

# PENROSE HAD 4986 SHARES IN COPPER

Holdings Were in Famous Utah Mine, Largest Producer in World

## BROTHERS PART OWNERS

Senator Penrose owned 4986 shares in the famous Utah Copper Mine, the richest copper producer in the world. This was disclosed today when figures were divulged showing the holdings in this company of various members of the Penrose family, standing in their own names, as of record of 1920.

Boles Penrose, 4986; R. A. F. Penrose estate, 3173; Spencer Penrose, 25,673; Charles Penrose, 5231; R. A. F. Penrose, Jr., 32,302.

The names of "Dick" McIntosh and "Bill" Quinn were associated with the early discovery of the property. The McIntosh tunnel was the first opening into the mine. Col. E. A. Wall and the late Capt. J. R. DeLamar were owners of the property, the former having seven-eighths and the latter one-eighth, following its discovery.

At one time in the early days it was offered to the General Electric Company, but turned down, and this was the fate of it later when offered to the United States Reduction and Refining Company, now defunct. And this latter action was responsible for Utah coming into the hands of the Penrose family.

It was Jackling who obtained the first option on the Utah property for \$750,000, of which \$75,000 was paid in cash. He negotiated with Tatt, Penrose & MacNeill, then owning and operating the United States Reduction Company and for which concern it was thought the Utah might be bought. But when it came to a question of financing after \$250,000 of the option price had been paid, Kessler & Co., the New York bankers who had financed the reduction company, refused further assistance.

Then it became necessary for the Penrose-MacNeill-Jackling-Tatt interests to see the thing through and, as Wall and DeLamar had agreed to accept securities in part payment, the matter was arranged. A report by F. H. Minard, made at that time, gave Utah 9,000,000 tons of ore averaging about 1.57 per cent copper, and it was on this basis, together with an estimate of fifty cents per ton profit, that the original Utah Copper Company was capitalized at \$4,500,000. The stock was sold at \$1 a share.

Captain DeLamar soon thereafter demanded that his securities be taken off his hands and, after some hustling

for funds, his interest was purchased at what he had paid, \$1 a share. But in the meantime the Utah Company had originated the convertible bond issue for a mining company in a small flotation to raise funds, and a block of these bonds, which carried a big stock bonus, was also taken from DeLamar. There had been no open market for the stock, but finally it was sold to trading on the Boston Curb at \$2 a

share with anything but success attending early efforts. At \$4 a share, the Guggenheims were invited to become interested, even control was offered them, but after an investigation by their engineers it was turned down.

Finally, when the stock had advanced in price the Guggenheims, again approached, were in a better frame of mind and they took control, at 292,000 shares, at \$20 a share. This was the

nucleus of the controlling block which a few years ago was sold to the Kennecott Copper Corporation.

**Roba Spruce Street Home**  
A sneak thief stole almost the entire wardrobe of Mrs. Ray Robin during her absence yesterday from her first-floor apartment at 1110 Spruce street. She valued the stolen garments at \$300.

## YEAR'S AUTO THEFTS, 10,473

**Low-Priced Cars Favored by Pennsylvania Thieves**  
Harrisburg, Jan. 17.—(By A. P.)—Pennsylvania suffered 10,473 thefts last year of automobiles, according to reports to the Automobile Division of the State Highway Department. 3004 of these machines being reported as

recovered. It is believed at the office of the division that more cars were recovered, but that owners failed to give notice to the State.

