

OTHER PARK CITY MINES, STATE'S METAL PRODUCTION AND DIVIDENDS.

Development of Blue Ledge and Elkhorn Districts

Utah Mines Have Produced More Than \$300,000,000 in Forty Years.

The Year's Work on The Mining Exchange.

Park City Ores Shipped During 1904.

Following are the shipments of ore from the Park City sampler for the past eleven months, and from the Silver King, with December estimated.

	Pounds.
Daily-West	129,515,000
Silver King	121,570,000
Ontario	13,057,000
Kearns-Keith	8,540,000
Woodside	249,000
Crescent	312,000
New York	246,000
Sundry	2,696,000
Total	276,665,000

The Nalldriver, after sinking 700 feet and doing considerable drifting on that level, as well as on the 600, suspended operations at its shaft, but kept a small force working on ore in the Green tunnel. A small shipment of good ore has been made lately from the tunnel workings, and work is being steadily prosecuted therein.

The Nalldriver shaft is equipped with a fine first motion hoisting engine, and is in condition to resume active operations on a few days' notice; that such resumption will occur in the near future seems highly probable from the developments being made in the New York, which adjoins the Nalldriver on the west.

BONANZA CONSOLIDATED.

No work of consequence has been done on the Bonanza Consolidated the present year, but the tunnel workings show the ground to be strongly mineralized, the lime formation being spotted with galena, and doubtless at depth bodies of pay ore will be shown to exist, but at present the company has not the financial ability to undertake the necessary work.

THE CONSTELLATION.

Only assessment work for its unpatented claims has been performed by the Constellation company during the past season, but if the American Flag proves to be as great a mine as present conditions indicate the Constellation's ground will be of much concern to mining men and operations on a large scale will surely be undertaken, as the course of the American Flag vein trends directly towards the Constellation and is but a short distance from it.

BLUE LEDGE DISTRICT.

In Blue Ledge district active work has been carried on at but few of the many promising properties. The St. Louis-Ontario has started a shaft to open a splendid contact of lime and quartzite which crops to the surface on their ground.

Although no deep prospecting has been done in the vicinity the formation appears to be very favorable to the deposition of ore, and small fissures occurring near the surface are found to carry mineral in considerable quantities. Altogether this prospect possesses much to indicate the proximity of ore bodies and the method of work should surely determine their value in a short time.

THE LIBERTY PROPERTY.

At the Liberty work was suspended in the tunnel after some 700 feet had been driven, and since that time only a little surface prospecting has been done. The cause of suspension of work on this large and promising property is unknown to any but the owners, but it is unbelievable that the present state of idleness will be allowed to continue for any considerable time.

CURTIS PROPERTIES.

The Glencoe group of claims is now being steadily worked under a lease by Messrs Ferry and Hancock about 10 men are employed and the property is looking well. Much ore of a good milling quality is already in sight in the tunnel workings and winzes of the mine and it is found that the ore improves as depth is obtained. It is understood that a shaft of considerable depth is under consideration by the Lessees and if decided upon will unquestionably bring the Glencoe into prominence in mining circles.

ELKHORN DISTRICT.

The Nelson Mining company operating in Elkhorn district, has prosecuted work steadily through the year and is now driving a tunnel to drain the shaft at a depth of over 100 feet, from from which depth it is confidently expected that profitable stoping can be commenced. The shaft was sunk about 80 feet before water seriously interfered with the work, and followed ore all the way from 10 feet below the surface. A draft on the vein from the shaft, at the depth of 35 feet, was run for about 100 feet following ore the entire distance.

At the bottom of the shaft the ore body had widened to nearly five feet and it is to get under and open up this ore body that the present tunnel is driven. No work of consequence has ever before been done in this district and the progress of the Nelson is eagerly watched by many who have looked there on account of the showing made by the Nelson.

Surface formation on this group is of a character differing entirely from that of any of the developed mines hereabouts and the ore differs somewhat from the usual production of the camp.

The ore carries gold, silver, copper and lead and in paying values. It is proved to be, as present indications point, that the ore exists in large quantities, the Nelson will be the forerunner of many great wealth producers in this heretofore neglected district.

THE OLD DAILY MINE.

The old Daily mine, with its record of almost \$3,000,000 in dividends, is still believed by many well informed men to contain within its boundary lines untouched ore bodies of great extent.

With this idea in view, Manager C. S. Road has undertaken a systematic development of the mine and quartzite contact from which the Quincy derived its great wealth, and which apparently extends northward through the Daily ground.

