

Mining Stock Exchanges and Financing the Colorado Mining Industry: 1864 - 1900

By James B. Copeland

A relatively unknown aspect of mining history is the creation of mining stock exchanges and the role which they played in developing the mining industry in the western United States. This article will examine mining stock exchanges organized during the nineteenth century and attempt to analyze their importance in financing the Colorado mining industry from 1864 to 1900. Mining stock exchanges that handled stock of Colorado mining companies will be tabulated and important mining stock exchanges will be described. This article will also describe how the typical mining stock exchange was organized and operated, and will examine the reasons for its success or failure.

During the last half of the nineteenth century, the rapid westward expansion of the United States was fueled by the discovery of rich gold, silver, copper, and lead deposits. The need for large amounts of capital to develop these deposits became apparent, and the organization of mining stock exchanges offered one venue to promote the sale of mining stock to gain development or operating capital.

Little has been written concerning the development and history of mining stock exchanges. In fact, it might surprise many mining historians to learn that between 1861 and 1930 approximately three hundred mining stock exchanges were organized in the United States.¹ The only systematic study of mining stock exchanges currently available is *Mining Stock Exchanges, 1860-1930*, written by Marian V. Sears. Published in 1973 by the University of Montana Press, it provides a well-written, authoritative general description of the development of mining stock exchanges during this period. But this work is not without problems. Some of the mining stock exchanges listed are not mining stock exchanges in the true sense of the word, but rather commercial stock brokerage firms. Only some of the exchanges described dealt solely with the sale of min-

ing properties. In some instances the exchange names are incomplete or incorrect.

The mining stock exchange as discussed in this article will be defined as follows: a legally incorporated organization, consisting of broker-members, formed for the express purpose of providing a venue for the sale and promotion shares of stock in mining companies. In most cases the exchanges themselves were not designed to make a profit, but rather, organized to facilitate and enhance the profitability of their broker-members' businesses.

Mining stock exchanges operated before the advent of the U.S. Securities and Exchange Commission, with few, if any, laws regulating the trading of stocks. Public companies were not required by law to furnish stock holders with any type of financial or technical information regarding their operations. Literally no laws regulated the requirements or licensing of stock brokers. All types of fraud were possible, and perhaps commonplace, in this kind of situation and the successful mining stock exchange had to attempt to bring honesty and openness into its operations.

Purposes of Mining Stock Exchanges

Undoubtedly the driving force that caused the first mining stock exchanges to be organized was the urgent need of mining companies for capital to develop their properties. The mining industry's expansion in the western United States gained momentum following the Civil War. During this period, mining in the United States was transforming from an industry dominated by small operations to one featuring deep underground mining requiring complex equipment and vastly more capital.

However, mining stock exchanges had a number of different functions. They provided stock brokers with a venue to facilitate the selling of stock to the investing public, a place where brokers could mix with potential investors in an exciting, sometimes electric, atmosphere. Mining

companies used the exchange to obtain needed capital to purchase, develop, or expand their mining operations. Exchanges provided places where mining companies could show the richness and value of their properties, and distribute prospectuses, maps, reports by "mining experts," and display ore samples.

Mining stock exchanges in the United States were first organized in the early 1860s, mainly in New York, San Francisco, and the Virginia City, Nevada, area, in response to the need for capital to develop the rich lode gold deposits of California and Colorado and the silver deposits of the Comstock Lode. Between 1861 and 1865 at least thirty-two exchanges were organized.²

Organization of Mining Stock Exchanges

Colorado mining stock exchanges were incorporated under the laws of Colorado and their articles of incorporation were filed with the secretary of state. These documents were identical to incorporation documents required of all other companies legally organized to conduct business in the state. Some Colorado mining stock exchanges were capitalized with shares at a fixed par value, while others were not. Articles of incorporation listed the purpose of the organization, names of incorporators, location of operations, names of directors for the first year, term of incorporation, and, in some cases, the names of officers. The amount of capitalization, if any, was generally less than a hundred thousand dollars. Often well-known business or political leaders, such as Horace A. W. Tabor and David H. Moffat, served as directors or officers of mining stock exchanges. These articles of incorporation are retained at the Colorado State Archives.

Typically, before incorporation, an organizational meeting was held by the stock brokers and sometimes mining company officials to appoint a committee to prepare the incorporation documents. Following incorporation, the board of directors would elect officers, who would usually

include a president, vice president, secretary, and treasurer. In addition to these officers, the positions of caller, marker, and recording secretary were appointed; these individuals generally ran the daily trading sessions, or "calls" as they were commonly known.

At subsequent meetings, the organization generally adopted a constitution and bylaws or operating regulations. The exchange's operating rules defined membership, stock listing requirements, trading fees, trading procedures, trading rules, penalties, and all other regulations necessary to operate the exchange in a business-like manner. Generally committees of two or three members were appointed to deal with various operational details. Typical committees were membership, stock listing, complaints, commissions and fees, clearing, and news.

Most mining exchanges required that brokers purchase membership in the exchange in order to trade on the exchange floor. Memberships were usually limited to a certain number of individuals. Initiation fees and annual fees were required to maintain membership. Initiation fees varied from ten to five hundred dollars and the number of authorized memberships could range from 25 to 150 or more. Annual fees could be as much as a hundred dollars per membership. In 1900 memberships in the Colorado Springs Mining Stock Association sold for as much as \$3,900. If the exchange was successful, membership fees and the number of authorized memberships generally increased.

The most successful exchanges constantly attempted to provide quality stocks to the public. To do this, most exchanges required that the listing of a stock be approved by the listing committee. The requesting company had to submit documents to the listing committee showing the property owned, value of ore, costs, production figures, and financial data. Once listed, companies often were required to submit periodic reports on their activities, which were posted at the exchange. In some instances annual fees were

required. Delisting of stocks was a common practice, particularly when a company failed to provide reports, or failed financially. However, exchanges were often faulted for failing to either halt trading or delist a company when it was obviously in financial trouble.

In much the same manner that companies had to apply for listing, potential members also had to apply for membership to the membership committee. Presumably, the potential member submitted an application examined by the committee, which perhaps investigated the broker's background and business experience.

Exchanges set-up a fee schedule, which fixed the price that brokers could charge customers. These fees were usually based upon the price of the stock and the amount sold. Brokers found guilty of charging more or less than the set fee schedule allowed were often expelled from the exchange.

The majority of mining stock exchanges operated as non-profit organizations and their main source of income was from fees charged for membership and stock listing. They usually leased or rented quarters suitable for trading sessions, with sufficient space for offices and meeting rooms. The general idea was to provide a spacious and richly appointed area, so that potential investors would believe that this was a place where they could be successful. Nearly all exchanges encouraged visitors, including women, to attend trading sessions. Large exchanges provided a special area for female visitors.

Although most mining stock exchanges rented facilities, a few commissioned buildings dedicated to housing their operations. The main offices of mining companies and those of member brokers were usually located in these buildings. The most notable of these structures was the Mining Exchange building of the Colorado Mining Stock Exchange in Denver, finished in 1891 and valued at \$525,000. This venture was not a financial success, however, and the exchange had to obtain second and third mortgages on the building, before being forced to sell it in 1896 for

\$287,955.³ It remained a Denver landmark until 1963, when it was torn down. Another dedicated exchange building was completed by the Colorado Springs Mining Stock Association in 1901. The success of this exchange was mirrored in its imposing building. Many Cripple Creek gold mining companies had their offices in this building, which still stands.

Mining Exchange Opening Day

The official opening day for a mining stock exchange was always a cause of great celebration. Almost without exception, it was an event characterized by hundreds of visitors and numerous speeches by various political, industry, and exchange officials. It was common practice for established exchanges to send as many of their members as possible, sometimes organizing special trains. Plenty of food and liquid refreshments were available; bands usually provided music. Officials would give toasts to the success of the exchange and the mining industry. Amidst all of the hoopla, an inaugural trading session would be held.

The Pueblo City Mining Stock Exchange officially opened on November 25, 1895. At 2 p.m. more than 260 members of the Colorado Springs exchange arrived by train. These visitors were met at Pueblo's Union Station and paraded to the new exchange by a marching band. General Thomas M. Bowen made some opening remarks, followed by speeches by various exchange officials. The exchange's president, Oliver Hazard Perry Baxter, called the session to order and then Henry Way, guest caller from the Colorado Springs exchange, began the call. After 480,350 shares were traded, the new exchange's first call ended at 5:30. Members and visitors then retired to the Pueblo Club at the opera house for liquid refreshments, sandwiches, and cigars.⁴

The grand opening of the Leadville Mining Exchange occurred on January 25, 1896 at the city's famed Ice Palace. Trainloads of guests ar-



The opulent Mining Exchange Building in Denver, completed in 1891. (Courtesy of the Pikes Peak Library, Colorado Springs.)

rived and by midmorning it was estimated that more than five hundred visitors were in the city for the event. The exchange committee, headed by the local Cowboy Band, led visitors into a heated room at the Ice Palace for the first trading session. At the front of the room was a large blackboard with more than two hundred stocks listed. A Western Union Telegraph connection kept brokers in contact with their offices. After officials from mining exchanges at Denver, Colorado Springs, and Victor made speeches and offered toasts, two trading sessions were held that day.⁵

Operation of a Mining Stock Exchange

Few descriptions of how mining stock exchanges actually operated exist, but some idea may be gained from magazines and newspapers of the



Opening day of the Pueblo City Mining Stock Exchange in the Meston-Olmes Building at Main and Second streets, November 25, 1895. The crowd includes a group of visitors from the Colorado Springs Board of Trade and Mining Exchange. (Courtesy of the Denver Public Library, P-1712.)

