.

TRUTH AND LIBERTY
SATURDAY, DECEMBER 19, 1903. SALT LAKE CITY, UTAH.

FIFTY-THIRD YEAR.

REVIEW OF THE MINING STOCK MARKET FOR THE YEAR.



PROF. WILLIAM H. TIBBALS.

Who Reviews the Business of the Salt Lake Stock and Mining Exchange, for The Christmas "News."

As the year draws to a close it may not be uninteresting or unprofitable to review the record of the transactions of the Salt Lake Stock and Mining Exchange; to study in the light of history the causes which have produced certain effects to gather some comfort and encouragement; and to determine, if possible, whether the outlook is bright and hopeful.

BANNER YEAR 1901.

The year 1901 is looked upon as the banner year in the history of the Mining exchange. Early in that year the market began to recover from the disastrous slump of the previous year. As the market strengthened speculation increased, and orders for mining stocks came rapidly from all parts of the country. Many men brought to the extent of their capital and many others to the limit of both capital and credit. The climax was reached in midsummer. Every rumor of a strike in a mine was enough to put the price of a stock up beyond reason.

PRICES BEGAN TO FALL.

In the fall of that year prices along nearly the whole list began to fall. The decline was steady but sure. Many undertook to give explanations and various theories were advanced. No explanation or theories checked the inevitable decline. The fact is that many were obliged to dispose of their holdings when there was no market to absorb them, and prices declined rapidly. The low prices prevailed during the last year, although the bottom was not reached until the present year. For a long time the general average of prices has been low.

CAUSES FOR DECLINE.

There are, then, several causes which may be given to account in a measure for these changes and the depressed condition of the market. Over speculation and the inevitable liquidation may be given as one strong cause. Failure of the realization of promises held out by many mining prospects is another potent factor. The levying of frequent and heavy assessments added force. The general depression of the stock market in the East has undoubtedly had some effect on our local market. It is generally conceded that when stocks are declining the majority of investors are anxious to sell, and that only a few of the wisest are ready to buy when the market is low. When stocks are advancing the public is anxious to buy and even at the highest point.

HISTORY REPEATS ITSELF.

But what of comfort and encouragement is there in the present condition? It is said that history repeats itself. Six years ago our mining stock market was at so low a tide that the exchange adjourned for the months of July and August. Calls were resumed in September but there being no business, the recess was prolonged. When at last business was regularly resumed transactions were few, small and far between. Some days there were no sales whatever recorded. On others they ranged from \$2.50 to \$100. Toward the close of the year 1897, a marked improvement was noticed. The year 1898 was very prosperous. Prices advanced and sales were numerous. Then followed the period of steady decline culminating in 1900.

BREATH OF ENCOURAGEMENT.

Many have expressed the opinion that the present year has been the worst in the history of the mining stock business in this city. A careful comparison of the records of the present year with those of 1900 afford much comfort and encouragement which are emphasized by a comparison with the low period of six years ago.

The total number of shares transferred on the exchange in 1900 was 5,138,461, valued at \$2,538,472.41. It is

true that the record might have made a better showing if it had been made as complete as the record of the present year. The figures for the present year (December estimated) show the transfer of 10,101,046 shares of stock,

STOCK SALES BY MONTHS IN 1903.

During the year (December estimated) the total sales of stocks made on the floor of the Salt Lake Stock & Mining Exchange aggregated 10,101,046 shares, which sold for \$6,191,641.33, as follows:		
Months.	Shares sold.	Value.
January.....	779,850	\$ 622,189.83
February.....	995,187	666,637.37
March.....	1,003,022	568,915.37
April.....	824,290	654,201.20
May.....	1,251,291	815,861.32
June.....	874,785	553,171.62
July.....	605,966	229,082.25
August.....	701,679	282,985.63
September.....	1,265,022	422,162.00
October.....	831,259	346,815.50
November.....	492,834	334,213.24
December.....	475,490	325,397.00
Totals.....	10,101,046	\$6,191,641.33

valued at \$6,181,641.33. The value of the business is a very little less than two and a half times greater than that of the former year. In 1902 the total number of shares sold on the floor of the exchange was 20,908,534, the market value of which was \$11,609,401.30. If history repeats itself, we may look for a prosperous season in 1904.

GOOD YEAR COMING.