A small shaft was sunk at a point near the Quincy, and adjacent to the west side lines of the Daily, from which a considerable amount of good ore was taken, of a character similar to that produced by the Quincy, but owing to the amount of surface water encountered and the disadvantages of working downward on the vein, it was decided to suspend operations at the shaft and to open up the contact through the old

Federal tunnel, which starts from the west side of the gulch at a point just below the old daily hoisting works. To economize as much as possible, a compressor was installed at the Daily No. 2, where boilers were already in place, and an air line laid to the tunnel, where a tunnel house has been erected large enough to accommodate a small boiler, blower, and blacksmith shop. Already a considerable amount of low grade ore has been exposed in the tunnel, but no attempt will be made to follow the vein until the work reaches the objective point nearly under the new shaft.

The outlook for this property is decidedly good, and far better than at any time in the past five years. The ore so far uncovered so much resembles the Quincy ore from its upper levels, and the contact being the same, it is only fair to presume that the contact may be as well filled in the Daily as in that property.

THE ALLIANCE.

A force of from 35 to 40 men is continuously employed in the Alliance tunnel by the Silver King and Kearns-Keith companies, in prospecting that section of the country, and from the best information obtainable several promising bodies of ore have been opened there.

The Kearns-Keith drift from this tunnel penetrates the latter's holdings at a depth of some 700 feet below the Hanauer tunnel, and will permit of deep stoping for the entire distance, and materially reduce the cost of extraction.

DIAMOND NIMROD.

The Diamond Nimrod property lies on the high mountain just northwest of the Daily-West, and is believed to have the latter's ledge on its dip together with one or more separate and distinct veins of its own. A shaft has been sunk to a depth of 700 feet, and drifting begun for the ledge. Rumors of interesting developments are occasionally heard, but the management prefers to keep its own counsel regarding the conditions at present.

That the owners have plenty of faith in their undertaking is abundantly shown by the amount and character of exploration work already done, and still in progress.

THE MARTIN GOLD CO.

At the Martin Gold and Silver Mining company's property in Thayne's canyon only assessment work has been done the present season. The upper tunnel has been driven a distance of 125 feet, and the formation is becoming decidedly more favorable, much water is being developed, and the rock at the face is strongly mineralized; a considerable amount of work is contemplated during the coming year, and developments worthy of mention are confidently anticipated by the management.

THE CREOLE.

The Creole mine has been operated for some months by lessees, who are taking out a fair quantity of good ore for shipment. The Creole appears to be in a similar if not actually the same formation as the Silver King, and should with proper development become a large producer, the vein is well defined and so far as opened has always carried ore of varying amounts and quality, but the property has always been in the hands of men of limited means, and has therefore never been exploited to the extent which its appearance would warrant.

THE CORONA.

The Corona property lies just north of town on Mount Masonic, and is systematically developing a lime quartzite contact by means of a tunnel, intended to be driven 1,000 feet, and now already in 275 feet. The formation so far as opened, appears very favorable, but no bodies of pay ore are looked for by the management until several hundred feet more have been driven.

The company has recently incorporated with an excellent financial backing, which indicates a trying to competition the work mapped out by the owners.

No work of any considerable depth has been done in this locality, and much interest is felt in the result of the company's undertaking.

THE MCGREGOR TUNNEL.

The McGreggor tunnel, a survey for which was made some years ago, starting from Nigger Hollow west of town and terminating in the June Bug group, which lies between the West Ontario and Kearns-Keith properties, still hangs fire, presumably from failure to make satisfactory terms with the property owners, which the tunnel would drain on its course through the mountains.

Should this great project be carried through to completion it would solve the water problem for a number of properties and open a vast territory yet untouched.

THE D. & M.

The D. & M. company's property lies just to the west of the California and Constellation mines and has developed a very promising vein of excellent silver lead ore, a limited amount of prospecting work comprises the extent of operations the present season, but it is expected that the coming year will witness a resumption of work upon an enlarged scale.

THE KEARNS-KEITH.

At the Kearns-Keith mine work has steadily progressed during the season with excellent results; at present all ore produced is taken out through the Hanauer tunnel, but with the opening of the same ground by the Alliance tunnel at a much greater depth, the Alliance will in the near future become the principal avenue through which the great wealth of this property will find its way to the surface.