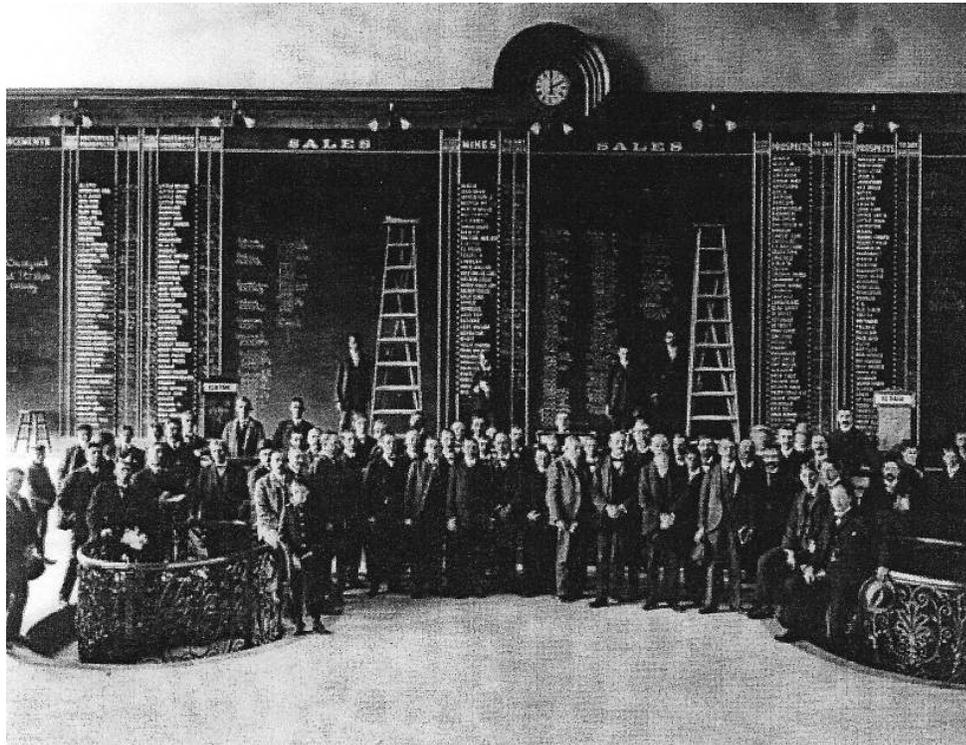
day. The day-to-day operation of an exchange was usually handled by the secretary, who was generally a salaried employee. The other officers were usually brokers. The board of directors made policy decisions at periodic meetings. The exchange's various committees, particularly those involved in membership and stock listing, met frequently to handle routine matters.

The main function of the exchange, the buying and selling of stock, was conducted in a daily public trading session or "call." Some exchanges held two calls per day if trading was heavy.

Across the front of the large trading room was a big board with the names of listed stocks, with spaces where the number of shares traded and prices obtained could be recorded. Near the front of the room were desks for the persons in charge of the trading session: the recording secretary, the

caller, and the marker. The duty of the recording secretary was to write down the particulars of each trade, probably including the broker's name, stock traded, shares traded, and the purchase price. The marker would write the number of shares and price on the board, so that the other brokers and visitors could see the transaction. Generally, a low railing separated exchange officials from the attending brokers. Some exchanges had seats for the brokers, but many did not. Visitors were usually provided an area separate from the brokers. Only member brokers in good standing could take the exchange floor and trade stocks.

The most important exchange official was the caller, who performed a function similar to that of an auctioneer. As the trading session got underway, the secretary would call the session to order and would turn the meeting over to the caller.



Brokers pose in front of the trading board at the Colorado Springs Mining Stock Exchange in 1902. (Courtesy of the Pikes Peak Library, Colorado Springs.)



Trading at one of the Cripple Creek mining stock exchanges, c. 1895. (Courtesy of the Denver Public Library, P-1702.)

**SIGNIFICANT EXCHANGES OUTSIDE COLORADO
FOR COLORADO MINING STOCKS, 1864-1900**

Location	Stock Exchange	Organized
Boston	Boston Mining & Stock Exchange	1880
Chicago	Chicago Mineral & Mining Board	1896
Kansas City	Kansas City Mining & Stock Exchange	1890
New York	New York Mining Stock Board	1864
	New York Mining Stock Exchange	1875
	American Mining Stock Exchange	1880
	Consolidated Stock & Petroleum Exchange of New York	1885
	New York Mining Exchange	1895
	New York Industrial Exchange	1899
Philadelphia	Philadelphia Mining & Stock Exchange	1879
St. Louis	St. Louis Mining Stock Exchange	1888

The caller would then call out the name of each listed stock. Attending brokers would announce if they had any shares of that stock for sale and an asking price for each block offered. Other brokers would then bid on each lot of stock being offered. Trading session officials and participating brokers soon developed their own language for bidding on stocks which was quite difficult for visitors to understand.⁶

This activity continued until the entire list had been called. Summaries of each trading session were usually printed in daily newspapers, while shares sold and prices obtained were often summarized in industry newspapers or magazines.

Selling Colorado Mining Stocks Outside of Colorado

Apparently the first mining stock exchange to deal in Colorado mining companies was the New York Mining Stock Board, formed in 1864. This exchange listed mostly Gilpin County gold stocks and records show shares listed for at least eighteen different Colorado companies.

A number of mining stock exchanges organized outside of Colorado listed Colorado mining companies. Indeed, many of these specialized in Colorado mining stocks, particularly those of silver mining companies, until the panic of 1893

forced nearly all of Colorado's silver mines to close. Some of the largest and most active mining stock exchanges outside Colorado were located in New York, Chicago, Philadelphia, St. Louis, and Kansas City. Eleven of the most important out-of-state mining stock exchanges listing Colorado mining stocks are shown in the table above; eight are examined below in chronological order.

New York Mining Stock Board

The New York Mining Stock Board was probably the first exchange to list Colorado mining stocks. Organized in New York in 1864 by some forty brokers, it merged with the Petroleum Stock Exchange in 1866, and reorganized as the New York Mining Stock Exchange in 1875.⁷ Although most of the Colorado mining companies listed had been organized in New York, they operated in the Central City-Black Hawk district of Gilpin County, Colorado. Among the eighteen companies found in trading results in issues of the *Rocky Mountain News*, were the American Flag, Blackhawk, Consolidated Gregory, Gunnell, Holman, Hope, La Crosse, New York and Colorado, Quartz Hill, and Smith and Parmalee.⁸

Between 1861 and 1874 approximately 521 mining companies organized to operate in Colorado. Of these, 329 were incorporated in Colora-

do, 96 in New York, and the remainder organized in various other places, including 18 in England. Thus less than 5 percent of the organized companies were listed on this stock exchange.

New York Mining Stock Exchange

On September 22, 1875, the New York Stock Board reorganized as the New York Mining Stock Exchange, and that October listed some twenty mining companies.⁹ On July 20, 1877, it merged with the American Mining and Stock Exchange. Soon afterwards this consolidated exchange, with nearly five hundred members, moved into new quarters at 60 Broadway in New York City. In 1879 the exchange's officers included George B. Satterlee, president; H. C. Hardy, vice president; John Stanton Jr, treasurer; and John F. Scott, secretary. The exchange had four main operating committees: operating, finance, arbitration, and securities.¹⁰ This was the most important mining exchange located outside of Colorado for Colorado stocks between 1875 and 1885, when it merged with other exchanges to form the Consolidated Stock and Petroleum Exchange of New York.

During much of that time this exchange held three calls per day, at 11:00 a.m., 1:00 p.m., and 2:30 p.m. Numbers of shares traded were reported by individual lots along with prices in the *New York Times*. Among the Colorado stocks sold were American Flag, Amie Consolidated, Bassick, Big Pittsburgh, Breece, Buckeye, Climax, Chrysolite, Decatur, Dunkin, Gold Placer, Hibernia, Hukill, Iron Silver, La Crosse, Leadville, Little Chief, Little Pittsburg, Lucerne, Moose, New York and Colorado, Robinson Consolidated, Silver Cliff, and Unadilla. Many of the Colorado stocks traded were in Leadville district silver companies. The exchange also traded in a variety of stocks from districts located in other states, including the Comstock Lode, Bodie, and Tuscarora.

An analysis of the exchange trading results for twenty-five days between May 27, 1882 and

February 17, 1885 reveals that daily trading varied between 5,000 and 120,000 shares. The average of shares traded daily was 28,000. During this time an average of twenty-seven companies traded daily, of which seven were Colorado stocks.

Philadelphia Mining and Stock Exchange

Between 1879 and 1881 four mining stock exchanges organized in Philadelphia. The Philadelphia Mining and Stock Exchange, organized in 1879, was a major exchange for listing Colorado mining shares and between 1879 and 1883; shares in at least thirty stocks were traded.¹¹ Shares traded and prices obtained on this exchange were routinely listed in the *New York Times* and the *Engineering and Mining Journal*. The majority of the Colorado companies listed were from Leadville, Central City, and Gold Hill. The popular stocks traded included Argent, Buena Gold, Dauntless, Iowa Gulch, Governor Group, Little Chief, Mt. Lincoln, and Mt. Sheridan.

American Mining Stock Exchange

The second major New York mining stock exchange to list Colorado mining stocks was the American Mining Stock Exchange, which opened on June 1, 1880. This exchange, organized by the Mining Trust Company, was located at 63 Broadway in richly appointed, spacious rooms. Its grand opening featured a short trading session during which eight thousand shares in eleven mining companies were traded. After speeches by former California Governor Milton Latham and General C. T. Christensen, members and guests were treated to a lunch at Delmonico's which featured unlimited champagne and more speeches.¹²

When the exchange was first organized, its membership was limited to five hundred. Three hundred memberships were for sale at five thousand dollars each and included a share of stock in the Mining Trust Company. An additional two hundred memberships with no voting rights were

available at one thousand dollars each.¹³

This exchange was active until at least April 1883. Trading results in the *New York Times* from June 1882 through April 1883 show an average of forty-five thousand shares traded daily. The exchange listed stocks from various locations. Colorado stocks included Amie Consolidated, Big Pittsburgh, Carbonate Hill, Climax, Chrysolite, Decatur, Dunderburg, Dunkin, Hibernia, La Crosse, Miner Boy, Red Elephant, and Silver Cliff. Many of these were Leadville silver stocks. The exchange gained a reputation for trading in speculative stocks and apparently was not particularly interested in purging its stock list. At least twenty-eight different Colorado stocks were traded on this exchange.

