



CONTACT INFORMATION
Mining Records Curator
Arizona Geological Survey
3550 N. Central Ave, 2nd floor
Phoenix, AZ, 85012
602-771-1601
<http://www.azgs.az.gov>
inquiries@azgs.az.gov

The following file is part of the Edwin Noel Pennebaker Mining Collection

ACCESS STATEMENT

These digitized collections are accessible for purposes of education and research. We have indicated what we know about copyright and rights of privacy, publicity, or trademark. Due to the nature of archival collections, we are not always able to identify this information. We are eager to hear from any rights owners, so that we may obtain accurate information. Upon request, we will remove material from public view while we address a rights issue.

CONSTRAINTS STATEMENT

The Arizona Geological Survey does not claim to control all rights for all materials in its collection. These rights include, but are not limited to: copyright, privacy rights, and cultural protection rights. The User hereby assumes all responsibility for obtaining any rights to use the material in excess of "fair use."

The Survey makes no intellectual property claims to the products created by individual authors in the manuscript collections, except when the author deeded those rights to the Survey or when those authors were employed by the State of Arizona and created intellectual products as a function of their official duties. The Survey does maintain property rights to the physical and digital representations of the works.

QUALITY STATEMENT

The Arizona Geological Survey is not responsible for the accuracy of the records, information, or opinions that may be contained in the files. The Survey collects, catalogs, and archives data on mineral properties regardless of its views of the veracity or accuracy of those data.

SHATTUCK DENN MINING CORPORATION

Consolidated Income Account, years ended Dec. 31:

| | <u>1949</u> | <u>1948</u> |
|---------------------------------|-------------|-------------|
| Sales - - - - - | \$2,799,185 | \$2,954,655 |
| Cost & expenses - - - - - | 2,481,154 | 2,380,478 |
| Depreciation - - - - - | 84,354 | 74,129 |
| Operating profit - - - - - | 233,677 | 500,049 |
| Other income - - - - - | 5,785 | 6,934 |
| Total income - - - - - | 239,462 | 506,983 |
| Depletion - - - - - | 2,723 | 7,162 |
| NET INCOME - - - - - | 236,740 | 499,821 |
| Surplus, Jan. 1 - - - - - | 532,473 | 192,416 |
| Dividends - - - - - | 199,705 | 159,764 |
| Debit - - - - - | *1,667,197 | ----- |
| Prior year income tax - - - - - | cr 119,040 | ----- |
| Surplus, Dec. 31 - - - - - | d 978,650 | 532,473 |
| Earned per share - - - - - | \$0.30 | \$0.63 |
| Number of shares - - - - - | 798,819 | 798,819 |

*Net book value of Shattuck mine written off.

Dividends: Last \$0.25 Nov. 15, 1949; pd. 1949, \$0.25.

Consolidated Balance Sheet, as of Dec. 31:

| | <u>1949</u> | <u>1948</u> |
|--------------------------------------|-------------|-------------|
| Assets: | | |
| Cash - - - - - | \$1,076,266 | \$ 994,149 |
| U. S. Govt. securities - - - - - | 300,000 | 300,000 |
| Accounts receivable - - - - - | 188,596 | 472,067 |
| Tax claim - - - - - | 119,040 | ----- |
| Ore, etc. - - - - - | * 93,416 | 20,644 |
| Supplies, cost - - - - - | 178,081 | 197,901 |
| Prepayments, etc. - - - - - | 9,132 | 11,482 |
| Total current - - - - - | \$1,964,532 | \$1,996,243 |
| Mining properties - - - - - | 586,448 | 2,738,062 |
| Depletion - - - - - | 405,237 | 886,681 |
| Net mine properties - - - - - | 181,212 | 1,851,381 |
| Building, machinery, etc. - - - - - | 1,108,318 | 1,020,864 |
| Depreciation - - - - - | 623,247 | 599,291 |
| Net plant, etc. - - - - - | 485,071 | 421,573 |
| Investment in subsidiaries - - - - - | 147,347 | 147,347 |
| Other investments - - - - - | 8,500 | 8,500 |
| Development, etc. - - - - - | 403,169 | 272,215 |
| Total - - - - - | \$3,189,830 | \$4,697,259 |
| Liabilities: | | |
| Note payable - - - - - | \$ 6,000 | \$ ----- |
| Accounts payable, etc. - - - - - | 80,406 | 138,674 |
| Accrued taxes - - - - - | 38,478 | 32,017 |
| Total current - - - - - | \$ 124,885 | \$ 170,691 |
| Note payable - - - - - | 49,500 | ----- |
| Capital stock (\$5) - - - - - | 3,994,095 | 3,994,095 |
| Surplus - - - - - | d 978,650 | 532,473 |
| Total - - - - - | \$3,189,830 | \$4,697,259 |
| Net current assets - - - - - | \$1,839,647 | \$1,825,552 |

*At lower of cost or market.