The Kearns-Keith mill is of about 100 tons capacity, and is considered a model plant so far as economy and value saving is concerned. That this property has a wonderful future as a producer is evidenced by the fact that none of the stock is for sale at any price.

OTHER PROPERTIES.

At the East Blue Ledge group of claims work has been steadily prosecuted by a small force driving the tunnel for the ledge. No ore bodies are yet developed in this property but the character of the rock and the presence of several veins carrying mineral together with the fact that the property is on a line with the course of the vein in the Glencoe its adjoining neighbor to the west, makes the outlook for a mine very encouraging.

The Vales, which at one time gave great promise of being a large producer of copper, has remained idle, but is the subject of considerable speculation as to the future policy of the company.

Newhouse and Majestic

(Continued from page 23.)

southerly direction which is cut off by a large porphyry dike to the east and quartzite on the west. Through this line runs a well defined fissure, being intersected by four strong and promising east and west fissures dipping 45 degrees to the north. On the croppings all of these veins show strong mineralization in the nature of carbonates of lead and occasionally of lead sul-

phides. The two northerly cross fissures have been developed by four shafts, but the two southerly ones are untouched, except one upon which an old shaft 160 feet shows the carbonates and a tunnel to the south 60 feet on the vein has encouraging carbonate and sulphide showings. These southerly veins are the strongest on the property and yet are in virgin territory, offering a most interesting field for prospecting and development. The ore is siliceous, carrying values in lead carbonates averaging 20 per cent lead with good values in gold and silver. There is a large tonnage of this ore exposed in the mine and as soon as a desirable fluxing ore is obtained to start the smelter or some process devised to treat the ore alone, a large revenue should be derived from the ore in sight.

OCTOBER SHIPMENTS.

During the month of October a total of 27 car loads of ore were shipped to Salt Lake smelters, which brought net returns to the company of about \$8,000. This ore came entirely from the Old Hickory and Harrington-Hickory mines. This was done principally as an experiment, but the freight and smelter charges were so high, that it has been decided to make no more shipments, but to prepare to place the company's smelter in operation, which will probably be done early in the coming year.

The other properties of the Majestic have been operated, but not so extensively as the ones just described. They will receive attention later, however, and give promise of becoming as great as the properties more extensively developed.

The Majestic mines are certain to become important producers of copper and undoubtedly the year 1905 will end with an enviable bullion record to its credit.

COMPANY SAVED FROM WRECK.

The extravagance and incompetency of a former management came near wrecking the Majestic company, and had it not been for the untiring energy and determination to save from ruin, displayed by William B. Mucklow, an extensive stockholder, and the present president of the company, the wreckage would have been complete and the stockholders who had put their money into the enterprise would have lost. The credit of the company had become completely destroyed; but today it is restored and the treasury of the company has a balance of approximately close to \$300,000, after having paid off the obligations of the former management, dollar for dollar, together with interest. Before this is used up the mines will be pro-

duced extensively.

OTHER ACTIVE PROPERTIES.

There are other companies operating in Beaver county which are making good progress towards the development of that region. The Skylark and O. K. Extension Copper, Blue Acre and Beaver-Harrison Con. companies are among the list. The Estella mining company is operating a stamp mill on gold ore of the Star district, near Milford.

Never in the history of Beaver county has the mining industry prospered as it is at the present time and the Majestic are only in their infancy. The Horn Silver mine has shipped more ore this year than it did in 1903, and has paid larger dividends to its shareholders.

DO MINING INVESTMENTS PAY ?

MINING BETTER THAN BANKING

THIS is the testimony of a well known banker who has studied both subjects thoroughly. Large fortunes from small investments. Good facilities for securing properties at Goldfield.

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P. O. Box 76 Salt Lake City, Utah

Ore Tonnage Handled At Samplers in 1904.

The two custom sampling firms in the Salt Lake valley, with December approximated, handled during the year 154,990 tons of ore. This, however, represents only a fraction of what the shipments really were, as the smelters and mills where ores are purchased, are provided with samplers of their own, and some shippers are in the habit of sending their ores direct. The Pioneer Sampling company, which began business late last year, has handled approximately 51,190 tons during the year, while its competitor, Taylor & Brunton, sampled 154,990 tons.

Century Mine Development.