Boston Mining and Stock Exchange

The Boston Mining and Stock Exchange was organized as a corporation in 1880, capitalized at twenty-five thousand dollars with shares at one hundred dollars par value. Boston had long been a financial center for dealing in Michigan copper stocks. This exchange apparently reorganized several times over the next twenty years.¹⁴ In the early 1880s the exchange listed at least twenty-two Colorado-based stocks. These stocks consisted mostly of shares in Leadville silver mines. However, the exchange's main trading emphasis was copper stocks. By the early 1890s the only Colorado stock traded was Catalpa, a Leadville concern.

Consolidated Stock and Petroleum Exchange

Despite its name, this exchange was a major dealer in mining stocks. It was reorganized in 1885 from the New York Mining Stock Exchange, formed in 1875. This new exchange merged five New York stock exchanges and was housed in a magnificent six story building at Broadway, Exchange Place, and New Street. The building's main trading room occupied more than 4,500 square feet and its well-lighted exchange rooms

were richly appointed with marble and tile floors. The facility also contained various offices, cloak rooms, a restaurant, and a large visitors' gallery. It was a large and wealthy exchange. By 1887 its treasury had grown to four hundred thousand dollars and in 1888 it had twenty-five hundred members.¹⁵

Among the Colorado mining stocks that it traded between 1885 and 1893 were Amie Consolidated, Bassick, Cashier, Chrysolite, Denver City, Iron Silver, La Crosse, Lee Basin, Leadville, Little Chief, Mollie Gibson, Robinson Consolidated, Silver Cliff, and Silver Cord. In those years daily trades averaged 23,600 shares in twenty-two different companies. In 1896 the exchange began trading Cripple Creek stocks, among them Alamo, Cripple Creek Consolidated, Creede and Cripple Creek, Croesus, Favorite, Isabella, Mount, Rosa, Pharmacist, Union Gold, and Work. The exchange continued to handle stock from other areas, most notably Leadville, Aspen, Bodie, and the Comstock Lode. Sometime before 1898 this organization was renamed the Consolidated Exchange, which operated until 1929.¹⁶

St. Louis Mining Stock Exchange

Organized in 1888, this exchange superseded two previously failed mining stock exchanges formed in 1874 and 1880.¹⁷ Opening and closing prices for various stocks trading on this exchange appeared in the *Engineering and Mining Journal* and the *Rocky Mountain News*. Strange as it may seem, this exchange listed no Missouri lead or zinc stocks. Among the Colorado stocks listed were Adams, American Nettie, Cleveland, Jumbo Mining and Milling, I. X. L., Neath Gold, Pat Murphy, Queen of the West, and Small Hopes. No details on the number of shares traded have been discovered, however in 1890 the exchange listed about forty stocks, which had dropped to about ten by December 1892. The price of individual stocks had fallen sharply as well.

New York Mining Stock Board

Mining Stocks.

New York, July 17, 1872.

The following is the report of this morning's session of the Mining Stock Board, but little change is noticeable compared with our report of the market two weeks ago. The transactions for the morning are comprised in a transfer of 500 shares of Grass Valley at 14c. also several transfers of La Crosse aggregating 2,100 shares at from 71 to 72c. per share. Walkill assent "Lead" is quoted at from 2 to 4c. per share.

	BID.	ASKED.
American Flag	25	40
Bates & Baxter	40	—
Benton	3	8
Black Hawk	40	75
Jaaco Gold	—	50
Central Gold	8	9
Cons. Gregory	—	15
Grass Valley	14	15
Gunnell	60	1 40
Holman	—	4
La Crosse	70	75
Liberty	2	4
Montana	—	72
New York and Eldorado	10	11
Quartz Hill	—	40
Rocky Mount.	5	10
Smith & Parm.	15	20
Texas	5	10
Nye	1	3
Hope	1	10

Rocky Mountain News
July 23, 1872

American Mining Stock Exchange

SALES AT THE AMERICAN MINING EXCHANGE.

	Op'ng.	Highest.	Lowest.	Closing.	Sales.
Alice	2.30	2.30	2.30	2.30	100
Amie	.32	.33	.30	.31	5,000
Barcelona	.08	.09	.07	.09	4,000
Bradshaw	.18	.18	.12	.18	5,100
Best and Belcher	4.88	4.88	4.75	4.75	300
Bodie	5.00	5.00	5.00	5.00	110
Boston Con.	.05	.08	.02	.02	4,000
H. H. & E. B.	1.00	1.00	.95	.95	300
Hulwer	1.00	1.00	1.00	1.00	100
Central Arizona	.80	.80	.80	.80	500
Con. Virginia	.44	.45	.44	.45	700
Chapparral	.03	.03	.03	.03	200
Climax	.30	.30	.30	.30	300
Cherokee	.20	.20	.20	.20	1,000
Chrysolite	4.30	4.30	4.30	4.30	300
Durango	.24	.24	.21	.23	4,000
Decatur	1.80	1.00	1.80	1.90	600
Dunkin	.36	.37	.36	.36	1,400
Enterprise	.98	.98	.96	.98	2,500
Globe Copper	.12	.16	.12	.13	5,000
Hibernia	.10	.10	.10	.10	1,100
Horn Silver	9.00	9.00	9.00	9.00	100
Iron Silver	2.15	2.15	2.15	2.15	1,200
Little Pittsburg	1.50	1.50	1.50	1.50	800
Mayflower	.18	.19	.17	.18	4,000
Mexican	5.75	5.75	5.75	5.75	100
Noonday	1.00	1.18	1.00	1.18	600
Ophir	3.00	3.00	3.00	3.00	140
Oriental and Miller	.24	.25	.24	.25	5,000
Quartz Creek	.57	.57	.56	.56	3,700
Robinson Con.	1.85	1.90	1.80	1.85	4,000
State Line, 2 and 3	.21	.21	.17	.18	6,000
State Line, 1 and 4	.06	.07	.06	.06	4,500
Retort	.87	.87	.86	.86	1,100
Rising Sun	.30	.30	.30	.30	300
Sutro Tunnel	.88	.41	.37	.38	12,500
South Pacific	.15	.13	.11	.11	12,100
Silver Cliff	1.00	1.00	1.00	1.00	700
Sierra Nevada	6.13	6.25	6.13	6.25	300
Tuscarora	.14	.14	.12	.12	11,000
Vanderwater	.27	.28	.24	.25	4,500
Virginia	1.10	1.10	1.10	1.10	300
Total sales					121,040

New York Times
May 27, 1882

New York Mining Stock Exchange

SALES AT THE NEW-YORK MINING EXCHANGE.

	First.	High.	Low.	Last.	Sales.
American Flag	.05	.06	.08	.08	500
Amie	.10	.10	.08	.08	550
Bassick	8.00	8.00	8.00	8.00	10
Belle Isle	.51	.51	.51	.51	100
B. H. & E. new	.75	.75	.73	.75	800
Boston, H. T. & W.	7.75	7.75	7.75	7.75	100
Hulwer	2.25	2.70	2.25	2.60	750
Breco	.13	.13	.13	.13	500
Caribou	.08	.08	.08	.08	400
Climax	.08	.08	.08	.08	500
Chrysolite	1.15	1.15	1.15	1.15	900
Dahlonega	.01	.01	.01	.01	800
Decatur	.04	.04	.04	.04	4,000
Elko Con.	.07	.07	.07	.07	100
Homestake	8.00	8.00	8.00	8.00	10
Horn Silver	6.62 1/2	6.62 1/2	6.37 1/2	6.37 1/2	630
Independence	.57	.60	.57	.60	200
Iron Silver	2.00	2.00	2.00	2.00	1,500
Keely Motor	10.50	10.50	10.00	10.00	20
Little Chief	.65	.65	.63	.63	2,680
Navajo	8.10	8.15	8.10	8.15	400
N. Y. W. S. & B.	7.00	7.00	7.00	7.00	184
North Standard	.14	.14	.14	.14	200
Northern Belle	.07	.07	.07	.07	100
North River Con.	14.50	14.75	14.50	14.50	800
Oriental & Miller	.10	.20	.15	.15	2,500
Postal Telegraph	6.00	6.00	5.87 1/2	5.87 1/2	230
Rappahannock	.14	.14	.14	.14	8,500
Silver Cliff	.00	.00	.00	.00	300
Sonora Con.	.11	.11	.10	.10	3,000
Standard	6.75	6.75	6.75	6.75	900
St. Jo. & West	7.75	7.75	7.75	7.75	100
Sutro Tunnel	.17	.17	.17	.17	500
State Line, 1 & 4	.03	.03	.03	.03	9,100
State Line, 2 & 3	.03	.03	.03	.03	12,500
Stormont	10.00	10.00	10.00	10.00	30
Undills	.02	.02	.02	.02	500
Total sales of stocks					47,684

New York Times
February 8, 1884

St. Louis Mining Stock Exchange

Name of company.	Opening.	H.	L.	Closing.
Adams, Colo.	4.30	4.50	3.50	4.00
Anderson, Mont.	1.15	1.15	1.00	1.00
Black Oak, Cal.	.75	.75	.55	.55
Bi-Metallic, Mont.	38.50	38.50	37.50	38.00
Caribou, Idaho	.53	.53 1/2	.50	.50
Central Silver, Ariz.	.72	.72 1/2	.50	.53
Cleveland, Colo.	.15	.15	.11	.12
Concepcion, Mex.	.36	.37 1/2	.25	.26
Digero, Mex.	1.8 1/2	2.1 1/2	1.7 1/2	1.8 1/2
Golden Era, Mont.	1.05	1.05	.95	.95
Gordon	1.2 1/2	1.2 1/2	1.1 1/2	1.2 1/2
Gracie Mt., Mont.	59.50	59.50	59.00	59.00
Hope, Mont.	6.70	6.90	6.50	6.65
I X L, Colo.	.50	.50	.42 1/2	.47 1/2
Junco, Colo.	2.3 1/2	.25	2.2 1/2	2.2 1/2
Juniper, Idaho	4.3 1/2	4.2 1/2	.45	.45
Mexican Imp., Mex.	1.7 1/2	1.7 1/2	1.7 1/2	1.7 1/2
Neata, Colo.	1.20	1.25	1.10	1.20
Pat Murphy, Colo.	.81 1/2	.81 1/2	.75	.75
Peacock, N. Mex.	1.7 1/2	1.8 1/2	1.7 1/2	1.7 1/2
Phi Lips	.31	.31 1/2	.20 1/2	.20
Plot	.08	.10	.07 1/2	.08 1/2
Queen of the West, Col.	4.2 1/2	.45	.40	.42 1/2
Kedro, Colo.	.46	.55	.45	.52 1/2
Rena, Mont.	.23	.25	.22 1/2	.24
San Francisco, Mont.	1.71	1.95	1.55	1.65
Small Hopes, Colo.	1.20	1.50	1.10	1.40
Silver Age	.38	.55	.37 1/2	.53
West Granite, Mont.	.61	.61 1/2	.57 1/2	.54

Bid and asked prices during the week ending May 23d.

