Annual Review of Salt Lake Mining Stock Market.

BY WILLIAM H. TIBBALS.

IN MANY respects, the present year on the Salt Lake Stock and Mining exchange has been one of the greatest and most important in the history of the association. It is undoubtedly true that the Salt Lake exchange is one of the very best stock exchanges in the country, if not the best one. A careful study of the history of the business for the 11 months ending Nov. 30, reveals many interesting features. Looking back over the past 11 months, one can see where there were many opportunities for making or losing small fortunes. The careful investor undoubtedly took his profits. Others lost a large part of what they invested, because of their eagerness to secure still greater profits. Others lost because of the great and unexpected slump which occurred after the middle of the year, and which could hardly have been foretold.

AN INTERESTING COMPARISON.

Table No. 1 gives an exceedingly interesting comparison of the business by months for the first 11 months of 1905 and 1906 and 1907. It will be noticed that in the value of the transactions there were six months out of the 11 in this year in which the amount was more than $1,000,000. In each of the four months, namely, July August September and October the total value of the transactions was almost as much as for the whole 11 months of 1905. The average monthly sales for this year amounted to $1,187,877. The number of shares sold during the past 11 months was 15,962,178. Comparing these figures with the total returns, and with the corresponding figures for the past two years, it will be noticed that the average prices of the stocks was very much greater during this year than for the past years. Making a further comparison by taking the records of the exchange for the past 11 years, it will be noticed that the present year has been the best in the history of the exchange.

These figures would indicate that there has been a very marked demand for the higher class investment stock.

BIG VOLUME OF BUSINESS.

The following table gives a comparison of the records of the exchange, showing the sales of each month. In the first column, under each year, is given the number of shares transferrd, and in the second column the value of the sales.

TABLE I.

Math.	1905		1906		1907	
Jan.	473,774	$ 154,712	1,032,675	$ 512,325	1,680,096	$ 1,344,345
Feb.	406,202	105,202	905,175	442,661	1,346,405	927,285
Mar.	717,329	183,536	1,206,392	863,537	1,129,175	1,126,238
Apr.	828,875	248,931	1,493,085	881,641	972,185	729,889
May	485,932	178,760	1,128,116	826,915	1,115,799	882,974
Jun.	725,332	137,522	993,777	799,971	807,592	586,800
July	535,916	155,156	670,386	554,060	1,783,672	1,700,647
Aug	489,229	122,994	1,010,112	727,534	1,631,235	1,634,488
Sept.	446,143	119,717	1,662,196	823,632	1,667,331	1,641,656
Oct.	492,950	204,546	2,143,995	1,052,658	2,197,185	1,636,178
Nov.	695,356	282,092	1,289,247	1,192,467	1,631,503	955,936
Total	6,410,238	$1,893,168	13,534,256	$8,676,401	15,962,178	$13,166,446

TABLE III.

HOW PRICES RANGED DURING THE PRESENT YEAR, WITH NUMBER OF SHARES SOLD.