What is the outlook? Is it bright and hopeful? The indications are good for better business next year. There are more inquiries for good mining stocks and also for mining properties. Capital is seeking such investments, as it

is realized that the profits from legitimate mining are large. The prejudice against mining which has existed for years is rapidly wearing away. Mining stocks are not the only things that disappoint the investor. Investments in industrial stocks, so called, are often disastrous. Millions are lost in wheat, corn, pork and even in city lots. A well known banker says that banking is not as profitable as mining. Capital is ready for good mining investments. The outlook is bright.

MONEY GETTING EASIER.

Again the money situation is clearing. It is admitted by eastern financiers that there will be plenty of easy money after the first of the year. The outlook is therefore hopeful.

\$1,000,000. There are several other companies which will enter the dividend list next year. As these facts become generally known the demand for our mining stocks will increase. The outlook for our mining stock market is, therefore, bright and hopeful.

SOME ACTIVE STOCKS.

A study of the transactions on the exchange for the year reveals some interesting facts. There are several stocks which were uniformly quite active during the year, namely: Daly-West, Consolidated Mercur, Carlsbad, May Day, Daly Judge, Lower Mammoth, Martha Washington, New York, Sacramento, and Yankee Consolidated. There are other stocks which were

actions on the Exchange do not represent all of the business done in mining stocks in Salt Lake City or Utah. There are many companies which have been placing their treasury stock through fiscal agents and thus many thousands of dollars have been raised for development of mining properties. The list of such stocks is a long one, and includes many good stocks.

Many of the stocks which are now sold on the open board and others which are sold only at private sale should be regularly listed so that the transactions of the exchange might be more generally representative of the mining interest of the state.

ORGANIZATION OF EXCHANGE.

The organization of the Salt Lake

UTAH MINES PAID MORE THAN \$5,000,000 IN DIVIDENDS IN 1903.

Within another week the mines of Utah will have declared and paid to their shareholders the enormous sum of \$4,769,016, thus closing the record for the year. Compared with last year, this is a gain of \$376,016. In 1902, dividends were reported to the amount of \$4,393,000.

The Centennial-Eureka, now belonging to the United States Mining company, disbursed \$100,000; the May Day, \$12,000; Ontario, \$180,000; the Yankee Consolidated, \$75,000, and the Quincy of Park City, now owned by the Daly-West Mining company, \$375,000, which amounts, added to the total, \$3,649,000, in the following table, equals the sum stated.

Two Utah mines entered the list of dividend payers during the year, they being the Century, of Park Valley, and Butler-Liberal, of Bingham. Four others, which did not make distributions in 1902, did this year, viz: Grand Central, of Tintic, Horn Silver, of Frisco, Sacramento, of Mercur, and South Swansea, of Tintic. The Utah mine of Fish Springs missed several months, but is paying regularly again. Park City is again in the lead in the amount of dividends paid, while Bingham takes second place. The several close corporations operating in the state are not given, as no authentic information concerning their earnings is obtainable at this time. However, the dividends of the year, all told, will exceed \$5,000,000.

At the time of compiling the following table, assurances were given that the Century would pay an extra holiday dividend of \$3,000; that the Horn Silver would also report with \$20,000, and that the Utah Consolidated would get around with \$450,000, so these amounts are included. The Consolidated Mercur ceased paying in May this year, when changes in its milling facilities were inaugurated.

Name of Mine.	Location.	Paid in 1902.	Paid in 1903.	Totals to Date.
Annie Laurie.....	Gold Mountain..	\$ 20,000	\$ 149,516	\$ 169,516.00
Butler-Liberal.....	Bingham.....	2,500	2,500.00	2,500.00
Century.....	Park Valley.....	9,000	9,000.00	9,000.00
Consolidated Mercur.....	Mercur.....	425,000	150,000	575,000.00
Daly-West.....	Park City.....	1,044,000	1,332,000	2,376,000.00
Gemini.....	Tintic.....	300,000	100,000	400,000.00
Grand Central.....	Tintic.....	225,000	916,250.00	1,141,250.00
Horn Silver.....	Frisco.....	20,000	5,362.00	25,362.00
Sacramento.....	Mercur.....	60,000	187,000.00	247,000.00
Silver King.....	Park City.....	1,400,000	1,300,000	2,700,000.00
South Swansea.....	Tintic.....	9,000	284,000.00	293,000.00
Utah.....	Fish Springs.....	12,000	8,000	20,000.00
Utah Consolidated.....	Bingham.....	450,000	1,404,000	1,854,000.00
Totals.....		\$3,651,000	\$4,769,016	\$8,420,016.00

* Includes dividends of old Mercur and Golden Gate mines, before and after consolidation.