Engineering & Mining Journal
May 26, 1888

Kansas City Mining and Stock Exchange

This exchange was formed in the spring of 1890, apparently replacing the Kansas City Mining Exchange, organized in 1888. George F. Batchelder of the Colorado Mining Stock Exchange made numerous trips to Kansas City to assist in the organization of this exchange. On opening day, March 17, 1890, a large number of guests attended from both the Colorado and St. Louis mining stock exchanges, among them Batchelder, George O. Keller, and W. C. Wynkoop. Stocks listed on this exchange were nearly identical to those on the Colorado Mining Stock Exchange. Among the Colorado stocks traded were Alleghany, Brownlow, Clay County, Diamond B., Bates-Hunter, Little Rule, Pay Rock, and Potosi. It is uncertain when this exchange went out of business, but its last known session occurred on December 24, 1890, when 4,100 shares traded.¹⁸

Colorado Mining Stock Exchanges

Between 1875 and 1929 about fifty mining stock exchanges were organized in Colorado. In some cases these exchanges sold only mining or related stock, while others handled a variety of stocks. Mining stock exchanges opened in Denver, Leadville, Creede, Colorado Springs, Pueblo, Trinidad, Florence, and Victor. Sears also lists mining exchanges in Aspen, Boulder, Rico, Salida, and Lake City, but research at the Colorado State Archives failed to uncover exchanges at either Aspen, Boulder, or Salida. The exchanges in Rico and Lake City, according to their articles of incorporation, were organized to deal in the buying and selling of mining properties.

Eighteen Colorado exchanges, organized between 1875 and 1900, are discussed in detail below, arranged by city and date of incorporation. These exchanges, which appear in the table opposite, covered the major Colorado mining booms and dealt almost exclusively in mining stocks. Colorado exchanges formed after 1900 tended to

handle a great variety of stocks, with mining stock listings being in the minority.

Denver's Mining Stock Exchanges

Colorado Stock and Exchange Board

By 1875 various brokers and mine operators believed that Colorado's growing mining industry would support a local mining stock exchange. The first mining stock exchange to operate in Colorado was Denver's Colorado Stock and Exchange Board, organized on May 10, 1875. Membership was limited to sixty, with twenty-five members initially approved. At the organizational meeting officers elected included a president, vice president, secretary, treasurer, and caller.¹⁹ The exchange issued a bound printed volume that included its constitution, bylaw, and membership. Membership and stock listing fees were one hundred dollars. The exchange used a call system at trading sessions and set high standards for listing stocks.²⁰

This first Colorado exchange formally opened on June 1, 1875, in the Tribune Block. Its rooms were reportedly spacious and well appointed. The opening was well attended by exchange officials and numerous important guests. Following opening remarks by the exchange's president, Daniel Witter, important business men, including General Francis Marshall and Stephen Decatur, offered toasts and speeches.²¹

Despite hundreds of mining companies being active in Colorado at the time, however, the exchange attracted very few listings. Shares traded at the daily sessions seldom exceeded fifteen hundred. A lengthy report in the *Rocky Mountain News* in January 1876 indicated the total of sales of stock during 1875 amounted to only \$184,488. The exchange only listed six companies, with a total capitalization of \$1,050,000. It had thirty-five members and an income of \$4,613 during that period with disbursements of \$2,859.²²

Examination of trading results in various issues

**COLORADO MINING STOCK EXCHANGES
1875 - 1900**

Location	Stock Exchange	Incorporated
Colorado Springs	Colorado Springs Mining Stock Association	May 5, 1894
	Colorado Springs Board of Trade & Mining Exchange	April 3, 1895
	Consolidated Mining Stock Exchange of Colorado Springs	Oct 2, 1895
	Colorado Springs Open Board of Brokers Association	Nov 30, 1895
	Colorado Springs Open Stock Exchange Association	Dec 3, 1895
	Colorado Springs Board of Brokers Association	Sept 11, 1899
Creede	Creede Camp Mining Stock Exchange Association	May 24, 1892
	Creede Mining Stock Exchange	Feb 20, 1900
Cripple Creek	Cripple Creek Stock Board & Mining Exchange Association	May 16, 1892
	Cripple Creek Mining & Stock Exchange Co	Sept 27, 1895
	Gold Mining Stock Exchange Association	Oct 14, 1895
	Cripple Creek Stock Exchange Association	Dec 6, 1895
	Cripple Creek Consolidated Stock Exchange Association	Dec 18, 1895
	Cripple Creek Mining Stock Exchange Association	Feb 25, 1899
Denver	Colorado Stock & Exchange Board	May 10, 1875
	Colorado Stock Exchange	Feb 14, 1877
	Colorado Mining Exchange Co	Dec 13, 1879
	Colorado Mining & Stock Exchange Association	May 5, 1880
	Colorado Stock & Mining Association	Aug 23, 1880
	Denver Stock Exchange Association	Jan 21, 1881
	Denver Mining Stock Exchange Association	Jan 31, 1882
	Colorado Mining Stock Exchange	June 18, 1889
	Denver Real Estate & Stock Exchange	July 16, 1890
	Colorado Stock Exchange Co	Dec 6, 1895
	Denver Stock & Mine Exchange	Dec 27, 1895
	Metropolitan Stock Exchange Co	Dec 12, 1896
	Denver Stock Exchange & Board of Brokers Association	Sept 29, 1897
Denver Stock Exchange	June 5, 1899	
Florence	Florence Mining Stock Exchange Association	Jan 16, 1896
Leadville	Leadville Mining & Stock Exchange Association	May 13, 1879
	Leadville Mining & Stock Exchange Association	Feb 3, 1881
	Leadville Mining Exchange Corp	Jan 2, 1896
	Leadville Mining Stock Association	Sept 5, 1900
Pueblo	Pueblo Mining Stock Exchange Association	Mar 29, 1892
	Pueblo City Mining Stock Exchange	Nov 13, 1895
	Citizens Mining Stock Exchange	Dec 30, 1895
Trinidad	Trinidad Mining Exchange Co	Dec 21, 1895
Victor	Victor Mining & Stock Exchange Association	Nov 26, 1895

of the *Rocky Mountain News* indicates that shares in only eight different companies were traded on the exchange until the last recorded date of May 18, 1876. Traded companies operated mostly in the Georgetown and Gold Hill districts and included the Cash, Columbus, East Roe, Gold Hill, Hercules and Seven-Thirty, Phil Sheridan and Gillespie, Polar Star, and the Victoria.

In addition to its lack of offerings, the exchange's scheduling of trading sessions became quite sporadic. There was no apparent lack of potential mining companies, but rather a lack of investor interest. From 1874 through 1876 nearly two hundred mining companies organized to operate in Colorado. But despite high hopes and the wealth of the gold and silver mines of the Front Range, the Denver area just had too few potential investors to support a viable mining stock exchange in 1876. Investors from the wealthy eastern states probably traded at the one of the New York exchanges.

Denver Stock Exchange Association

The second major attempt to establish a mining stock exchange came in 1881 when the Denver Stock Exchange Association was incorporated on January 21, 1881. It was capitalized at fifty thousand dollars, consisting of five hundred shares at one hundred dollars par value. The exchange was governed by a nine-member board of directors. Among the incorporators were General F. J. Marshall, a prominent Georgetown mine owner, and Horace Tabor, the famous Leadville mine owner.²³

The exchange was only moderately successful and even after being in existence for several months the daily sales of mining shares remained under a thousand shares and generally fewer than four or five different stocks were sold. By July 1881 the number of stocks traded had improved somewhat, the exchange listing about twenty. Many were from the Leadville district, including Amie, Chrysolite, Climax, Dunkin, Denver City, Hi-

bernia, Iowa Gulch, Iron Silver, Little Chief, and Little Pittsburg. Other stocks listed were Bassick, Bull Domingo, Freeland, Hukill, La Plata, Robinson, and Silver Cliff. Trading, however, continued at a low volume. Typical were the results of October 19, 1881, when only 4,700 shares traded in ten stocks out of the twenty-one listed.²⁴

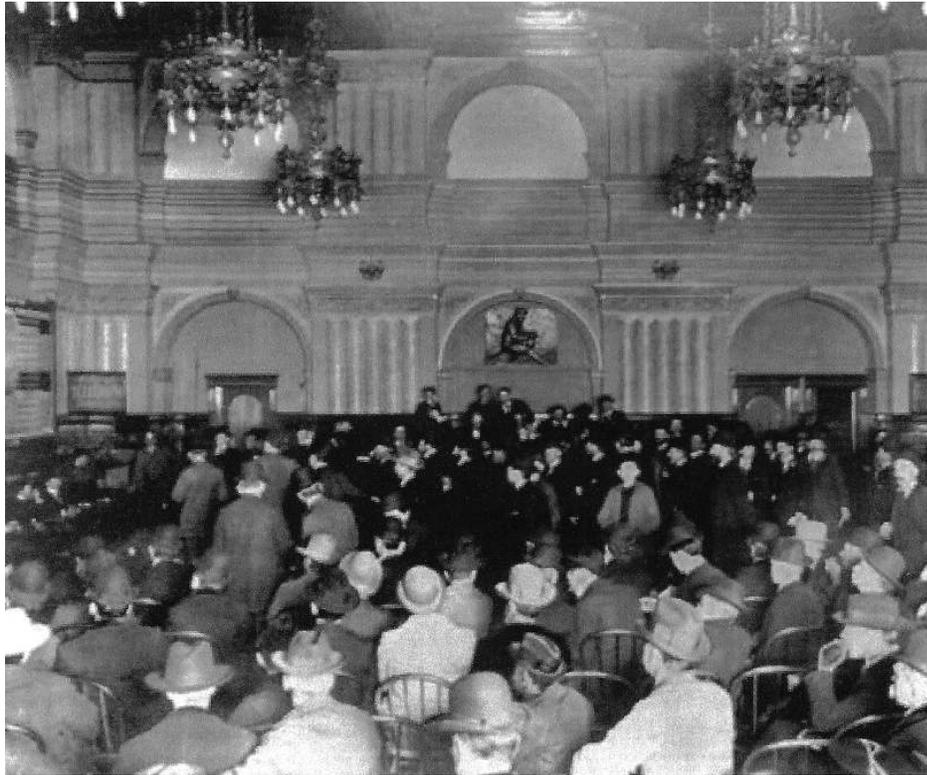
In late January 1882 a special meeting was held to determine what could be done to improve trading and increase membership in the exchange. The apparent result was that a group of members decided the exchange should be reorganize as a new corporation. Thus, the Denver Mining Stock Exchange Association was organized under the laws of Colorado on January 31, 1882.²⁵

