

## MINING, BUSINESS AND STOCKS

COLUMBUS CON'S.  
FINE EXHIBIT.

Interesting Report Submitted to  
Shareholders at the Annual  
Meeting This Afternoon.

FROM PRESIDENT JACOBSON.

Company Has Big Balance in Bank—  
No Indebtedness—What the  
Report Contains.

The annual meeting of the stockholders of the Columbus Consolidated Mining company is being held this afternoon. At 2:30 o'clock the election of a new board of directors had not been reached, but indications at that hour pointed towards the selection of at least the following to serve during the ensuing year: Tony Jacobson, Clarence K. McCormick, S. A. Whitney and Edward R. Hall, the latter a prominent Chicago banker. Mr. Whitney, it is understood, is to hold the position of treasurer and possibly secretary, to succeed Arthur E. Snow.

In his report to shareholders, President Tony Jacobson presented a most satisfactory exhibit. It shows the mine to be in an exceedingly good physical and financial condition.

According to the report, the receipts of the company during the year 1905, from all sources, aggregated \$251,628; of this amount, \$75,534.84 came from the sale of concentrates; \$141,648.53 from the sale of crude ore; \$34,445.23 from assessment No. 2, \$1,381.72 from the sale of power, insurance, \$131.57, sale of treasury stock, \$2,000; the balance coming from sundry items.

The disbursements, including \$6,885.75 to salary account; \$77,303.43, mine pay roll; \$1,486.44, power pay roll; \$191.75 to mill pay roll; power plant improvements, \$3,554.51; building improvements, \$13,275.41; ore haulage, \$11,282.49; amounted to \$251,477.72.

The statement of resources, liabilities, etc., are summed up in the following: Resources—Mining property, cash price paid, \$55,734; supplies on hand at mine, \$6,675.13; machinery in mine, \$2,102.17; concentrator and improvements, cost, \$48,529.20; buildings and improvements, \$16,070.56; stock certificates, \$662.30; cash on hand, \$5,560.35; accounts received, \$221.18; balance carrying over, \$28,696.73; paid for development to date, \$28,595.52; total, \$142,625.90.

Liabilities—Capital stock, \$152,220.70; emergency fund, \$124.56; profit and loss, \$122,680.61; total, \$375,025.93.

Total Liabilities—December bills on file, \$352.92; credit balance, \$28,596.73.

President Jacobson says in his report:

The year commenced with several necessary changes at the mill, such as changing trommels, jig classifiers, etc., in order to get the proper classification to meet the requirements of a new mill, to handle a certain class of ore and obtain the best results.

These changes have been made and the mill is now in very good condition, its saving being as close as practical by concentration. There have been installed three sets of scales for weighing crude ore and concentrates on jig and table floors, enabling us to determine exactly our per cent of saving. A Wilfley sizer and a slimex jig have been added to the mill equipment.

A total of 11,329 tons (wet) of crude ore have been milled, averaging \$8.82 per ton, or a gross value of \$101,142.76 (dry weight), which produced 2,565.15 tons (dry) of concentrates valued at \$23.34 per ton or a gross value of \$60,724.36, effecting a saving of 78 1/2 per cent and on a concentration basis of 18 to 1.

**COST OF MILLING.**  
The cost of milling was \$2.33 per ton. Divided as follows:

Improvements and construction, \$1.10  
Supplies, \$1.05  
Operating (power, assays, etc.), 1.38

Total, \$2.53

**MINE DEVELOPMENT.**  
No. 3 shaft has been sunk 25 feet, then a drift runs east through a large ore body for a distance of 260 feet, at which point a shaft was sunk 110 feet and a raise driven 110 feet to tunnel level.

A large station has been cut on the tunnel level and a two-ton skip put in operation, so that now we have a well equipped main working incline shaft 120 feet deep below the tunnel level.

A station has been cut on the 200 level, also have drifted south on this level and cut the Braine fissure, exposing a body of first class ore five feet in width. We are following this to point of contact and already have drifted 80 feet in this ore, with no decrease in width or value. We have done 1,500 feet of development work below tunnel level during the year, and have extracted 2,915 tons of crude shipping ore of value \$55.18 per ton, or a total value of \$160,908.88, in practically development work alone.

Shaft No. 4 is the Howland shaft, which has been sunk 95 feet below tunnel level, with 200 feet of drifting from bottom the contact. This contact is being followed to intersection with fissure and already there is a large body of milling ore to draw from.

Drifting is in progress in the Braine fissure, on the tunnel level, to a contact about 1,000 feet west of No. 3 shaft. At intervals good milling ore is taken out and we may encounter a large continuous body of ore at any time.