MINES NEVER DID BETTER.

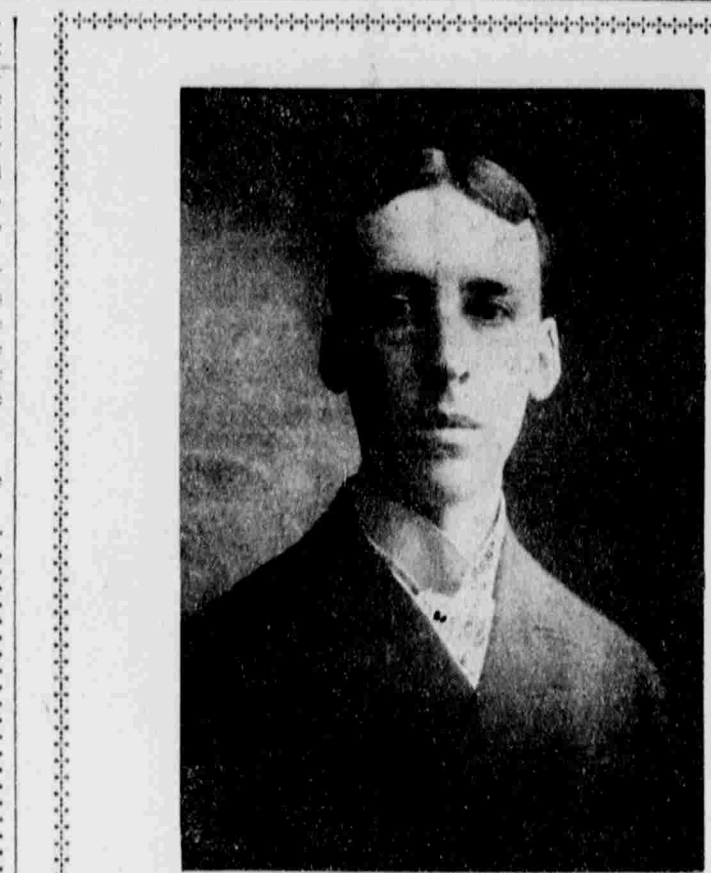
Never in the history of mining in Utah have the mines of the state done so well as they have during this year. When the books are balanced at the end of the year the record will show that the output for 1903 greatly exceeded that of any previous year. There are now five large smelters in successful operation in the state. Another large one, the Yampa will soon be in operation. The milling plants of the state will be handling a much larger tonnage in 1904. In dividends Utah's mines and mining companies are making an enviable record. The total amount distributed in dividends during the month of December will exceed

quite active at different times during the year. A list of such stocks would include Butler-Liberal, Century, Star Consolidated, Tetro, Grand Central, Daly, Eagle and Blue Bell, Wabash and one or two others. Many of the listed stocks were quite inactive throughout the year.

OPEN BOARD TRADES.

There are several stocks which have been active on the open board, but which have not yet been regularly admitted to the exchange. Some of the principal ones in this list are Montanap, Keystone, Nalldriver, Thompson, Comstock, Majestic, and a few others.

actions on the exchange do not represent all of the business done in mining stocks in Salt Lake City or Utah. There are many companies which have been placing their treasury stock through fiscal agents and thus many thousands of dollars have been raised for development of mining properties. The list of such stocks is a long one, and includes many good stocks.



D. H. PEERY,

President of the Salt Lake Stock and Mining Exchange and One of its Most Astute and Active Members.

President Donnellan, in formally opening the exchange, said: "It is a pleasure to me and a privilege to call this exchange to order and to formally open it for business." Judge E. F. Colborn, whom the president called the

SEVEN YEARS BUSINESS EXCEEDS \$42,000,000.