Colorado Mining Stock Exchange

The Colorado Mining Stock Exchange incorporated under the laws of Colorado on June 18, 1889 with a capitalization of fifty thousand dollars. The exchange, headquartered in Denver, had a thirteen-member board of directors.²⁶ Based upon its duration and the volume of shares it traded, this was the second most successful mining stock exchange in Colorado.

At the organizational meeting on April 26, 1889, George F. Batchelder was elected president; Charles E. Taylor, vice president; Oney Carstarphen, secretary; and Dennis Sheedy, treasurer. By then the exchange already had 203 members. Although Horace Tabor was on the first board of directors, he apparently took little active interest in the affairs of the exchange beyond lending it his reputation as a successful mining magnate. At the exchange's opening call, on July 18, 1889, only 6,750 shares traded in the only four companies listed: Alleghany, Brownlow, Matchless, and May-Mazeppa.²⁷

In April 1890, Charles E. Taylor replaced Batchelder as president.²⁸ Taylor, an important mine investor as well as a broker, was president of numerous mining companies during his career, including the Clay County Mining and Mill-



*A trading session of the Colorado Mining Stock Exchange in Denver in 1902.
(Courtesy of the Denver Public Library, X-6144.)*

ing Company, the Gold Rock Mining and Milling Company, the Little Rule Mining Company, and the May-Mazeppa Consolidated Mining and Milling Company, all of which were listed on the exchange at one time or another.

By the beginning of 1891, this exchange was one of the most prosperous businesses in Denver. It listed approximately forty stocks and its membership had increased to 225, the last 25 memberships costing five hundred dollars each.²⁹ A detailed analysis of results reported in the *Rocky Mountain News* shows that during the ten-year life of this exchange approximately 341,400,000 shares traded for a total sales value of \$22,612,000. The average price per share traded was 6.6 cents on stock which usually had a par value of a dollar per share. Over the life of the exchange shares traded in 248 different companies, most of them gold mining firms from Cripple Creek.³⁰ At the last trading session of this exchange, on July 1, 1899, 21,500 shares in nine different companies

were sold.³¹ This exchange was superseded by the Denver Stock Exchange, which continued doing business in the Mining Stock Exchange Building.

Denver Stock and Mine Exchange

This short-lived exchange was incorporated under the laws of Colorado on December 27, 1895.³² The organizational meeting was held on December 17, 1895 at the Imperial Legion Hall in Denver and seven members were elected as directors.³³ Exchange officers were Judge T. B. Stuart, president; John Macmillian, secretary; and A. C. Anderson, treasurer.³⁴ The exchange's headquarters, on the second floor of the Woolworth Block, had an 85 by 35-foot trading room, said to have one of the handsomest interiors in the city. The remainder of the second floor was taken up by brokers' offices and outside rentals. The exchange had about four hundred members and the listing committee had received thirty applications for

the listing of stocks by the end of January 1896. On March 5, 1896, the Denver Real Estate and Stock Exchange, formed in 1890, merged with the Denver Stock and Mine Exchange.³⁵ The results of the last trading session of this exchange were published in the *Rock Mountain News* on April 9, 1897, and exchange was officially dissolved on September 16, 1897.³⁶

Denver Stock Exchange

The Denver Stock Exchange, incorporated on June 5, 1899, was governed by a fifteen-person board of directors.³⁷ This exchange managed to enlist some famous Colorado mining men to serve on its board, including John F. Campion, mine owner and operator; James B. Grant, smelting tycoon; Eben Smith, mine owner and manager; David C. Moffat, Denver banker and mine owner; and John A. Thatcher, Pueblo banker and mine investor. Annual dues for members were set at \$100, and annual listing fee for stocks was \$250.³⁸

This exchange, located in the Mining Exchange Building was, in effect, a reorganization of the Colorado Mining Exchange, which built the building in 1891. An advertisement in the July 14, 1899 *Rocky Mountain News* listed John F. Campion as president, and also named the exchange's officers, board members, and each of its forty-four members. The exchange held a single daily call, starting at 10:30 in the morning. Its lifespan is unknown, but this exchange was still in business as of May 1, 1905, when the *Rocky Mountain News* reported forty thousand shares traded in twenty-seven different Cripple Creek District stocks.³⁹

Leadville's Mining Stock Exchanges

Leadville Mining and Stock Exchange Association

This, the first of four mining stock exchanges

to be formed in Leadville, was incorporated under the laws of Colorado on May 13, 1879.⁴⁰ The exchange was capitalized at twenty-five thousand dollars, consisting of a thousand shares at twenty-five dollars par value. It was governed by a six-member board of trustees that included H. A. W. Tabor, newly minted millionaire owner of the Little Pittsburg and Chrysolite mines. This exchange opened on May 29, 1879. Initially it had sixteen members, who paid a membership fee of twenty-five dollars each, and the exchange specialized in local mining stocks. It was still in business in April 1880, when a new slate of trustees was elected. By this time twenty-five seats had been purchased and memberships were selling for five hundred dollars. No record of this exchange appears after this date and it was soon replaced by another exchange of the same name.

The Leadville Mining and Stock Exchange was reincorporate on February 3, 1881, capitalized by two thousand shares at ten dollars each.⁴¹ A thirteen-member board of directors governed this exchange. The first officers included J. H. Monheimer, president; Peter Finnerty, vice president; J. F. Humphrey, secretary; and S. N. Dwight, treasurer. The exchange was located adjacent to the Western Union Telegraph Office in Leadville. The trading record for March 18, 1881 showed only stocks of five different local companies being sold. Trading picked up rapidly, however, as the results for March 29, 1881 showed that 32,700 shares in fourteen different mining companies had been traded. Nearly all of these companies were Leadville firms.

On April 16, 1881, another group of officers was elected, as H. A. W. Tabor replaced J. H. Monheimer as president, Monheimer became vice president and Charles T. Limberg secretary. Trading on this new exchange continued until as late as January 1882, but trading results were reported in the *Leadville Daily Herald* only sporadically. Trading for January 28, 1882 showed 9,300 shares in eleven local stocks traded. Among the stocks traded on this short-lived exchange

were Amie Consolidated, Hibernia, Holly Cross, Homestake, Leadville, London, Robinson, Silver Cord, South Side, and Yankee and Breece Hill. Some non-mining stocks were also traded.

Leadville Mining Exchange Corporation

The third mining stock exchange to be formed in Leadville was incorporated on January 2, 1896. Capitalized at only \$7,500, of seventy-five shares at one hundred dollars par value, the exchange was governed by a seven-member board of directors,⁴² with James A. Shinn serving as its first president.⁴³ The stock-listing fee was set at fifty dollars.⁴⁴ The grand opening occurred on January 25, 1896 in the famed Leadville Ice Palace. Visitors sat in a heated room in which a large black board displayed two hundred stocks. Presidents of other Colorado mining stock exchanges gave speeches, and more than five hundred persons attended the event.⁴⁵

Although this exchange was supposed to promote local mining stocks, trading results for February 11, 1896 show mostly Cripple Creek stocks—Silver Cord, Union Pacific, Cleveland, and Big Six being the only Leadville stocks traded.⁴⁶ The timing for organizing a mining stock exchange could not have been worse, for on June 20, 1896, a long and bitter strike began in Leadville. Eventually the state militia arrived to maintain order, and the strike was finally settled on March 9, 1897. But the fate of this exchange was doubtless sealed by the strike.

Pueblo's Mining Stock Exchanges

Pueblo Mining Stock Exchange Association

The first mining stock exchange in Pueblo incorporated on March 29, 1892, capitalized at fifty thousand dollars, consisting of five thousand shares at ten dollars par value. A five-member board of directors governed the exchange,⁴⁷ which held its first call on May 16, 1892, in the

rotunda of the Central Block. During that first session 32,800 shares of stock sold. The stock listing board included twenty-two stocks of companies located around the state.⁴⁸ This exchange never really got off the ground, however, as it was apparently prematurely organized. Its sales fell to virtually nothing by the end of May 1892 and it failed sometime in June.

Pueblo City Mining Stock Exchange

The Pueblo City Mining Stock Exchange incorporated on November 13, 1895 under the laws of Colorado. It was not capitalized. The exchange, governed by a seven-member board of directors,⁴⁹ was the second mining stock exchange formed in Pueblo and briefly became one of the more successful in Colorado. It held its first call on November 25, 1895, and more than 260 brokers from other exchanges attended its opening ceremonies. Original membership was limited to fifty persons at ten dollars each, but the day after its opening, this increased to seventy-five members at a fee of twenty-five dollars.⁵⁰ In early December 1895 the exchange began scheduling two calls per day, but returned to a single daily call after only six weeks.⁵¹ The exchange initially occupied a portion of the Meston-Olmes Building at Main and Second streets. On May 16, 1896, it moved to Room 37 in the Mechanics Building,⁵² which, though slightly altered, stands today.

