

Reco and Slocan Star/ Silversmith dividends

RECO

Prior to its incorporation, the Reco declared dividends of \$7,500 in 1895 and \$30,000 in 1896. But these were not well advertised. The Reco prospectus, published in early 1898, first mentioned the 1895 dividend. Henderson's 1901 directory of B.C. mining companies, p. 110 said the \$7,500 was in 1896. The *Spokane Chronicle*, 25 Mar 1896 mentioned the second dividend of \$30,000.

Once organized, three more dividends followed: \$100,000 in February 1897; \$50,000 in April 1897, and another \$100,000 on Jan. 1, 1898, for a total of \$287,500. There were no more until 1905, when two dividends of \$20,000 each were declared, and in 1906 another of \$25,000.

The Tribune, 30 Jan 1897: J.M. Harris of the Reco says the Reco company will probably declare a dividend of \$100,000 on Tuesday next. If the dividend is declared on Tuesday it will come a month sooner than Harris predicted when the Reco stock was first offered on the

market. The company employs 110 men and pays all miners \$3.50 per day.

The Paystreak, 6 Feb 1897:

LARGEST SINGLE DIVIDEND

The Rich Reco to the Front

A Dividend of \$100,00 [sic] Declared.

Another One May Follow in 60 Days

At a meeting of the stockholders of the Reco Mining and Milling Co., on Monday last, the following Board of Directors were elected ...

At a meeting of the directors which immediately followed the stockholders meeting, a dividend of \$100,000 was declared payable on the 15th day of February, and the management state that another dividend of probably an equal size is likely to be declared on or about the first of April next ...

Previous to incorporation the Reco declared \$37,000 in dividends in addition to the sum of \$150,000, which has been used in developing the property, and all this money has been obtained from the proceeds of the ore shipped to the smelter. ...

Anaconda Standard, 27 Mar 1897: J.M.

Harris ... bought the Reco mine for \$2,700, putting up his solitary dollar to bind the bargain. He hustled around, got hold of men and they stocked the mine for \$1 million. They sold \$100,000 worth of shares, keeping \$900,000. The shares are now worth \$1.35 each. The stockholders got a dividend of 10 per cent one month after the mine started working, and last year two dividends

were declared. The first was \$37,500, the second \$100,000. In April they will get another dividend.

The Kootenaiian, 7 May 1897: Reco's fourth dividend, with some history on the mine

The Paystreak, 8 May 1897: The Reco mine paid a dividend of \$50,000 April 30. February 15 they paid a dividend of \$100,000 and before incorporation \$37,000 was paid out, making \$187,000 in all. There will be no more ore shipped until their concentrator and tramway is built, which will be in September ...

The Paystreak, 27 Nov 1897: Reco to declare \$100,000 in dividends, payable Jan. 1. Second dividend of \$100,000 within a year and total of \$287,000. Ten cents per share of 1,000,000 shares of \$1 each. Shipments 470 tons since Aug. 1.

The Tribune, 4 Dec 1897: The Reco Mining Company, operating the celebrated Reco mine in the Slocan has declared another dividend of ten per cent, \$100,000. The dividend is payable on Jan. 1.

Vancouver Daily News Advertiser, 8 Dec 1897: As already stated on Jan. 1, 1898 the Reco mine shareholders will receive ... a dividend of 10 cents on every share held by them. The amount declared is \$100,000, the second sum of a like amount this year ...

Mining Review, 8 Jan 1898: The Reco people have sent out their cheques for

\$100,000 to shareholders being the dividend declared on the 1st inst.

The Ledge, 13 Jan 1898 and *The Tribune*, 15 Jan 1898: On Jan. 7 another \$100,000 dividend was declared by the Reco mine near Sandon, making the total dividends paid to date \$287,000 of which \$250,000 was since Jan. 1, 1897. S.M. Wharton, one of the owners of the mine, has said that another \$100,000 dividend will be declared within 60 days.

The Tribune, 22 Jan 1898: John M. Harris of the Reco, in speaking of the values of the Reco ore, says that all the ore shipped will average \$200 to the ton. The Reco up to date has paid \$287,500 in dividends, with the prospect of another dividend of \$100,000 on April 1.

Reco Mining and Milling Co. prospectus, 1898, p. 29:

DIVIDENDS

The following table shows the date and amount of Reco dividends paid to May 1, 1897:

1895		\$7,500
1896		\$30,000
1897	Feb. 15	\$100,000
1897	April 30	\$50,000

Since this report has been tabulated and sent to publishers, another dividend of \$100,000 has been declared by the management from the proceeds of ore taken out; and larger bodies of ore have been opened up, and regular dividends are now assured for several years from the ore already in sight.