In all, we have done 2,573 feet of development work during the year, and have mined 14,708 tons of milling and shipping ore at an actual mining cost of \$2.78 per ton.

**IMPROVEMENTS MADE.**  
Early in the year a brick assay furnace was completed, also a house for the mill superintendent, and other small odds and ends.

We have constructed an ore bin of 1,000 tons capacity, also a fine boarding house, which is strictly modern in every respect, and will accommodate 125 men.

A hoisting engine has been erected at the incline shaft, capable of handling the two ton skip at a depth of 600 feet; also an electric pump has been installed capable of handling 300 gallons of water per minute under a head of 200 feet. This pump will save 50 horse-power electrical energy.

A rock drill sharpener has been added to our equipment, also an additional air compressor with a capacity of 500 cubic feet of free air per minute. The mine pumping system has been duplicated, and have also let a contract for an additional water wheel and a

## Today's Metal Quotations.

Local settling prices are reported by the American Smelting and Refining company:

SILVER, 65 1/2%  
COPPER (casting), 17 1/2%  
COPPER, (electro), 17 1/2%  
LEAD, \$3 50 @ \$5 75

## NEW YORK QUOTATIONS.

COPPER, quiet, 17.75 @ 18.25  
LEAD, quiet, \$5.60 @ \$5.75

generator for the power plant. When this is installed we will have duplicated our entire system and will be equipped for any emergency.

During the year due attention has been given to economy in mining and the improvements made enable us to handle the mine product at a low cost.

**THE ORE RESERVES.**  
All the first class ore extracted came from development work so far as made to produce a large tonnage by gouging methods. We now have a large body of milling ore in the Howland and some milling ore has been opened up while drifting on the Braine fissure.

At present there is a body of first class ore developed at the new incline shaft for a distance of 200 feet, a depth of 200 feet and average thickness of five feet. Assays of this give an average value of \$55 per ton; hence there is a gross value of over \$1,000,000 in this block or ore alone.

It is the intention of the management to continue sinking this shaft to a depth of 400 or 500 feet before doing any stoping.

The financial statement shows that we began the year with an indebtedness of \$25,000. There is now a credit balance of \$23,562.24, after all indebtedness and options on acquired territory have been paid.

The mine is in good condition and the ore reserves are larger than at any previous period. The results of development work in the past year have been very satisfactory, and we begin the year with most encouraging conditions.

**ELLINGWOOD PROMOTED.**  
Is Made General Manager of the Western Exploration Company.

The directors of the Western Exploration company, at their meeting yesterday afternoon, appointed Chas. O. Ellingwood general manager in the place of Willard F. Snyder, resigned.

George A. Baird, executor of the P. L. Kimberly estate, was named as president of the corporation in the place of Mr. Snyder, who also retired from that position.

The selection of Mr. Ellingwood for general manager could scarcely be improved upon, for the appointment of Chas. O. Ellingwood, who has been in the place of Willard F. Snyder, resigned.

Mr. Snyder, who also retired from that position, was named as president of the corporation in the place of Mr. Snyder, who also retired from that position.

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## ON MINING EXCHANGE

Forenoon Sales Reached \$12,242.02—  
Closing Quotations and Sales.

The forenoon business on the Mining Exchange amounted to the transfer of 20,880 tons of which was paid the sum of \$12,242.02.

The principal seller of the regular call was Little Bell, which weakened, coming from \$4.50, the opening sale price, down to \$4.20 at the close. New York Bonanza came out and went up to 2 1/2 cents, closing a point lower.

The feature of the open board was furnished by Columbus Consolidated, which was in active demand above \$5 a share, this reaching the highest point since the sale of treasury stock at that figure. There is little doubt but that the new board of directors, to be elected this afternoon, will post a dividend at an early date and inaugurate a more vigorous campaign of production, for which the mine is in excellent shape. Ohio Copper was bought at \$1.50 and Eagle and Blue Bell went up to \$1.25.