	Some Low Prices		Nov. 29, 1905		Nov. 30, 1906		Nov. 30, 1907		Total
STOCKS.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.	Sales.
Ajax	.03	.04	.19½	.20	.34	.35	.27	.30	143,856
Albion	.10				.30			.50	2,400
Alice	.10	.30	.85	1.20	7.00	9.25		2.50	2,000
Beck Tunnel Con.	.02	.02½	.27	.30	1.37½	1.40	.55	.57	1,129,383
Bingham Con.			34.50	34.87½	32.50	33.00	4.50	4.75	95,630
Black Jack Con.					.54	.56	.29	.29½	261,544
Boston Con.	3.75	4.25	21.00	22.00	32.75	33.12½	11.50	12.00	565,027
Bullion Beck	1.00	1.30	.90	1.40	1.50	2.50	1.20	2.00	2,500
Butler-Liberal			.10	.11	.07	.11	.04	.09	65,324
Carisa	.05½	.06	.19½	.19¾	1.10	1.15	.20	.30	89,700
Century	.05	.10	.01½	.05	.35	.43		.20	18,505
Colorado Mining	.15	.25			.95	.96	2.27½	2.30	412,054
Columbus Con.	.50	.70	2.65	2.80	6.20	6.30	2.00	2.50	100,157
Con. Mercur			.57½	.60	.48	.49	.22½	.28	5,140
Crown Point							.18	.19½	1,111,376
Daly	.70	1.00		1.50	3.00	4.00		1.50	18,773
Daly Judge	2.00	2.25	7.20	7.80	11.75	12.25	4.00		39,589
Daly West	3.50	4.50	19.50	20.12½	19.25	21.00	9.50	10.00	85
Eagle and Blue Bell	.35	.45	1.00	1.03	2.00	2.25	.96	1.75	1,200
Emerald	.01	.02½	.11	.35	.15	.25		.10	1,600
Grand Central	.75	1.25	3.05	3.50	3.17½	3.25	2.50	2.90	22,825
Horn Silver			1.30	1.85	1.50	2.25		1.75	
Ibex								.20	2,700
Ingot	.01	.01¼					.05	.06	379,250
Iron Blossom							.25	.26	468,167
Joe Bowers	.00½	.01					.01	.02	17,500
Lead King							.10	.18	
Little Bell	.20	.50	2.65	2.87½	7.00	8.00	1.10	1.75	14,200
Little Chief	.00½	.01¾	.01	.01½	.17	.18	.05	.10	369,992
Lower Mammoth	.05½	.08¾	.38	.39	.94	.96	.58	.60	252,570
Mammoth	.72	.74	1.08	1.13	1.45	1.50	1.50	1.70	17,111
May Day	.00½	.00¾	.11¾	.12¼	.17	.19	.32½	.34	1,785,343
Mountain Lake							.25	.27	681,403
Nevada Fairview					.31	.32		.07	91,350
Nevada Hills	1.00				3.25	3.50	3.20	3.75	142,310
Newhouse					17.25	17.50	6.75	7.00	
New York	.00½	.00¾	.19½	.19¾	.21	.23½	.05	.10	164,945
Ohio Copper			.35	.50	4.00	4.20	2.30	2.50	20,660
Ontario			1.95	2.50	3.60	3.75	2.25	3.00	3,212
Sacramento			.09	.10½	.09	.10½	.03	.06	18,650
Scottish Chief					.10½	.12	.01	.01½	112,882
Seven Troughs							.41	.42	765,920
Silver King			45.00	47.50	20.00	22.00	3.50	4.00	2,835
Silver Shield	.01¼	.02½	.21½	.21⅝	.10	.12	.03	.07	74,430
Sioux Consolidated							.17½	.18½	1,074,188
South Columbus					.45	.48	.68	.70	289,870
South Swansea	.02½	.06	.04	.09	.03¾	.04	.04	.08½	54,287
Swansea	.10	.20	.40		.30	.42	.20	.40	18,100
Tetro			.07½	.10	.15	.18		.04	130,962
Uncle Sam Con.	.10	.15	.40	.40½	.37½	.38½	.53	.54	1,322,681
United States			39.50	40.50	45.00	45.25	36.00	36.50	233,196
Utah Con.			56.75	58.25	65.00	65.50	33.00	33.50	339,682
Utah Copper	5.00	5.50					17.00	17.50	67,787
Utah Mine	.30	.37	.60	.62	1.90	2.05	1.30	1.55	6,530
Victor Con.	.01	.01¾	.03	.03¼	.10	.11	.04¾	.05	870,089
Victoria	.40	.75	1.75	2.00	2.75	2.87½	.85	1.25	1,400
Wabash	.00¾	.01	.65	.90	.40	.49	.20	.30	35,556
Yankee Con.	.14½	.14¾	.31	.33¾	.43	.45	.31	.34½	290,132

ELEVEN YEARS' RECORD.