A detailed examination of trading results reported in the *Pueblo Chieftain* shows a total of 13,590,000 shares of 186 different stocks traded during the short life of this exchange, with stock sales of approximately \$650,000. Only ten stocks were from companies with mines outside the Cripple Creek District. During the first three months of operation, an average of twenty different stocks was traded at each session. The number of companies traded gradually declined until in the final month the average was only six stocks. Although the par value of each share was generally a dollar, the average price per share traded was

Colorado Mining Stock Exchange

The following table shows the transactions:

NAME.	High	Low	Sales
Allegheny.....	10	4 1/4	30,700
Amity.....	3	1	402,300
Bangkok C. B.....	7	2	108,300
Bates-flunter.....	65	5	0.40
Brownlow.....	0 1/4	4	187,200
Calliope.....	17	3 1/4	18,050
Cash.....	35	10	1,100
Clay County.....	30	1 1/2	26,200
Gettysburg.....	35	10	0,000
Gold Rock.....	64	3	34,600
Leavenworth.....	6	1	3,100
Little Rule.....	60	5	1,400
May-Mazepa.....	90	10	16,700
Matchless.....	300	300	200
Oro.....	300	300	200
Pay Rock.....	8	2	107,100
Puzzler.....	22	1	115,900
Rialto.....	103	93	5,100
Running Lode.....	40	15	1,200
Whale.....	9	3	3,500
Ballarat Smuggler.....	20	0	12,300
Argonaut.....	35	15	4,200
Big Indian.....	5	2	690
Big Six.....	7	2	14,500
Claudia J.....	5	1 1/4	545,300
Century.....	9	3	68,300
Diamond B.....	5	1 1/4	143,400
Denver Gas and Oil.....	19	5 1/2	537,750
Emmons.....	43	43	216,100
Gold Treasure.....	73	5 1/4	18,300
Iron Clad.....	23	10	358,600
John Jay.....	1	1/2	9,700
Justice.....	22	4	380,500
Morning Sun.....	45	30	34,200
Park Con.....	8	5	9,000
Potosi.....	5	1	9,100
Lexington.....	44	17	22,100
Paul.....	15	1 1/4	46,500
Sutton.....	24	10	3,050
Camp Bird.....	10	9	36,000
Total.....			3,670,850

Rocky Mountain News
August 2, 1892

Pueblo City Mining Stock Exchange

Pueblo Exchange.

Special to The News.

PUEBLO, Colo., Dec. 12.—Ladessa, closing at 2 1/2, was the most active stock on the exchange this evening and was sold to the extent of 23,000 shares. Total transactions for the day were 130,000 shares. Following are the closing quotations and transactions for stock on which sales were made:

Stocks.	Bid.	Asked.	Sales.
Atlanta.....	08	09	5,000
Bull Mt. Tunnel.....	12 1/2	14	1,000
Broken Hill.....	07 1/2	07 1/4	1,000
Buckhorn.....	07 1/2	08 1/4	2,000
Chimborazo.....	02 1/2	02 3/4	2,000
Creede and Cripple Creek.....	07 1/2	07 3/4	1,000
Copper Mountain.....	02 1/2	02 3/4	3,000
Barnestine.....	12 1/2	13	11,000
Panola R.....	10	10	5,000
Goldstone.....	02	02 1/4	3,000
Golden Age.....	03 1/2	04 1/4	6,000
Gold Rock.....	15	17	2,000
Golden Link.....	04 1/4	04 1/2	5,000
Iron Mask.....	09	09	4,000
Ladessa.....	02	02 1/2	26,000
Mohawk.....	03	03	10,000
Mundo.....	04 1/4	05	10,000
Niagara.....	03	03 1/4	7,000
Little Valeria.....	03 1/2	03 3/4	3,000
Pappoose.....	06 1/2	07	5,000
Star of the West.....	01 1/2	02 1/4	5,000
Virginia M.....	03 1/4	03 1/2	1,000
Vanity Fair.....	02 1/2	03 1/4	10,000
World.....	19 1/2	19 1/2	1,000

Rocky Mountain News
December 13, 1895

Citizens Mining Stock Exchange

Sales at the Citizens' exchange last night were 62,700 as follows:

Stocks.	Bid.	Asked.	Sales
Alamo.....	06 1/2	06	2000
Atchison.....	3.50	5.00	10000
Buckhorn.....	05 1/2	06 1/4	2000
Bob Lee.....	01 1/2	02	2000
C. C. and M.....	05 1/2	05 1/4	1000
Chimborazo.....	01 1/2	01 1/4	3000
Garfield Grouse.....	05 1/2	06 1/4	1000
Goldstone.....	01 1/2	02	1000
Golden Guinea.....	10.00	10.50	4000
Henrietta.....	02 1/2	02 3/4	4000
Isabella.....	50	51 1/2	200
Jefferson.....	16	17	500
Kimberley.....	01	01 1/2	2000
Ladessa.....	01 1/2	01 1/4	5000
M. D.....	7.50	8.00	1000
Niagara.....	02 1/2	03	5000
Sardanapolis.....	11.50	11.75	10000
Tenderfoot.....	5.00	5.50	5000
Unky.....	7.00	8.50	3000
Work.....	16 1/2	17	1000

Pueblo Chieftain
March 5, 1896



The Mechanics Building, the second facility of the Pueblo City Mining Stock Exchange on Main Street in Pueblo. Built in 1891, it still stands. (Courtesy of the Pueblo County Historical Society.)

only about a nickel.⁵³

In February 1896, an attempt was made to merge this exchange with the smaller Citizens Mining Stock Exchange, also in Pueblo, but this failed. The last call of the Pueblo City exchange recorded in the *Pueblo Chieftain* was held on August 3, 1896. The *Pueblo City Directory* for 1896 listed forty-eight mining brokers, but in 1897 showed only twelve. At the time of its demise the boom in Cripple Creek mining stocks was still going strong. Pueblo was the second largest city in the state and a major steel-milling and ore-smelting center in the 1890s. The Pueblo City exchange probably failed because of insufficient capital and population in the Pueblo area to support even a small mining stock exchange.

Citizens Mining Stock Exchange

This small exchange, the third and final mining stock exchange to be located in Pueblo, was incorporated on December 30, 1895, only two weeks after the Pueblo City Mining Stock Exchange was organized.⁵⁴ Its membership was initially limited to fifty at ten dollars each and an additional twenty-five members at twenty-five dollars each. Before official incorporation at least forty-seven persons had applied for membership.⁵⁵ The exchange was not capitalized and was governed by a nine-member board of directors. The exchange's standing committees were reception, membership, arbitration, appeals and listing.⁵⁶

The formation of this exchange defied common sense, the argument for it being that the city needed an exchange on the south side of the Arkansas River. The exchange secured rooms in the Standard Theater Building, and held its opening call on January 11, 1896, with more than three hundred visitors attending, including brokers from various other exchanges. During that first call 166,500 shares traded. Several weeks after the first call, on January 23, 1896, a fire seriously damaged the Standard Theater, forcing the exchange to move to temporary rooms in the Southern Hotel, several blocks away. The exchange returned to the repaired Standard Theater on March 30, 1896.⁵⁷

An examination of the *Pueblo Chieftain* shows April 30, 1896 to be the last day of trading. Throughout its existence approximately 4,440,000 shares in 132 mining companies traded on the exchange. The total value of shares traded was about \$86,600, meaning that the average share sold for only two cents. Only seven of the companies traded were located outside of the Cripple Creek district.⁵⁸ The attempt to merge the two Pueblo mining stock exchanges in February 1896 failed because the board of directors of the Citizens Mining Stock Exchange voted against the merger.⁵⁹

Mining Stock Exchanges of Colorado Springs

Colorado Springs Mining Stock Association

Incorporated under the laws of Colorado on May 5, 1894,⁶⁰ the Colorado Springs Mining Stock Association was undoubtedly the most successful of any exchange in the U.S. that traded Colorado mining stocks. On March 16, 1894, thirty-three brokers met at the offices of W. P. Bonbright, a Colorado Springs stock broker, and agreed to organize a mining stock exchange. Among its seventeen charter members were Percy Hagerman, Irving Howbert, E. W. Giddings, and William Lennox.⁶¹ The exchange was governed by a ten-member board of directors, with R. J. Bolles elected as the first president and D. V. Donaldson as secretary. At the first trading session on September 4, 1894, 2,650 shares were traded.⁶² At the exchange's first annual meeting, on June 8, 1895, Donaldson reported that 10,600,000 shares had been sold to date, producing an income of \$9,440 and expenses of \$5,889.⁶³ The initial membership fee was \$180, but by July 1900 individual memberships sold for \$3,750 to \$3,900.

In 1899 the exchange decided to construct its own building to house trading facilities and include space for mining company offices. The Exchange Building Association was incorporated on December 13, 1899, capitalized at one hundred thousand dollars, to oversee construction and operation of the mining exchange building.⁶⁴

Construction began in April 1900 at the corner of Nevada Avenue and East Pikes Peak Avenue in Colorado Springs. The building, described in the January 1, 1902 issue of the *Colorado Springs Gazette*, was a five-story steel frame structure of 100 feet by 170 feet. The south end of the first floor contained the 60 by 62-foot trading area. A ten-foot high black board stood across the full length of one end of the room to record amounts and prices of stocks. On the same floor were exchange of-

fices, with safes for holding securities and other documents. On the second floor, a visitors' gallery surrounded the trading area. The third and fourth floors housed offices of mining companies and brokers.

Construction of the new exchange building was largely financed by Winfield Scott Stratton, wealthy owner of the Independence Mine at Cripple Creek. Stratton, previously a carpenter, took great interest in the quality of its construction.⁶⁵ The former exchange building survives, converted into a luxury hotel in 2012.

Trading, largely in Cripple Creek gold mining companies, boomed. Shares traded rose from 49,725,426 in 1897 to 197,551,213 in 1900, dipping slightly to 151,580,880 in 1901.⁶⁶ Although the par value of Cripple Creek stock was normally a dollar per share, the actual selling price between 1897 and 1901 averaged 13.9 to 16.2 cents per share. Fred Hills, a Colorado Springs mining engineer who published detailed lists of Cripple Creek mining companies in 1900 and 1901, noted that between 1895 and 1901 the exchange sold a total of \$119,125,033 in mining stocks.⁶⁷



The Colorado Springs Mining Stock Exchange Building, completed 1901, was financed by Winfield Scott Stratton. It is now a luxury hotel. (Courtesy of the Denver Public Library, P-427.)

