

"The assay returns were as follows:

From mouth of tunnel to point 387 feet,  
total average value per ton.....\$6.50  
From 600 feet point to 936 feet, total aver-  
age value per ton..... 10.24  
General average value per ton of the whole. 8.37

"From the above returns I arrive at the follow-  
ing conclusions as to the value of ore in sight in  
the mines and extracted on the dump:

Quantity of ore on dump, 4,863 tons  
Deduction for moisture,  
10 p. c..... 486 "

Actual weight of ore on  
dump .....4,377 tons -  
Total value per ton.....\$8.37  
Total value of ore on  
dump..... \$36,635.60

Ore in sight above  
tunnel.....1,573,333 tons  
Deduction for mois-  
ture, 10 p.c..... 157,333 "

Actual weight.....1,416,000 tons  
Value per ton..... \$8.37

Total value of ore  
in sight.....\$11,851,920.00

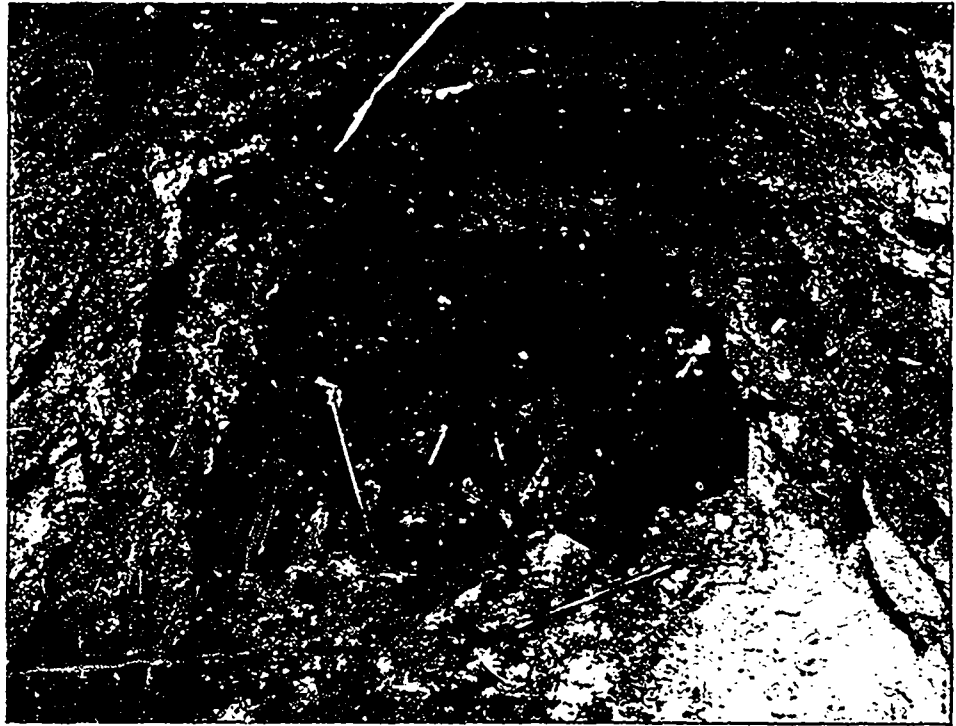
"Notwithstanding the fact that the general  
average of the ore is comparatively low grade, it  
can be readily seen that it amounts to a great deal  
of money when it is handled in large quantities,  
as can be done at the Knob Hill. There is no  
reason why the mine should not be a dividend  
payer in the immediate future and continue so for  
many years. It is evident that large quantities  
of ore should be handled with as much economy  
as possible, in order to derive the best results ob-  
tainable, and, as a railway will soon be completed  
to the foot of the Knob Hill dump, where the ore  
can be loaded cheaply from the large bins now in  
course of erection, and with your own smelter to  
treat the ore, it seems to me that the road is clear  
for the Knob Hill to become a grand success in the  
near future."