In the table No. II. is given the records for the years, beginning with 1897 and closing with Nov. 30 last. The showing for the present year would probably be much better if we could include the December transactions. It must be understood that not until 1903 were the records so carefully kept, especially of the open board transactions. Previous to that, the heavy sales were of low priced stocks, and largely estimated. It will be observed that since 1904, there has been a very marked increase in the amount of business, and especially in the value of the stocks sold. It must also be understood that these figures do not represent the total investments in stocks which are put out from Salt Lake City. There are many new companies organized every year whose stocks are offered to the investing public, and whose subscriptions are received, which would bring the total to probably twice the present figures.

TABLE II.

Year.	Shares.	Amount.
1897	692,170	$ 193,645.17
1898	3,826,477	1,206,969.49
1899	10,228,696	4,199,985.55
1900	5,188,561	2,238,472.41
1901	24,824,664	16,760,860.95
1902	20,908,534	11,609,401.30
1903	10,388,622	6,210,736.24
1904	6,702,058	1,873,001.50
1905	7,246,581	2,316,136.51
1906	14,555,391	9,479,983.52
1907	15,962,178	13,166,446.00

Table No. 3 gives some data which is of interest to all who have invested, and to all who would consider mining stocks for an investment. A careful study of the figures will show what might have been done if investors had been patient, what has been done for those who have been impatient, and what has been done for those who have waited until stocks were on a big dividend basis, and then made the investments.

BID AND ASKED PRICES.

This table will give the bid and asked prices of the several stocks on the several dates. In some cases there was no bid or asked price on the date given, and in order to complete the table, figures have been taken from the nearest date to the one selected. It will be noticed that several of the stocks were not quoted in 1905 and others were not quoted until 1907. The first set of quotations gives some of the low prices prevailing on many of the stocks. These prices were, in most cases, in 1904. These figures show what might have been done with an investment of a few thousand dollars. Stocks bought at the low price then prevailing, and held until some time in 1906 or 1907, would have yielded the investor a very handsome profit. In many cases the stocks have more than paid for themselves in dividends. This is notably true of Beck Tunnel, Carisa, Colorado Mining, Columbus Con., Daly West, Grand Central, Lower Mammoth, Mammoth, May Day, Uncle Sam and Utah Mine. If we take the higher prices at which the stocks have sold since the low figures given, we can see that the investor would have made an average of more than 100 per cent annually. It is to be admitted that unwise investments in mining stocks, that is, buying at the wrong time and selling at the wrong time, have resulted in financial losses.

STOCKS COMPARATIVELY SAFE.

In general, however, it may be noted that Utah stocks have been comparatively safe and exceedingly profitable. Of all the stocks listed in this table, it is confidently asserted that more than six or eight have failed in showing a very handsome profit in the past five years or in the past three years. Some of these stocks have been at higher points than those quoted for the close of last month. It must be remembered that if the company is operating a property favorably located in a well known mining district, the chances are more than even that the stock will, in time, return the investor a small fortune, if the investment be a few hundred dollars or a few thousand dollars. Take for example Beck Tunnel Con., which was selling in 1904 at around 2 cents per share under the name of the La Reine. Under the careful management, which has been in control for the last three ears, the stock has paid 69½ cents per share in dividends, and has sold as high as $2.85. It is to be granted that previous to 1904, the stock was selling at $1.10 per share at one time. If the investor who paid this price had held on, he would still have been a great gainer. It will be noticed that Colorado Mining has paid more than $500,000 in dividends, or 56 cents per share. Grand Central has returned the investor several hundred per cent in the way of dividends. The same may be said of nearly all of the dividend payers. In some cases the rate of profits has been very much greater. In 1892 Silver King was sold at $2.50, which has paid the investor more than $70 per share in dividends, and at one time sold as high as $83.50.

MOST ACTIVE STOCKS NOTED.