Kaslo Morning News, 28 Apr 1898:

Dividends

Payne \$1.8 million

Slocan Star \$400K

Ruth \$300K

Reco \$287,500

Plus other lesser ones under \$50K

The Miner, 23 Sept 1898: The Reco, the dividends from which up to Jan. 1, 1898 were \$287,000 since which date another dividend of \$50,000 has been paid ... [I can't find any other mention of this dividend, so I think it's in error]

The Slocan District, C. Cliffe, n.d., but ca. 1899: In 3¼ years' operation the mine turned out 2,818,055 lbs. of ore, netting \$259,970 over smelter deductions, duty on lead, freight, and treatment. This gave \$187,500 in dividends and during the last 9 months of 1897, and a portion of 1898, it paid \$100,000 more or a total of \$287,500.

The Daily News (Nelson), 4 Feb 1905:

The Daily News records with pleasure that another Sandon property has declared a dividend. This time it is that well known mine, the Reco. The dividend is at the rate of two cents per share and will entail the disbursement of close onto \$20,000. To date this property has paid in dividends \$307,082.

The Province, 3 Apr 1905: The Reco mine at Sandon is to pay another dividend of \$20,000 on April 20. The last dividend was of the same amount and was paid no

March 20. The total paid by the mine to date is \$327,500.

The Daily News (Nelson), 8 Apr 1905:

RECO DIVIDEND

The one announced will be paid on April 20

The Reco is making a grand showing so far for the present year. It paid a dividend of \$20,000 on the 20th of last month and now announces a similar one for disbursement on the 20th of April. This makes \$40,00 for the present year, or a total paid to date of \$327,500 .

The Reco has been off the dividend list for some year[s], but seems to have regained new life from the policy of development inaugurated by manager J.M. Harris some time ago ... [Quoting *Sandon Standard*]

Spokane Chronicle, 20 Mar 1906: It is given out on good authority that the Reco ... will commence to pay dividends again this coming month.

Sandon Mining Standard, 24 Mar 1906:

Dividend paid

The Daily News (Nelson), 25 Mar 1906:

J.M. Harris, president of the company, is in Nelson today, having arrived from Sandon last night. Seen at the Hume, Mr. Harris said that a dividend of 2 per cent, \$20,000 had just been declared. This is the sixth dividend paid by the mine, the total to date being \$347,500. Asked as to the accuracy of a recent report of trouble with the miners, Mr. Harris said that the

story, its details at least, was evidently a joke. He heard nothing of it for a month, being away in Virginia at the time.

Vancouver Daily World, 29 Mar 1906: Fred T. Kelly ... and J.M. Harris ... have gone from Spokane to Sandon to hold the statutory meeting, when they will declare a dividend of 2.5 cents a share or nearly \$25,000 on the issued capital of 950,000 shares. Last year the company declared two dividends of \$20,000 each, and would have done as well this season, but there was some trouble with the miners, and the ore stacked up at the mine. Besides, bad roads crippled the work of shipping the ore.

Vancouver Province, 28 Mar 1906: The Reco Mining and Milling Co. has declared another dividend of two cents per share or \$20,000. The amount paid to date in dividends is \$347,500 on a capital stock of a million dollars. The stock is quoted at 16 cents per share, making the valuation of the million shares \$168,000. The dividend of \$20,000 is therefore 12 per cent on the stock market valuation and the total amount paid is in excess of 100 [sic] per cent on the valuation.

Vancouver Daily News Advertiser, 31 Mar 1906: As already announced, the Reco Mining & Milling Company has declared another dividend of 2 cents per share, or \$20,000 ... The amount paid to date in dividends is \$347,500 on a capital stock of \$1 million. The stock is quoted in Spokane at 16 cents per share making the

valuation of the one million shares \$168,000. The dividend of \$20,000 is therefore 12 per cent on the stock market valuation, and the total amount paid is in excess of 100 per cent on the valuation.

The Kootenaian, 9 Sept 1909:

Dividends

Payne \$1.42 million

Slocan Star \$575K

Idaho \$400K

Reco \$327,500

Rambler-Cariboo \$220,000

Last Chance \$213,109

Whitewater \$209,000

Ruth \$125,000

Plus others under \$100,000

Grand total \$4.2 million+

Northwest Mines Handbook, 1918: Property has paid \$321,992 in dividends, in addition to cost of development and overhead expenses. Informant: President J.M. Harris

SLOCAN STAR/SILVERSMITH

The Slocan District, C. Cliffe, n.d., but ca. 1900: Slocan Star was eight claims. By January 1899, it had paspapersid out over \$400,000 in dividends.

Northwest Mines Handbook, 1918, p. 261: Silversmith Mines Ltd.

Dividends of \$542,000 distributed by Byron N. White Co., predecessor of Slocan Star Mines Ltd.

Slocan Star Mines Ltd.

Formerly operated by Byron N. White Co.
of Milwaukee, which paid dividends of
\$542,000 between 1893 and 1901.

Vancouver Province, 14 Apr 1929:
Dividends to date of \$1.3 million