THE year has not wrought many changes in the Park Valley mining district, situated in the extreme northwestern part of the state in Boxelder county. Outside of the Century Gold Mining company, no work has been done towards the development of the region except upon a small scale. The Century has kept the usual force of men employed and the mill has run steadily, but the payment of dividends ceased several months ago when an extensive campaign of exploration was undertaken. The company has sought to open territory considered to be virgin ground, with the hope that results will be such that the coming year's production will be larger than ever before.

The development of the Iona has progressed favorably during the year and the management contemplates the installation of some extensive machinery early during the coming year.

In the Ashbrook mining district, also in Boxelder county, development has progressed in a small way, but no important strikes have been heralded. The future, however, looks bright for that section of the state.

F. M. BISHOP

ASSAYER

Opposite Post Office Salt Lake City

REVIEW of the records of the transactions on the Salt Lake Stock & Mining Exchange for the year may not be without interest and profit to the readers of the "News."

The revival which was expected during the year did not begin to appear until near its close. There were some times, early in the year, when business was very slack. Many investors have been holding on, watching with considerable anxiety, for some important changes in the condition of the market. It is certain that the outlook at the beginning of the year was favorable, when we consider the record which the mines of the state were making. Nearly every district in the state has been making encouraging improvements. Even Beaver county, which on account of the difficulties into which the Majestic fell, has made a good record.

BUSINESS LIGHTER THAN IN 1903.

The transactions on the exchange for the 12 months ending Dec. 1, 1904, to Nov. 30, 1904, were not so heavy as they were last year. This may be accounted for from two causes. The number of shares transferred was not so great because the lower priced prospect stocks were inactive until some time in September. The high priced investment stocks were more active, but the transfers were correspondingly fewer. The total value of the transactions was considerably less because of the great decline in the higher priced stocks, and also because of the very low prices prevailing for the cheaper stocks. Many of these stocks which were selling a year ago for high prices, dropped early in the year on account of numerous assessments and lack of demand and remained almost stationary. The accompanying table, showing the bid and asked prices for Dec. 1, 1904, and Dec. 1, 1903, will not be uninteresting. It will be noticed that some important changes have been made in the prices of quite a number of stocks.

BUSINESS BEGAN TO REVIVE.

Some time in September it was noticed that mining stocks, especially those of Tintic camp, were increasing in demand. Prices began to move up and the business steadily improved, so that in October more business was done than in any previous month of the year with the exception of March. November was still better. It has generally been the history of mining stock market that when Tintic stocks show a marked increase in activity we may look for a great improvement in the market. This improvement seems to be coming. There is more interest manifested and the price of the seats on the exchange has increased fully five fold. The present price is about \$200, whereas one was sold a few months ago for \$25 and another for \$40. It would not be surprising to see the value of a seat at \$250 next year. Another factor that warrants the belief in a good year coming, is that there are several new properties which are likely to come to the market early in the new year. It is likely that the Victoria will be one of the first. Stockholders are counting on a five-cent rate from each of the Victoria, Con. also of Tintic district, will probably re-enter the dividend list. The Columbus Con. of Alta is looking upon also as a prospective dividend payer.

LISTING OF NEW STOCKS.

There should be some good new stocks listed on the exchange before very long. This would have a tendency to increase the business and it is to be regretted that the exchange allowed the Tintic camp and Goldfield business to slip away. There are, however, several of the Tintic camp stocks listed, and several of the Goldfield stocks. The stocks which are traded on the open board are among the good stocks of the state. Some of these are the Columbus Con., Majestic, American Flag, Utah Copper, Ohio Copper, the Bingham & Eastern, the Utah & Eastern, Stockton Gold & Silver, the Beaver, Harrison and one or two others.

STIMULATED BY METAL MARKET.

There is another reason why an improved condition of the stock market may be looked for that is found in the advance in the price of the metal. This is stimulating greater activity in the mining camps and the output of the various districts next year will probably exceed the great production of the present year. All these factors awaken increased demand for the mining stocks of this state, which, certainly proved to be among the best of mining investments.

The most active stocks during the year have been the Butler-Liberal, Carls, Con. Mercur, Daily West, May Day, New York, Silver Shield, Star Con., Victoria and Yampa. The following stocks have also been traded in considerable quantities: Ajax, Beck Tunnel, Cent. Tintic, Goldfield Bonanza, Little Chief, Montana-Tonopah, Sacramento and United States Mining.

OFFICERS OF THE EXCHANGE.