An examination of the last column in table No. 3 shows which of the stocks have been most active during the past 11 months. It will be noted that the whole capitalization of several companies has been sold, and in some cases it has been sold almost three times. Of the listed stocks and those which have been considered active, The Daly West shows a sale of only 85 shares during the 11 months. There are a few stocks which have been so closely held that no sales have been recorded. There are a few stocks which are listed on the Boston and New York exchanges, and are quoted in this table because they are Utah stocks. It is of course impossible to give accurately the sales of these stocks, for oftimes the telegraph wires have been out of order, so that no accurate report could be received of the transactions in the east. The figures given, however, show what has been reported. The figures in Black Jack included also the sales of Star Con., which was, during the year, consolidated with Black Jack. Several of the stocks that have been listed on the eastern exchanges have ceased to be active on the local exchange. In these cases, a few sales are recorded. This is especially true of Con. Mercur, Daly West, and Eagle & Blue Bell.

SOME OF THE NEW ONES.

There are several of the stocks that have been very active since they were listed, and which were somewhat active on the open board before the listing. These are Crown Point, Iron Blossom and Sioux Con. Ibex was started out in the boom in July, with a bid of 56 cents, and 85 cents asked. There has been, however, little activity in this stock. There are a few stocks which are not listed, but which have been in good demand and quite active on the open board. As no record of the sales of these stocks is published, it is, therefore, impossible to give carefully the transactions. The figures on Ohio Copper do not show the total business done in this investment stock.

A FEW FROM ELY CAMP.

During the present year there have been, however, no such promotions and subscriptions as those offered towards the close of last year in McDonald Ely, Ely Witch, Federal Ely and a few others. These stocks, which were subscribed for with so great eagerness, are not now very active. They are not listed on any of the exchanges, and are only occasionally quoted on the open board of our exchange. The last quotations on our open board show that McDonald Ely has dropped from the high point of $3 per share to 40 cents per share, Ely Witch from $2.62½ to 35 cents. There have been no recent quotations on Federal Ely. Standard Copper has dropped during the year from $1.35 to 15 cents. The last named stock, however, has of late become somewhat active, and promises to increase in activity and consequently in strength and price. There are several other stocks, which have been traded in on the open board, which have shown some violent fluctuations. This is especially true of Emma Copper, Honerine, Copper Glance, Uintah Treasure Hill, Yerington Copper, Western Nevada Copper, and a few others.

IMPORTANT CONSOLIDATIONS.

There have been some important changes and consolidations during the year. The chief of these is the reorganization of the Silver King company, and the formation of the Silver King Coalition. By the reorganization, the Silver King stockholders were to receive five shares of the new stock for one of the old. Several other properties were taken over by the new company, so that now this new organization controls one of the largest properties in the state. Since the reorganization, the company has resumed the payment of dividends at the rate of 15 cents per share per quarter, making the sum distributed $187,500. The Black Jack, of Tintic district, and Star Con., have been consolined. The new organization is known as the Black Jack Con. The May Day company increased its capitalation from 400,000 shares to 800,000. The increase went into the treasury of the Uncle Sam in payment for certain lands and improvements which were transferred to the May Day company. There is pending a scheme for the consolidation of the Yankee and the Mountain View properties in the same district.

CAUSES FOR DECLINES.

The questions have frequently been asked as to the cause for the great drop in the prices of our stocks from the figures which prevailed last July. It is not dificult to assign the reason. Stocks, however, have declined way below the intrinsic value, if we may judge from the showings in the properties, interest rates paid by the dividend stocks, and the future prospects or possibilities. The principal causes are, of course, the drop of almost 50 per cent in the price of copper, and later the financial disturbance of the country. There are several other local and general causes which are readily understood.

HISTORY WILL REPEAT ITSELF.

It is not the proper place or time to state what stocks should be bought for an investment for profit, but it may be stated, with confidence that history will repeat itself. Stocks, which are low, if the management is in good hands and properties well located, are sure to give the investor rich returns for his risk and patience. The dividend record of Utah's mines this year is one of which we may well feel proud.