It will be seen, then, taking the minimum fig-  
ures, that Knob Hill has ore in sight representing  
a value of \$11,851,920.00: this ore can be mined  
and treated at a total cost of \$5.15 per ton, and  
as the average value of the ore is \$8.37 per ton,  
the ore in sight will yield a net profit of \$4,559,-  
520.00.

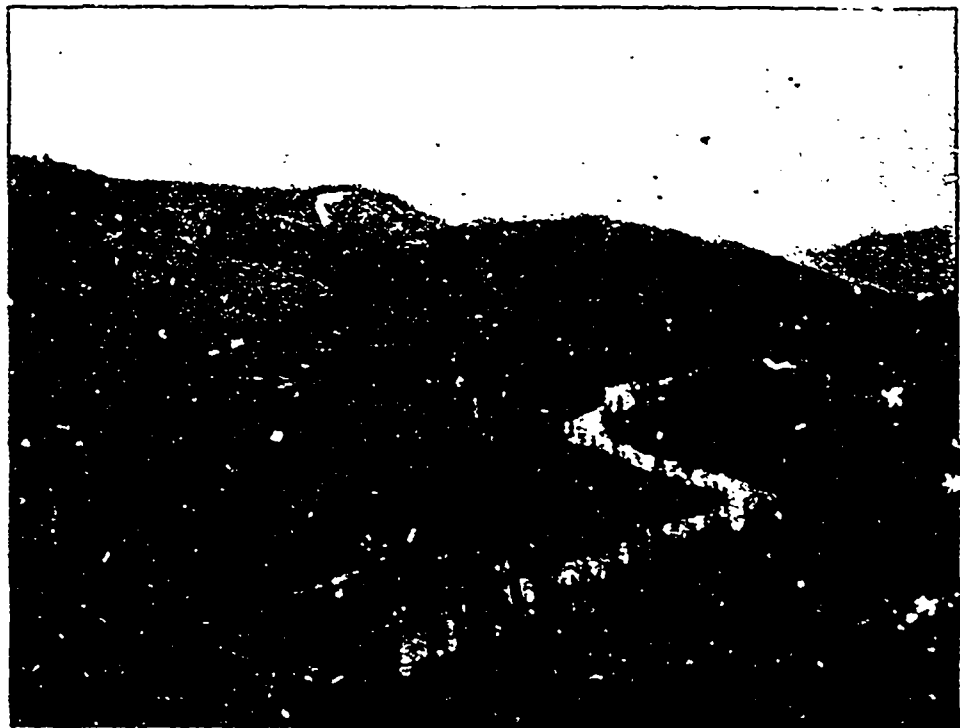
Mr. Williams, in making his estimate of the ore  
in sight, has been very conservative, as for in-  
stance: In arriving at the number of tons of ore  
blocked out, he takes an average depth of but 100  
feet, while the average depth obtained in the tun-  
nel is 150 feet. Then the width is taken as 200  
feet, when, as a matter of fact, in two of the  
crosscuts the width is nearly 300 feet. As stated  
in his report, the winze has reached a depth of  
150 feet below the level of the tunnel and is in  
solid ore, and no account was taken of this in his  
estimate. So that, taking all these additional fig-  
ures into consideration, the value of the ore in  
sight could be safely, we think, doubled.

We notice also that as depth was obtained in  
the tunnel the ore values increased, so much  
so that in the Old Ironsides and Victoria,  
the adjoining mines, the same ledge, but on the  
300-foot level, is yielding values that average  
about \$25 per ton.

There is only one conclusion to be drawn from  
these figures, and that is that the Knob Hill  
shareholders have in their mine a veritable bon-  
anza, and it is not to be wondered at, with a  
knowledge of these facts, that during the recent  
slumps, when dividend payers and non-dividend  
payers declined from 30 to 100 points, Knob Hill  
remained steady.



FACE OF DRIFT 200-FOOT LEVEL KNOB HILL, PHOENIX.  
ENTIRE SHOWING HERE SOLID MINERAL.



VIEW OF GRANBY SMELTER SITE IN JUNE, 1899, BEFORE BUILDING  
OPERATIONS WERE COMMENCED.