

ANNUAL REPORT OF THE BELMONT SHOWS PROSPEROUS CONDITION

The annual report of the Belmont Development company just issued, contains many interesting features of operation, but the chief item is the fact that the earnings for the past year were in excess of the previous year.

The results of operation for the fiscal year ending February 28, 1917, are set forth in the accompanying financial and statistical statements.

The combined net income was \$1,245,999.99, as compared with \$1,001,827.83 for the previous year. The production of the Belmont mine, operating expenses, net earnings and income for the year are as follows: Gross value of production \$2,531,736.81 Losses in treatment 165,745.70

Net values realized \$2,365,991.11 Operating expenses 1,112,349.46 Net earnings mine and Tonopah mill \$1,253,641.65 Net earnings of other plants 37,064.09

Total net earnings from operation \$1,290,705.74 Other income 145,767.89 Gross income \$1,436,473.63 Administration, exploration, taxes, etc 191,377.64 Net income \$1,245,099.99

The tonnage produced, costs and profits per ton are shown as follows: Total dry tons produced, 145,024; average value per ton, \$17.45; losses in treatment, 1.14; operating expenses, 7.67; net earnings mine and Tonopah mill, 8.64; percentage of profit, 49.52; ounces of gold produced, 27,811; ounces of silver produced, 2,629,465; average price per ounce received for silver, \$69.90.

The operating expenses of the Belmont mine were: Mining expenses, \$429,793.40; development work, \$176,231.34; total, \$606,124.74; dry tons of ore mined, 145,024; cost per ton, \$4.17.

The operating expenses of the Belmont mill, including indirect expenses and depreciation were: Operating expenses, \$359,193.81; tons treated, 144,762; direct cost per ton, 2.548; indirect cost per ton, \$2.758; average extraction, 93.35 per cent.

The report continues as follows: "The net profits of the old mill at Millers were \$19,647.14, and the net profits of the 'sweepings,' re-treatment plant, referred to in the last annual report, were \$10,372.85.

"Machinery and equipment at your Tonopah and Millers plants have been depreciated from time to time until scrap values have been reached, and the charge made against the year's earnings is a minimum amount of \$19,966.81. Up to this time there has been written off the cost of all four properties an aggregate sum of \$2,115,195.88, as is shown on the combined balance sheet.

"The policy announced by your

management two years ago, of storing silver bullion as produced and selling as market conditions were favorable, was adhered to for the first half of the fiscal year. On September 1, 1916, the market appeared to have fully recovered its stability, and all silver produced since then has been sold at the market price as produced. At the beginning of the fiscal year there were in storage 946,759 ounces of silver bullion, which, together with that produced during the first half of the fiscal year, has been gradually reduced as market conditions warranted to 356,628 ounces in storage at the close of the fiscal year. All stored silver has been carried on the books at 50 cents per ounce, and the profit on sales over that figure during the year amount to \$125,262.01, which has been credited to the income account. The profit for the previous year was \$54,981.46, so that the total profit on sales of stored silver to the close of the fiscal year was \$180,243.47.

For the silver produced and sold during the fiscal year an average price of 69.3 cents per ounce was received, which is the highest annual average price received during the history of your company, and the highest annual average price for 23 years. On March 1, 1916, the New York price was 56.625 cents per ounce, from which point it steadily advanced until in May it reached 77 1/2 cents. The price then receded until in July a low point of 60 cents was reached, after which a gradual but steady advance took place and the average price for February, 1917, was 77.585 cents.

"In November, 1916, the employees of the mines in the Tonopah Mining district requested an increase of wages on account of the increased cost of living. The mine operators granted an increase of 50 cents per shift to all men employed, to be effective during such periods as the average monthly price of silver remained at 70 cents or above.

"Development of the Surf Inlet mines in British Columbia has been prosecuted steadily throughout the year with most gratifying results, the details of which are given in the report of the general manager. The hydro-electric power plant and transmission lines to the mines have been completed, and the 200-ton mill is well under way and should be completed ready to start operations, about August 1. During the construction period operations have been conducted by the Belmont Canadian Mines, Limited, and the Surf Inlet Power company, two British Columbia corporations, the capital stock of which is all owned by your company. A new company will shortly

be formed under the laws of British Columbia to own and operate the mines and power plant to be known as Belmont Surf Inlet Mines, Limited, having a paid-up capital of \$2,500,000, 80 per cent of which will be owned by your company and the remaining 20 per cent by the original owners of the Surf Inlet Mines. "During the fiscal year approximately 200 mining properties were submitted to the exploration department for consideration. Fifty-three of these properties were examined by the consulting geologist or his assistant engineers and, in addition, casual examinations of a number of promising prospects in new districts were made. "Satisfactory options have been taken on the Eagle Summit mine, located in Tuolumne county, California; the Emma mine, in the San Juan Mining district of Colorado, and on several properties lying to the east of your property in Tonopah. An option has also been taken on the Pugsley group of claims, adjacent to the Surf Inlet property, and development work has been prosecuted during the year. (Three quarters of the interest being vested in your company and one-quarter in the Jim Butler Tonopah Mining company.) In case this option is exercised, the property will be taken over by the Belmont Surf Inlet Mines, Limited. A description of the development of these properties is given in the report of the general manager. "Development of the Bull Moose property in southern Nevada, referred to in the last annual report, indicated that the ore did not extend to the depth required to furnish a sufficiently large tonnage to ensure a profitable operation, so that work was discontinued and the option given up."