The writer, in the comments of a year ago on the situation, stated that the records for the year 1906 promised a very prosperous year for the present one. The prophesy has been fulfilled up to and including the month of August. What the outlook is for next year, one can hardly see how it can be otherwise than good. The adjustments which have been taking place during the last two months, means a great deal, and have, we think, prevented greater disaster. With the restoration of confidence, with the mines of the state making such records as they have been, and are capable of making, we can see bright prospects before us. We need not expect so high and speculative advances, but we should look for a steady and profitable year.

SIGNS OF REVIVAL NOW IN EVIDENCE AT MERCUR.

MERCUR, the famous gold mining camp of Utah, passed through probably the dullest period of its history in 1907. Happily, the causes of the depression are now been overcome, and the camp has resumed its wonted prosperous air. Whether "hard times" come for other localities or not, Mercur expects to be active and thriving during the ensuing year. It is an economic fact that general business depression is a good thing for a gold mine. Hence, if miners were ever narrow and selfish, gold miners might well wish for hard times. Gold being the standard by which all other values are measured, its own value does not fall, as do the prices of other commodities. Consequently, when labor and supplies become cheaper, it takes less of the gold mine's product to pay for these things, and a greater proportion is left as profit.

Notwithstanding the truth of this statement, and although it has nothing to fear from business depression, Mercur does not look forward with lively anticipation to the possibility of hard times. Naturally, Mercur wants to be prosperous, but it has no desire that this prosperity may be secured at the expense of its neighbors. The basis of the camp is so solid and so ample that it is fully capable of creating its own prosperity and it hopes that the good times that are now again in store for it may be shared, not only by all the other mining camps of the state, but by the entire business public.

Mercur has been a gold camp for 17 years, hence it can not be said to be in its infancy. A glance at the huge tailing dumps shows that here man has literally moved the everlasting hills. These dumps are monuments that commemorate a magnificent production of gold.

HAS PRODUCED $20,000,000.

While the exact figures are not obtainable, it is estimated that fully $20,000,000 have been taken out of Mercur's mines. The properties embraced in the Consolidated Mercur Gold Mines company show a dividend record of $2,267,317.37 to date, and this sum is materially augmented by the dividend record of the Sacramento, Geyser-Marion, and other properties.

Despite the immense quantity of ore already taken out, the mines still have several years' supply in sight. And as development work in the past has never ceased to keep the reserves well in advance of stoping, so it is reasonable to presume that new ore bodies will continue to be found, from time to time, so that the grand old camps will be grinding out the circulating medium for many years to come.

CAMP HAD A BOOM.

A dozen years ago, Mercur had a boom, as all meritorious mining camps have at some period in their histories. At that time the supposition was that the blanket veins of the camp would be ore-bearing wherever found. On this theory, the camp was dubbed "The Johannesburg of America," and with high hopes, an energetic campaign of prospecting was begun. Developments proved that the veins were persistent, but the values were not. Throughout an area several miles square, every property that was tested to the proper depth, found the veins, but only a few of them found ore. Generally the veins looked like ore, but they did not carry gold in payable quantities. If the veins had been rich enough to pay wherever they were found, the wildest dreams of the boom days would have been more than realized, and Mercur would have been the wonder of the world. Perhaps it was expecting too much. The producing mines cover only a small area, when compared with the entire district known to be traversed by the veins. If this limited space made Mercur the wonderful camp it actually turned out to be, who can conceive of the fabulous output that would have come from a territory of thirty square miles or more?

DISTRICT PROSPECTED.

The district at large was pretty thoroughly prospected between 1894 and 1898 and now there is little exploratory work being done outside of the producing mines. The result is that there is no excitement, and the outside public hears very little about the big things that are being done in the camp.

INTERESTING NEVERTHELESS.