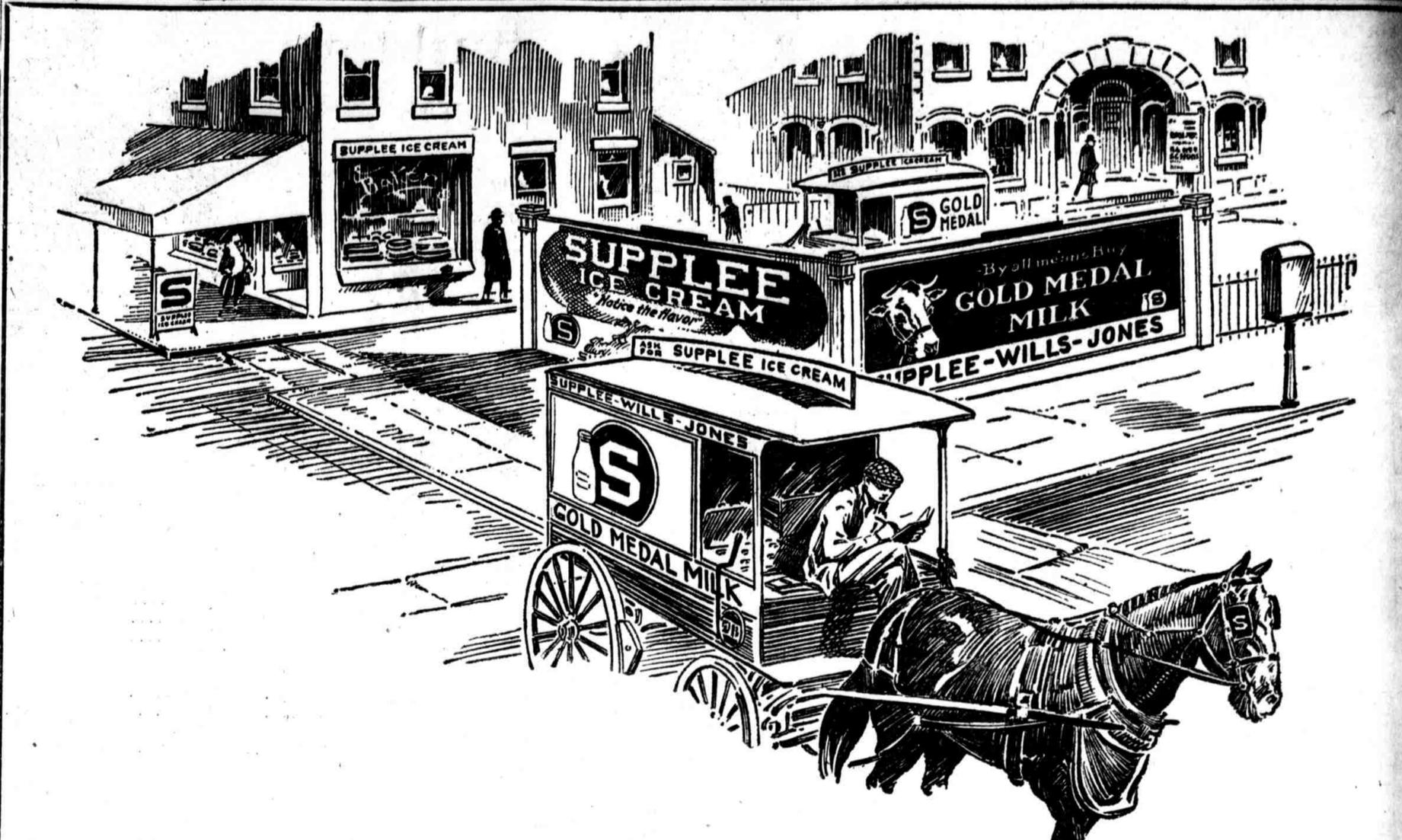
The record shows that certain low-priced cars are those most frequently stolen. One hundred and forty-eight cars of one make were reported stolen on the last day of the year. At the same time only two thefts of a high-priced car were reported.

## SHORE WARNS MOTORISTS

Automobile Club to Post Signs on Way to Atlantic City  
Atlantic City, Jan. 17.—Signs reading, "Read This Sign and Obey Its Instructions," will be posted on the highways leading into the resort as the

result of a meeting of the Atlantic City Automobile Club last night. As the motorist enters the city he will see large signs of the same bearing traffic and parking rules.

**HADDOCK'S PROVISIONS**  
"Modern Methods of the Wholesale" is a remarkable article by Charles W. Haddock in the Magazine Section of next Sunday's Evening Ledger.



# Serving a City--Day & Night

Philadelphia drinks several hundred thousand quarts of milk daily.

**SUPPLEE - WILLS - JONES** is called upon to furnish a large proportion--each day and on time.

This is a tribute to the quality of our product and the extent and thoroughness of our service.

Thus the symbols of our product and service have become constantly visible all over the city and suburbs.

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heavy trucks bringing fresh country milk into our sanitary dairies.

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Everywhere are our billboards and painted signs, which, like this advertisement, are our pledge of high quality products.

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