

Way We Were  
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From Mining Silver to Managing Real Estate

While Park City mining's decline took place over an extended period, 1949 is considered a true watershed year. Silver King Coalition Mines Company and Park Utah Consolidated Mines Company suspended operations due to low metal prices and irresolvable wage disputes. While both reopened briefly with reduced work forces, they closed again in the summer of 1952. In 1953, Silver King Coalition and Park Utah consolidated to form United Park City Mines (UPCM), which now owned 8700 acres of contiguous mine claims. UPCM reopened on a limited basis in September 1954 but remained unprofitable throughout the late 1950s. In 1957, UPCM bought Daly Mining Company, which added to its holdings.

In 1958, UPCM started exploring use of its properties for year-round recreation. The owners envisioned this as a complement to mining that would prop up the company until metal prices recovered and production could be fully and profitably resumed. In December 1963, UPCM opened Treasure Mountains Resort. However, it was a money loser during the 1960s. Locals came on the weekends but weekdays were empty. UPCM was unable develop the infrastructure needed to turn the ski area into a destination resort. A joint venture called Greater Park City Corporation (GPCC) was formed between UPCM and Royal Street Development Company. UPCM contributed the land and water, its ski operations, and its resort properties; Royal Street would manage and develop the resort and contribute capital. In 1971, UPCM sold the ski resort, including the base facilities, 4200 acres of development property and water rights, and leased nearly 6000 acres for ski runs, to GPCC.

Unfortunately, GPCC experienced financial problems and, in early 1975, defaulted on significant payments. GPCC was sold to Alpine Meadows of Tahoe, with extended ski leases, and UPCM gave up its equity interest.

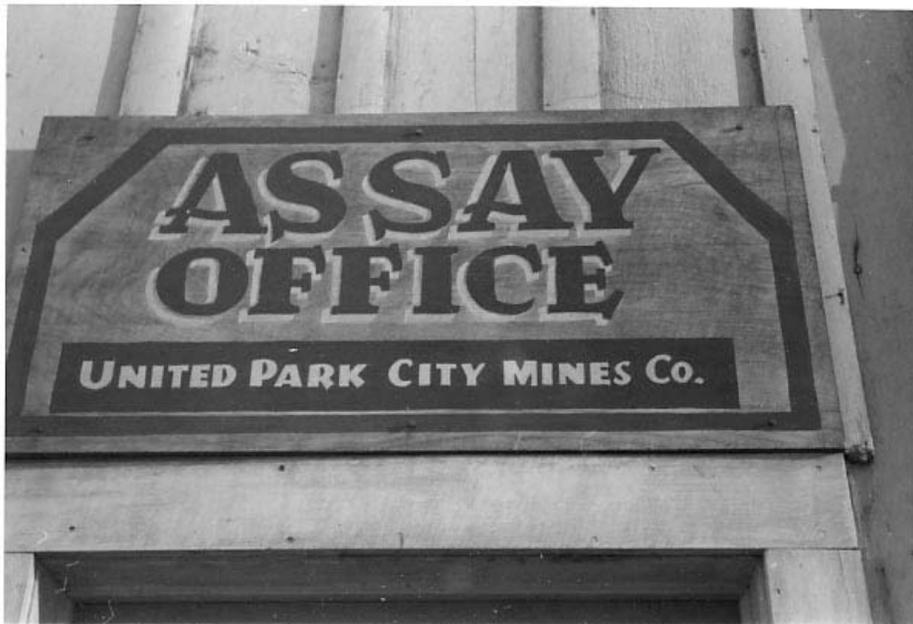
At the same time, UPCM leased all its mining properties and facilities to Park City Ventures (PCV), a partnership of Anaconda and American Smelting, Refining & Mining Company (ASARCO), which were UPCM's controlling shareholders. PCV opened a new mill at the Ontario in 1975 but high production costs led them to suspend operations in 1978 after a loss of more than \$26 million. Noranda Mines Ltd assumed the lease in 1979 but, when they terminated the lease in April 1982, active mining in Park City was finished.

In 1985, Anaconda and ASARCO sold their stock in UPCM to Loeb Investors of New York; Loeb partnered with Bamberger Investment and Exploration to have a joint total stake in UPCM of 40%. UPCM's mining interests were sold then and it became solely a real estate development company operating in Park City.

Since 2003, UPCM has been owned by Talisker Corporation. UPCM continues to own much of the land underlying Deer Valley and PCMR and has rights to build real estate in and around Deer Valley, per the 1999 development agreement between Park City Municipal Corporation and UPCM.

The history of Park City is characterized by adaptability and redefinition. UPCM offers another example of this, and it will be interesting to see how the company continues to impact the community in the future.

The Park City Historical Society & Museum is celebrating 30 years of preserving, protecting, and promoting Park City's history and heritage.



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Credit: Park City Historical Society & Museum

Caption: The assay office of the United Park City Mines, which was created by the consolidation of Silver King Coalition Mines and Park Utah Consolidated Mines companies. UPCM assumed ownership of vast properties that have been integral to Park City's mining, ski and real estate industries.