It is an indisputable fact, however, that Mercur continues to be, as it has long been, one of the most interesting as well as one of the most important mining camps in the state. This is true whether considered from the natural conditions of the camp, or from the things that are being done there, and the manner in which they are done. The geology of the camp is unique, and nowhere else has gold been found with just such conditions. The mining operations are on a large scale, and the low grade of the ore has brought about marvelously cheap work in breaking, transporting and hoisting the ore.

CYANIDEATION IN VOGUE.

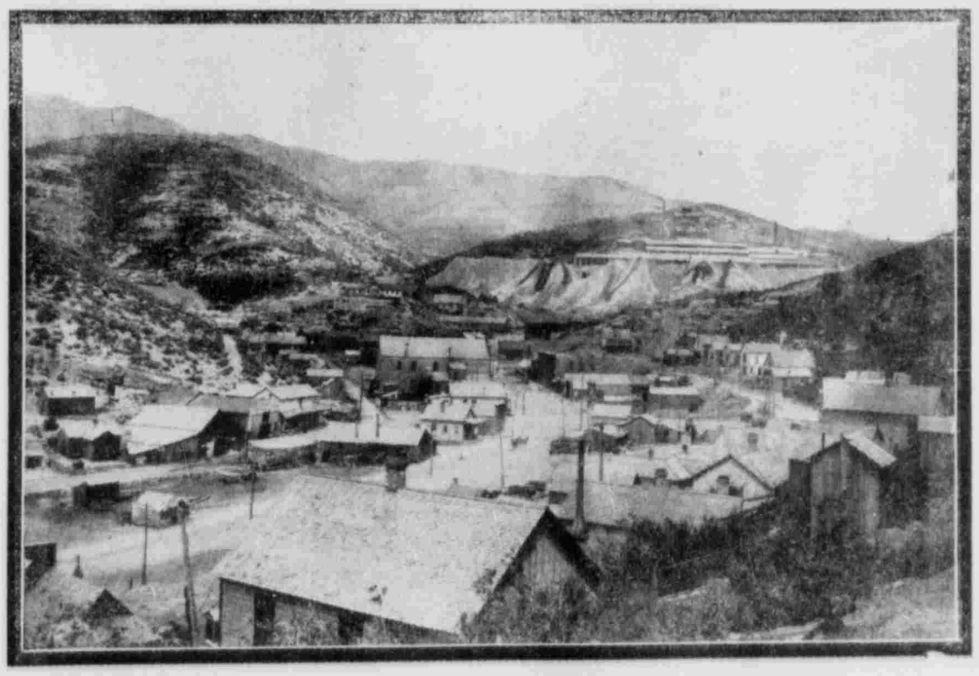
The milling consists exclusively of cyanidation. The Mercur mine was the first property in the United States to use the cyanide process, and the application of this process to local conditions is worthy of the study of anyone who is at all interested in the subject.

ONE COMPANY OPERATING.

Just at present the Consolidated Mercur is the only company that is operating in the district. This company has long been the mainstay of the camp, since its holdings embrace the Mercur, Golden Gate and Brickyard mines, which are the three largest properties in the district. Each of those mines contributes its share to the company's general output of about 800 tons per day, and will give employment to some 400 men.

A FEW IMPROVEMENTS.

During the earlier part of the year, the Con. Mercur was embarrassed by a series of unfortunate occurrences, the most serious of which was a shortage of coal for its roasting furnaces. Other mishaps contributed to a period of unsatisfactory operations, and during the summer everything was shut down for over a month, while the main shaft was being re-timbered. For these reasons, the Con. Mercur did not make as good a record as usual during the year, but everything is now again well in hand, and it is understood that the company is again on a profitable basis.



TOWN OF MERCUR, CON. MERCUR MILL IN BACKGROUND.

BRICKYARD MINE.

A feature of the year's work was the re-opening of the Brickyard mine. This property had been idle for six years, having been shut down, not because it was considered worked out, but because the ore was low grade and was not profitable at that time. Now, with reduced expenses, and improved extraction, this ore pays well, and a large tonnage of it has been made available. The mine is now furnishing about 150 tons per day of the Con. Mercur's output.