During the past seven years of the existence of the Salt Lake Stock & Mining Exchange, with December of this year estimated, there were sold 75,970,958 shares, the same bringing \$42,390,976.20. It will be seen from the following that business was most active in the year 1901, and transactions were considerably fewer this year than last:

Shares.	Value.
1897.....	682,170 \$ 193,645.17
1898.....	3,326,477 1,206,869.49
1899.....	10,228,696 4,199,985.55
1900.....	3,188,561 2,238,472.41
1901.....	34,824,664 16,780,880.55
1902.....	29,908,534 11,609,401.30
1903.....	19,101,046 6,181,641.33
Totals.....	75,970,958 \$42,390,976.20

"silver-tongued orator," and who had been elected caller, gave an excellent address. The other brilliant speakers on that occasion were Mayor Baskin and Judge C. C. Goodwin. After the addresses a sumptuous banquet was served by Mr. Fred A. Wey. This meeting was held on Thursday, and on Saturday the first regular call was held. The bulls and the bears were in the pit together, but each was afraid of the other, and no transactions took place. Twenty listed stocks were called and five unlisted, two of which were bank stocks. Twelve of the then listed stocks are now on the board of the exchange.

The quotation on Daly-West stood \$5.50 bid and \$6.37 asked, \$6 were bid for

Mercur and \$5.40 asked, and \$14.50 was the offer on Silver King, with \$15.25 asked.

FIRST SALE MADE.

On Monday, Dec. 20, the members of the exchange gathered again. The lobby was well filled. There was a general feeling that probably the ice would be broken and there might be a clash between the bulls and the bears. Will C. Higgins, then the mining editor of the Herald, wrote: "When Herman Hill sold 400 shares of Mammoth to J. B. Thompson, a cheer was raised that would have done credit to a victory won by some strong gladiator in a Roman amphitheater. The bidding then became more lively and after the call, when the go-as-you-please scramble for stocks ensued, J. D. Keifer sold 2,000 shares of Ajax to H. M. Ryan, and to these four gentlemen belongs the credit and honor of having figured in the first transfers of stock on the floor of the exchange." The stocks sold on this call were 900 Mammoth at from \$1.45 to \$1.50, and 200 Ajax at 48 1/2c. On the next day the transactions amounted to 100 shares of Mammoth at \$1.45, and 200 shares of Dalton at 10 1/2c. January 2 the total transactions involved the sale of 300 Mammoth at \$1.47 1/2, and 250 Sunshine at \$3.40. On January 3 100 Mercur was sold at \$8.10, 800 Dalton at 9 1/2c, 3,500 Little Pittsburgh at 2 1/2c and 3,500 at 3c. From this time on, the stocks became more active. At that time Silver King had paid only \$450,000 in dividends and Con. Mercur \$350,000. Investors were looking for opportunities for large and quick profits, and these could be made on mining stocks at that time. The business on the exchange was very active in the spring of 1896, but in the summer stocks were at a low ebb, transactions were few and far between, and the exchange adjourned for two months. The same is true also of the summer of 1897. On some days the transactions were as few as they were on the opening day of the exchange.

