

down the cost of the reduction of the ore, and also to pay the indebtedness. The high price of wood makes milling cost considerably more than would be the case if the cheaper water and electric power were in use.

M. F. J. Walker thought the stock should be made accessible to the extent of five cents a share. The opinion of the majority was, however, against such a course, and thought two cents would be ample for all necessary purposes. After a long debate it was unanimously resolved by a vote of 1,097,875 shares out of a possible vote of 1,585,000, to reorganize, make the stock assessable to the amount of two cents and to increase the capitalization by 400,000 treasury shares. This will make the new company have a capital stock of \$200,000 divided into 2,000,000 shares of the par value of ten cents each. Of these shares, 1,600,000 will be divided among the present shareholders, share per share. The remaining 400,000 shares will be placed in the treasury as a reserve fund. The 1,600,000 shares will be issued at eight cents paid up, the balance of two cents to be payable by assessment as follows: One cent on surrender of the old certificates and issue of new ones, and the balance in three months from such date. The first call of one cent will realize \$16,000, which will be used in payment of the company's liabilities. The balance, together with the last call of one cent, will realize another \$16,000, which it is proposed to use in development work in increasing the capacity of the mill and to install water and electric power.

The resolutions passed yesterday will be submitted for confirmation as special resolutions to another extraordinary general meeting of the above named company, which will be held at the office of the company in the Wallace Block, on Wednesday, the 18th day of April, 1900, at 4 o'clock p.m.

VELVET.

The work of drifting along the ledge on the 300-foot level is in progress. The ore shoot on this level is 12 feet wide and the ore is of a high grade, carrying large values in gold and copper. The management of the Velvet is determined to have an outlet so that ore may be taken out and machinery and supplies taken in at a more reasonable cost than at present. The superintendent has been instructed to build a wagon road via Sheep Creek to the Red Mountain railway. Work on this road will be commenced as soon as the weather settles.

JAY P. GRAVES TALKS OF THE GRANBY SMELTER.

"The plant is practically completed, with the exception of some minor details, such as platforms, drains, etc. Work on the dam is delayed by high water, but it will probably be completed in two or three weeks. However that does not delay starting the plant. We now have two stacks in place, giving a daily capacity of 500 tons, but everything is arranged for six furnaces. We are now hauling ore by team from the City of Paris and have already delivered 15 carloads. We are building it in heaps for roasting and shall probably start roasting in the next two weeks and start the furnaces as soon as we get the roast heaps off.

"We have 100 acres of lime rock on the north fork about two miles above the smelter, on the main line of the railroad. We shall use Crow's Nest coke, of which we have several carloads already on hand. We have a sawmill up on the North Fork of a capacity of 26,000 feet daily, which is cutting timbers for the mines. We load timbers on the cars at the mill and unload them at the mines without any extra handling.

"We have built the smelter for our own purposes and expect to have the ore we need at our own mines. If we need any additional ore for fluxing, we shall buy it. We have not made any contracts with outside mines, but without doubt we shall receive some. Still, it is not a customs plant.

"We shall have a difficulty about keeping the plant in operation, even when the other four stacks are built and in operation, for we have enough ore in sight in our mines at Phoenix to keep it in operation for ten years, even if we never find any more. On the 800-foot level of the Victoria and Old Ironsides we have cross-cut 375 feet, all in ore. It is not all shipping ore, but will carry some value. We have three bins at the Knob Hill and Old Ironsides with a capacity of 4000 tons each. At the City of Paris we had to suspend stopping until we made room in the ore bins, but we expect to resume next week. I received a telephone message yesterday that they had found good ore on the lower levels on the City of Paris.

"I have asked for specifications for a central compressor plant to operate the mines at Phoenix, which will have a capacity at sea level of 5000 drills, or at an elevation of the mines, 1000 feet of 1000 drills. This will operate the Old Ironsides, Knob Hill, the Granby Smelting Company's group of four claims—the Victoria, Etna, Phoenix and Fourth of July—and the four claims of the Grey Eagle Company."—Phoenix Review.

OUTPUT OF YMIR MINES.