FORMER TONOPAH GIRL MARRIED IN SECRET

The following telegram from Chicago, California, in the Sacramento Bee of May 9, about a former young lady of Tonopah, will be read with interest: "It leaked out yesterday that James Carroll Wasley, son of Mrs. Louise Wasley, of this city, and Miss Thelma Hanna, daughter of Mr. and Mrs. I. G. Hanna, of Paradise, were married in Reno, Nevada, on December 23rd last. Wasley is a student in the Normal school here and it was hoped to keep their marriage secret until after his graduation. Following Wasley's graduation the young couple will live in the southern part of the state, where he will teach school."

For Associated Press news read the Bonanza.

NEW TODAY

ENGLISH LABOR LEADER PRAISES THE U. S.

(By Associated Press.)

LEEDS, Eng., May 11.—America's reasons for going to war, as outlined in President Wilson's address, occupied almost the whole of the opening remarks of F. W. Jewett at the 25th annual business conference of the Independent Labor Party of which he is president. This is the pacifist branch of the labor party in this country and it was this body which passed a resolution in favor of an early peace conference.

Mr. Jewett placed the total casualties in the war at 23,000,000. The killed alone he estimated at 4,829,000, and deaths from wounds and other causes at 3,470,000. "If in the years preceding the war," Mr. Jewett continued, "the British government had been as careful to keep the nation as informed concerning the nation's affairs as President Wilson has done in his country, there would have been no ties to bind us to the late Russian government."

ELKO COUNTY MEN WILL MINE AT BELMONT

Frank W. Spear came in from Belmont yesterday where he attended the meeting of the Belmont Big Fern company. Dr. Childs Manton, Clarence Johnson and W. R. Gilky, all of Elko county, were present and Dr. Childs Manton, who is secretary of the company, will remain at Belmont. Three properties will be worked at or near Belmont this season.

The Monitor-Belmont has its mill in operation 1 1/2 miles east of Belmont. The Barcelona, seven miles west, is running a 1200-foot tunnel to open the old workings which are said to have produced \$7,000,000 before 1883. The Excelsior mine is on Antone creek, one mile north of Barcelona. This is the molybdenum property on which the "Big Four" propose to erect a 50-ton flotation plant this season, using a Marcy mill as a crusher.

FOURTH KNOCKOUT SCORED BY BENNY LEONARD

(By Associated Press.)

NEW YORK, May 11.—Benny Leonard scored his fourth consecutive knockout by stopping Eddie Shannon of San Francisco, in the sixth round of a ten-round bout in Brooklyn last night. Shannon's seconds threw up the sponge when he was floored with a right uppercut.

Notice of Application for Permission to appropriate the Public Waters of the State of Nevada

Notice is hereby given that on the 10th day of March, 1917, in accordance with Section 59, Chapter 149, of the Statutes of 1913, one Mrs. Ellen A. Page, of Hot Creek Canyon, County of Nye, and State of Nevada, made application to the State Engineer of Nevada for permission to appropriate the public waters of the State of Nevada. Such appropriation is to be made from Iron Spring, at a point in the SW 1-4 of SE 1-4, Sec. 10, T. 8 N., R. 49 E., M. D. B. & M., by means of small dam and reservoir, and one cubic foot per second is to be conveyed to SW 1-4 of SE 1-4, Sec. 10, T. 8 N., R. 49 E., M. D. B. & M., by means of small reservoir, and there used for stock watering and domestic purposes. Water not to be returned to stream.

Date of first publication April 12, 1917; date of last publication, May 11, 1917.

W. M. KEARNEY.

ASSASSINATION NOTICE

TONOPAH GIPSY QUEEN MINING COMPANY

Location of principal place of business and location of works, Tonopah, Nye County, Nevada. Notice is hereby given that at a meeting of the Board of Directors, held on the sixth day of April, 1917, an assessment (No. 11) of One (1) Cent per share was levied upon the capital stock of the corporation, payable immediately in United States Gold Coin, to the Secretary, at the office of the company, Room 345, Russ Building, San Francisco, California. Any stock upon which this assessment shall remain unpaid on the 14th day of May, 1917, will be delinquent and advertised for sale at public auction, and unless payment is made before, will be sold on Monday, the 18th day of June, 1917, to pay the delinquent assessment, together with the costs of advertising and expenses of sale. By order of the Board of Directors, CHARLES D. OLNEY, Secretary, Office: Room 345 Russ Building, San Francisco, California. April 23rd 1917

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New alleys and tables Fountain and light lunch service A gentlemen's resort Chris Sorenson, Prop.

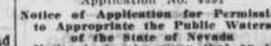
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FOOD MANIPULATORS SHOULD BE PUNISHED

(By Associated Press.)

CHICAGO, May 11.—Carl Vrooman, assistant secretary of agriculture, told members of the butter and egg board that any one who manipulated food prices in the present crisis is a traitor to the country and should be punished as such. Edison Mazda Lamps, 27c each at Lundlee Bros. AdvM31f

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New alleys and tables Fountain and light lunch service A gentlemen's resort Chris Sorenson, Prop.

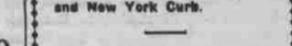
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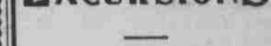
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