The closing quotations and sales were as follows:

Alice, 3 1/2 @ 3.75; Ajax, 2 1/2 @ 2.75; Bullion Beck, 1.00 @ 1.00; Cyclone, 3 1/2 @ 3.75; Con. Mercur, 1.00 @ 1.00; Day Judge, 1.18 1/2 @ 1.18 1/2; Doby-West, 10.00 @ 10.00; E. & S. Bell, 2.25 @ 2.25; Galena, 3.15 @ 3.15; Horn Silver, 1.82 1/2 @ 1.82 1/2; Little Chief, 4.12 1/2 @ 4.12 1/2; Lower Mammoth, 1.00 @ 1.00; Mammoth, 1.02 @ 1.02; May Day, 1.00 @ 1.00; Ontario, 30 @ 30; Petro, 50 @ 50; Silver King, 29.00 @ 29.00; Sacramento, 1.14 @ 1.14; Silver Shield, 30 @ 30; Star Con, 1.14 @ 1.14; Swansea, 30 @ 30; South Swansea, 30 @ 30; U. S. Mining Co. (Com), 60.00 @ 62.50; U. S. Mining Co. (Ind), 30 @ 30; Uncle Sam Con, 30 @ 30; Victoria, 1.27 1/2 @ 1.27 1/2; Wabash, 1.00 @ 1.00; Butler Liberal, 15 @ 15; Beck Tunnel Con, 30 @ 30; Century, 30 @ 30; Cyclone, 30 @ 30; Black Jack, 60 @ 60; Ingot, 92 @ 92; Joe Boy, 91 @ 91; Little Chief, 1.00 @ 1.00; New York, 1.00 @ 1.00; Petro, 1.00 @ 1.00; Victor Con, 30 @ 30; Wabash, 1.00 @ 1.00; Yama, 30 @ 30; Richmond Anacoda, 30 @ 30.

NEVADA STOCKS.  
Goldfield Bonanza, 30 @ 30; Jim Butler Tonopah, 2.50 @ 3.00; Montana Tonopah, 1.00 @ 1.00; MacNamara, 1.00 @ 1.00; Tonopah, 1.00 @ 1.00; Tonopah Extension, 1.00 @ 1.00; Tonopah Midway, 1.00 @ 1.00; Rocco Homestake, 1.00 @ 1.00.

REGULAR CALL SALES.  
Little Bell, 100 at 4.50, seller 40; 100 at 4.50, seller 30; 100 at 4.55, seller 30; 100 at 4.50, buyer 30; 300 at 4.50; 100 at 4.50, seller 60.

Lower Mammoth, 200 at 33, seller 60; Sacramento, 500 at 14 1/2; Butler Liberal, 550 at 15; 1,000 at 15 1/2; 1,000 at 15 1/4; Beck Tunnel 500 at 53; 1,000 at 54; 100 at 55.

New York Bon, 500 at 19 1/2; 2,500 at 20; 2,500 at 20 1/4; buyer 30; 500 at 19 1/4; Wabash, 100 at 76.

**OPEN BOARD SALES.**  
Ajax, 80 at 28; Carisa, 1,000 at 24 1/2; 500 at 24 1/2; Columbus Con, 400 at 5.05; 700 at 5.05.

Golden Crown, 500 at 41; Lower Mammoth, 500 at 33 1/4; Ohio Copper, 250 at 1.50; Sacramento, 500 at 14 1/2; New York, 500 at 20 1/4; buyer 30; 500 at 19 1/4; Wabash, 100 at 76.

**LIVE STOCK.**  
OMAHA.  
Omaha, Feb. 5.—Cattle—Receipts, 4,900; market steady; 3,200 to 3,500; 1,500 to 2,000; 2,000 to 2,500; 2,500 to 3,000; 3,000 to 3,500; 3,500 to 4,000; 4,000 to 4,500; 4,500 to 5,000; 5,000 to 5,500; 5,500 to 6,000; 6,000 to 6,500; 6,500 to 7,000; 7,000 to 7,500; 7,500 to 8,000; 8,000 to 8,500; 8,500 to 9,000; 9,000 to 9,500; 9,500 to 10,000; 10,000 to 10,500; 10,500 to 11,000; 11,000 to 11,500; 11,500 to 12,000; 12,000 to 12,500; 12,500 to 13,000; 13,000 to 13,500; 13,500 to 14,000; 14,000 to 14,500; 14,500 to 15,000; 15,000 to 15,500; 15,500 to 16,000; 16,000 to 16,500; 16,500 to 17,000; 17,000 to 17,500; 17,500 to 18,000; 18,000 to 18,500; 18,500 to 19,000; 19,000 to 19,500; 19,500 to 20,000; 20,000 to 20,500; 20,500 to 21,000; 21,000 to 21,500; 21,500 to 22,000; 22,000 to 22,500; 22,500 to 23,000; 23,000 to 23,500; 23,500 to 24,000; 24,000 to 24,500; 24,500 to 25,000; 25,000 to 25,500; 25,500 to 26,000; 26,000 to 26,500; 26,500 to 27,000; 27,000 to 27,500; 27,500 to 28,000; 28,000 to 28,500; 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