

no doubt various other openings in the mine would lend their quota.

**Development** It will be seen from the maps that the veins are opened 520 feet on their greatest depth, and 1,400 on their greatest length.

During the year, from January 20th to September 30th, the following work has been accomplished:—

|   |       |
|---|-------|
| 2,354 feet of tunnelling and drifting at average cost per foot, \$20 12 |       |
| 371 feet of raising, at average cost per foot.....                      | 30 33 |
| 175 feet of sinking, at average cost per foot.....                      | 92 29 |
| 4,810.75 tons of ore stoped, at average cost per ton.....               | 3 25  |
| 1,050 tons of ore broken in stopes, ready for shipment.....             | 2 80  |
| 600 tons produced from headings and shipped, not included in costs..... |       |
| 50 tons produced from headings, yet in chutes.....                      |       |

These costs are fully specified in the accompanying tables. The old headings, at the time this Company took over the mine, aggregated 2,825 feet, so by September 30th, the development was doubled. On November 23rd there will  $1\frac{1}{4}$  miles of tunnels, drifts, raises and winzes.

**Ore Shipments** The following tables, "Product of the Mine," show amount of ore sold to smelters, its value, and their charges. As you know, the smelters do not pay market values, but arbitrary ones set by themselves. For instance, the actual average gross values contained in War Eagle ore, sold since January 20th, per ton, was:—

|  |          |
|--|----------|
| Gold at \$20.66 per oz.....              | \$19,773 |
| Silver at $60\frac{1}{2}$ per oz.....    | 1,981    |
| Copper at $10\frac{3}{4}$ c. per lb..... |          |
| (N. Y. price for casting).....           | 5,530    |

|  |          |
|--|----------|
| Average actual market value per ton.....                           | \$27,284 |
| The average gross value per ton returned by the smelters, was..... | \$23,014 |

|  |          |
|--|----------|
| Difference, or indirect charge for smelting..... | \$ 4,270 |
| The average direct smelting charge per ton.....  | 10.150   |

Total real smelting charge per ton.....\$14.425

The total gross value at market prices during period of shipment of 5,410.<sup>748</sup>/<sub>1000</sub> tons, between January 20th and September 30th, 1897, was:

|  |              |
|--|--------------|
| Gold, 5,178. <sup>732</sup> / <sub>1000</sub> oz. at \$20.66.....              | \$106,992.60 |
| Silver, 17,808. <sup>002</sup> / <sub>1000</sub> oz. at $60\frac{1}{2}$ c..... | 10,720.72    |
| Copper, 278,316 lbs. at $10\frac{3}{4}$ c.....                                 | 29,918.97    |

|                                  |              |
|----------------------------------|--------------|
| Total market value.....          | \$147,632.29 |
| Total smelters' gross value..... | 125,526.62   |
| Total smelters' net value.....   | 69,577.77    |