The governing board of the exchange during 1904 was composed of the following members: James A. Pollock, president; E. D. Miller, first vice president; J. Oberdorfer, second vice president; M. S. Pendegast, A. S. Campbell, W. H. Farnsworth, W. J. Browning, H. W. Doehner and William H. Tibbals. James A. Pollock has very efficiently served the exchange during the past year as secretary. Parker Norton has been treasurer. Art B. Jones has presided with his usual faithfulness and efficiency as the regular officer on the exchange.

HOW PRICES OF MINING STOCKS RANGED AT THREE PERIODS DURING YEAR.

STOCKS.	Dec. 1, 1903.	June 1, 1904.	Dec. 1, 1904.
Ajax	\$.04	\$.08	\$.12
Alce	.10	.15	.15
Beck-Tunnel	.01	.03	.05
Boston Con.	6.25	6.00	7.00
Butler-Liberal	.09	.13	.13
Butler-Beck	.10	.08	.10
Carls	1.00	.08	1.00
Century	.65	.70	.74
Con. Mercur	.35	.58	.21
Creole	.29	.35	.40
Daily	1.50	2.00	2.50
Daily Judge	7.40	7.50	8.25
Daily West	34.00	35.40	23.50
Eagle & Blue Bell	.60	.55	.60
Galena	.10	.10	.05
Goldfield Bonanza	.10	.10	.05
Grand Central	3.51	3.69	4.81
Horn Silver	.75	1.20	1.25
Ingot	.01	.02	.01
Jim Butler	.45	1.00	.50
Joe Bowler	.75	.01	.01
Little Chief	.03	.05	.02
Lower Mammoth	.35	.20	.15
MacNamara	.28	.40	.50
Mammoth	.88	.89	1.00
Martha Washington	.01	.01	.01
May Day	.08	.08	.08
Montana-Tonopah	1.65	1.67	1.75
New York Con.	.12	.16	.06
Ontario	4.25	5.50	3.50
Petro	.10	.06	.09
Rocco-Homestead	.60	.50	.10
Sacramento	.23	.24	.13
Scottish Chief	.59	.60	.50
Silver King	59.00	49.00	50.00
Silver Shield	.01	.08	.01
South Swansea	.07	.10	.08
Star Con.	.20	.21	.11
Swansea	.36	.50	.25
Tetro	.27	.28	.29
Tonopah	.70	.80	.90
Tonopah Extension	.70	.70	.70
Tonopah Midway	.37	.46	.30
Uncle Sam Con.	.24	.25	.16
U. S. Mining	17.50	19.00	19.62
Utah	.55	.70	.40
Victor Con.	.05	.09	.01
Victoria	.02	.01	.01
Wabash	.02	.01	.01
Yankee Con.	.37	.40	.31

TWO YEARS' COMPARISONS.

The following table shows the business of the past twelve months, as compared with the corresponding months for the year previous:

	Record for 1903.	Record for 1904.
Shares sold	Value.	Value.
January	779,850	\$ 622,189.37
February	695,157	666,637.37
March	1,030,022	885,915.37
April	824,390	654,201.65
May	1,221,592	815,891.32
June	874,765	555,171.62
July	606,066	599,082.25
August	701,679	282,985.63
September	1,265,022	422,163.00
October	821,252	246,816.50
November	492,804	334,213.24
December	753,975	404,510.22
Total	10,885,823	\$6,210,736.24

* Shares sold and its value for 1904 estimated.

The records of the mining exchange show that during the eight years it has been in existence there were transferred, with the last month of this year estimated, a total of 82,759,693 shares, for which was paid \$44,295,072.61, as follows:

Share.	Amount.
1897 - 692,170	\$ 135,045.77
1898 - 2,826,477	1,206,989.49
1899 - 10,228,006	4,199,985.55
1900 - 5,183,561	2,238,472.41
1901 - 24,824,664	16,760,899.35
1902 - 20,908,534	11,009,401.59
1903 - 16,385,223	8,210,736.24
1904 - 6,702,223	1,873,001.50

The year 1901 still stands as the banner year in the history of the exchange. During that year the greatest amount of business was done. Prices were at their highest, and the recovery from the boom of that year has been slow. The total sales for 1901 were 24,824,664 shares, for which the investor paid \$16,760,899.35. In addition to this there are records to show "open board" and "curb" transactions to bring the total up to \$44,057,542.50 shares, the equivalent of \$44,057,542.50. The foregoing figures do not represent the complete sales. The foregoing table only represents the volume of business done during regular exchange hours.

WILLIAM H. TIBBALS.

Union Assay Office

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