

-REPORT ON-

THE IRON SILVER MINING CO.

LAKE COUNTY.

For The Year 1904

VOL. 6.

PAGE 161.

INSPECTORS MINE REPORTS.

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THE IRON SILVER MINING CO.

LAKE COUNTY.

REPORT OF THE MANAGER

Herewith I submit the following statement of the operations on your property for the year 1903.

The surface improvements of necessity and tending to greater economy of production are:

1st. At the Moyer, a new dwelling house and additions to the old ore house and machine shop, costing \$4,600.00.

2nd. At the North Moyer shaft, a new ore house of the following dimensions, 82 feet long, 26 feet wide and 55 feet high, with a storage capacity of 800 tons, and connected with the shaft house by a trestle; also a new boiler house, stable, two water tanks hoisting engine, with capacity of raising 600 tons per day 1,000 ft, water heater and 1,800 feet of piping. In addition to the above there was removed from the Stevens Shaft and installed at the North Moyer, 3 100-H. P. boilers, 1 air compressor and 2 air receivers, the cost of these improvements was \$32,500 00.

3rd. The Ditch and water line have now been entirely rebuilt and repaired with new boxes and wrought iron pipe, for a distance of 13,320 ft., or 2.52 miles, at a gross cost of \$6,729.00; 10,560 feet of the water line was new boxing laid in the main ditch, and the balance 2,660 ft. of iron pipe from end of the ditch to different parts of the property. The ditch and water line will not require further expenditure for repairs or renewals for many years.

The total expenditures for all surface improvements, new buildings, machinery, ditch repairs, etc., amounted to \$45,979.00.

The shipments of crude ore from the Moyer have reached a total of 100,218.<sup>585</sup> tons, divided as follows:

Iron Ores.....	30,944.	1480	tons
Copper ores.....	10,666.	1180	tons
Lead Ores .....	4,285.	720	tons
Zinc ores .....	54,332.	1205	tons

In addition to the above, there has been shipped from the property 17,963.<sup>1110</sup> tons of mill tailings, and 3,584.<sup>340</sup> tons of crude ore by the lessees, making a total production of 121,765.<sup>1935</sup> tons for the year.

The average net receipts per ton of ore shipped was \$6.22 per ton; the cost of mining was \$3.33 per ton, and including the expenditures on the North Moyer Shaft, Tucson and Ditch, \$3.98 per ton, leaving a profit for the mine of \$2.24 per ton, or 36 per cent on the value of the ore produced.

The following amount of prospecting and development work was done on the Moyer property.

Sinking, North Moyer Shaft.....	254 ft.
Drifting.....	4651 ft.
Winzes and Raises.....	564 ft.
Diamond drilling, 2 holes.....	522 ft.

Total.....5975 ft.

The Denver and Rio Grande Railroad has completed its spur and sidetracks to the North Moyer ore house; the levels from the shaft have been extended to the ore bodies; and the whole plant is now in first class condition, ready to output and handle at a minimum cost all the ore the purchasers will receive. This shaft will handle all the ore from the North part of the mine, enabling us to largely increase the output, and also to further develop the South portion of the property.

#### TUCSON SHAFT.

Work was started in August to repair the surface plant. There has been installed at the shaft 1, 70-H. P. boiler, 1 40-H. P. hoisting engine and a water tank, all of which were removed from the Moyer; the old buildings have also been repaired and enlarged, and an ore bin built.

The development work done at the Tucson is as follows:

Drifting, new work.....	482 ft.
Drifting, repairs old work .....	794 ft.
Winzes and raises .....	142 ft.
Diamond drilling, 3 holes .....	1240 ft.
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Total.....	2658 ft.

The development work so far makes a very favorable showing, but I would advise further exploration work with the diamond drill before going to the expense of a new shaft and its equipment.

In conclusion, I will say that there is now more ore in sight in the Moyer property than at any previous time, and with the present excellent facilities, the mine should produce during the present year the largest tonnage in its history.

JOHN F. WALSH, Manager.

The reports of the manager and of the financial agent herewith submitted, show that your property has been conservatively and economically worked during the year; that the underground explorations or dead work have kept well ahead of the stoping of ore and that notwithstanding the large expense for surface improvements and new equipment, the result for the year is most satisfactory.

By the completion of the Denver & Rio Grande spur track to our North Shaft, and the erection of a suitable ore house at the shaft, regular shipments of ore are being made through the shaft. This will relieve the old shaft, which heretofore has done all the work, and will permit the more active development of our Southern and Southeastern territory, which has necessarily been neglected owing to lack of capacity in the old shaft to handle the waste. The work on the Tucson was started for the purpose of proving a lower horizon of sulphides under the old Iron Mine workings.

The production from the mine exceeded that of last year some 12,000 tons; the metal contents of the ores were as follows:

Gold Ounces.....	2,621.04
Silver Ounces.....	924,088.99
Copper pounds.....	965,915.
Lead Pounds.....	2,141,246.
Zinc Pounds.....	36,090,691....
Iron Pounds.....	30,142,017.

No mining operations were carried on by the Nisi Prius Company. During the later part of the year several leases were given on the property and the prospects seemingly are fair.

The Company is to be congratulated upon escaping the labor troubles, which have so seriously disturbed other mining sections of the state, and, unless forced to shut down or curtail shipments for want of coal, arising through the strike among the Colorado coal miners, 1904 should be as profitable as the year just closed.

ASHLEY FOND, President.

FREMONT WOODRUFF, Treasurer.