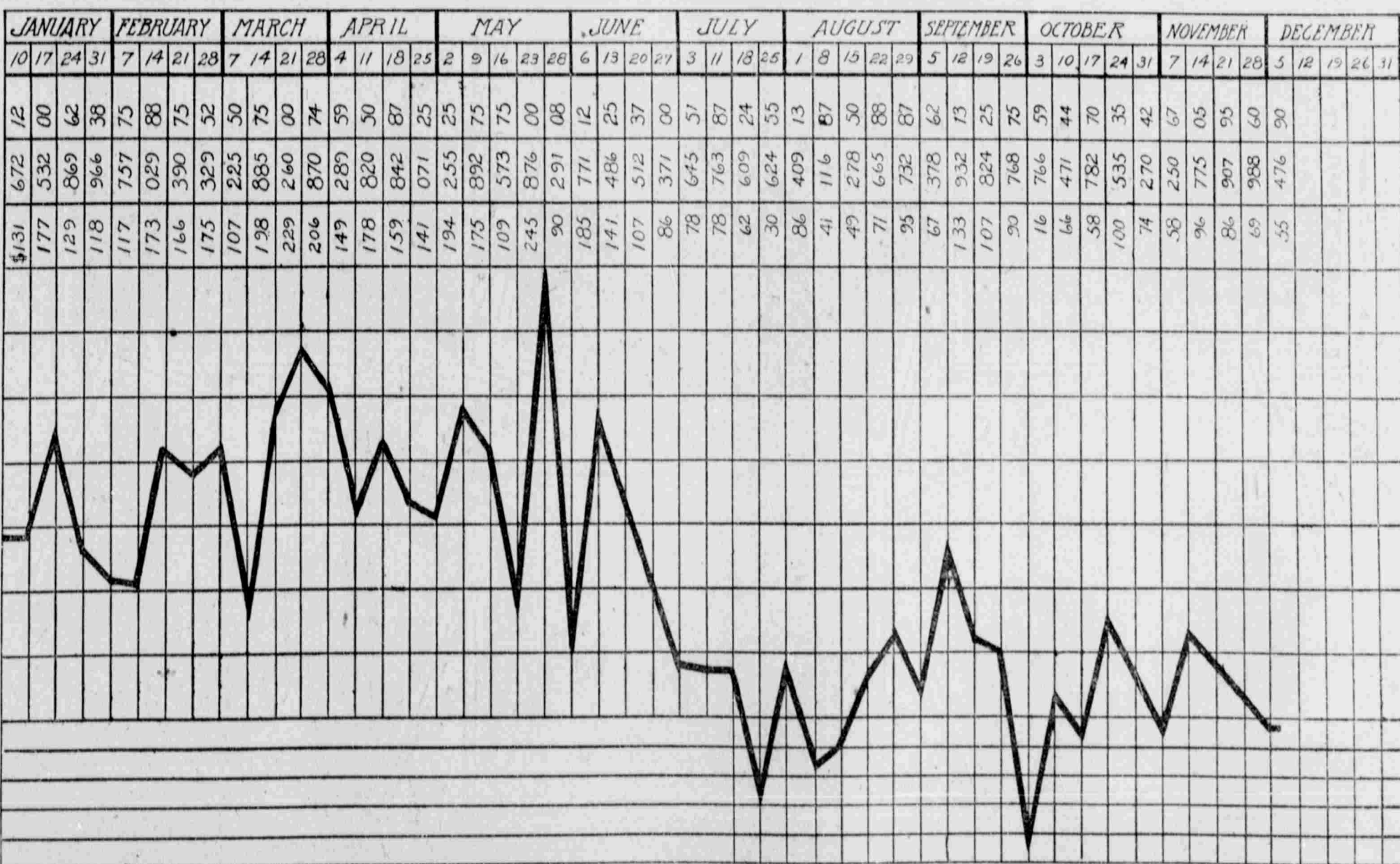
In the fall of 1897, the exchange had its calls under the Bank of Commerce, in the old Atlas block, since destroyed by fire.

BUSINESS BECAME ACTIVE.

Business began to revive, and the sale of stocks increased steadily during the winter of 1897 and 1898, and during the year 1898. This activity lasted through the first half of the year 1899. So great was the interest in the mining stock business that many who had been engaged in real estate bought seats on the exchange, and the prices of the seats advanced from \$18 in the fall of 1897 to more than \$400 in the spring of 1899. This increased business led the officers and principal brokers to take steps toward the incorporation of the exchange, and on the 16th of March, 1899, the following gentlemen became the incorporators of the Salt Lake Stock & Mining Exchange: J. E. Jackson, P. H. Aldis, D. H. Peery, Jr., Timothy Egan, William H. Tibbals, R. L. Colburn, M. S. Pendergast, Ben D. Lure and Herman Hamberger. The officers of the first year were: J. E. Jackson, president; William H. Tibbals, first vice president; Herman Hamberger, third vice president; C. E. Hudson, secretary, and Frank H. McGurkin, treasurer.

Since the incorporation of the exchange, it has been very successful in bringing to investors a knowledge of the different mines and mining interests in this state. It serves a good purpose, and is a means of advertising good mining properties and giving a market value to the holdings of the different stockholders. While it may be true in a measure that many of the stocks are manipulated to the discomfort of the investors, it is a fact that a property of merit will soon have a good standing and will be well maintained. It is also a fact that the investor has an opportunity to realize quickly on his investment.

WILLIAM H. TIBBALS.



Dollar and Cents Diagram of the Weekly Sales on the Salt Lake Stock and Mining Exchange for Eleven Months and One Week of 1903.