Colorado Springs Mining Stock Association

COLORADO SPRINGS STOCKS.

Special to The News.
COLORADO SPRINGS, Colo., Dec. 16.--The usual holiday slump appears to have taken possession of the market and the disinclination of traders, especially on the buying side, today, was more accentuated. Trading was light and the majority of the stocks sold lower, the only exception of note being Garfield-Grouse. This stock opened higher at 3 3/4 and closed at 10 1/4. Elkton showed a heavy loss. It opened at 137 and closed at 131 1/2, for a time selling down to 130 1/2, a net loss over yesterday's quotations of 2 1/2 cents. Following are the closing quotations:

STOCKS.	Bid.	Ask.	Sales.
**Alamo	06 1/4	05 1/4	1,000
Anaconda	110	111	1,200
Argentum-J	48	47	1,000
C. C. Con.	14 1/4	14 1/4	5,000
**C. and C. C.	07	07 1/4	17,000
**Des Moines	03 3/4	03 1/2	4,000
Elkton	131 1/2	132 1/2	5,700
**Fannie Rawlings	07 1/4	07 1/4	1,000
Favorite	07 1/4	08 1/4	200
**Findlay	02 1/2	02 1/2	2,000
**Hayden	01 1/4	01 1/4	6,000
Isabella	42 1/4	42 1/2	6,000
Isabella stamped	40 1/4	41 1/4	5,000
**Jack Pot	06 1/2	07	2,000
Mollie Gibson	54 1/4	58	2,550
**Mt. Rosa	12 1/4	13	2,000
**Matoa	10	10 1/4	1,000
**Marion Gold	\$5.00	\$5.00	7,000
**Mobile	02 1/4	02 1/4	4,000
**New Haven	02 1/4	03 1/4	3,500
Pharmacist	13 1/4	13 1/4	7,000
Portland	128	129	100
Prince Albert	05 1/4	05 1/4	11,000
**Silver	\$9.00	..	1,000
**Trachyte	02 1/4	03 1/4	1,000
Union	31 1/4	31 1/4	3,300
Work	08 1/4	08 1/4	3,400
UNLISTED--			
C. C. and M.	03 1/4	03 1/4	14,000
C. K. and N.	01 1/4	02	1,500
El Paso	13 1/4	13 1/4	3,000
Enterprise	08 1/2	..	1,000
*Eclipse	\$4.00	\$5.00	3,000
Fannie B.	08 1/4	08 1/4	43,000
Gould	08 1/4	08 1/4	5,000
Granite Hill	07 1/4	07 1/4	2,000
Gold Standard	04 1/4	04 1/4	8,000
Garfield-Grouse	10	10 1/4	18,325
*Henrietta	\$0.00	\$10.00	10,000
Ironclad	07 1/4	..	2,000
Jefferson	15 1/4	15 1/4	2,000
Kimberly	02 1/4	02 1/4	12,000
Magna Charta	03 1/4	03 1/4	5,000
Mountain Beauty	02 1/4	02 1/4	4,400
Reno	03 1/4	04	12,000
Republic	05 1/4	05 1/4	5,000
*Silver State	\$0.00	\$10.00	1,000
Squaw Mt.	02 1/4	03	6,000
Sedan	01 1/4	01 1/4	5,000
Temomj	10 1/4	..	1,000
Virginia M.	03 1/4	04	8,000
*Vanly Fair	\$0.50	..	2,000
*Wheel of Fortune	\$9.50	\$10.00	6,000

*Per 1,000 shares.
 **Prospects.

Rocky Mountain News
 December 17, 1896

Colorado Springs Board of Brokers Association

Board of Brokers.

STOCKS.	Bid.	Ask.	Sales.
Acacia	37 1/4	38	4,000
Argentum-J	20 1/4	21	20,000
C. C. Con	18	..	1,000
Gold Coin	27 1/4	30 1/2	1,000
Gold Sovereign	18	13 1/4	8,000
Lexington	22 1/4	23	5,000
Raven	33 1/4	..	500
Temomj	40	..	3,250
Advance	07	07 1/4	9,000
B. H. Ajax	04 1/4	04 1/4	28,000
Ben Hur	07 1/4	08	5,000
Buckhorn	07 1/4	07 1/4	4,000
Carrie S	05	08 1/4	10,000
C. C. Columbia	11 1/4	11 1/4	48,000
C. C. and M.	13 1/4	13 1/4	3,000
Chicolo	04	04 1/4	2,000
C. K. and N.	02 1/4	03	80,000
Colorado Springs	02 1/4	03	4,000
Copper Mountain	06 1/4	06 1/4	3,000
Emma-Almes	02 1/4	02 1/4	2,000
Flower	04	04 1/4	17,000
Goldstone	02 1/4	02 1/4	5,000
Golden Eagle	04 1/4	05	5,000
Granite Hill	08	..	1,000
Humboldt	04 1/4	04 1/4	5,000
Key West	05 1/4	05 1/4	10,000
Kitty Gold	03 1/4	03 1/4	1,000
Magnet Rock	04 1/4	04 1/4	2,000
Maria A	04 1/4	04 1/4	19,000
Midway	07 1/4	07 1/4	9,000
Missouri	04 1/4	04 1/4	5,000
National	11 1/4	11 1/4	2,000
New Haven	09 1/4	09 1/4	7,000
Nugget	24 1/4	25	5,000
Republic	06 1/4	07	1,000
Robert Burns	08	08 1/4	2,000
Rocky Mountain	06 1/4	06 1/4	1,000
Sedan	02 1/4	02 1/4	1,000
Silver State	02 1/4	02 1/4	3,000
Volcano	08	08 1/4	5,000
Alexander	13	..	5,000
Colemont	01 1/4	01 1/4	7,000
*Defender	\$5.00	..	1,000
Ernestine	01 1/4	01 1/4	5,000
Estella	02 1/4	03	9,000
Hard Carbonate	05	05 1/4	3,000
Leuca	02 1/4	..	2,000
Old Gold	..	02	5,000
*St. L. and C. C.	\$3.00	\$5.00	2,000

* Per 1,000 shares.
 Pit call--
 Lola B., 10,000 at \$5 per 1,000.
 Isidore, 10,000 at \$3 per 1,000.
 Gold Knob, 1,000 at 17 1/2 c.

Rocky Mountain News
 February 20, 1900

In July 1906, the board of directors voted to allow non-mining securities to be listed on the exchange. The exchange was still quite active in 1907 although Cripple Creek's bonanza days had passed. It still had 122 members and usually between 20 and 30 members attended the trading sessions. It continued to be self-sustaining and had assets of about one hundred thousand dollars. As of December 31, 1907, a total of 983,047,430 shares with a cash value of \$143,962,663 had been traded on the exchange. The exchange used various classifications to subdivide the mining securities traded. Between 1899 and 1905 shares traded were generally divided into Listed Mines, Listed Prospects, Unlisted Mines, and Miscellaneous.⁶⁸

Colorado Springs Board of Trade and Mining Exchange

The Colorado Springs Board of Trade and Mining Exchange was incorporated on April 3, 1895.⁶⁹ The exchange was located in the Midland Block, 110 to 116 East Pikes Peak Avenue, Colorado Springs. One of the more successful secondary mining stock exchanges in Colorado Springs, it was governed by a nine-member board of directors that initially included J. R. McKinnie and Samuel I. Altman, both Cripple Creek mine owners.⁷⁰ Trading results for June 12, 1895 showed 197,298 shares traded in two sessions, with an average of twenty-one companies traded during each session.⁷¹ Business remained strong in early 1896, with results for January 22, 1896 showing 379,800 shares traded.⁷² Strong trading continued into 1900 when some 261,000 shares in thirty-three different companies were traded on February 19.⁷³ Only Cripple Creek District companies were listed on this exchange.

Colorado Springs Board of Brokers Association

This exchange was incorporated under the laws of Colorado on September 11, 1899.⁷⁴ On August 26, even before its official organization,

backers purchased the Durkee Building in downtown Colorado Springs for forty-eight thousand dollars. James F. Burns, president of the Portland Gold Mining Company at Victor, also served as president of the exchange.⁷⁵ What prompted the organization of this exchange is unclear, as the Colorado Springs Mining Stock Association, formed five years before, was already the most successful in the state.

Results for February 19, 1900 show 348,750 shares traded in fifty-two companies, mostly from Cripple Creek.⁷⁶ The exchange apparently quickly suffered internal problems as the *Rocky Mountain News* reported in July rumors that its president and vice president were leaving and that its secretary would soon resign. In addition the members had voted to have the exchange's books audited.⁷⁷ After a long period of inactivity, former president James Burns led a movement to revive the exchange under its original incorporation in January 1905, although the result of this effort is unknown.⁷⁸

Mining Stock Exchanges in the Cripple Creek District

Gold Mining Stock Exchange Association

The Gold Mining Stock Exchange Association, capitalized at \$7,500, was incorporated under the laws of Colorado on October 14, 1895, to operate an exchange in Cripple Creek.⁷⁹ Some forty members were present at an organizational meeting on October 10, and by then the proposed exchange had recruited seventy-two members at twenty-five dollars each.⁸⁰ At the meeting a board of directors and officers were elected, and committees selected.⁸¹ At the first trading session, on October 21, 1895, exchange president Edward F. Browne acted as caller. Local brokers were completely new to exchange procedures and trading prices varied greatly.⁸² By December 1895 the exchange's membership had grown to 175 members.⁸³ The following year an exchange building

was constructed of red sandstone. It remains standing today in Cripple Creek at the northwest corner of Bennett Avenue and Fourth Street. The exchange rooms were on the second floor, now home to the Elks' Lodge, while the first floor housed businesses.

