

PRODUCT OF THE MINE

CHARGES AND VALUES PER TON

Year	Net Value	Direct Smelting Charge	Smelters Gross Value	Indirect Smelting Charge	Actual Total Smelting Charge	Gross Market Value
1894....	24 41	12 50	36 91	6 63	19 13	43 54
1895....	29 05	10 87	39 92	7 41	18 28	47 33
1896....	21 29	9 89	31 18	5 79	15 68	36 97
1897....	14 69	9 42	24 11	4 48	13 90	28 59
1897....	12 86	10 15	23 01	4 27	14 42	27 28

CHARGES AND VALUES PER ANNUM

Year	Net Tonnage	Net Value	Direct Smelting Charge	Smelters' Gross Value
1894....	46 93	\$ 1,145 55	\$ 586 62	\$ 1,732 17
1895....	9,980 93	289,951 36	108,486 32	398,437 68
1896....	8,920 29	189,944 38	88,222 41	278,166 79
1897....	1,995 55	29,318 42	18,803 57	48,121 99
1897....	5,410 75	69,577 77	54,948 85	124,526 62
	26,354 45	\$579,937 48	\$271,047 77	\$850,985 25

Year	Indirect Smelting Charges	Total Smelting Charge	Market Value
1894....	\$ 321 39	\$ 908 01	\$ 2,053 56
1895....	73,925 83	182,412 15	472,363 51
1896....	51,611 07	139,833 48	329,777 86
1897....	8,928 55	27,732 12	57,050 54
1897....	23,105 67	78,054 52	107,632 29
	\$157,892 51	\$428,940 28	\$1,008 877 76

By a careful comparison of the areas now opened by the No. 1 Raise, No. 1 Tunnel, West Raise, No. 2 Tunnel, Winze, and 375 foot Levels, with those from which the past product of the mine has been extracted, and the output of the small stope in Josie North, the shaft at mouth of No. 2 Tunnel, and small ore chute in the 500 East, I consider that 38,000 tons smelters' gross value \$29.10 per ton, total \$1,108,000.00, a safe estimate of ore that may be called in sight. Probably in extraction a greater tonnage of lower value than this estimate will be produced, but the net results will be the same. The valuation and tonnage is based upon past product of the mine.