The output of ore from the mines of the Ymir district for the first three months of 1900, amounts to about 10,000 tons. To this figure the principal contributors are, of course, the Ymir mine, which has sent about 8,000 tons down to the mill; the Yellowstone, whose ten-stamp mill has been crushing for about six weeks, and the Blackrock, Arlington, and Canadian King.

The official returns from the Ymir mine for January are as follows: "During January 2,100 tons have been milled, producing 1,011 ounces of bullion and 130 tons of concentrates; having shipped 50 tons of concentrates but no smelting ore; the total receipts for the month are \$14,284; expenses \$7,930; estimate of outstanding concentrates \$1,200; the mill has run 23 days; mined 2,600 tons."

Following are the returns from the Athabasca mill for February: "Length of run, 27 days 14 hours, Value of bullion recovered \$9,544.59; gross value of concentrates recovered, \$1,767.50. Total values recovered, \$11,312.09. Number of tons crushed, 847. Total values per ton of ore crushed \$8,360.

THE MIKADO.

T. R. Deacon, resident director of the Mikado Gold Mining Co., returned Wednesday from a visit to the property, and says that everything is running smoothly at the mine, and the prospects for maintaining a high monthly output were never better. The supply of capable miners this year is good, and they have experienced no difficulty in getting all they require at any time.—Rat Portage Miner.

WORK ON THE IRON COLT.

Work has been resumed on the shaft in the Iron Colt, which has now reached a depth of 40 feet. In a station which has been cut out in the tunnel at a point 400 feet from its portal, a ledger-wood hoist has been installed. There is also a gallows frame and bins for ore and waste. Everything has been conveniently arranged for economical work. In the shaft which is being driven on the vein there is a strong ledge. One machine is being run in the shaft and another is in use in drifting along the north ledge.

CRIPPLE CREEK MINING STOCKS

April 11, 1900.

Capital.	Par value.		Asked
1,500,000	\$1.00	Acacia.....	.20
2,500,000	1.00	Battle Mt'n.....	..
250,000	1.00	Ben Hur.....	..
		Black Belle.....	.18
1,500,000	1.00	Bob Lee.....	.08
2,000,000	1.00	Croesus.....	..
2,000,000	1.00	Columb-Victor.....	.17
2,000,000	1.00	O. C. Cons.....	.14
2,000,000	1.00	O. C. & M.....	.12
1,250,000	1.00	Dante.....	.14
2,000,000	1.00	Damon.....	.20
1,250,000	1.00	Elkton.....	..
1,000,000	1.00	Flower.....	.38
1,250,000	1.00	Findley.....	.12
1,000,000	1.00	Gold Coin.....	..
2,000,000	1.00	Gold Sovereign.....	.10
2,000,000	1.00	Gold Stone.....	..
1,000,000	1.00	Gould.....	.43
		Hart.....	.18
		Hayden.....	.20
1,225,000	1.00	Independ. T. & M.....	.71
2,250,000	1.00	Isabella.....	..
500,000	1.00	Ida May.....	..
1,250,000	1.00	Jack Pot.....	..
1,500,000	1.00	Keystone.....	.10
1,500,000	1.00	Kimberly.....	.09
1,500,000	1.00	Lexington.....	.10
1,000,000	1.00	Matos.....	..
500,000	1.00	Miner Anchor.....	.09
1,250,000	1.00	Magnet.....	.31
1,250,000	1.00	Maria A.....	.41
		Midway.....	..
1,000,000	1.00	Mtn Beauty.....	.09
1,000,000	1.00	Nugget.....	.22
1,500,000	1.00	New Haven.....	.08
1,250,000	1.00	Orion.....	.05
2,500,000	1.00	Panopoe.....	.07
3,000,000	1.00	Pearl Land.....	..
1,000,000	1.00	Princess.....	.06
		Raven.....	.08
1,250,000	1.00	Silver State.....	.08
2,000,000	1.00	Pinna.....	..
1,000,000	1.00	Sacramento.....	..
		Tornado.....	.49
		Union.....	.48
1,500,000	1.00	Work.....	.31
		Zenobia.....	.17

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