

...Mining Machinery...

We build complete mills for any Standard Process and turn them over in perfect working order to our customers after operating them for any specified time.

Stamp Mills

Chlorination Mills

Cyanide Mills

Concentration and

Combination Mills

Sampling Works

Silver-Lead, Copper

and Pyritic Smelting Plants.

Copper Bessemerizing Plants

Mine Equipment

Boilers and all kinds of

Heavy Sheet Metal Work

Hoisting Engines

Blowing Engines

Transmission Machinery

COMPLETE POWER, LIGHTING, HEATING
AND PUMPING PLANTS.....

CHAS. C. MOORE & CO., Engineers

PACIFIC COAST AGENT FOR

The Halthoff Machinery Co.,

CUDAHY, WIS.

MAIN OFFICE

32 FIRST ST., SAN FRANCISCO, CAL.

BRANCHES

NEW YORK, 1303 Havemeyer Bldg.
Adver. No. 223.

SEATTLE, 218 Second Ave., So.

LOS ANGELES, 321 Trust Building.

possibly to the extent of \$80,000—the exact figures are impossible to ascertain. To make this statement clear, I should explain that by reason of the fact that the actual market value of our ores cannot be learned until they reach the hands of the refiners in the shape of matte it is impossible to estimate our profits over a given period with any degree of accuracy. For the purpose of the monthly reports which are transmitted to the London office, and for the settlements made between the mine and smelter, the practice has been followed of placing a value on the monthly outputs on the metallic basis prevailing during the month in which the ore is mined. This procedure, apparently the only one which could be pursued under the circumstances, operates satisfactorily when copper and silver prices remain comparatively steady; but when fluctuations, such as have taken place several times during the past year, occur, profits are metamorphosed into actual losses. According to the showing made by our ore books, the profit of \$233,200 previously referred to has been made on the first-class ore mined and the second-class ore treated, basing our estimates in the manner indicated when, as a matter of fact, the matte settlements, made about three months after the receipt of the ore at the smelter, at the market prices then prevailing were approximately \$50,000 less. An additional sum of \$30,000 may be said to have been lost on the sales of "Custom" ores owing to the fall in prices.

The capital expenditures on the company's smelter shows that over \$17,000 have been spent during the year in various ways. The installation of blast furnace No. 6, completion of the calcine furnace, etc., the purchase of the steam shovel, additional boilers and sampling mill machinery are responsible for nearly one half of this sum, while the balance was expended in the purchase and installation of pumps, etc., used in connecting with the water and fire protection system, buildings erected at the time of the strike for the accommodation of the employees, installation of a sewage system,

etc., and in connection with the electrical machinery for the tramway. The money expended at the mine on machinery and plant and surface improvements was comparatively small, amounting to less than \$13,000. Half of the amount was spent in the construction of a flume and in making additional improvements in connection with our water and fire protection system, whilst the remainder of the sum was expended in the erection of or addition to buildings and in the purchase of additional machinery.

THE INVESTOR'S BLUE BOOK FOR 1903.

Edited by HERBERT H. BASSETT.

With Special Contributions by Leading Financial Writers.

Complete Digest of Information, Statistical and Critical, regarding all Companies in whose shares there is an active market.

"Will appeal to a large constituency."—*Financial Times*.

(Cloth, Cr. 8vo., 280 pp., 2s. 8d., post free; limp covers, 1s. 8d., post free of the

"INVESTOR'S CHRONICLE.")

Tower Chambers, London Wall, London, England.

W.C. EBAUGH P.L.D.
ANALYTICAL
AND
CONSULTING CHEMIST
76 W. 2ND S. ST. SALT LAKE CITY

New Catalogue

ELEVATING-CONVEYING
MACHINERY

Now Ready. Send for Copy

The JEFFREY MFG. CO., COLUMBUS, O., U.S.A.