Accounts certified, Pogson, Peloubet & Co.

Production, years ended Dec. 31:

| | 1949 | 1948 |
|----------------------------|------------|------------|
| Copper (lbs.) - - - - - | 817,480 | 280,878 |
| Lead (lbs.) - - - - - | 6,664,916 | 5,229,993 |
| Zinc (lbs.) - - - - - | 20,194,165 | 11,934,194 |
| Gold (ozs.) - - - - - | 13,915 | 11,086 |
| Silver (ozs.) - - - - - | 617,136 | 443,067 |
| Fluorspar (tons) - - - - - | 3,703 | 16,892 |

SHATTUCK DENN MINING CORPORATION
 1949-1948
 PRODUCTION RECORD

SHATTUCK DENN MINING CORPORATION

Consolidated Earnings, 6 mos. to June 30:

| | 1949 | 1948 |
|----------------------------|-------------|-------------|
| Sales - - - - - | \$1,644,133 | \$1,239,069 |
| Cost of sales - - - - - | 1,496,144 | 1,071,517 |
| Depreciation - - - - - | 38,222 | 37,452 |
| Operating profit - - - - - | 109,767 | 130,100 |
| Other income - - - - - | 3,723 | 3,446 |
| * Net Income - - - - - | 113,490 | 133,547 |

*Before depletion and income taxes

Dividends: Last \$0.10 Dec. 20, 1948; pd. 1948 \$0.20.

SHATTUCK DENN MINING CORPORATION

History: Incorporated in Delaware, May 20, 1925. Organized as a consolidation of Shattuck Arizona Copper Co. (incorporated in Minnesota, March 22, 1904) and Denn-Arizona Copper Co. (incorporated in Minnesota, January 14, 1907), consolidated companies were dissolved in 1933.

Business and Property: Since sale of company's copper producing Denn Mine, company produces lead, zinc and fluorspar.

Owns 8 patented claims in Warren District of Arizona. Has contracts with American Smelting & Refining Co. and Phelps Dodge Corp. for treatment of copper ores. Also has contracts with former covering treatment of lead and zinc concentrates. As of July 1, 1942, purchased Iron King Mine, lead-zinc producer, near Humboldt, Arizona.

Zuni Milling Co., in Oct. 1943, acquired a 99-year lease on approximately 10,000 acres of land containing deposits of fluorspar near Grants, N. M. Previous owner of lease, Peerless Oil & Gas Co., retains a right to one-half of profits, subject to certain adjustments, of Zuni Milling Co. for a period of 30 years.

Subsidiary: Owns about 60% of capital stock of 79 Lead-Copper Co.

Also owns 100% interest in Arisota Corp. with placer gold property in Sierra County, Cal.

In Oct. 1943, purchased Zuni Milling Co., which operates fluorspar mines and mills in New Mexico.

Officers: Thomas Bardon, Pres.; S. S. Shattuck, Vice-Pres.; N. E. LaMond, New York; Austin Jenner, Chicago; S. S. Shattuck, Bisbee; Warren Bicknell, Jr., Cleveland.

Annual Meeting: Last Wednesday in May.

No. of Stockholders: Dec. 31, 1948, 3,800.

No. of Employees: Dec. 31, 1948, 325.

Mine Offices: Bisbee, Arizona, Humboldt, Arizona, Albuquerque, N. M.

General Office: 120 Broadway, New York 5.

Production, hears ynded Dec. 31:

| | 1948 | 1947 |
|----------------------------|------------|------------|
| Copper (lbs.) - - - - - | 280,878 | 485,050 |
| Lead (lbs.) - - - - - | 5,229,993 | 4,052,637 |
| Zinc (lbs.) - - - - - | 11,934,194 | 12,503,440 |
| Gold (ozs.) - - - - - | 11,086 | 9,669 |
| Silver (ozs.) - - - - - | 443,067 | 392,246 |
| Fluorspar (tons) - - - - - | 16,892 | 9,383 |

Consolidated Income Account, years ended Dec. 31:

| | <u>1948</u> | <u>1947</u> |
|--------------------------------|-------------|-------------|
| Sales - - - - - | \$2,954,655 | \$2,060,350 |
| Cost & expenses - - - - - | 2,380,478 | 1,857,971 |
| Depreciation - - - - - | 74,129 | 77,119 |
| Depletion - - - - - | 7,162 | 46,746 |
| Operating profit - - - - - | 492,886 | 78,514 |
| Other income - - - - - | 6,934 | 6,292 |
| NET INCOME - - - - - | 499,821 | 84,806 |
| Dividends - - - - - | 159,764 | 79,882 |
| Surplus for year - - - - - | 340,057 | 4,924 |
| Surplus, January 1 - - - - - | 192,416 | 2,206,744 |
| Debit - - - - - | ----- | *2,019,252 |
| Surplus, December 31 - - - - - | 532,473 | 192,416 |

*Decrease in surplus resulting from sale of Denn mine.

