

Growth of Salt Lake's Mining Exchange

By W. H. TIBBALS.

THE standing of the Salt Lake Stock & Mining Exchange is such as to attract marked attention, and the interest is not confined to local investors.

There are many things that indicate the good opinion of our exchange. One of these is the fact that prominent mining companies have sought to list their stocks on our board.

WHEN ORGANIZED. Although the exchange, which has resulted in the present association, was organized in the latter part of 1895,

The following is the comment and the lead of the quotations and transactions: "Play opened this morning from the time the first ball was put over the plate, Jake Bamberger taking in 100 shares of Allis from Joe Davis at \$1.60.

It will be observed that there are a few names of stocks in the above list that are still familiar. There are others that have long since passed from memory.

HISTORY AND GROWTH. We come now more particularly to the history of the growth and development of the present exchange, which was organized in December, 1895.

President Donnellan, in formally opening the exchange, said: "It is a pleasure to me and a privilege to call this exchange together, and to formally open it for business."

SECOND DAY'S SALES. "The second day's sales amounted to 100 shares of Mammoth at \$1.40 and 200 shares of Dalton at 19c. On the third day, January 2, 1896, 300 shares of Mammoth were sold at \$1.47 1/2 and 250 shares of Sunshine at \$3.40.

There was considerable activity and interest during the early part of 1896, but when the summer came on business was so slack that the exchange took a vacation for two months.

PROPOSED NEW HOME FOR SALT LAKE'S BULLS AND BEARS



NEW HOME FOR THE SALT LAKE MINING EXCHANGE TO BE ERECTED ON CACTUS STREET.

The new Mining Exchange building, which is to adorn the lot on Exchange Place recently donated by Samuel Newhouse for that purpose will be one of the finest structures of the kind in the country.

It was deemed best then to find new quarters. A room under the Atlas block was secured, and business began to pick up. The following year was one of remarkable activity and interest, and from this time on there has been no need or desire for a vacation.

IMPORTANCE MANIFEST. "The importance of the exchange was now clearly manifest and it was deemed best that it should be incorporated. Therefore in March the incorporation was effected with J. E. Jackson, president; William H. Tibbals, first vice president; T. Egan, second vice president; Herman Bamberger, third vice president; E. H. Arlis, D. H. Peery, Jr., R. L. Colburn, M. S. Pendergast among the incorporators, with Chas. E. Hudson as secretary and Frank E. McGurran as treasurer.

SALES AND RANGE OF PRICES DURING YEAR.

Table with columns for Stock, Shares Sold, and price ranges for January 1908 and Year 1908. Lists various stocks like AJAX, BECK TUNNEL CON., BIG HILL, BINGHAM AMALG., etc.

proceed with the drawing of the plans for the proposed building from a sketch of which the accompanying half-tone illustration was obtained.

The structure will have a frontage of 80 feet, facing Cactus street, with a depth of 85 feet. The height is to be two stories above a high basement; but the interior plans are such that a third story can be added with but little alteration.

high standing. The memberships of the exchange are worth more than ever before, and the standing of the exchange is higher than it has ever been before.

IMPORTANCE OF EXCHANGE. "The standing and importance of the Salt Lake Stock & Mining exchange are beyond question. The benefits which have resulted in the general business in Salt Lake City and in the mining industry of the state are in a great measure due to the influence of the exchange.

"The exchange has given an opportunity to many a person with small means of increasing the income. It has also given an opportunity to many a prospecting company to place its securities before the public in such a way as to secure the funds for develop-

ers, large office apartments for the secretary and board of directors, 21 telephone booths, provisions for 100 spectators on the floor, and 200 persons in a balcony.

There are three entrances from a flight of steps on the first floor into a spacious vestibule opening into a 12 foot wide corridor leading to the main exchange chamber, 45x80 feet in dimensions, arranged in amphitheater form with seats for members in a semicircle. There are also on the exchange floor an apartment for report-

ment of its property. It has brought to the attention of the world the excellent opportunities offered by the mining and smelting industry of this state. The reputation of the exchange is, therefore, not limited to this locality.

THE NEW BUILDINGS. "Inasmuch as the association is now planning to build a home of its own, every member of the exchange feels the greater responsibility resting upon him, and every member is manifesting a greater interest in the work before the exchange.

This Year on the Exchange.

In many respects the present year has been one of the most remarkable in the history of the exchange. As already stated, there have been several events of great interest marking this year as chief in the history of the exchange.

The records of the local exchange show many striking features which have not before been so manifest. Nineteen hundred and eight opened with the stock market in a very much depressed condition, following the severe panic of the close of last year.

MARKED IMPROVEMENT SHOWN.