NEW SLIMES PLANT.

An undertaking of great importance to the camp, during 1907, was the construction of a new slime plant in the Con. Mercur mill. Mercur ores are notoriously talcy, and even with the most careful work, a large percentage of the gold is lost in the tailings. The Con. Mercur has installed machinery to separate the slime from the sand, after which the slime is treated by filtration, while the sand is leached in the usual manner. By this means, a higher percentage of the gold is recovered, and a profit can now be made on ore that was formerly too low-grade to pay. The slime plant was finished during the early autumn and has now been in operation long enough to have proven its value and efficiency.

SACRAMENTO SHUT DOWN.

The Sacramento mine and mill, after more than ten years of uninterrupted operation, with a splendid dividend record, were shut down during the summer, and the company is now simply doing a little prospecting. In addition to its gold output, the Sacramento has for several years had an important quicksilver production. It is generally understood that the company's dividends have for some time been derived from its quicksilver, and that its gold ore has not much more than paid expenses.

"QUICK" STOPES EXHAUSTED.

The quicksilver stopes became exhausted several months ago, and with the increased wage scale which went into effect in the camp during the summer, the gold ore would not pay, hence it was decided to shut down. The prospecting which is now in progress is principally for the purpose of finding other bodies of mercury ore, which ore is very cheaply treated, and hence very profitable. Those who are familiar with conditions predict that the search will not be in vain and that the "Sack" will again come to the front as a quicksilver mine.

NOT WORKED OUT YET.

So far as the Sacramento's gold ore is concerned, nobody believes that it is worked out. In fact, it is well known that the mine contains large reserves of good ore, but it is of such a talcy nature that it cannot be successfully leached. With a modern slime plant in its mill, the Sacramento could doubtless again pay dividends out of its gold ore. The management realizes this fact, but it is conservative, and will not go to the expense of putting in a plant until it is sure that it is making no mistake. Possibly the coming year will witness the rejuvenation of the Sacramento.

NEW COMBINATION.

A new combination was effected during the summer, and, a corporation called the United Mercur Gold Mines company was organized, with Samuel Newhouse at its head. This company bought a control of the capital stock of the Ingot Gold Mining company, and also took over the Golden Gate Extension, Flodora and Hercules groups, on the eastern side of the district. A large piece of promising ground is thus brought together, and it is the intention of Mr. Newhouse and his associates to develop it thoroughly.

This development is now in progress, from the Ingot property. The Ingot is considered the best situated non-producing group in camp, being adjacent to both the Mercur and the Golden Gate. A drift is now being driven east on the strike of the vein, on the 400-foot level, and an incline is also being sunk on the vein, from the same level. At last reports both places were looking very well, and pay values are liable to be struck any day. This work is very important, because it will demonstrate whether or not there is anything in the eastern side of the camp.

MANNING TAILINGS.

At Manning a lease on the tailing dumps of the old Mercur mill has been given. A new plant has been erected, in which the Holderman process is employed, and this plant is now treating 100 tons per day. A high percentage of extraction is said to be obtained, and the lessees are figuring on enlarging their plant, so as to handle a larger tonnage.

SUNSHINE IS QUIET.

In the Sunshine end of the camp there is nothing doing at present. The Overland is shut down, probably permanently, because the value of the ore decreased on the lower levels.

The Sunshine property was sold at receiver's sale last February, and was bought by a syndicate headed by Geo. H. Dern of the Con. Mercur. It is well known that the Sunshine contains a large tonnage of ore which should pay well, with up-to-date methods of treatment and economical management. The new owners satisfied themselves of the value of the property before they bought it, and as the time for redemption has expired, it is expected that they will soon remodel the mill, and commence operations.

ON THE WEST DIP.

On the West Dip things have a deserted appearance. It is quite likely, however, that the owners of the Daisy will start up that property during 1908. The Daisy has considerable ore in sight, with excellent prospects to develop more. Its trouble during former operations was principally due to slime, and since the slime problem is not such a bug-bear as it used to be, it is very probable that the Daisy will again come into the ranks of the producers.