Sales and Earnings, years to Dec. 31: (in \$)

| | <u>Net Sales</u> | <u>Net Income</u> | <u>No. of Shares</u> | <u>Earn. on Com.</u> |
|--------------|------------------|-------------------|----------------------|----------------------|
| 1948 - - - - | 2,954,655 | 499,821 | 798,819 | 0.63 |
| 1947 - - - - | 2,060,350 | 84,806 | 798,819 | 0.11 |
| 1946 - - - - | 2,171,513 | d 199,304 | 798,819 | d 0.25 |
| 1945 - - - - | 3,251,261 | 66,258 | 798,819 | 0.08 |
| 1944 - - - - | 3,620,851 | 20,779 | 798,819 | 0.03 |
| 1943 - - - - | 2,597,508 | 32,241 | 798,819 | 0.04 |
| 1942 - - - - | 1,969,119 | 17,521 | 798,819 | 0.02 |
| 1941 - - - - | 1,978,241 | 98,350 | 798,819 | 0.12 |
| 1940 - - - - | 2,280,004 | 98,722 | 798,819 | 0.12 |
| 1939 - - - - | 1,937,434 | 97,007 | 798,819 | 0.12 |
| 1938 - - - - | 1,050,291 | d 177,230 | 798,819 | d 0.22 |

Consolidated Balance Sheet, as of Dec. 31:

| | <u>1948</u> | <u>1947</u> |
|----------------------------------|-------------|-------------|
| Assets: | | |
| Cash - - - - - | \$ 994,149 | \$ 802,606 |
| U. S. Govt. securities - - - - - | 300,000 | 300,000 |
| Accounts receivable - - - - - | 472,067 | 302,632 |
| Ore, etc. (cost) - - - - - | 20,644 | 157,396 |
| Supplies (cost) - - - - - | 197,901 | 185,897 |
| Prepayments, etc. - - - - - | 11,482 | 11,095 |
| Total current - - - - - | \$1,996,243 | \$1,759,627 |
| Mining prop. - - - - - | 2,738,062 | 2,737,813 |
| Depletion - - - - - | 886,681 | 879,519 |
| Net mine prop. - - - - - | 1,851,381 | 1,858,294 |
| Bldgs. mchy., etc. - - - - - | 1,020,864 | 921,475 |
| Depreciation - - - - - | 599,291 | 534,575 |
| Net plant, etc. - - - - - | 421,573 | 386,900 |
| Invest. (cost) - - - - - | 155,847 | 155,847 |
| Develop., etc. - - - - - | 272,215 | 154,347 |
| Total - - - - - | \$4,697,259 | \$4,315,015 |
| Liabilities: | | |
| Accounts payable, etc. - - - - - | \$ 138,674 | \$ 89,532 |
| Accrued taxes - - - - - | 32,017 | 38,971 |
| Total current - - - - - | \$ 170,691 | \$ 128,503 |
| Capital stock (\$5) - - - - - | 3,994,095 | 3,994,095 |
| Surplus - - - - - | 532,473 | 192,416 |
| Total - - - - - | \$4,697,259 | \$4,315,015 |
| Net current assets | \$1,825,552 | \$1,631,124 |

Accounts certified, Pogson, Peloubet & Co.

Capital Stock: 1. Shattuck Denn Mining Corp. stock; par \$5:
 Authorized, 1,000,000 shares; outstanding,
 798,819 shares; in treasury, 597 shares; par \$5 (changed from
 no par in 1932, share for share).

DIVIDENDS PAID --

| | | | | | |
|-------------|--------|------------|----------------------|-------------|----------------------|
| 1937 - - - | \$0.25 | 1938 - - - | Nil | 1939 - - - | \$0.27 $\frac{1}{2}$ |
| 1940-41 - - | 0.25 | 1942 - - - | Nil | 1943 - - - | 0.12 $\frac{1}{2}$ |
| 1944 - - - | 0.10 | 1945 - - - | \$0.12 $\frac{1}{2}$ | 1946-47 - - | 0.10 |
| 1948 | 0.20 | | | | |

PRICE RANGE --

| | | | | | |
|--------------|-------------|-------------|-------------|-------------|-------------|
| | <u>1948</u> | <u>1947</u> | <u>1946</u> | <u>1945</u> | <u>1944</u> |
| High - - - - | 4 | 4-7/8 | 10-3/4 | 9-7/8 | 3-7/8 |
| Low - - - - | 2-3/8 | 2-1/2 | 3-3/4 | 3-1/4 | 2-3/8 |

Transfer Agent: Guaranty Trust Co., New York.

Registrar: Bankers Trust Co., New York.

Listed: On New York Curb Exchange.