The above facts show the marked and steady improvement in the Salt Lake mining stock market from the first of the year. There have been many fluctuations but the business has been as good as anyone could have expected, and the year's record will show probably a much greater business than that of last year, which was regarded as most remarkable.

building will be a credit to the city and reflect the standing of the exchange, and do honor to him who has so generously contributed the lot and made it possible for the exchange to have its own handsome building.

November as compared with the business for the corresponding period 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 1908 include only the totals for ten and one-half months.

Table comparing sales and values for 1907 and 1908 by month. Columns include Month, Shares, and Value.

It will be observed from the foregoing table that the number of shares sold during the first ten and one-half months of the present year exceed the sales of the corresponding period of last year by almost 10,000,000. The value of the sales for the corresponding period is a little more than \$2,000,000 above the value of the shares sold last year.

Several new stocks have been listed during the year. Those which have thus commanded considerable attention are Indian King, Keystone, King William, Mason Valley, Prince Consolidated, Silver King Coalition, Swansea Consolidated, Tintic Central and Utah Con. M. & M.

Table showing sales and values for various years from 1897 to 1908. Columns include Year, Shares, and Amount.

The following table will show the business for the year to the middle of showing the low and high prices for the

that may be rented, toilets, etc. The building is designed to be fire proof, with reinforced concrete construction. The basement will contain the usual equipment found in cellars generally, with apartments in front that may be used for any purpose.

week ended Jan. 3, and also the low and high for the first ten and one-half months of the year. This is from Jan. 1 to Nov. 12. The total number of shares sold up to the present time is also given in this table.

MANY UNLISTED STOCKS.

Besides the listed stocks there have been many unlisted stocks that have shown considerable activity. This is especially true of Ohio Copper which has been frequently traded in after the regular calls.

Table listing various unlisted stocks and their values. Includes companies like W. A. Clark mines, Old Dominion, Shannon, etc.

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How Copper Metal Is Sold.

Breaking away from the United Metals Selling company of the American Smelting & Refining company and the establishment by the Guggenheims of a new copper selling agency which has taken on several contracts was the most important change made during the past year in the manner of selling copper. Through this change the United Metals Selling company lost about 60,000,000 pounds of copper a year, which, however, was partially made up by the acquisition for

a single year of the handling of the Utah Copper company's output. This contract is expected to revert next spring, however, to the American Smelting & Refining company interests, as the Guggenheims are largely interested in the Utah company's stock.

The settlement of the differences arising between the United Metals Selling company and the American Metal company over the Greene Consolidated contract in favor of the former was a fortunate thing for that concern, for had the selling of this copper reverted to the American company by virtue of an agreement entered into between this agency and Col. Greene before the latter lost control of the Greene company, the United company would have lost the selling of 40,000,000 pounds a year at the present rate of the Canadian production.

The American Metal company has made contracts with three new properties, the most important of which was that entered into with the Imperial Copper company, which is now turning out at the rate of 8,000,000 pounds a year, but which will shortly double that output.

Before the blowing in of its own smelter, the Imperial company had its product treated by Phelps, Dodge & Co., and the Tintic company output, which comes from the Yampa smelter, the Arizona Smelting, Bingham and Britannia properties being closed down, this agency thereby lost some few million pounds.

Handling of the Mountain Copper company, which is now down to 4,000,000 pounds per annum from 30,000,000 pounds a few years ago, is done by Jardine Matheson & Co., rather than by Vivian Bond & Co.

Charles Raht of New York is the selling agent for Calumet & Hecla and Victoria Copper company. Vice President Livermore of the former corporation, however, has direct charge of the company's sales.

The New York Metal Selling company, while having no contract for disposing of any individual copper, handles about 20,000,000 pounds a year, some of which is obtained from other agencies and some from producers which sell direct.

From the following figures may be obtained a good idea of just how the copper in this country is sold, the totals being compiled from last month's production; the tabulation therefore presents the ratio at which the companies are now producing copper.

Table titled 'UNITED STATES SELLING CO.' listing various copper companies and their production amounts.

Table titled 'AMERICAN METAL CO.' listing various copper companies and their production amounts.

Table titled 'W. A. CLARK MINES IN BUTTE' listing various copper companies and their production amounts.

Table titled 'PHELPS, DODGE & CO.' listing various copper companies and their production amounts.

Table titled 'L. VOGELSTEIN & CO.' listing various copper companies and their production amounts.

Table titled 'JARDINE MATTHEWSON & CO.' listing various copper companies and their production amounts.

Table titled 'DIRECT TO TRADE' listing various copper companies and their production amounts.

Table titled 'CHARLES RAHT' listing various copper companies and their production amounts.

Aside from the copper included in the above tabulation, there must be taken into consideration the large tonnage of copper concentrates and ores which finds its way into the United States from European, Asiatic and Australian mines for refining and is marketed in this country or else re-shipped abroad. A recapitulation of the production of copper produced by the mines of the United States, Canada and Mexico is found below:

Table listing various copper companies and their production amounts.