

SEMI-ANNUAL DIVIDENDS

There were 132 incorporated mines and metallurgical companies in the United States that reported to the Engineering and Mining Journal dividends amounting to \$64,891,176 for the six months ending June 30. Compared with the corresponding period last year, there is shown a falling off of three in the number of companies reporting, and of \$16,252,775 in the profits divided. The principal cause explaining this large decrease was the suspension of dividend payments by some of the more important industrial combinations that had guaranteed at the time of organization from five to seven per cent annually. To some extent also the lower prices of copper and spelter this year have affected certain low grade mines that paid dividends in 1903. On the other hand, the improvement in the silver and lead markets has permitted the payment of quarterly dividends by the smelter trust at the rate of five per cent per annum in the common stock and seven per cent in the preferred.

In detail the dividends paid in the half-year just closed are given below: Copper, \$10,332,546; gold, silver and lead, \$8,650,545; quicksilver, \$90,000; zinc, \$623,941. total metal mines, \$19,697,032.

Coal and coke, \$3,337,625; iron and steel, \$14,525,243; oil and gas, \$25,207,226; miscellaneous, \$2,036,550; total industrial, \$45,194,144; grand total, \$64,891,176.

Of these dividends twenty-six were regular monthly payments, principally by mines in Utah and Colorado, that yielded as high as forty per cent per annum. Thirty-eight payments were made quarterly, chiefly on the preferred stock of the industrial combinations, which declare at the rate of seven and eight per cent per annum. Of the remaining sixty-eight companies only eight pay semi-annual dividends, while the others distribute profits at irregular intervals or have made their first payment.

The two largest dividend payers in the United States are the Standard Oil company, controlled by a few people, who have received \$23,280,000, or twenty-four per cent, and the United States Steel corporation, which has paid \$12,610,994, or three and one-half per cent for the half-year to thousands of its preferred shareholders. Foremost in the metal mines list stands the Calumet & Hecla copper mine, in Michigan, with \$2,000,000, or eighty per cent, on the par of \$25 per share for the six months, paid to a small number of shareholders. Calumet & Hecla stock is now quoted at eighteen times its par value, and at \$450 yields a fraction over eleven per cent per annum in dividends. Its rival, Amalgamated, with a capitalization sixty-two times greater, paid only \$1,538,800, or one per cent, on a par value of \$10 for the half-year to over 18,000 stockholders. Amalgamated shares are selling around half their par value, and at \$50 yield only four per cent in dividends annually.

The gold, silver and lead properties pay the larger number of dividends, usually in small installments. Among the better paying mines are the Camp Bird, of Ouray, Colorado, which, up to the end of June, has paid at the rate of twenty

per cent per annum on a par of \$5; Silver King, of Utah, forty per cent on par of \$20, and Portland, of Cripple Creek, twenty four per cent on \$1. It is interesting to add that the two best paying low grade gold mines are the Homestake, of South Dakota, which distributes three per cent in dividends annually on a capitalization of \$21,840,000, and the Alaska-Treadwell, on Douglas island, Alaska, which will divide this year seven and one-half per cent on a capital of \$5,000,000. The magnitude of these two low grade propositions will be better appreciated when it is learned that the Homestake mine milled in the year ending June 11, 1903, a total of 1,279,075 tons of ore, which yielded an average of \$3.54 per ton in bullion, while the Alaska-Treadwell, in the year ending May 30, 1903, stamped 756,325 tons, with an average assay value of \$2.09 per ton.

The quicksilver mine reporting dividends is situated in California, and of the six zinc properties the New Jersey Zinc company is credited with the largest payment, \$600,000, being at the rate of twelve per cent per annum.

The industrial dividends, led by iron and steel and oil, still continue the bulk of the payments, owing to the heavy capitalization of the combinations. The coal and coke properties, with a few exceptions, are not yielding as well as a year ago, as a result of the present slackening of activity in all lines of manufacturing and particularly in the iron and steel trades.

In addition to the dividends enumerated above, there have been paid \$1,158,450 by five Mexican, and \$132,000 by two Central American gold, silver and copper mines, in which Americans are interested.

Upon the whole the showing made by the first half of 1904 is a very fair one, and it is quite possible that it may be equaled, if not exceeded in the second half of the year, now beginning.—Engineering and Mining Journal.

PERMANENT HOME MINING CONGRESS

The growing prestige, the increasing influence of the American Mining congress has made it necessary that it should have permanent headquarters in some city which dominates the mining regions. This is the conclusion which the officers of the organization have arrived at, and they have therefore determined to have the matter settled at the forthcoming session at Portland, Oregon. This association has been in existence for seven years, and it has never had a permanent home, which seems somewhat surprising, considering the importance of its mission and the lines of activity which it is following. No one realizes the need, however, more than the men who are guiding its destinies, and it is now determined that some western city will be selected for the establishment of headquarters, the citizens of the favored place being expected to provide, or assist materially in providing, for a suitable building.

The building committee which has this matter in hand is composed of Thomas Ewing, of California, David H. Moffit, of Denver, and J. R. Leonard, of Pittsburg, but the selection of a site rests with the delegates to the next congress. The

Portland gathering will therefore be enlivened by an interesting contest for recognition on the part of various cities which will likely put in their claims, the usual fight for the next meeting of the congress thus being thrown into the shade by the more important one. It may be said, in fact, that the two fights will be merged into one, for the city which gets the headquarters may also get the session.

Denver and Salt Lake City are making an active effort to secure the permanent home of the congress, and El Paso is said to be preparing to enter the contest. Doubtless others will spring into notice within the next few weeks. Denver was the birthplace of the American congress, that is, its predecessor, the International Mining congress, and this is one of the arguments that will be brought to bear upon the delegates at Portland. The first session was held in this city in 1897. The next meeting place was at Salt Lake City in 1898. The name of the organization was changed to the American Mining congress in 1902, and the first session of the new organization was at Deadwood last year.

It is reported that Salt Lake City has already pledged \$20,000 toward a building for the permanent headquarters, and the Commercial club of that city will send a representative to Portland especially delegated to carry away the plum, if possible. The Chamber of Commerce of Denver is also in the fight and it is understood that its president will go to Oregon on a similar mission.

The interest that is being taken in this matter goes to show what importance the two cities attach to the honor. There is no doubt that the future power of the congress in designing ways and means for the advancement of the mining industry will direct no little attention to the city which claims its headquarters. Naturally it should be a city whose people have some interest in mining, and of course it will be no other. The work that is before the congress is of great significance to mining communities and mining men and they will certainly see that the organization is appropriately housed wherever the place may be.—Daily Mining Record.

CLIMAX TO MICHIGANDERS

P. R. Bishop, one of the main owners of the Climax in the Cracker Creek district, arrived today with E. F. Zimms, of Houghton, Michigan, representing the investors who are to take over this property. Accompanying these gentlemen was Captain A. Case, former superintendent of the Columbia, who is to make an inspection of the property with Mr. Zimms.

Mr. Bishop declined to give out any figures in regard to the transaction, but said it had been closed, and that the new people would soon be operating the property. It is favorably located and the showing so far has proved very satisfactory. The new people, it is understood, will operate on an extensive scale. Mr. Zimms is a Houghton man who is thoroughly advised in mining matters.

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