THE COLUMBUS MINES AT ALTA.

COLUMBUS CONSOLIDATED occupies a place foremost among Utah mines. It is one of the big wealth getters of the state, and notwithstanding that the camp of Alta does not yet enjoy some of the advantages that others do in the way of transportation facilities, the record made this year is a most enviable one. Ore sales aggregated up to the end of November a sum slightly exceeding $320,000, making in round numbers about $1,000 a day for every day in the year. As stated elsewhere in this paper, the initial dividend was disbursed last January, the amount being 15 cents a share on the issued stock, or $42,500.70; three other distributions were made, each for $56,707.60, making a grand total of $212,623.50.

But most important of all has been the new developments. These have been of a most gratifying character, particularly that resulting from the exploration of the hitherto virgin ore bodies situated below the main tunnel of the mine. A tonnage has been developed there which insures a generous supply for the smelters for many years to come. On the 50, 100, 150, 200, 300 and 400 levels the showing is most gratifying and the best of it is, so much of it carries shipping values, while each day's work has added materially to the mill ore reserves.

The success of the Columbus Consolidated enterprise is due largely to the energy and pushing enterprise of Tony Jacobson, the founder of the company, and who has always been its president and general manager; He has found, however, an able lieutenant in his brother, A. O. Jacobson, mine superintendent, and who has filled that position very satisfactorily, indeed, right from the beginning of the company's career. He has seen the property grow from a crude prospect into the big mine that it is today. The company owns about 200 acres of ground, mostly patented. Its officers are: Tony Jacobson, president and general manager; Clarence K. McCormick, vice president; S. A. Whitney, secretary and treasurer; who, with E. R. Hall and Charles A. Walker, constitute the board of directors.

SOUTH COLUMBUS CON.

South Columbus Consolidated, the basis of which was formed by the merger of the South Columbus and Quincy groups of claims something over a year ago, will soon rank as a close second to its somewhat illustrious neighbor. Some say it will become the largest producing mine in the Alta camp; but it would do justice to say that the mine has been opened to such an extent that it bears every evidence of making just as enviable a record in the mining world as the older Columbus. The property is in excellent condition for the production of gold, silver, copper and lead ore in 1908.

Extensive surface improvements have been recently completed, the same costing something like $20,000. The new boarding house will accommodate conveniently 150 men; the office buildings are modern and complete and the compressor plant is one of the finest in Alta. The South Columbus property consists of approximately 280 acres of ground, all but one claim being patented. It is so situated that it can be worked through a system of adits. The mouth of the lower tunnel is near the boarding house and will be the main avenue through which the property will be worked in the future. Altogether, about 2,000 feet of development work has been done during the year. Several shipments were made. The officers of the company are: Tony Jacobson, president; A. O. Jacobson, vice president; Val S. Snow, secretary; S. A. Whitney, treasurer; who, with William M. Bradley, are directors.

THE COLUMBUS WEDGE.

The Columbus Wedge Mining company was formed during the year and its basis is about 75 acres of ground situated contiguous to the mines mentioned in the foregoing. The ground embraced in this area was once owned exclusively by Tony and A. O. Jacobson, but several months ago they allowed a control to pass to a syndicate of Michigan parties for a cash consideration and a certain amount of stock. About 2,000 sacks of ore from this property were sold last week, the stuff averaging about $40 to the ton. Some sensational silver values have been found in this property.

An innovation in Alta this year has been the installation of a lighting system for the camp. Power is supplied from the Columbus Consolidated power plant down the Little Cottonwood canyon for street and domestic lighting purposes.

DIVIDENDS AND METAL OUTPUT.

What Utah mines have done this year in the way of dividends, together with the annual estimate of the output of gold, silver, copper, lead and zinc bullion, from the mills and smelters, is shown on the current mining page of this issue.