Victor Mining and Stock Exchange

This exchange held an organizational meeting on November 21, 1895, incorporated on November 26,⁸⁴ and held its first call on November 29. After a welcoming address by exchange president James F. Burns, trading began. Harry Banigan from the Cripple Creek exchange served as caller for the initial session, which produced a total sale of 215,350 shares.⁸⁵

Trading dropped off rapidly after the first few sessions, however, and the initial membership of one hundred dropped to fewer than fifty. On May 25, 1896, six members of the board of directors, including President Burns, resigned. No further trading occurred until sometime after a new board of directors and slate of officers were elected on November 16, 1896. Minor trading continued until the board of directors suspended all trading until further notice on January 19, 1897. Apparently the exchange died soon thereafter. It was never popular, despite the fact that most of the large mines in the Cripple Creek district were located near Victor. Some sources state that this exchange went out of business in 1903, but the author could not verify that.⁸⁶

Other Colorado Mining Stock Exchanges

Creede Camp Mining Stock Exchange Association

The first of two Creede mining stock exchanges was incorporated under the laws of Colorado on May 24, 1892, capitalized at ten thousand dollars with five hundred shares at a par value of twenty dollars. The exchange had a thirteen-member board of directors.⁸⁷ The *Creede Candle* report-

ed on May 20, 1892 that the exchange planned a daily call or, if that were not feasible, a black board with bids and offers posted daily. The exchange planned to occupy rooms in conjunction with the local board of trade. This exchange must have been short lived and no trading results have been discovered in newspapers.

Trinidad Mining Exchange Company

Trinidad was a thriving coal mining town about a hundred miles south of Pueblo. The Trinidad Mining Exchange Company incorporated on December 21, 1895, capitalized at one hundred thousand shares with a par value of one dollar.⁸⁸ The exchange's opening call took place on January 4, 1896, attended by thirty members of the Pueblo City Mining Stock Exchange.⁸⁹ This exchange listed only companies from the Cripple Creek District and many of its stocks sold in thousand-share lots. Its last recorded trading session happened on February 26, 1896, when thirty-one thousand shares of "penny" stocks were traded.⁹⁰ This exchange probably only lasted a few months, as no record of it can be found after March 1896.

Florence Mining Stock Exchange Association

Florence, a small coal mining and railroad town in Fremont County, Colorado, about thirty miles west of Pueblo, incorporated its own exchange on January 16, 1896. The Florence Mining Stock Exchange Association was capitalized at 250 shares with a par value of one hundred dollars per share.⁹¹ Although the exchange opened quietly two days later, some 438,500 shares were traded.⁹² This exchange probably existed for less than two months. The few sporadic trading results reported in the *Pueblo Chieftain* and *Rocky Mountain News* indicate that only stocks from the Cripple Creek District were traded, and seldom more than fifteen thousand shares in a single day.

Effectiveness of Exchanges in Mine Financing

Final analysis of the effectiveness of mining stock exchanges in providing capital for Colorado mine development and operation will require a much more detailed assembly of information than is available at present. In fact, a complete analysis may be impossible because of the lack of evidence available. However, sufficient information exists to permit some general comments.

Approximately 20,400 different companies incorporated to operated mines, mills, and smelters in Colorado between 1861 and 1961, including those incorporated in other states and foreign countries. Of that figure, about 10,700 were organized between 1861 and 1900. Through a careful screening of newspapers and magazines, the author has identified 810 companies listed on 34 mining stock exchanges. Thus, it appears that less than 10 percent of mining companies in the period under consideration were listed on mining stock exchanges.

Evidence of the stock listings of the Colorado Springs Mining Stock Exchange Association supports this conclusion. Of the 20,400 Colorado mining companies, 3,300 organized to operate in the Cripple Creek District. However, only 230 of those Cripple Creek companies appeared in the trading results of the Colorado Springs Mining Stock Exchange, which dealt almost exclusively in Cripple Creek stocks.

The number of companies which could have sold stock on mining stock exchanges is probably considerably fewer than the 10,700 estimated above. Many incorporated companies never reached the stage where they sold stock, while others either merged into or were adsorbed by other companies soon after they organized. Some companies were closed corporations, with much or sometimes all of their stock owned by a few people and not for sale to investors. Another situation when an owner might not want to place a security on a stock exchange was when the company was an outright fraud. Although min-

ing stock exchanges did not keep out fraudulent stocks very effectively, most made some attempt. Even considering all of the reasons a mining company's stock might not be listed, it is obvious that mining stock exchanges posted only a relatively small percentage of potential offerings.

If most mining company stocks were not listed on mining stock exchanges, how were the majority sold? This question cannot be answered with any certainty. Companies sold some stock directly to purchasers, as evidenced by advertisements in newspapers, prospectuses, flyers, and magazines. Brokers also undoubtedly sold many of the shares allotted to them by companies directly to investors.

Significance of the Mining Stock Exchange

The organization of mining stock exchanges generally followed mining booms. The New York Mining Stock Board was formed, in part, as a result of the gold discoveries in Gilpin and Clear Creek counties. The mining stock exchanges of the 1870s and 1880s were organized to capitalize on Leadville's silver rush. The gold boom in Cripple Creek between 1892 and 1912 was the reason most of Colorado's mining stock exchanges were created.

Primarily, stock exchanges were formed as joint venture between mine operators and stock brokers. The exchanges provided a venue for companies to sell stock and for brokers to make money from the fees they charged for buying and selling. Exchange clients, on the other hand, sought to buy low and sell high, the same as investors today. Clients seldom made money from dividends, which few Colorado mining companies ever paid.

Many brokers were also mine officials or exchange officers, a situation that created a serious conflict of interest. Some stock prices were undoubtedly manipulated, as appeared to be the case with stocks of the Chrysolite and Little Pittsburg of Leadville. Such instances reinforced the idea that the mining stock business was not only risky

MINING STOCK EXCHANGES TRADING COLORADO MINING COMPANIES, 1864-1900

Exchange	Location	Organized	Companies Traded
American Mining Stock Exchange	New York	1880	28
Boston Mining & Stock Exchange	Boston	1880	22
Chicago Mineral & Mining Board	Chicago	1896	31
Citizens Mining Stock Exchange	Pueblo	1895	132
Colorado Mining Stock Exchange	Denver	1889	319
Colorado Springs Board of Brokers	Colorado Springs	1899	48
Colorado Springs Board of Trade	Colorado Springs	1895	58
Colorado Springs Mining Stock Exchange Association	Colorado Springs	1894	232
Colorado Stock & Exchange Board	Denver	1875	8
Colorado Stock Exchange	Denver	1895	24
Consolidated Stock & Petroleum Exchange	New York	1885	25
Denver Real Estate & Stock Exchange	Denver	1890	52
Denver Stock & Mine Exchange	Denver	1895	58
Denver Stock Exchange	Denver	1899	27
Denver Stock Exchange Association	Denver	1881	20
Florence Mining Stock Exchange Association	Florence	1896	11
Gold Mining Stock Exchange of Cripple Creek	Cripple Creek	1895	108
Kansas City Mining & Stock Exchange	Kansas City	1890	16
Leadville Mining & Stock Exchange Association	Leadville	1879	40
Leadville Mining Exchange	Leadville	1896	15
New York Consolidated Exchange	New York		23
New York Industrial Exchange	New York	1899	39
New York Mining Exchange	New York		29
New York Mining Exchange	New York	1896	35
New York Mining Stock Board	New York	1864	18
New York Mining Stock Exchange	New York	1875	36
New York Stock Exchange	New York		3
Philadelphia Mining & Stock Exchange	Philadelphia	1879	30
Pueblo City Mining Stock Exchange	Pueblo	1895	188
Pueblo Mining Stock Exchange	Pueblo	1892	14
Salt Lake City Mining & Stock Exchange	Salt Lake City		2
St. Louis Mining Stock Exchange	St. Louis	1888	17
Trinidad Mining Exchange	Trinidad	1895	14
Victor Mining & Stock Exchange	Victor	1895	98

TOTAL COLORADO MINING COMPANIES LISTED 1820

but perhaps even crooked. Many mining companies, particularly those organized to operate in the Cripple Creek area between 1892 and 1900, never became profitable operations because their properties consisted of scattered, fractional claims with no viable ore bodies to mine. Thus even during an era when nearly everyone in a mining community seemed to own stock in area mines, the general sense remained that somehow mining stocks were not true investments, but rather, a chancy gamble at best.

Most mining stock exchanges existed for less than two years; many lasted less than a year. The four main reasons for their failure appear to have been: a lack of sufficient wealthy investors at the exchange's location; a shortage of quality, dividend-paying mining stocks; an excessive number of listed companies that were merely prospects or speculative; and a general air of speculation surrounding mining stocks, producing a lack of confidence among investors in the mining industry as a legitimate business.

Colorado's nineteenth-century newspapers devoted considerable space to providing general mining news and daily mining stock exchange

trading results. This was particularly true of Denver's *Rocky Mountain News*. Of course a certain amount of this information was nothing but hype, usually only good news appeared, and few negative comments were printed. Mining in that era was one of Colorado's most important industries and a major driving force in state's general development. The activities of mining stock exchanges were undoubtedly important in raising development and operating capital, even though they were not the primary method by which mining stocks were sold to the general public. The subject of mining stock exchanges is a relatively unexplored area of mining history warranting additional research. ■

James B. Copeland is a retired mining engineer and manager. A 1957 graduate of the Colorado School of Mines, he served the industry for more than forty years. He began his career as an underground miner at the Bunker Hill mine in Idaho and ultimately held positions as superintendent of several mines for CF&I Steel and St. Joe Minerals. He is a long-time collector of mining stock certificates and his mining history interests concentrate on mining company history and mining methods. He has been an MHA member since 1993.

Notes:

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2. Sears, *Mining Stock Exchanges*, 10.
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4. *Pueblo [CO] Chieftain*, 26 Nov. 1895.
5. *Pueblo Chieftain*, 26 Jan. 1896.
6. *Rocky Mountain News*, 13 Apr. 1890. The broker banter back and forth is described in this issue.
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45. *Pueblo Chieftain*, 26 Jan. 1896.
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89. *Pueblo Chieftain*, 4 Jan. 1896.
90. *Rocky Mountain News*, 27 Feb. 1896.
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